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The Business Plan of Startup Pack

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Abstract

This Master's Thesis, elaborated with a business plan methodology, has the goal to analyse and comment the viability, feasibility, and desirability of an entrepreneurial project, Startup Pack.

In this paper I trace a specific period in which theories and ideas were elaborated and validated through a scientific approach. The work consists of several analyses: starting with a market analysis, it will go through the stages of business validation, financial analysis, operational analysis and critical analysis. In the end, specific conclusions will be reached.

Scientific sources and frameworks will be used. Lean Canvas, business model canvas and many other matrices were fundamental to achieve an adequate level of completeness in the elaboration of the final theories.

In the end there will be a brief overview of the difficulties which occurred after the elaboration of this document. Fortunately, the team has been able to pivot rapidly from the initial idea and build a company that is scaling the European markets with the support of world-class investors.

Thanks to my family for the support.
Thanks to my team for the understanding.
Thanks to myself for the ambition.

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1. EXECUTIVE SUMMARY

This paper covers the story of Startup Pack. This was a company offering mentoring services to startups through a network of professional mentors; the project started in May 2021, after a meeting between the co-founders (Giacomo Gentili and Pietro Maria Picogna, myself), and after a few months of testing, a business model was finally created and market-tested in February 2022. In April 2022, a Business Plan was elaborated, which will be the main focus of this thesis.

Therefore, the period between June 2021 and September 2022 will be considered, with particular attention to the time-frame between April and July 2022, the Business Plan “elaboration phase”, when analysis and testing were conducted in order to understand the feasibility, viability and desirability of the company. During this time, the firm was incorporated (Bologna, May 2022) and revenues were generated.

A crucial turning point occurred after September, with the final decision to pivot. The initial failure turned out to be an important opportunity to learn and finally create the company I am actually running and which has raised almost 500.000€ in equity in the last 6 months.

The following paragraphs will show several documents and analysis that were conducted. We will start from an economic breakdown of interesting markets (starting from Italy and moving to France, Germany and UK); the validation process that was used to create the business model; the financial plan that was the outcome of the first two parts; the operations and strategy needed to achieve the financial results. Finally, a critical analysis of the whole paper, considering approach and validation.

The Business Plan creation was an essential part of the process. Thanks to it, we concluded that our previous business model was not desirable for us. Even though we saw the viability and feasibility of what was being created, we also realised we wanted something different, a startup able to scale quickly and target new markets rapidly.

For this reason, a pivot occurred in August. Startup Pack became Pack, a mentoring company for employees, which essentially provides mentoring services to corporates through our

digital platform. We are working with multinationals and big companies, hiring new staff and growing in terms of key metrics.

This paper aims to outline the process that led to the creation of Pack, focusing in particular on the decisive realisation of the need for a pivot. As the literature shows, pivots are an essential part of the entrepreneurial journey. We are now, more than ever, satisfied with what we are building.

2. GENERAL INTRODUCTION

In this general introduction, Startup Pack is presented as it was during the timeframe between June 2021 and September 2022, before the crucial pivot which generated Pack.

Startup Pack is the startup helping other startups through mentoring services in order to avoid mistakes in the validation process and to grow at a faster rate. This company was created to help entrepreneurs through a network of valid mentors. The project was born with an international mindset in July 2021, and is now growing in the Italian market. The company aims to be the point of reference for people with an entrepreneurial idea. In the long term, this vision should reach a global level and the company should scale fastly to meet the ambitious target set.

This paper aims to outline the Business Plan of Startup Pack, starting from the idea generation and going through the different validation steps. The business model of the company will be analysed, and a global overview on the financial projections will be given. Then, we will provide a three-year vision of operations and expected strategic results. Our final assumptions will be supported by academic literature and learnings from the LS approach.

The general introduction is structured in two parts: presentation of the entrepreneurial team and explanation of the scientific methodology used to create the company.

Pack in 2023

Pack is a HRTech company, building the future of learning and development. Venture-backed, it raised more than €300.000 in 3 months by top-tier Italian and international investors (Techstars, Happily, Centro Paghe & many more). It is currently managed by Pietro Maria Picogna (CEO), Giacomo Gentili (COO), Robert Timis (CTO). It employs three full time employees and more than 100 international collaborators.

Pack developed an AI driven mentoring software to foster people's growth through 1-to-1 virtual sessions with certified mentors. It is working with corporates such as Credit Agricole, Emilbanca, Circle Group, Digital Platforms, and Jobtech. By the end of the year, it will raise a €1.000.000 fundraising round and starts its international expansion.

2.1 The team

[Startup Pack](#) is the startup helping other startups. Born in July 2021 by an idea of Giacomo Gentili, it is a company offering mentoring services to startups all over Italy. Its vision is to select the best mentors for startups in Italy and connect them to young entrepreneurs who are creating their own startup. In the coming years we want to enlarge our range of services first on a European level and then globally . This thesis will show how this Startups intends to help young entrepreneurs, finally presenting an evolving business model and a clear financial projection for the coming years.



Figure 0: QR code towards startup Pack website

The project is built around an ambitious vision:

“Being the first choice for people with an entrepreneurial idea”.

The day by day operations are driven by a common mission:

“Connecting today’s innovators with tomorrow’s ones”.

Three are the main values shared by the founding team and its five co-founders:

1. *Opportunity Seekers*: the search for talent is what inspires us every day to give more. We want to connect the best talents in a perspective of shared growth, promoting mutual exchange and people development.
2. *Talent Connectors*: we create opportunities where they don't exist or are hard to find. We give a chance to anyone who shows proactivity and determination to grow and achieve long-term results.
3. *Sharing is caring*: sharing value and giving back to others, espousing the philosophy of giveback. We generate shared growth and solid relationships. The secret ingredient remains the people who take this journey with us.

We selected each other for our professional and personal skills. Giacomo and I discussed the project for many months in 2021, and chose to build a company around these values. Our common knowledge and our intrinsic passion for innovation are the reasons which led us to create Startup Pack, and the reason behind this Business Plan. I am delivering it for our own company which was incorporated in Italy in July 2022.

The founding team is composed by:

-*Pietro Maria Picogna*: CEO of the company, he is currently attending the CEMS International Management Master’s Degree at Louvain School of Management (LSM). He has an economic background and 2+ years of experience in the consulting sector, as freelance and as an employee in Aleph Finance Group. He was the first one to join Giacomo in July 2021, and is employed full time in Startup Pack. He is in charge of the marketing and business development operations.

-*Giacomo Gentili*: COO of the company, he is currently full-employed as Innovation Consultant in Gellify. Thanks to his economic background and after 3+ years of experience in Almacube (the incubator of the University of Bologna), he launched Startup Pack. He will

leave the consulting company of Gellify (Milan) when Startup Pack will have a sustainable financial situation. He is in charge of the operations and the relationships with suppliers.

-Giulio Zaccaroni: Head of the company's engineering, he currently holds the same position at Blue Candy. He graduated in Engineering from the University of Bologna, and worked as a freelance for more than 4 years. He then founded *Slife*, a digital app that was downloaded by more than one million users between 2019-2021, when it was liquidated. In August 2021 he joined Startup Pack team, and is responsible for software development.

-Mariangela Caineri Zenati: Head of Growth of the company, she is currently full-employed as Product Marketing Lead at Bending Spoons. She holds an economic degree, attended both in Italy and France, and she did many internships in the marketing field. She was later one of the first employees of the software house Bending Spoons, which now counts over 200 employees. In November 2021 she joined the team, and is responsible for the customer journey activity and the growth of metrics and KPIs.

-Lorenzo Branca: Head of PR and Communication, he is currently attending the Bachelor's Degree in Communication Science at the University of Bologna. Startup Pack is his first working experience and he joined the team in November 2021. He is in charge of the Communication Strategy and of relationships with journalists and press offices.

Our working method is based on a lean management model. I am the only member working 40 hours per week, outside of my academic degree. Giulio and Mariangela can dedicate 5 hours a week to the development of Startup Pack. We usually do two weekly meetings: on Monday we set our main objectives, while on Friday we assess the results.

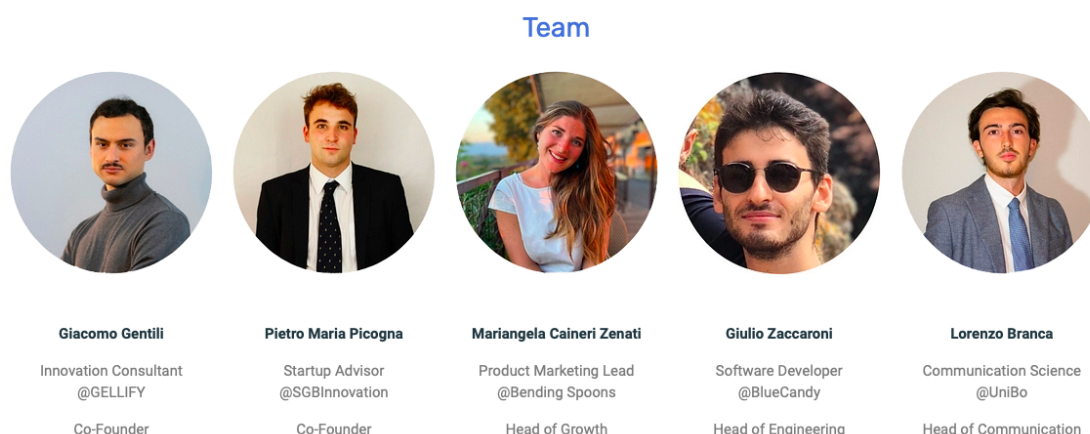


Figure 1: Startup Pack Team

Startups accelerated by us

In the first 8 months since our launch, we have helped over 100 startups from more than 20 industries. Here you can find a list of the most significant ones; they have been selected as they are the fastest growing among the start-ups in our network.



BlingMeet is an experience sharing platform that differs from other dating platforms thanks to a tailor-made approach that guarantees the user security and reliability.



Gamize is a gamification marketing platform for e-commerce that aims to increase conversion rates, build user loyalty and increase revenue.



Influencee is an innovative platform that connects advertisers with top influencers, based on geography and subject matter.



LaOrange brought RugBirra and DeQou Action Beer, the unfiltered craft beers designed for sports enthusiasts, to Italy, reaching over 4,500 customers in just a few months.



NonFungibleMusic is an NFT marketplace for the music industry. This platform allows artists to increase revenue and create unique products for users.



ReLearn applies AI to the world of waste with two products: a smart trash can that automatically recognizes and sorts waste and a Plug & Play device that monitors what is thrown into trash cans.



Tutornow is the platform that connects experienced tutors and students looking for tutoring. The interactive platform makes the customer experience unique, and hundreds of users have been reached in just a few months.



Waveful is a social network that pays content creators and wants to democratize the social experience, bringing creators closer to users and ensuring complete customization and functionality.



Wineknex is a platform which sells more than 20 types of boxed wine online. The bag-in-boxes allow a better preservation without affecting its quality and involve a low environmental impact.

2.2 Our entrepreneurial method

Startup Pack was born in July 2021, from an idea of Giacomo Gentili. Giacomo and I shared many experiences in the innovation sector. He has worked for more than three years in Almacube, the incubator¹ of the University of Bologna. I worked for two years as a consultant and many of my clients were startups. For this reason, we did not study the market before launching the project. We were confident that we already knew it and that no further analysis was necessary.

Some may argue that we followed what Sarasvathy calls the effectual approach². Therefore, in this section we briefly define what an effectual (and causal) approach is, and how it is related to our entrepreneurial project.

The effectuation approach is a method explored by the Indian scientist Prof. Dr. Saras D. Sarasvathy, who interviewed experienced entrepreneurs in the early 1990s. She defined “effectuation” as a logic of entrepreneurial thinking and acting, a new theory of decision making (Sarasvathy, 2022, 10). According to her theory, different entrepreneurial approaches, namely the effectual and the causal approach, co-exist. While the causal approach was closest to the teachings of business schools and incubators (i.e. classical management theories), she realized that experienced entrepreneurs tend to use the effectual approach. Effectuation consists in the attitude towards the future: it is based on the concept that the future can be shaped³.

According to classical management theories, the company must be organised and equipped with the means to achieve predetermined goals in the best possible way. Instead, effectuation approach starts from existing resources and adapts the goals accordingly. The entrepreneur is in fact forced to face uncertainty: he/she must consider the available assets and transform them into business opportunities. Therefore, the entrepreneur has more aptitude for exploration, using his/her competences, skills and abilities to achieve the best decision-making possible.

¹ An incubator is an organization or place that aids the development of new business ventures, especially by providing low-cost commercial space, management assistance, or shared service (Incubator Definition & Meaning, n.d.)

² Sarasvathy, 2022, #

³ Küppers, 2020

Five key principles have to be considered to reach effectuation:

1. The “bird-in-hand principle”, which states that entrepreneurs don’t chase distant unplannable goals : they in fact want to shape the future, according to their vision, and to do so they seem to have three types of means: identity, knowledge and social networks which, alongside their competences, allow them to maximise the results⁴. The “affordable-loss-principle”, related to risk management: according to this principle, entrepreneurs try to minimise risk by diversifying their investments and remaining apt to change. The “crazy-quilt-principle”, which states that, even though the bigger picture is not yet available, entrepreneurs try to reduce uncertainties by creating partnerships with stakeholders who commit to the project. They use to build partnerships with several entrepreneurs of their network, creating strong relationships .The “lemonade-principle”, which depicts failure as part of the process. Surprises are frequent in the startup world; entrepreneurs do not try to avoid them, but they see eventual errors as resources to get to a deeper understanding of reality. The “pilot-in-the-plane principle” claims that entrepreneurs know that is actions that lead to desired results; they are fully aware that the future has in fact to be shaped, and not found or predicted⁵.

Entrepreneurs therefore start with means, more than from goals. Key action for them is to gain commitment from stakeholders and expand their interests , and this is the approach that was adopted in the first months of Startup Pack's life. However, many errors occurred: we assumed we knew the market too well, too confident to admit that further study was needed; our ecosystem has in fact rare characteristics that should be explored ideally through a market survey before launching a product.

By contrast, causation takes a particular effect as given and focuses on selecting between means to have an effect. The decisions are taken considering the expected return of each option and implies that a wide range of options are available. It is used in static and linear

⁴ *Method: Bird-In-Hand – Innovation and Entrepreneurship in Education*, n.d.

⁵ Society for Effectual Action, n.d.

approaches as the corporate world, where it is easier to predict and control the future. It requires a deep knowledge of ecosystems and a clear situation⁶.

The following table offers a clear comparison of the two approaches⁷:

Criteria	Causation	Effectuation
Beginning of a new project	Detection of an opportunity: the best idea, idea of the century	Bird in hand: start with you passion and resources
Decision-making criteria	Investment based on expected return and maximization of profit	Affordable loss: investment based on it
The entrepreneur	“A visionary that can predict the future”	Pilot in the plane: control the environment, don’t predict the future
Attitude toward surprises	To be avoided: focus on existing/ comparable markets	Lemonade: be open to surprises. Unpredictable events are sources of learning
The collective	Assembling the dream team: benchmarking and competitive analysis	Crazy quilt/patchwork: network of self-selected and committed stakeholders.

Table 0: Causation vs Effectuation, inspired by Sarasvathy (2022), Hermans (2022)

A specific example from Startup Pack experience is provided in order to better understand how the effectuation approach works and what mistake was made on our part. Both Giacomo and I have a wide network in the Italian startup ecosystem, network consisting mainly of consulting firms and incubators. The former offer various services to startups, spacing from legal consulting to fundraising. The latter propose to startups incubation services which are often free of charge as they are supported by local public authorities. In the initial months of our activity, a lot of effort was put in enlarging this network and building partnerships, a process facilitated by the previous relationships and the personal branding we had in the ecosystem; following the “Bird in hand” principle, our available resources were used to

⁶ Lennips, 2016

⁷ Sarasvathy, 2022

develop Startup Pack strategy. The resources consisted in our professional network and reputation. We then started writing to other players on LinkedIn, in order to find synergies.

Our aim was to acquire more startups, that are our final customers. We contacted players who work every day with entrepreneurs, and we were searching for the right acquisition channel of our mentoring services. A lot of time was spent creating legal agreements, developing a joint strategy with them and trying to find all the possible touch-points; many press releases were prepared and shared in order to strengthen the significance of these partnerships.

This strategy didn't prove to be effective. : in Italy in fact the concentration of players who offer services to startups is very high, and this results in their attempt to retain customers as long as they can, refusing to share the prospect with other companies. Other players are therefore seen as competitors, and that's why our partners didn't intend to share business opportunities with us, even though we had created an economic incentive for them. Not studying the market was an error which costed us over three months of work; with further study, we would have seen that business development and partnerships are not the right acquisition channels. It has been a failure of the effectual approach. If we had studied in a deeper way the major forces of the ecosystem, we could have saved time and energy. Our focus had to be put on other means.

Other errors that occurred will be highlighted in the validation chapter of this paper. We are still using this kind of approach for the decision-making process. However, we will use a more rational approach to perform our market entry in other countries in 2023, taking the best from this method and combining it with an in-deep study of foreign ecosystems.

Once we realised that the effectual approach was not sufficient, we decided to combine it with the causal approach. As explained by Sarasvathy research, in many situations it is useful to adopt a mixed approach, either sequentially or concurrently⁸. Some parts of the business model can be run through a causation approach; if we were dealing for instance with

⁸ Raneri et al 2022; Ghezzi 2019

technology, that would be necessary⁹. On the other hand, other parts could require an effectual method instead, such as logistics and customer service¹⁰. A simultaneous and synergistic use of the two approaches can positively affect business performance, developing better business opportunities and creating original ventures.



Figure 2: Startup Pack Road Map before Business Plan

We proceeded by collecting data about the first six months of activity, going back to the start. In December 2021, we organised a retreat to formulate a new approach and study again the value proposition of our service. At that moment we were offering mentoring for free, without having a real revenue model and without understanding who our potential customers were.

We proceeded with our work by using the Lean Canvas Method, one of the most valuable approaches to write down ideas in a tangible format: it consists in a visual guide that permits to communicate a model effectively. This is a good way to combine effectual and casual approach, to be more systematic in planning while leaving room for manoeuvre to deal with uncertainties. Startups work in uncertain markets and conditions, and it is difficult to foresee a clear future and to make the right assumptions¹¹. To solve this issue, the Lean Startup Method was formulated to apply a more systematic and causal approach to entrepreneurship: this

⁹ Raneri et al., 2022

¹⁰Raneri et al., 2022

¹¹ Mullen, 2016

method enables entrepreneurs to reduce the risk of offering a product or a service; it allows them to validate assumptions in a shorter period of time and to understand exactly where value is created and absorbed by customers. It avoids falling into cognitive biases that will affect the future of the business. To this end, it uses several tools and frameworks¹²; one of the most important is the Lean Model Canvas, created by Ash Maurya .

The first use of the Lean Model Canvas was essential for Startup Pack and allowed us to change our strategic approach and make it more effective; this model uses the same 9 blocks concept of the Business Model Canvas¹³, slightly modified to suit the needs of a Lean Startup: it presents a one-page format for brainstorming possible business models and it guides founders through logical steps. Building on Jacquemin (2018), we suggest that the LC allows a causal approach to be operationalised by addressing the problem of the identified customer segments and by systematically experimenting to gather data on this knowable market. In this way, we embraced a more causal approach towards entrepreneurship.

PROBLEM <i>List your top 1-3 problems.</i>	SOLUTION <i>Outline a possible solution for each problem.</i>	UNIQUE VALUE PROPOSITION <i>Single, clear, compelling message that states why you are different and worth paying attention.</i>	UNFAIR ADVANTAGE <i>Something that cannot easily be bought or copied.</i>	CUSTOMER SEGMENTS <i>List your target customers and users.</i>
EXISTING ALTERNATIVES <i>List how these problems are solved today.</i>	KEY METRICS <i>List the key numbers that tell you how your business is doing.</i>		CHANNELS <i>List your path to customers (inbound or outbound).</i>	
COST STRUCTURE <i>List your fixed and variable costs.</i>	REVENUE STREAMS <i>List your sources of revenue.</i>			

Figure 3: Lean Model Canvas

¹² Jacquemin, 2018

¹³ D'Angelantonio, n.d.

To create a Lean Canvas we first must identify the possible customer segments and understand the problem they are facing. Problems are the most important element for a startup: founders must fall in love with them rather than with solutions, as for every single one of them a product/service must be offered. For Startup Pack, this meant dealing with the failure rate of other startups.

The following step is to find the solution and link the unique value proposition offered to it. Steve Blank suggests that founders will not find the solution in their offices: they will have to get out of the building and interview users and customers¹⁴. To identify the solution, founders must interview customer segments, ask questions and learn from them. Validation occurs through a continuous Build-Measure-Learn cycle, indeed¹⁵. The solution will have a promise of value to be delivered, which is why prospects must choose us. For Startup Pack, it meant creating a digital mentoring service for entrepreneurs.

The following block to be completed concerns revenue streams. In this part, primary and secondary sources must be identified and the way in which we receive money highlighted. The revenue streams will also be the basis for the analysis of the unfair advantage. It is the only true competitive advantage that cannot be copied or bought by competitors. It can be based on four assets: people, network, technology or intellectual property¹⁶. For Startup Pack, it meant receiving recurring fees from entrepreneurs that used our platform.

After the advantage, channels must be analysed. They are the way we reach our customer segments. It is important to separate the physical from the digital ones, and to understand which is more profitable. Key metrics follow the channels; they are used to monitor performance. To identify them, the Pirate Metrics approach can be a valuable resource¹⁷. Our Lean Canvas will be completed by the cost structure analysis.

¹⁴ Blank, 2014

¹⁵ The Lean Startup, n.d.

¹⁶ Ralston, 2019

¹⁷ Ellis, 2017, 54

This activity is fundamental in every phase of a startup: in the “Idea stage”, it is useful to identify the early adopters; interviews should be more casual and generic. In the “Minimum Valuable Product stage” (MVP)¹⁸, it is done to identify the customer profiles: numerical answers have to be extracted, as the cost of the problem, the frequency and the budget they have to solve it. In the “Product Market Fit stage” (PMF), it is important to estimate the value created and captured. As can be easily observed, interviews are one of the most important activities that founders should carry out throughout the life of the company.

The same exercise can be carried out using the literature about the Lean Startup process. As suggested by Sean Ellis, an entrepreneurial project often starts with the identification of the problem: it is normally named “Problem Phase”, and Customer Discovery is the main activity led. Then comes the “Problem-Solution Fit Phase”, when early adopters have been found and they are loving the solution proposed. It is followed by the “Product-Market Fit phase mentioned above, that is when offer exceeds demand because customers truly capture and appreciate the value of the solution. Only when this stage is reached, it is possible to get to the “Scaling Phase”, in which one will try to grow as fast as possible in order to reach profitability in a short time.

¹⁸ Minimum Viable Product: it is a product with enough features to attract early-adopter customers and validate a product idea early in the product development cycle.

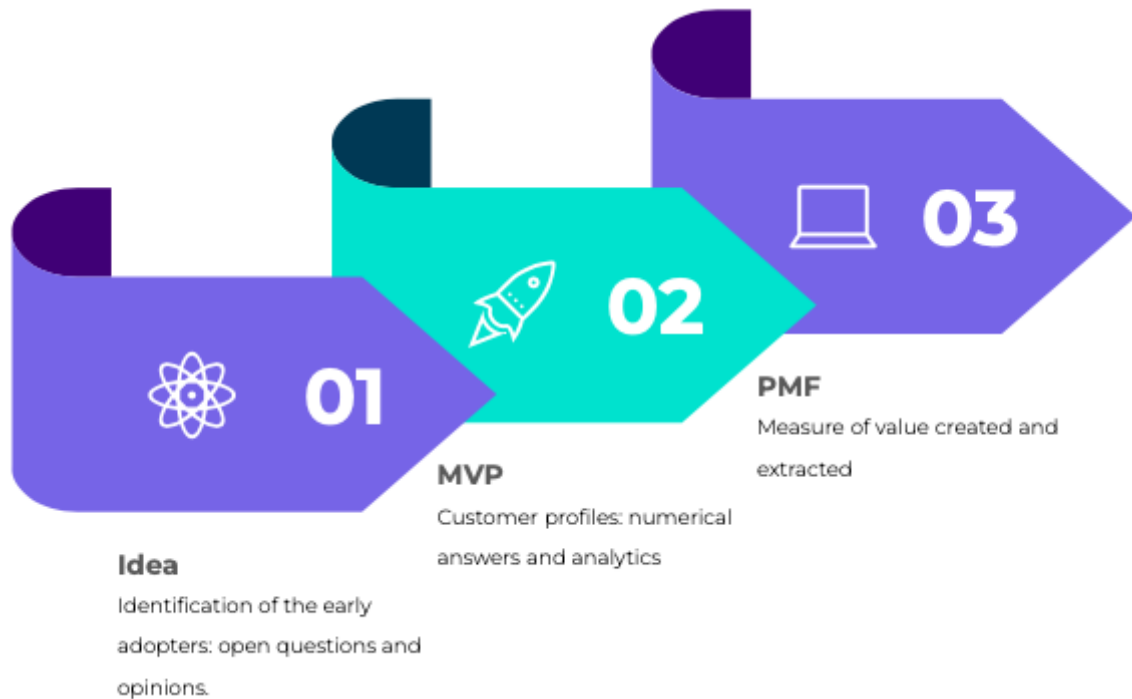


Figure 4: Validation Steps

On our side, all the above activities were carried out. In early December 2021 we planned a round of 30 interviews with our users. We were in the MVP stage and we had already performed this analysis in July 2021 during the idea stage. We asked our early adopters specific questions, trying to understand the economic impact of our services, and we obtained important information. This activity was essential for creating our Lean Model Canvas, by which we identified our revenue model and several other things.

The followings are the key questions which permitted us to develop the model:

- What is the hardest part in receiving advice for your business decision?
- Tell me about the last time that you encountered this problem.
- Why was this hard?
- What, if anything, have you done to try to solve this problem?
- What don't you like about the solutions that you've already tried?

After the round of interviews, we met in Bologna and we created the Lean Canvas of Startup Pack. Starting with the problems, we understood and specified our value proposition. We were able to establish the amount of value provided to our customers and formulated a

premium mentoring service for them. The creation of the Canvas aligned the expectations of the founding team and allowed us to create an effectuation strategy for the next three months. Our approach was, as we can see, mixed. The effectuation and the causation methods were in fact adopted in different parts of the decision-making process. Our logic of action was operationalised through the Lean Model Canvas; this tool allowed us to use a two-sided approach, which consists in testing each uncertain situation through effectuation and then measuring it against the market through causation.

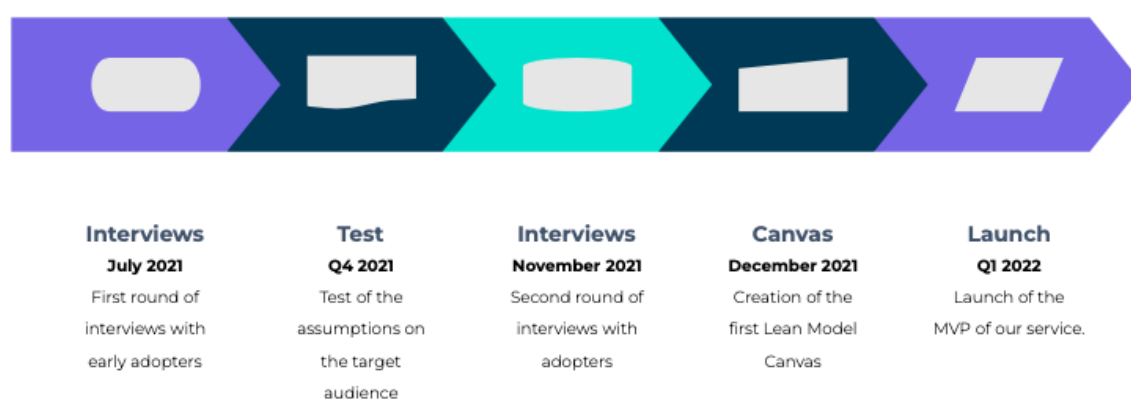


Figure 5: Validation path of Startup Pack

In this thesis our validation path is documented. The assumptions will be tested against the Lean Model Canvas and customers' interviews will be used to justify the logical process. The strategy, both from an operational and financial points of view, will be based on the effectuation approach, instead. Some information will come from the internal market learning we developed in the first year of operation, while others will be based on the innovation literature and will be cited in the bibliography. Finally, a documentation of the 20 interviews conducted with Startup Pack mentors is provided, to predict (from a causal approach based on prediction), or rather decide (from an effectual approach based on control), what will happen in the future.

The thesis is structured as follows : Economic Analysis, Business Validation & Business Model, Financial Planning, Strategy & Operations, Conclusions about the validation process.

Lean Canvas can be misrepresentative

Lean Canvas can lie. Even if you follow all the validation steps listed above, it's not automatic that your product will work. Using the path surveys, interviews, MVP, and validation is surely useful. However, it is not enough. Even if you can succeed in the short term, two main problems can arise:

1. The market is not big enough: you start serving multiple customers, but your niche is too small to have relevant results. You can validate and be loved by multiple users, but your maximum aspiration becomes to serve a low number of customers with a high amount of operations.
2. Customers can churn even if they love the product. Early adopters will probably love your product. You are giving them extra effort to satisfy their needs, adding features, and spending much time in operations. However, many externalities can arise: low budget could be a relevant example.

In the end, hard sales are the only thing that matters. If you can generate revenues from multiple sources, serving diverse customers in a specific market, you are on the right path. You should be able to sell, up-sell, and cross-sell to a final customer building a long-term relationship with clients and users.

It is what happened to Pack after the first months of validation. At this moment, the lean canvas approach comes back with the pivoting theory (explained in the following chapters). Being rapid and agile in changing our ideas, could be a life-saving action for the future of a company.

To conclude, lean canvas is a good method to react to uncertainty, but not a true way to know & understand the market.

3. ECONOMIC & STRATEGIC ANALYSIS

Startup Pack works in the consulting sector and its target market is made by startups and innovative companies. It has the goal to position itself as a leading company in the sector for startups in the pre-seed and seed stage. The ideal customer profile is a startup that has already finished an incubation program and needs to be accelerated in the short term.

This chapter will highlight some interesting facts and figures of the market in which Startup Pack operates. We will start by analyzing the Italian market, where the company will establish itself and begin its growth. This will be followed by other interesting European countries, for the company international ambitions. We will conclude with a global analysis of the sector to highlight some macro-trends that may be useful in the long term.

For this purpose, data and figures from different countries will be highlighted and the PESTEL framework will be used. The competition will also be analysed, both on a national and international level, mentioning the best alternatives present on the market. Finally an internal analysis of the company is presented, where the competitive advantage and the internal forces will be studied, using the VRIO and the SWOT matrix respectively.

3.1 Economic Analysis: Italian Market

The company was born in Italy and the first target market was the Italian one. In Italy the market is increasingly growing and linked to the digital transformation of the country. To identify a specific target market for Startup Pack's services, we decided to consider the Management Consulting industry. The mentoring service offered has many features in common with the methods and the value proposition of companies operating in this sector. However, it should not be considered as a specific limitation, but rather as a starting point for positioning Startup Pack in a market. The model is continuously evolving and other markets may be affected by our value proposition.

The Management Consulting sector in Italy consists of almost 24,000 companies, generating a turnover of approximately 4.6 billion euros and employing 48,000 people. It is a very fragmented sector, with a polarised structure between a very small number of large groups - which concentrate a market share of almost 60% - and a myriad of small and micro enterprises - making up 98% of the companies active in the market¹⁹ -.

The sector is experiencing a phase of growth, which has now lasted for 5 years²⁰, after a period of crisis between 2010 and 2013; in 2018, aggregate turnover grew by 8.6%. In essence from 2014 to 2019 the sector grew at "emerging market" rates, with an average annual rate of over 7%, in an economy struggling to find its own development path. It is clear that this growth is an encouraging sign of the willingness of Italian companies to invest in innovation and digital transformation processes²¹.

It is important to understand the structure of the sector. The weight of the large consulting groups has grown considerably in recent years, increasing their market share from 30 to 60% in 9 years. The industry is polarised between a myriad of micro-firms and a few large consulting firms, with the level of concentration steadily increasing.

From the point of view of demand, it is important to highlight that:

- very large enterprises purchase nearly 90% of their consulting services from large consulting firms.
- large enterprises have a more balanced vendor portfolio, with 32% coming from small and medium-sized consulting firms.

To better understand the situation of the Italian sector, we will use the PESTEL²² framework; this is a tool used to identify macro external forces faced by organisations. Data will be taken from reports written by consulting associations in Italy²³.

¹⁹ Assoconsult, 2022

²⁰ Assoconsult, 2022

²¹ AssoConsult, 2020

²² Political, Economic, Social, Technological, Environmental and Legal (Oxford College of Marketing, 2021)

²³ AssoConsult, 2020

Political:	Economic:	Social:
From a political point of view, it is important to mention the post-Covid regulations in force. The Italian Government created the PNRR, a plan aiming at launching many sectors of our economy. Some of the funds must be destined to consulting services, and this may seem beneficial for the whole sector. However, in 2021 Assoconsult protested the first capital allocation, demanding guarantees for the consulting firms it represents. According to it adjustments were made (Senato Italiano, 2021). In the future, the movement of Ukrainian/Russian immigrants could influence the sector and should therefore be analysed carefully.	In 2019, Management Consulting's turnover as a percentage of GDP is 0.27%, compared to 0.25% in 2018. This is significantly lower than the European average of 0.60%. Over the past 5 years, turnover in the Management Consulting sector in Italy has grown at an average rate in line with the European average.	Management Consulting employed 48 150 people in 2019, an increase of 7.4 % compared to 2018. There are almost 42,000 professionals (87% of industry employees) and almost 6,200 staff (secretarial and administrative). In 2019, women account for 35.3% of consultants and 23.3% of managers/partners. A comparison with 2015 situation shows an unchanged percentage of female consultants and a slightly increased percentage of female managers/partners (21.8% in 2015), with the gender gap still significant, although slightly decreasing.

Technological: From a technological point of view, two key points are noteworthy. Management consulting firms are not only changing the way they deliver outputs, but also the range of services offered. Many firms have created innovation business units to support customers in their innovation path. Services linked to big data or exponential technologies (Artificial Intelligence, Blockchain, Metaverse & many more) emerged and gained important market shares.	Environmental: The environment is clearly affected by management consulting firms. They have an indirect impact on it, according to the operations they suggest to their customers. Therefore, many consulting firms started creating sustainable projects. In 2020 consulting in support of sustainability/green represents about 9% of the market as a whole, and is a niche covered mainly by small and medium-sized companies specializing in the topic. By 2022, sustainability/green business is expected to grow close to 10% (Assoconsult, 2022).	Legal: The legal factors that influence this world regards mainly tax regulations. The increase of them affects the lifecycle of companies and the fundraising activity. Customers must also deal with them, and sometimes management companies help them in dealing with regulations. Another important consideration is linked to subsidies and prizes for startups; in Italy the public sector sustains innovation with money and infrastructure.
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Table 1: PESTEL Analysis Italian Market

Many interesting factors influencing the market and the value proposition offered by Startup Pack were highlighted. The most significant ones are the economic and legal ones; the economic growth, sustained also by the post-Covid recovery plan, will incentivize the creation of startups. On the other hand, the usage of subsidies will be another important pillar in the future of the sector. Startup Pack can receive many benefits from these two points: the

growth of the whole sector will incentivize founders to spend more on consulting and mentoring services.

To be more specific, it is necessary to highlight some key data on the startup market, which is growing strongly in Italy. In August 2021, there were over 14.000 innovative startups inscribed on the business register²⁴. In 2021 over 2.000 innovative enterprises were founded; only 12% of them present; a female majority in the founding team. The higher concentration of companies is detected in the northern regions, such as Lombardy and Emilia Romagna.

3.2 Economic Analysis: European Markets

In the previous chapter, the sector was approached from an Italian perspective. Considering Startup Pack ambitions and business strategy, it is necessary to consider also other European countries. The selected countries are Germany, France and the UK: these constitute the biggest startup ecosystem in Europe, as highlighted by many sources²⁵. They have more unicorns than any other country, and their level of growth is relevant for our business model.

Germany

Germany is the largest consulting market in Europe²⁶. In 2020, it had a volume of €34.6 billion, slightly less than the previous years, due to the economic recession caused by the pandemic, but it is expected to recover and overcome those values in 2022. This sector currently employs 230,000 people among consultants, regular consultants and back office workers.

The German consultancy industry is shaped differently from the rest of the world. Globally, the top 10 firms accounted for about 45 % of the total estimated market volume, in Germany only 22 %. Thus, it is clear that the German consulting market is much more medium-sized, and not dominated by a few large management consultancy companies. Moreover in the midst

²⁴ Maucione, 2022

²⁵ Startup Business, 2021

²⁶ BDU, 2022

of the pandemic, Germany ranked second as the best European country for startups. As a matter of fact, although many were damaged, in 2020 there were around 47,000 innovation -and growth- oriented companies²⁷.

Political: The country government has a great approach to startups. During the lockdown, a €2 Billion state aid scheme for startups was announced, including a 100% loan guarantee up to certain amounts for smaller businesses (Startup Stash, 2022).	Economic: The industry is looking positively at the current financial year; around 70 % of the consulting firms assume positive growth. However, 20 % fear a repeated deterioration in their earnings situation. With market growth of 9 % to €37.7 billion, the forecasts are well above last year's (+ 5.8 %) and the average of the last 3 years (+ 7.1 %).	Social: The consulting industry currently employs 230,000 people. Of these, around 30 % hold typical entry-level positions, i.e. as a junior consultant or analyst. The proportion of female employees has increased continuously in recent years, but at a low rate.
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²⁷ KFW, 2021

Technological:	Environmental:	Legal:
Consulting firms are facing a digital transformation process that will lead to partially or completely virtualized processes, adapted organization structures and digital business models. Virtualization promises innovative possibilities for optimizing performance and service delivery, thus strengthening the competitive position.	The environmental issue has been addressed by consulting companies in two ways: through the customers and internally. Consultants direct customers towards more sustainable projects and ideas and, if necessary, radically change and innovate management. An increase of 9.5 % is expected for corporate social responsibility consulting.	In April 2019, das Gesetz zum Schutz von Geschäftsgeheimnissen (Trade Secrets Protection Act) came into force. For management consultants, not much has changed in terms of content; they have been confronted with stricter security mechanisms that have led them to handle their clients' business secrets even more carefully.

Table 2: PESTEL Analysis German Market

In the German market, there are several key variables that can influence the entry of Startup Pack in the national market. The government measures are really interesting: they can become an advantage, if destined to consulting services, or a disadvantage, if not. It will depend on the new regulations in force.

Another key figure is the increasing privacy and company data regulations for consulting companies; in an open source system such as Startup Pack, these could become a major disadvantage.

The key learning we gather from this analysis is that Germany is one of the most interesting countries in Europe for our services. However, the market entry strategy must be studied carefully.

France

The consulting industry in France has been growing exponentially over the last 10 years and is expected to continue to do so over the next 10 years, with an estimated value of around €6 billions. According to Syntec Conseil, in 2021 the sector had €20 billions in turnover. There are 15,000 companies in the industry, employing around 120,000 people, 80% of whom are executives²⁸.

France is today the country creating the most start-ups in Europe. To be more precise, it is the country with the highest number of companies at the seed stage, i.e. startups which raise their first funds. Depending on the definition of startup used, the number of companies varies widely. In general, France has more than 1 million young and innovative companies and has been called the “Startup Nation”²⁹.

Political: In 2022 presidential elections took place to appoint the new President of the Republic. The two most voted candidates present important changes in their programs that will influence enterprises in all sectors. They plan to implement changes to employees salaries, and promise three tax cuts for businesses. (Sasportas & Paul, 2022).	Economic: For the major consulting firms, the recession in 2020 was quickly left behind. They experienced growth in the past year, especially in the second half of 2021, and recorded a turnout 10 % higher than the previous year, surpassing 2019 as well. Hopes are high for 2022, and the President of Syntec Conseil predicts double-digit growth. The most requested types of consulting have been cybersecurity (13.7 %), technology (13.6 %), and strategy (10.3 %) (Merle, 2021).	Social: After the stop due to the first lockdown, recruitment in consulting firms is starting again. Between January and June 2021, the workforce increased by an average of 5 %, and the number of new hires is expected to grow even more in the coming years, by about 2 to 3 times compared to the years before Covid.
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²⁸ Syntec Conseil, 2022

²⁹ Dillies & Kymble, 2021

Technological: Technology consulting is rapidly growing in France and is currently taking 15% of the total consulting market. The digitalization of business functions has increased a lot the growth of this trend, indeed (Consultancy, 2018)	Environmental: New regulations about sustainability are affecting the consulting industry. Startups and companies are more and more focused on the topic and the demand for these services is growing. (Global Research, 2022)	Legal: From the legal point of view companies in the consulting sector, or in any sector as a matter of fact, might be influenced by the Loi PACTE. The latter is a plan of action for business growth and transformation (PACTE is the French acronym) aims to remove obstacles to the growth of businesses, at all stages of their development: from their creation to their transmission, including their financing. (Maire, n.d.)
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Table 3: PESTEL Analysis French Market

The PESTEL analysis highlights the main aspects to consider in the French consulting industry. The most significant variables are the political actions which took place in the previous years and the increase in the global expense for consulting services. France can be defined as a “startup-country”: there are aids and infrastructures for startups and players of the innovation sector, and the use of consulting services has increasingly developed in recent years.

These two variables seem to be positive for Startup Pack, but one key learning must be drawn: the presence of big players can negatively affect the market entry in the country; there might be other ways to solve the same need we are trying to solve.

UK

Nowadays, UK consulting sector is one of the largest in the world: it is estimated to be worth around £14.52 billion (around €18 billion), and contributes significantly to the country's economy. Many people are employed in the industry (data varies from around 450,000 and 506,000), and approximately 94% of them are consultants, while 6% consists in supporting staff.

Recently, the composition of the market has shifted slightly: medium sized firms now account for 19% of the market share compared to 11% the year before. Smaller consultancies also saw their market share double from 1 to 2%, while larger firms experienced a decline in market share from 88 to 79%. UK's leading management consulting firms are part of the MCA (Management Consultancies Association), a representative body created to support and promote the value of consultancy. The MCA's member companies comprise over 50% of the UK consulting industry and work with over 90 of the top FTSE 100 companies and almost all parts of the public sector³⁰.

The UK is the 2nd most innovative startup ecosystem in the world, and has consolidated this position since 2017. It is estimated to be worth around \$142 billions, higher than the global average. In 2021, 810,316 innovative companies were launched, an increase of 21.8 % compared to 2019, and also the highest number of launches on record. The survival rate of startups in the UK is quite high for the first year (68.2 %) and it decreases year after year³¹.

³⁰ MCA UK, n.d.

³¹ Startup Blink, 2022

Political: Brexit is probably the most important political event that affected and is still affecting UK consulting industry. The EU-UK Trade and Cooperation Agreement ('TCA', 1 January 2021) is an agreement covering trade and services between the UK and EU, and has recently been implemented in the UK as a domestic legislation.	Economic: According to MCA's estimates, in 2020 the consulting industry saw its revenues expand by around 2.5 %. Although this represents a significant drop compared to the previous year's growth (in 2019 the sector grew by 8 %), in a pandemic context it was almost a pleasant surprise. In 2021 the sector's turnout was £14.52 billion, up sharply from £11.4 billion in 2019. Experts expect the consulting market to grow at a CAGR of 4.3% over the next 5 years.	Social: The workforce of the consultancy industry in the UK is quite homogeneous. On average, only 14 % of management consultants in a firm are women at junior and entry level, and 23 % at partner level. Ethnic minority groups account for just over 7 % of employees.
Technological: Technology consultancy accounts for more than 40% of the entire consultancy sector in the UK. The digital transformation processes started with the pandemic, which stimulated the use of these services in recent years (Patel, 2020).	Environmental: In 2019, the UK launched a new regulatory framework requiring quoted companies, large unquoted companies and limited liability partnerships to report energy and emissions. Increasing regulations in the sector could influence the use of sustainability-related consulting services.	Legal: The Corporate Insolvency and Governance Act (CIGA or the Act, 2020) introduced new procedures and measures to rescue companies in financial distress due to the COVID-19 pandemic and the resulting economic crisis.

Table 4: PESTEL Analysis UK Market

Two main variables should be highlighted with regard to the British market: firstly, the political aspect, which will influence market entry in this country; Brexit has created distance between companies in Europe and in the UK, and this could be a disadvantage for Startup Pack's business model. Secondly, the growth of the entire consulting sector is an attractive and, above all, positive phenomenon.

From this analysis one can conclude that the UK carries a higher risk compared to other countries, but is still an attractive option .

3.3 Economic Analysis: Global Expansion

The global consulting market reached a value of nearly \$977.3 billion in 2018, having grown at a compound annual growth rate (CAGR) of 8.6 %. The trend is the result of strong economic growth in emerging markets, regulatory reforms in the financial sector, outsourcing of back-end operations to low-cost economies, and public investment. The factors that negatively affected growth over time were shortages of skilled workers and political and social instability. Eventually, faster economic growth, the emergence of digital advice, and the rise of globalisation will drive more pronounced growth. Factors that could hinder the growth of this market in the future include: rising costs and shrinking margins; advances in artificial intelligence with the potential to replace management consultants; in-house management consulting teams within large technology companies.

Global Consulting Market (in bln \$)

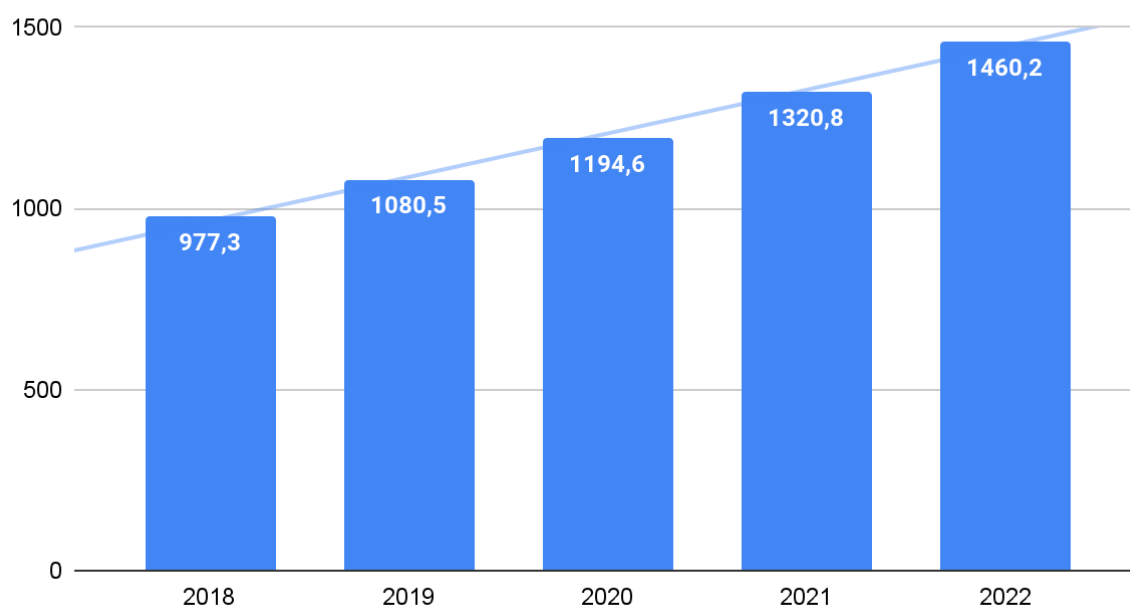


Figure 6: Global Consulting Market Forecast 2018

In this report the management consulting market is segmented by service type into operations, financial, technology, strategy, human resources and other consulting services. The market is widely fragmented between global and local players all over the world. The financial segment is the most interesting and has been growing increasingly in recent years.

Western Europe is the largest market for management consulting and accounts for 33.8% of the global market, followed by North America, Asia-Pacific and the other regions. In the future, South America and Africa will be the fastest growing regions in this market, with a CAGRs of 18.3% and 14.2% respectively. These will be followed by the Middle East and Eastern Europe, where markets are expected to grow at CAGRs of 13.7% and 13.0%, respectively³².

To have a complete understanding of the market under consideration, it is necessary to determine TAM, SAM and SOM.

- The TAM (Total Addressable Market) is the total available market, that is the total demand for a given product or service.

³² Business Wire, 2019

- The SAM (Served Available Market) is the potentially available market. It is the concrete opportunity of the existing market, the part of the TAM that could be effectively reached because it is on target with the product or service to be launched or geographically reachable.
- The SOM (Serviceable And Obtainable Market) is the truly obtainable market, the one the startup will take once launched.

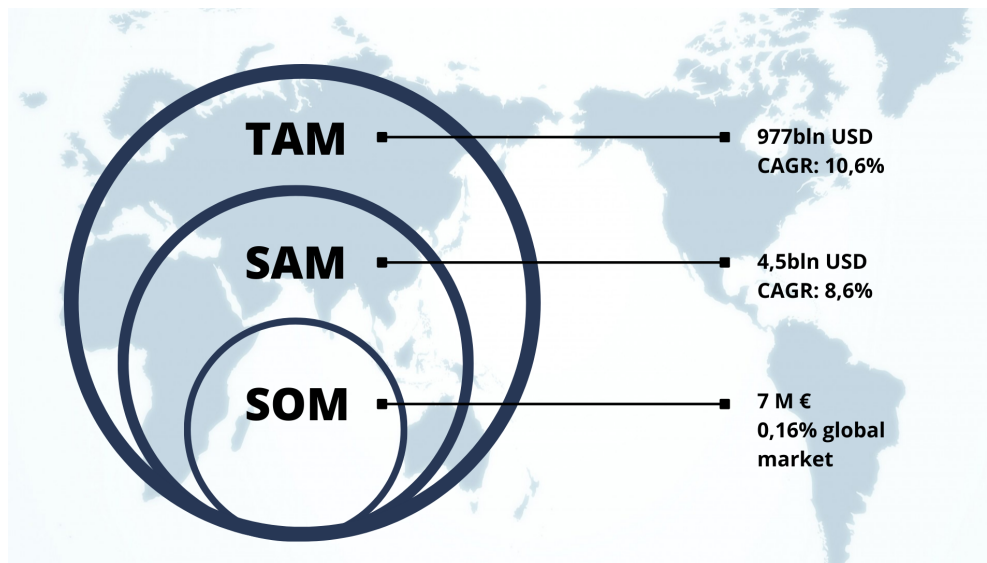


Figure 7: TAM, SAM, SOM of Startup Pack

3.4 Strategic Analysis: External Environment

To study the competitive situation of the market one must distinguish global and national competitors. It is crucial to identify the best alternatives in the sector which solve users' needs in a similar way to Startup Pack.

The main competitors are listed below, and then we move on to highlight the best alternatives. Competitors are essentially those who solve a similar need to the one we are working on. Some companies offer management consulting services and have specific business units related to startups and innovation. On the other hand, other organizations offer mentoring programs for young entrepreneurs, using an approach similar to that developed in Startup Pack.

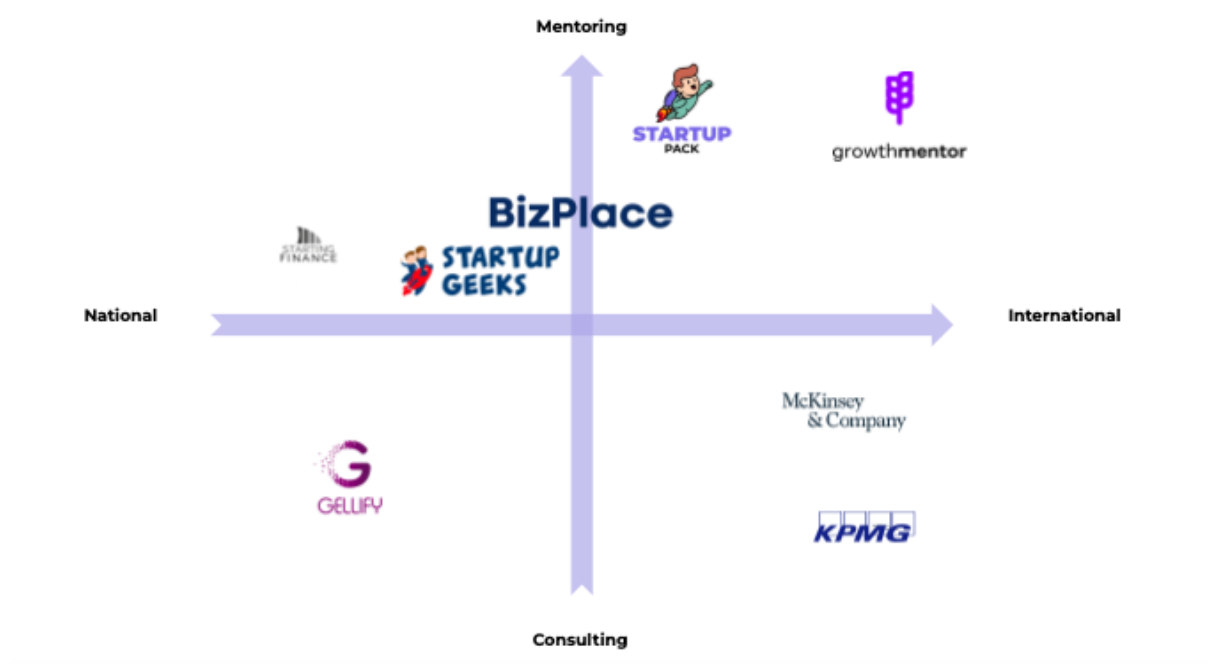


Figure 8: Competition Matrix

International competitors

- **NUMA:** Indian company focused on artificial intelligence. Founded in Bengalore, India, which is ranked globally as the third largest tech ecosystem . The company collaborates with over 1000 mentors, experts, startups, companies, partners and investors involved in different sectors. <https://www.bengaluru.numa.co/>
- **KPMG:** International consulting firm which supports the 'VentureUp' project, a digital platform aiding startups, a virtual space where venture capitalists and startupperes with innovative ideas can meet and provide information and guidance to interested parties on various topics <https://home.kpmg/it>
- **McKinsey & Company Europe:** Privately held management consulting firm. Considered the most prestigious firm of its kind, it has achieved almost universal fame, despite a decades-long commitment to confidentiality that conceals the details of McKinsey's work and its secret client list. In its areas of activity, it addresses strategic, organizational, operational and technology issues, always with the aim of doing what is right for the client's business. <https://www.mckinsey.com/>
- **Strategy &:** global strategy consulting business of PwC, formed by PwC's acquisition of Booz & Company in 2014. Today Strategy & is PwC's global strategy consulting business. It supports and creates strategies and places a strong emphasis on forward

and innovative thinking, as well as on a collaborative approach. <https://www.strategyand.pwc.com/>

National competitors

- **Starting Finance:** recently formed financial community, exclusively made up of students and people under 30. Starting Finance Deal is an investment and advisory company for innovative startups and SMEs, born from the Starting Finance group. It is one of Grownnectia's main competitors, as it follows startups from the definition of the business model to fundraising. The competitive advantage is the network coming from the university world, including the Luiss Business School, and a network of national and international partners, including Venture Capital funds, SGR, Family Office and companies. <https://www.sfdeal.it/>
- **BizPlace:** Early Stage Capital Advisor; BizPlace is an Italian fundraising consulting company for startups and SMEs. It has a network of 500 investors and a team of analysts, sales managers and marketers. Their mission is to support startups and SMEs from the definition of the financial strategy to the drafting of the documentation, moving on to the project presentation to investors and the obtaining of capital. In the last 18 months they have raised 5 million in funding for startups in their portfolio. <https://www.bizplace.it/chi-siamo/>
- **Peekaboo:** it supports ideas through academies, specifically two: Lean Startup Program and Peekaboo academy. This firm also relies heavily on training. <https://peekaboo.vision/chi-siamo/#inno>
- **GELLIFY:** the first innovation platform dedicated to B2B software, supporting startups and companies. GELLIFY invests in businesses in line with technological trends, supporting digital B2B start-ups, reducing risks and minimising the need for capital. <https://www.gellify.com>

Best Alternatives

After the analysis of the competitive scenario, it is now important to highlight the best alternatives to Startup Pack's service. The first alternative is a national player in Italy, while

the second is focused on the US market. For what concerns the third one, we are talking about multiple entities all over the world that characterize the startup ecosystem.

- **Startup Geeks:** it is a consulting boutique for Italian startups and corporations; incorporated in 2020 as a community of entrepreneurs, it quickly reached more than 1K users in Italy. After a while, they launched their incubation program 12 weeks long and costing 1600€. Thanks to their widespread network of mentors, over 100 ideas are incubated each year. In 2021 other services for startups were launched, such as Digital PR consulting and Digital Trainings. In 2022 a Corporate Innovation consulting service was launched in order to target corporations needing a digital transformation. Startup Geeks can be considered the best alternative to our service; even though they have a lower level of quality in terms of mentors, they have been able to generate a huge network effect and they are actually defending their market share against competitors. <https://www.startupgeeks.it>
- **GrowthMentor:** founded by Growth Tonic, it is a web app that matches entrepreneurs and mentors in the US. This is the company we decided to copy when we launched our premium service. They offer a unique service: for a membership fee, you gain access to their community and help to build your own business: unlimited calls with mentors from great companies, access to their Slack Community with more than 1k founders, access to discounts and promotions from their partners etc. Their pricing strategy is aligned to ours, but they have a bigger network in the US. <https://www.growthmentor.com>
- **Incubators & Accelerators:** they are organisations that aim to accelerate startups growth. Some of them are publicly owned, while others are financed by Venture Capitalists or Business Angels. They usually offer co-working spaces, as well as consulting ones. They have a significant network of users and partners; in Italy the most important ones are [PoliHub](#), [B4I](#) & [I3P](#), while a big player in Europe is [Unternehmertum](#), München.

3.5 Strategic Analysis: Internal Environment

Competitive advantage

Before analyzing the competitive advantage of Startup Pack, it is important to identify the needs of pre-seed and seed stage start-ups. To do so, we will take the Italian as a reference.

In Italy 3 are the major problems which need solution: .

- **Dwarfism:** over the last ten years, the world of venture capital has been presided over by the same operators, who have done important work with the few resources they have managed to raise. New operators and money are needed. A big help in coping with the need for liquidity for start-up investments is likely to come from the National Innovation Fund and the general tendency of large managers (still under the radar, but sometimes evident) to divert resources towards 'alternative' and 'de-correlated' investments, in order to cope with the declining returns of traditional assets. New entrants are emerging, but the lack of teams with a demonstrable track record is a pressing problem ; a possible solution could be recruiting managers from industry, crucial in non-generalist funds. A secondary market fund would also help to lighten the portfolios of funds whose mandate is expiring and to support startups with new investments if the original investor is unable to complete the investment³³.
- **Lack of competencies:** the in Italy, the lack of entrepreneurial competencies and skills is a major issue: in primary school there are no incentives nor learning programs focused on enterprise. Some players, such as JA Italy or Fondazione Golinelli, have attempted to contribute, but with little results. This precondition prevents students from developing the right mindset to create ideas and projects , and the offer of incubators and accelerators is not sufficient to compensate for this situation.
- **Absence of infrastructures:** In recent years, numerous players have sprung up across the country, and many consulting firms have begun to focus their business model on startups and entrepreneurs. However, their work is not supported by adequate infrastructures; comparing Italy with other European countries, it is clear that

³³ Grownnectia, 2020

improvements are urgently needed: there are no incubators or accelerators capable of generating unicorns or of stimulating real growth in the innovation ecosystem.

This section analysed the current situation of the Italian market. We can now start studying the competitive advantage of Startup Pack.

Two things are necessary for startups through the validation of their business model:

- **Fundraising**
- **Mentorship.**

The former is taken care of by our partners Capital Venture Consulting and SGB Innovation. For this reason, our value proposition focuses on mentorship, addressing the lack of skills and of infrastructure.

Below is a list of the benefits offered by our mentorship programmes:

- **Tailor-made approach:** our approach is completely centred on the customer: working in the B2B sector, we know the importance of lasting relationships, which is why we talk to our clients every day, trying to understand their problems and offering the best solutions available on the market. Each mentorship programme is customised and planned with the client, in order to meet his needs as precisely as possible.
- **Mentors' competencies & track record:** our mentors are pre-selected, with an entry rate of less than 7%. A track record analysis is carried out for each team member, who has to demonstrate a high level of expertise in the startup sector and a successful track record. Mentors' competences are also differentiated to meet the needs of our clients: we cover more than 20 industries, with over 10 areas of expertise.
- **Network effect:** our network is wide, consisting of mentors, partners and investors. Through our marketing activities we are able to reach all kinds of service providers and connect them with our customers. Our mentors also contribute by sharing their own network with us. Ultimately, all this value is delivered to the client.

VRIO Analysis

The previous section analysed Startup Pack's competitive advantage. It is now important to conduct a VRIO Analysis of the advantage components through 4 important categories: value, rarity, imitability and organisation.

Value refers to the specific needs that drive your product/service and the capabilities you offer. Rarity relates to the availability of your resources and accessibility to competitors. Imitability is similar to rarity, but questions the ability of competitors to imitate your solution within their own business model. The organisational part consists of an internal analysis of how your business operates and is structured for success (VanZandt, 2022).

	VALUE	RARITY	INIMITABILITY	ORGANIZATION
Tailor-made approach	✓	✗	✗	✗
Mentors' competencies & track record	✓	✓	✓	✗
Network effect	✓	✓	✓	✓

Figure 9: VRIO Analysis of Startup Pack

Another strategic analysis will now be provided, using the SWOT matrix to highlight how operations are managed and what insights could improve our business model and competitive position in the long term.

Internal and external forces currently affecting our business will be considered.

SWOT Analysis

SWOT analysis (also known as SWOT matrix) is a strategic planning tool used to assess the strengths, weaknesses, opportunities and threats of a project or enterprise. It can analyse the organisation environment internally (focusing on strengths and weaknesses), or externally (analysing threats and opportunities).

Strenghts • Strong positioning in the pre-seed stage of startups • Founders' personal branding in the Italian ecosystem • PR strategy developed in the first year • Recruiting process for Mentors & Packers • Mentors' networks and credibility in their industries • Partners and stakeholders of the ecosystem (such as Capital Venture Consulting or Stratega) • Referral program for customers and satisfaction rate for the services	Weaknesses • Founders are also working on other project or are full-time employed • Absence of a owned platform for operations (a saas platform is currently used). • Absence of a clear and effective acquisition funnel • Credits from customers: 9 startups out of 10 die and are unable to pay for the product • Attracting talent for short-term growth • Absence of entrepreneurial education in some European countries (i.e. Italy)
Opportunities • Increase in funding value, due to public incentives after the Covid crisis • Growth of the VC market in Italy and Europe • Growth of innovation ecosystems all over Europe • Fiscal incentives for innovative companies • Market gap in the pre-seed stage of startups	Threats • Decrease of management consulting demand after Covid crisis • Being imitated by competitors with wider network • Market entry of international competitors in Italy

Table 5: SWOT Analysis Startup Pack

Conclusion

This chapter analyzed the market which Startup Pack operates in: the structure of the sector at Italian, European and world level was examined. Then, competition was analyzed, determining the competitive advantage and illustrating the variables that influence Startup Pack's business.

In conclusion, it is important to mention what really makes the difference: The following are the relevant variables for developing the market entry strategy and for future activities:

- **Ecosystem & Infrastructure:** the presence of established innovation players and government subsidies is essential for our sector.
- **Funding & Advisoring:** private and public investors can determine the success of a business. These must offer start-ups their personal network and interesting business opportunities.
- **Willingness to pay for mentoring services:** this is strictly linked to entrepreneurial education. We should work where the value of mentoring is acknowledged.

According to it, Startup Pack's value proposition can be expressed in a few words:

“Startup Pack creates business opportunities for startups that want to grow”.

We are opportunity seekers, and our success relies in the valuable connections we make. The countries we want to enter must be chosen carefully, according to the three key variables. Then, we should unleash our full potential and help businesses to grow rapidly.

In an attempt to predict what will happen in the future, we imagined two possible scenarios. We constructed them based on the three variables mentioned above.

In the positive scenario, our goals are achieved and our offer expands to other countries. We manage to gain space in other ecosystems, creating valuable partnerships with other players of the innovation field. These partnerships lead to further relationships with investors and PE funds, which are then used to increase our competitive offering and help clients in the

fundraising phase. Our clients ,satisfied with the value provided, become our ambassadors , increasing the willingness to pay for mentoring services.

In the negative scenario, it is not possible to obtain a position in foreign markets. The absence of strong connections between players and the free-rider behaviour of some of them do not allow for the creation of lasting relationships. Partnerships with investors and other financial players are not achieved, and our clients are penalised. At the same time, there may be problems with the costs of managing mentors.

Therefore, there would be no willingness to pay for our services, and our company would fail within a few months; or we would have to limit our action to Italy, which is not enough profitable.

4. BUSINESS VALIDATION

Chapter 4 is structured as follows: section 4.1 presents the first lean canvas; section 4.2 illustrates the validation journey undertaken between July 2021-July 2022; finally, 4.3 presents the business model resulting from this validation phase.

4.1 Lean Canvas

Startup Pack was born in July 2021, and the initial product was based on free mentorship sessions with Giacomo and myself. In the first two weeks we received over 20 requests that we were unable to fulfill. We then started to involve more mentors : the original team consisted of 15 mentors from different companies, and gave free mentoring was given for 6 months. We managed to help over 100 entrepreneurs in 80 sessions, achieving a 97% satisfaction rate and a Net Promoter Score of 100.

After the second round of customer discovery interviews in November/December 2021 , we realised that there was more to it than a free mentorship programme. A co-founders' meeting was therefore convened and the first Startup Pack Lean Canvas took shape. The original version is shown below; the red sticky notes are the big assumptions to be validated, while the yellow ones are the small ones related to them.

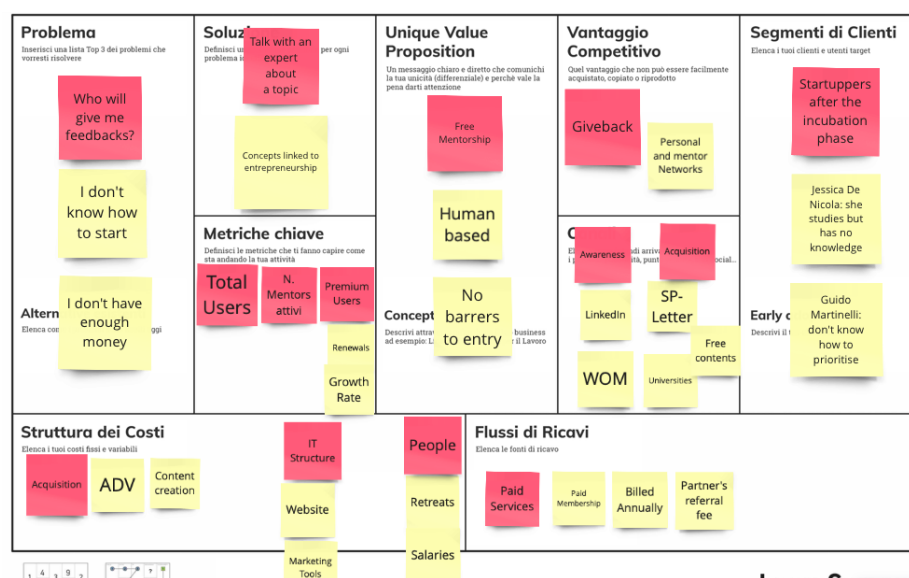


Figure 10: Lean Model Canvas Startup Pack

Customer Segments: our customer segment is made by founders who have already followed a pre-incubation/incubation path in Italy and need to grow. Two are the kinds of founders in our target: solo-founders needing training and mentorship and founders who don't know how to prioritise activities and need to improve their decision-making process. Since they have the same requirements, we decided to represent them in a single LMC. What changes is the communication in the attraction stage.

Problem: entrepreneurs who have followed an incubation process for their entrepreneurial project, and do not know how to go on. They lack a network of mentors/advisors to help developing the project, and need feedback to understand what to do and how to prioritise activities. They also do not have enough money to pay for high-quality consulting services.

Key Extract³⁴:

“I had raised 60k and I did not know how to spend them. All the consulting services are expensive and I needed something cheap and effective at the same time” (Vincenzo Casteluzzo)

“It's better than online courses. It is cheap and helps me prioritising activities and understanding where I should put my focus” (Jessica De Nicola)

Solution: we strongly believe that the best way to understand how to prioritise and receive feedback, is to talk with an expert of your own industry. You have to select a specific topic and receive feedback about your final decision.

Unique Value Proposition: the value proposition consists in receiving unlimited mentorship for a small membership fee. The value captured by our users is high, thanks to our human based approach. Moreover, there are no barriers to entry like in many incubators or accelerators in Europe. This UVP explicitly addresses the needs of early stage users because they feel the time lost and errors made. We have an effective, human-based and cheap solution for them.

³⁴ complete verbatims in appendix

Revenue Streams: revenues are included by the membership fee, as users pay to be part of our network, with an annual or monthly billing. Other revenues can come from referral fees given by our partners for their services.

Unfair Advantage: it is linked to the network effect created by our common mission. Giveback is an inspiring concept: it allows to create a huge network effect between all the mentors who share their knowledge and relationships. It motivates people to invite other members of their network in our community. The time required for building a network of professionals is lower and the quality of people stays high.

Channels: two are the channels used to connect with users: those linked to awareness, such as LinkedIn but also word of mouth. We then have channels linked to acquisition, such as our newsletter (SP-Letter), events in universities and free contents online.

Key Metrics: there are three key metrics in our model: first, the number of total users (split between free and premium) and of active mentors (who dedicate at least 2 hours per month to the project). Then, the third and most important metric: the churn or attrition rate of premium users. Users acquisition (growth rate) is less significant, because it is more expensive to acquire a customer than keeping one. Therefore, we will try to work more on the time a customer spends with us than on the number of customers we have. This KPI will be measured constantly, in an attempt to improve it day by day.

Cost Structure: this can be divided into three main pillars. The first is linked to marketing acquisition: paid advertising and contents can in fact have a huge impact on our costs. The other two pillars consist in the IT structure (i.e. website & marketing tools) and people (i.e. salaries and HR activities).

4.2 Validation Journey

After developing the Lean Canvas, we identified the focal point of our model. The related assumptions were:

1. There is a market need for mentoring services for startups.
2. Our customers have the ability to pay for our services.
3. Free trials are the best way to acquire premium users.

To validate these hypotheses, a strategy was devised to test them out, strategy illustrated in the graph below; here the necessary activities are listed, and each of them is assigned to a specific founder, with a determined timeframe and KPIs to be achieved.

Startup Pack Q1 2022	Responsibility	Completed	Starting Date	Ending Date	Date tracker	Status
Project Plan			05/01/2022	01/04/2022		
January						
MVP Creation	Pico	✓	05/01/2022	20/01/2022		Complete
Pricing Model	Pico	✓	6/1/2022	05/02/2022		Complete
Launch Campaign Preparation	Pico	✓	18/1/2022	25/01/2022		Complete
February						
Beta Test MVP (target people)	Pico	✓	20/01/2022	02/02/2022		Complete
Premium resources creation	Lore	✓	31/01/2022	25/02/2022		Complete
Website Editing	Giulietto	✓	1/2/2022	28/02/2022		Complete
Feedback from beta testers	Pico	✓	14/02/2022	28/02/2022		Complete
March						
Operations Users	Pico	✓	01/03/2022	31/03/2022		Complete
Acquisition new users	Jack	✓	01/03/2022	31/03/2022		Complete

Figure 11: Roadmap Q1 2022 Startup Pack

January

In order to validate our hypotheses, Startup Pack's first MVP (Minimum Viable Product) was developed. We created a double-side offer, made by free and premium services.

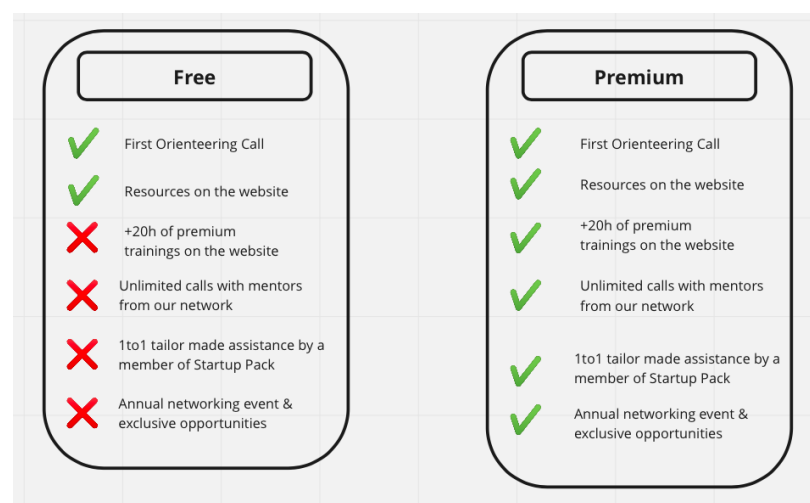


Figure 12: Value Proposition Startup Pack

After this first idea, we started a mentoring course with one of our mentors, Paolo De Angeli: he is Head of Commercial Excellence at the consulting company Borealis, and his expertise lies mainly in value proposition analysis and pricing.

We started the path by proposing this MVP to Paolo. The initial idea about the pricing strategy was to charge our users 19,99€ per month to be part of the network and become premium member. With Paolo, we started discussing all the assumptions; in order to validate them we used several surveys and experiments, such as Value Chain and competitors' pricing strategies analysis and the Van Westendorp Survey³⁵. These tools allowed us to elaborate a new offer for our customers.

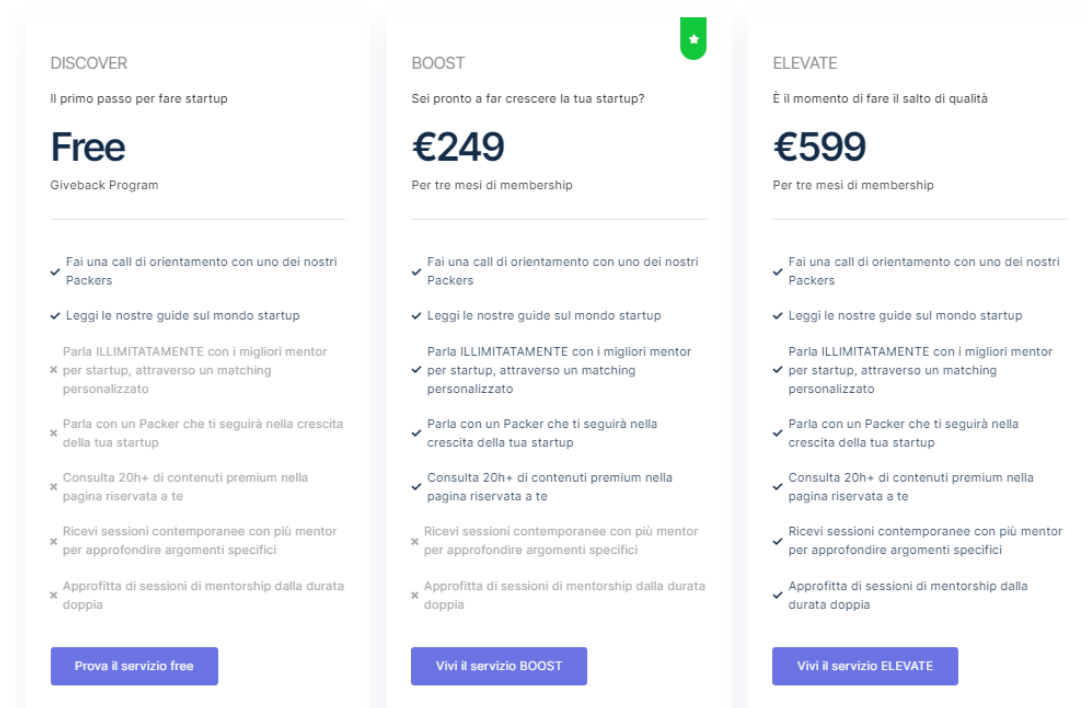


Figure 13: Services Startup Pack

The new offer presented three different options. The first one was named “Discover”, and had the same features of the previous free package. The second one was named “Boost”, and its main features were: unlimited calls with mentors, 1 to 1 assistance with a team member, 20h of premium content on the website. The third one was named “Elevate”, offering longer sessions and calls with multiple mentors. The “Elevate” offer was only created to push

³⁵ for a synthesis/verbatim transcription of the interview, see appendix

people towards “Boost”; Paolo suggested using this pricing technique to acquire more users. All premium packages were based on a three months membership programme.

February

After discussing with Paolo, it was time to plan the test with our users. The website was edited, alongside with 20 hours of premium content, and the beta test was planned.

It worked in a simple way. We contacted our free users and other contacts in our networks, asking them to become our early adopters. We specified that the product was in “beta-testing” phase, but we asked them to pay. Between February and March, over 150 people were contacted and offered the product. Then a phone call was scheduled to explain our value proposition. We then asked to buy and collected feedback.

March

Over 10% of the people whom we proposed the service to accepted the offer. They all chose the “Boost” package, and this proved us the members of our network were not interested in the “Free” and “Elevate” offers. The test was repeated with other people, sending e-mails and business proposals to over 100 users, and the result was the same. In this way we validated our first two assumptions:

1. There is a market need for mentoring services for startups.
2. Our customers are able to pay for our services.

At the same time, we have discovered that free trials are not effective to acquire customers. Users did not ask for them at all, but they instead trusted us from the beginning. Right now we have 17 premium users who paid for the 3 months membership; we are running our operations with them and they are satisfied with the results.

Validated concepts

Thanks to a three months validation process and to the 100+ feedback collected (*see appendix*), key insights over our target audience were obtained. Thus, we decided to change our offer, which is now based on a unique package; the “Boost” option was also enriched

with other features . Three are the options offered to our users, based on membership duration. The first one is the most expensive and lasts 1 month: we used this strategy because, being onboarding expensive, it is better to amortise it in the long term. The other options are scalar and can last 3 or 12 months respectively

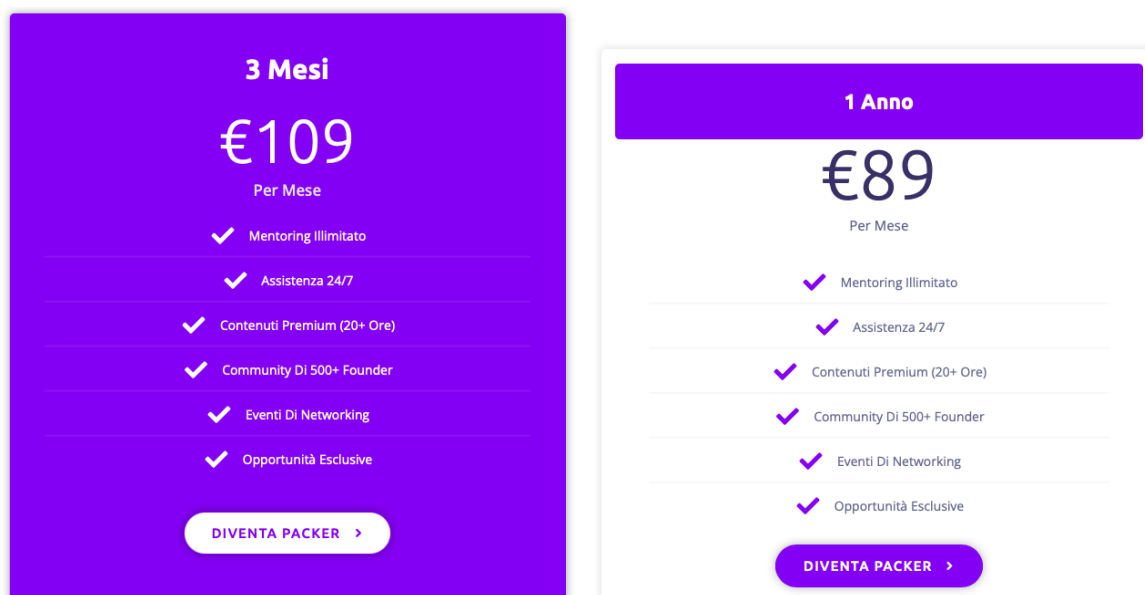


Figure 14: Startup Pack Services v2

Other Key Learnings

At the end of March 2022, other key learnings regarding our model emerged:

1. Our service is more effective for solo-founders or small teams, than for big ones.
2. We also solve entrepreneurs' networking needs: we must give our users networking opportunities.
3. The best ways to acquire users are e-mail marketing and referral programs.

The first point will be relevant in the near future. In July 2022, we will test single memberships instead of team membership for startups. This shift will move us from a B2B model to a B2C one, where the entrepreneur, and not the startup, is the customer. This will lead to a radical change in our communication and acquisition strategy, as well as in the operations required to manage the final customer

The second learning resulted in the creation of a partnership with a community of startup founders in Italy, called [Hi!Founders](#). We started organizing networking events with them, giving our users free access to their platform. The biggest event organized was the [Italian Startup Network](#) on the 14 May 2022, when over 100 people gathered in Turin to discuss the future of the innovation sector. The event was a success thanks to the existing synergies.

Nicola and Daniele, founders of Hi!Founders, are close friends of ours; we already knew each other through a common contact, and had worked together on marketing and promotion activities before officially signing a partnership.

The third learning led us to create a referral programme for users, which allows them to earn 1 month's free membership for each user acquired. At the same time, our email marketing campaigns were strengthened contacts. We realised that the probability of acquiring customers increases by more than 70% if they are referred by other clients.

Through our experiments, our company's revenue model was validated. Now it is the profitability of our operations, i.e. the strategy to expand in other markets, that needs to be validated. To scale the market, we concluded that a software is needed to simplify and automate our processes. The creation of a digital platform therefore became the main objective.

Next Validation Steps

After validating the main assumptions in Q1 and collecting the results (17 users and more than €4K in revenues), now it is time to move on to other hypotheses:

1. A digital platform will simplify and automate 60% of the internal operations.
2. Our users will like our product, renew the membership and our churn rate will be less than 20%.
3. We will reach 40 premium users through our launch in June 2022.

Startup Pack Q1 2022	Responsibility	Completed	Starting Date	Ending Date	Date tracker	Status
Project Plan			01/04/2022	30/06/2022		
April						
Platform Development	Pico	☐	3/4/2022	30/4/2022		Active
May						
Renewals Utenti	Pico	☐	22/05/2022	30/06/2022		Upcoming
June						
Marketing Launch	Lore	☐	01/06/2022	30/06/2022		

Figure 15: Startup Pack Strategy Q1

The results are not yet available. However, these will be collected in the near future, along with other considerations. Of course, assumptions are based on the assumption that our mentors will continue to offer their time to Startup Pack free of charge.

4.3 Business Model

As suggested in the introduction, LC is powerful to implement a more causal approach and to focus on key assumptions regarding our niche of early adopters. However, it does not provide a comprehensive view of the business model. In general, elements on scalability and market effectiveness are missing. For that reason, I now present the Startup Pack business model at the end of May 2022.

In May 2022 we decided to create a strategic plan for Startup Pack; we began creating the Business Model Canvas of our company, starting, as Osterwalder suggests from customer segments and following the academic method.

In the next chapter, the different constituent elements will be explained, alongside with the decisions made based on the development of our business. We used this tool to structure the key insights of our validation plan. The main results of the LMC were used to create the following, final picture of the company:



Figure 16: Startup Pack Business Model Canvas

Customer Segments

At that time, three main customer segments were identified:

1. “Blocked Founders”: they are failing entrepreneurs, without clear ideas and goals.
2. “Growing Founders”: they are teams with clear KPIs and strategies in mind, and they need some assistance to grow more rapidly.
3. “Low Resources Founders”: we are talking about people who need a flexible, cheap alternative to consulting services.

All these founders share some similarities: scarcity of resources in terms of network and advisors, similar backgrounds, absence of capital to hire new people. Talking with them was a crucial step in our validation journey, as it allowed us to connect the dots.

Value Proposition

The value proposition of Startup Pack was going to be built on three main pillars, for each of the three segments:

1. access to our mentor pool, which is unlimited and flexible. Our customer will enjoy a customised matching with experienced people they otherwise would pay a lot to receive a consulting service.
2. tailor made assistance: it is a 1 to 1 relationship, developed 24/7.
3. the network of opportunities we offer, consisting of events and business connections, which usually take time to build.

At the same time, it was important to explain to our mentors the value proposition offered to them: in exchange for their time, we offer them three advantageous opportunities:

1. opportunity to see new entrepreneurial ideas.
2. opportunity to enlarge their network of professionals.
3. opportunity to improve their personal branding positioning.

They help us build our community and we, in return, elevate their position.

Channels

Our channels can be divided in three main sub-groups according to the stage of the customer life cycle which we are in:

1. awareness: this category includes events (organised all over the country), partners (we will mention them later) and social media (Youtube and LinkedIn are the channels we are using now).
2. acquisition: this category includes emails used to convert users, websites and word of mouth.
3. management of prospects: this category includes the online platform under development and WhatsApp (for a rapid and friendly communication).

Customer Relationships

We develop long term relationships with our customers, which aim at gaining loyalty and referrals from them. As we know, it costs 7 times more to acquire a new customer than to keep one. Our approach is based on two main rules: tailor made and 24/7 connection. By “tailor made” we mean friendly, honest and supportive communication, while “24/7” consists in a constant, informal and quick approach to solving customers’ problems.

Revenue Streams

Our revenue streams can be divided into primary and secondary sources. While the secondary are composed of services offered to firms (irrelevant in the actual state of art), the primary are more interesting. They are split in three sub-categories (even though membership fees are clearly the most important and relevant):

1. Membership fees are recurring revenues that account for more than 90% of our business model. We have already discussed them and the way this service is offered to our users. MentorConnect consists in the up-selling opportunity offered to mentors, in order to incentivize their collaboration: if a user asks for additional services from our mentors, we get a referral fee from them. This is deeply regulated, to avoid mentors’ free rider behaviour. Startup Pack is not and should not become a channel for acquiring consultancy services. At the same time, other kinds of partnerships, such as startup investments and business development partnerships, are

strongly promoted. MentorPack is the online training programme to be launched in 2023. It is an e-learning opportunity for users all over Italy to learn how to become Startup Mentors. This project will be launched three times a year, to raise awareness and certify the quality of our services. We will first validate the market in the Q3 2022 to see if it will become something important for us.

Key Activities

Our key activities can be divided in four sub-groups:

1. mentor recruiting: mentors need to be carefully selected all over Europe. They are the most important asset of our value proposition.
2. mentor management: mentors need to be incentivised to collaborate and cooperate, and that's why we constantly offer them rewards and opportunities.
3. acquisition of new users: it is primarily achieved through our marketing strategy.
4. customer relationship development: it is built on the approach previously explained in order to obtain retention and referrals.

Key Resources

There are four main resources linked with our cost structure

1. our mentor pool: mentors' time and satisfaction are essential elements for delivering value to our users. To keep them engaged, a gamification system gives them prizes and opportunities monthly. At the same time a lot work is being done on promoting the community and creating a strong communication channel.
2. our IT structure: a well functioning platform and website is essential to deliver our operations.
3. a strong LinkedIn community: it is important for brand 's visibility and credibility.
4. startup data and matching techniques: these are used to carefully create matches with mentors.

Our Mentors

As explained above, mentors are our most important resource: their expertise is what we offer to our startups. But this is not their only value: they also assist us in our business strategy, helping the founding team in the decision-making process.

Below is a short list of the mentors.



Figure 17: Startup Pack Mentors

Mentors are selected among the best founders and professionals in the startup world. Our network has 250+ years of experience across 25+ industries, and 10 areas of expertise. They work in major companies, such as Google, Stride VC, Bending Spoons and many more.

They offer their time for free to Startup Pack, embracing the value of “giveback” at the heart of the project. Thanks to it, we have a competitive offer for our users.

Key Partners

We have four key partners that are important to foster our communication channels and the revenue streams:

1. startups communities, as Hi!Founders or other mentoring services for startups.
2. partners for events and other promotional activities, such as JEME Bocconi or MarshYellow.
3. startup ambassadors: our customers that transmit our value through word of mouth.
4. our mentors’ firms that offer opportunities to our startup network.

Cost Structure

Our cost structure is strongly linked to our key resources. It is simple, because we do not have an expensive IT infrastructure or physical equipment. In fact, our platform will be based on a no-code tool, indeed. The main expenses we have to incur are listed below:

1. marketing costs (principally made by advertising expenses)
2. people and salaries
3. IT structure HR & Retreats
4. administrative expenses.

5. FINANCIAL PLAN

By validating our key assumptions and constructing the resulting BMC, a clearer vision of how Startup Pack intended to create, distribute and capture value was given. In this section, the financial plan is presented, coherent with the business model envisioned in July 2022, with the goal to convince investors in a pre-seed round scheduled in September/October 2022.

5.1 Financial Planning

The financial planning activity is based on trends and statistics of the reference market. They are based on Startup Pack business model presented in the previous section. Being an innovative company, a cautious approach was adopted in the creation of the financial scenario.

The company's financial strategy is deeply focused on a pre-seed round that is taking place in September 2022. This business plan aims to show the financial requirements Startup Pack needs to realise its operations in the following 3 years. It has been estimated to amount to 150.000 €.

We are talking about a pre-seed round, where FFF (friends, family and fools believing in our project) and business angels (high-net-worth-individuals willing to invest in startups to support entrepreneurs) will join the company. This round is necessary to finance the initial activities of the company, which will be able to scale them in less than a year. If the investment is raised, we expect to reach the following financial goals:

- Total Revenues: 2,2 M €
- EBITDA: 36,6%
- Net Income: 24,9%
- Equity Share distributed: 6,71%

In terms of qualitative goals, we were expecting Startup Pack to be able to reach the following ones:

- Software Development
- Strong presence in biggest European Countries for Startups & Innovation

- Presence in all European Countries and Abroad
- Consolidated global brand

This chapter outlines the actions Startup Pack needs to take in order to achieve its financial and quality goals and provides an overview of the company's long-term financial situation, as projected in September 2022.

5.2 Income Statement & Revenues

Below is the Income Statement for the next 3 years. Everything is based on many assumptions, which we will explain in the following chapters.

A virtual data room can be checked [here](#), to see the whole financial model.

Startup Pack Income Statement		2023	2024	2025
Revenues from Memberships		€ 258.115	€ 973.988	€ 2.171.863
Revenues from MentorConnect		€ 5.000	€ 7.500	€ 10.000
Revenues from MentorPack		€ 29.970	€ 29.970	€ 29.970
Gross Revenues		€ 293.085	€ 1.011.458	€ 2.211.833
Net Revenues		€ 293.085	€ 1.011.458	€ 2.211.833
<i>% vs Gross Revenues</i>		100%	100%	100%
Online Marketing		€ 77.500	€ 237.000	€ 456.500
Offline Marketing		€ 22.500	€ 110.000	€ 227.500
People		€ 160.000	€ 275.000	€ 430.000
Administrative Expenses		€ 12.000	€ 21.600	€ 38.880
IT Structure		€ 11.688	€ 17.738	€ 27.788
Management Costs		€ 29.308	€ 101.146	€ 221.183
Total Operating Costs		€ 312.996	€ 762.484	€ 1.401.851
<i>% vs Gross Revenues</i>		106,8%	75,4%	63,4%
EBITDA		-€ 19.912	€ 248.974	€ 809.982
<i>% vs Gross Revenues</i>		-6,8%	24,6%	36,6%
Depreciation/Amortization		€ 0,00	€ 0,00	€ 0,00
EBIT		-€ 19.912	€ 248.974	€ 809.982

% vs Gross Revenues		12,3%	55,3%	65,9%
Passive Financial Interest		€ 0,00	€ 0,00	€ 0,00
Active Financial Interest		€ 0,00	€ 0,00	€ 0,00
EBT		-€ 19.912	€ 248.974	€ 809.982
% vs Gross Revenues		12,3%	55,3%	65,9%
Taxes		0	€ 79.672	€ 259.194
Net Income		-€ 19.912	€ 169.303	€ 550.788
% vs Gross Revenues		-6,8%	16,7%	24,9%

Table 6: Income Statement for the next 3 years

The main revenue line will be membership fees. The breakdown of memberships is shown below. Growth rates are based on competitors and the market. They imply a stable Month over Month (MoM) growth rate.

Membership Breakdown

Average User x Months	2023	2024	2025
January	100	512	1533
February	115	563	1610
March	132	619	1690
April	152	681	1775
May	175	749	1864
June	201	824	1957
July	231	907	2055
August	266	997	2157
September	306	1097	2265
October	352	1207	2378
November	405	1327	2497
December	465	1460	2622
User Average Growth Rates	2023	2024	2025
	1,15	1,1	1,05

Table 7: Membership Breakdown

The other two lines of revenues will have a smaller impact on the company, as it appears below.

Revenues	2023	2024	2025	Total 3Y
Revenues from Memberships	€ 258.114,84	€ 973.988,09	€ 2.171.863,07	€ 3.403.965,99
Revenues from	€ 5.000,00	€ 7.500,00	€ 10.000,00	€ 22.500,00
Revenues from MentorPack	€ 29.970,00	€ 29.970,00	€ 29.970,00	€ 89.910,00
Total Revenues	€ 293.084,84	€ 1.011.458,09	€ 2.211.833,07	€ 3.516.375,99
YoY	-	245,11%	118,68%	-

Table 8: Revenues

In calculating the revenues, we used two main assumptions:

- The only package sold is the 3 Months Membership, priced 89€ permonth.
- The churn rate and growth rate are summarized into the user average growth rates per year.

5.3 Costs & Investments

Costs	2023	2024	2025	Total 3Y
Online Marketing	€ 77.500,00	€ 237.000,00	€ 456.500,00	€ 771.000,00
Offline Marketing	€ 22.500,00	€ 110.000,00	€ 227.500,00	€ 360.000,00
People	€ 160.000,00	€ 275.000,00	€ 430.000,00	€ 865.000,00
Administrative Expenses	€ 12.000,00	€ 21.600,00	€ 38.880,00	€ 72.480,00
IT Structure	€ 11.688,00	€ 17.738,00	€ 27.788,00	€ 57.214,00
Management Costs	€ 29.308,48	€ 101.145,81	€ 221.183,31	€ 351.637,60
Total Costs	€ 312.996,48	€ 762.483,81	€ 1.401.851,31	€ 2.477.331,60

Table 9: Costs 3Y

Here we can see the total cost structure. The main assumption is that gross and net costs are equivalent.

Total Costs 3Y

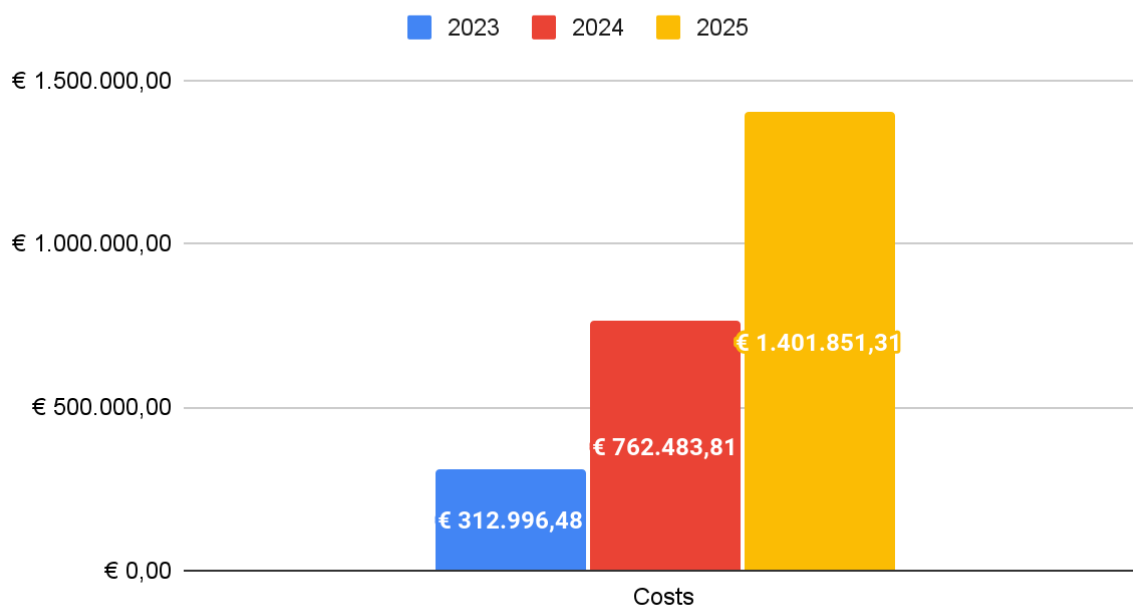


Figure 18: Total Costs 3Y

Relevant Points:

- Marketing expenses are the most significant and their share over the total operating costs is always increasing.
- People costs are significant, but they decrease year by year in proportion to total operating costs.
- Management costs are estimated as 10% of the total revenues per year.

People & IT Breakdown

Here we can see the annual costs for people. Recruitment and administrative costs are already calculated in these numbers.

Costs	2023	2024	2025
CEO	€ 30.000,00	€ 30.000,00	€ 40.000,00
CTO	€ 30.000,00	€ 30.000,00	€ 35.000,00

Head of Growth	€ 30.000,00	€ 30.000,00	€ 35.000,00
Performance Marketer	€ 20.000,00	€ 50.000,00	€ 90.000,00
Head of Communication	€ 20.000,00	€ 25.000,00	€ 30.000,00
Startup Analyst	€ 10.000,00	€ 50.000,00	€ 75.000,00
Community Manager	€ 20.000,00	€ 60.000,00	€ 125.000,00
Total Cost	€ 160.000,00	€ 275.000,00	€ 430.000,00

Table 10: Costs for people 3Y

The table shows the number of people that will work for SP in the following 3 years.

Number of People	2023	2024	2025
CEO	1	1	1
CTO	1	1	1
Head of Growth	1	1	1
Performance Marketer	1	2	3
Head of Communication	1	1	1
Startup Analyst	0,5	2	3
Community Manager	1	3	5
Total	6,5	11	15

Table 11: Staff 3Y

As far as IT costs are concerned, here we can see the breakdown for the next 3 years.

Costs	2023	2024	2025
Google	€ 100,00	€ 150,00	€ 200,00
Domains & Website	€ 89,00	€ 89,00	€ 89,00
Server	€ 1.000,00	€ 2.000,00	€ 2.000,00
IT Consulting	€ 10.000,00	€ 15.000,00	€ 25.000,00
Automations	€ 499,00	€ 499,00	€ 499,00
Total	€ 11.688,00	€ 17.738,00	€ 27.788,00

Table 12: IT costs 3Y

Marketing Breakdown

Here we can see how marketing investments will be made. They are linked to our assumptions about the conversion rates of each channel and the tests we carried out to find the best promotional channels.

Costs	2023	2024	2025
Online Marketing			
Google ADV Budget	€ 5.000,00	€ 20.000,00	€ 40.000,00
Facebook ADV Budget	€ 40.000,00	€ 90.000,00	€ 140.000,00
LinkedIn ADV Budget	€ 2.500,00	€ 5.000,00	€ 10.000,00
Influencer Budget	€ 20.000,00	€ 80.000,00	€ 130.000,00
Partner Campaigns Budget	€ 10.000,00	€ 42.000,00	€ 136.500,00
Total	€ 77.500,00	€ 237.000,00	€ 456.500,00
Offline Marketing			
Events	€ 15.500,00	€ 80.000,00	€ 160.000,00
PR	€ 5.000,00	€ 20.000,00	€ 45.000,00
Other	€ 2.000,00	€ 10.000,00	€ 22.500,00
Total	€ 22.500,00	€ 110.000,00	€ 227.500,00
Total	€ 100.000,00	€ 347.000,00	€ 684.000,00

Table 13: Marketing investments 3Y

Understandably, online activity will be more important than offline activity. However, marketing strategy and operations will be crucial to make the project grow and acquire users in the long run.

These numbers will produce results that are reflected in revenues. The marketing campaign will have the following results, according to our assumptions developed through experience and benchmarking of competitors.

Online Marketing			
Google ADV Budget	€ 5.000,00	€ 20.000,00	€ 40.000,00
CPC	€ 2,20	€ 2,20	€ 2,20
#unique visitors	2273	9091	18182
Conversion Rate	20%	20%	20%
Total Leads Subscribed	455	1818	3636
Facebook ADV Budget	€ 40.000,00	€ 90.000,00	€ 140.000,00
CPC	€ 1,30	€ 1,30	€ 1,30
#unique visitors	30.769	69.231	107.692
Conversion Rate	20%	20%	20%
Total Leads Subscribed	6154	13846	21538
LinkedIn ADV Budget	€ 2.500,00	€ 5.000,00	€ 10.000,00
CPC	€ 4,50	€ 4,50	€ 4,50
#unique visitors	556	1111	2222
Conversion Rate	20%	20%	20%
Total Leads Subscribed	111	222	444
Total Leads Subscribed	6720	15887	25619
Percentage of Conversion	5%	5%	5%
E-Mail Marketing			
Email Sent	53756	127092	204954
Average Open Rate	65%	67%	69%
Average CTR	8%	11%	14%

Table 14: Online marketing results 3Y

Main assumptions:

- 20% of generated leads enter the e-mail marketing funnel
- 5% of leads entering the funnel are converted
- Each mail funnel is composed by 8 e-mails

These campaigns will produce the following results, in terms of visits and revenues:

Total Organic Visitors Website	10079	23830	38429
Total Paid Visitors Website	33598	79433	128096
Total Visits	43677	103263	166525
Conversions from organic visits	50	119	192
Conversions from paid visits	336	794	1281
Total Conversions	386	913	1473
Total Revenues from acquisition	€ 206.322	€ 731.695	€ 1.573.279
Total Revenues from partners	€ 20.844	€ 59.369	€ 126.600
Total Revenues from Referral	€ 30.948	€ 182.924	€ 471.984
Total Revenues Membership	€ 258.115	€ 973.988	€ 2.171.863

Table 15: Visits and revenues 3Y

As you can see, we have highlighted the revenues per channel and understood where they come from. Some assumptions should be mentioned :

- Organic visits of the website come from a SEO Activity
- In 2023, the CLT is 6 months and increase by 3 months per year
- The referral rate in 2023 is 15%; in 2024 it increases by 10%; in 2025 by 5%.

5.4 Cash Flow Analysis

Asset Analysis

In order to have a comprehensive financial assessment of Startup Pack, it is essential to evaluate the assets: these will provide a complete overview of the business, after studying the income statement.

Assets	2023	2024	2025
Tangible Assets	€ 0,00	€ 1.420,00	€ 8.200,00
Intangible Assets	€ 0,00	€ 93.500,00	€ 102.850,00
Digital Assets	€ 100.000,00	€ 187.500,00	€ 234.375,00
Financial Assets	€ 25.000,00	€ 27.500,00	€ 30.250,00
R&D Investments	€ 31.299,65	€ 76.248,38	€ 140.185,13
Total Assets	€ 156.299,65	€ 386.168,38	€ 515.860,13

Table 16: Assets 3Y

Here is a list of the main assumptions used in the evaluation of assets

- Intangible assets value (brand, logo...) will grow by 1,1 multiple per year
- Digital assets (software) will grow in value by 1,25 multiple per year
- Financial assets are composed by investments in companies that are interesting for SP business model, as Hi!Founders s.r.l.
- The multiple for financial assets is set at 1,1 per year
- The investments in R&D will be used to develop the business and represent 10% of operating costs
- Tangible assets are evaluated on the basis of competitors' analysis.

Cash-flow Statement

CF	2023	2024	2025
Cash Previous Year	€ 26.000		
EBT	-€ 19.912	€ 248.974	€ 809.982
Taxes	€ 0	€ 79.672	€ 259.194
D&A	€ 0	€ 0	€ 0
FCFO	€ 6.088	€ 169.303	€ 550.788
Operative Disinvestments	€ 0	€ 0	€ 0
Operative Investments	€ 31.300	€ 76.248	€ 140.185
Financial Investments	€ 25.000	€ 27.500	€ 30.250
FCFF	-€ 50.211	€ 65.554	€ 380.352
Debt	€ 0	€ 0	€ 0
Interests	€ 0	€ 0	€ 0
Dividends	€ 0	€ 0	€ 0
FCFE	-€ 50.211	€ 65.554	€ 380.352
Amount Required Equity Round 1	€ 150.000,00		
Cashflow after Equity Round 1	€ 99.789	€ 165.343	€ 545.695

Table 17: Cashflow 3Y

Cash flows are based on two sources:

- Operating CF, coming from ordinary operations.
- Financial CF, coming from the equity round of 150K €.

Cashflow after Equity Round 1

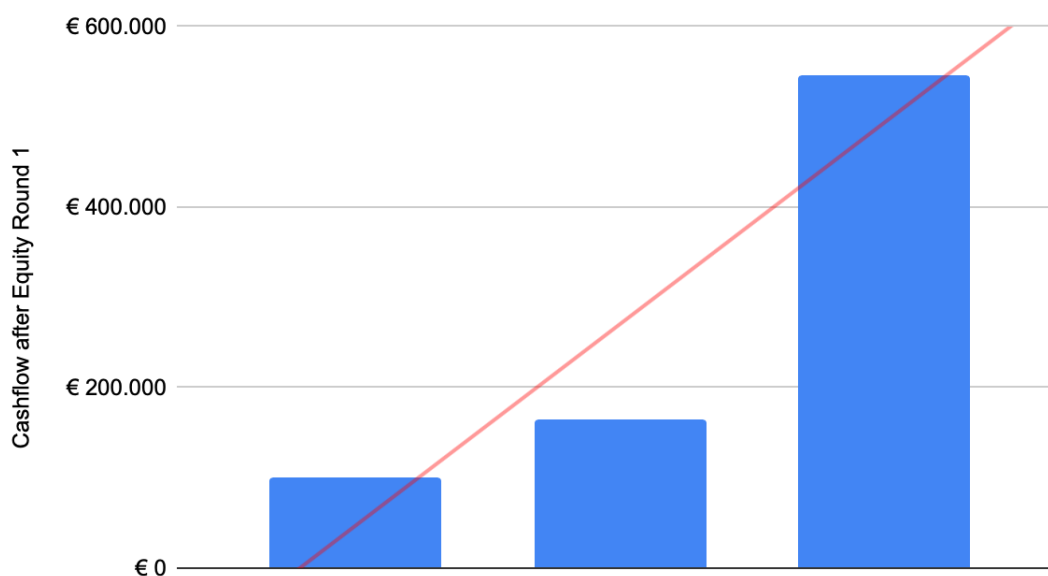


Figure 19: Cashflow after Equity Round 1

ROE

ROE is the ‘return on equity’; it is the measure of a company's net income divided by its shareholders’ equity. It is a good indicator of a company’s profitability. In the following bar chart we can see the ROE over 3 years.

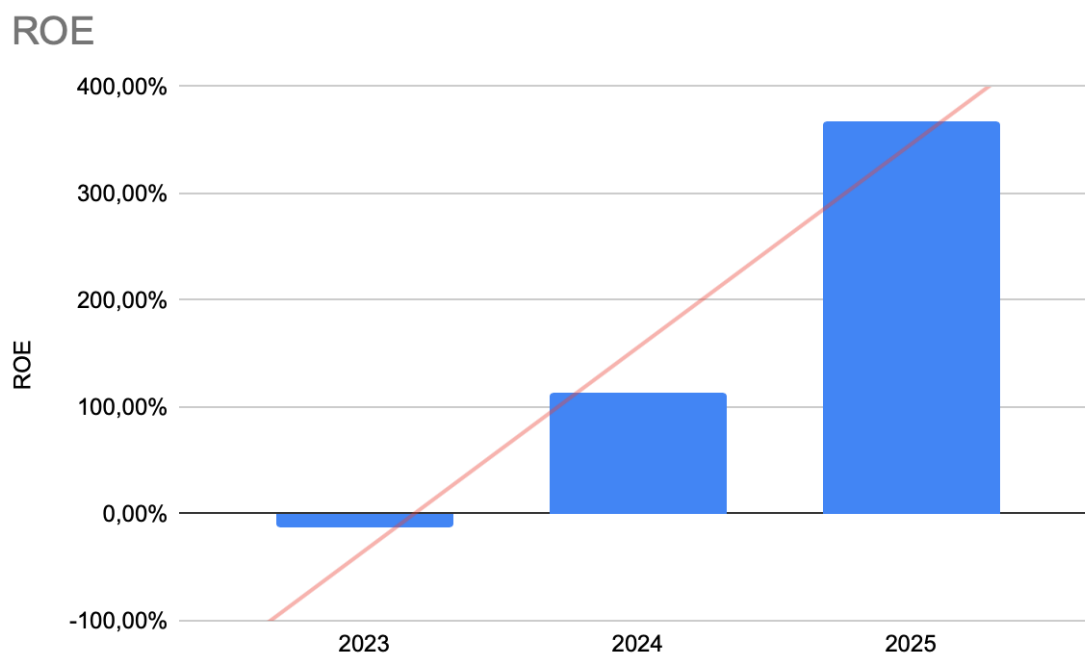


Figure 20: ROE

5.5 Financial Road Map

It follows our roadmap in the case of a 150K € fundraiser.

	Revenues	EBITDA	%	Net Income	%	Milestones	Funding
FY0	€ 40.000	€ 30.000	75,0%	€ 26.000	65,00 %	Fundraising and 100 users in the Italian Market	€ 150.000
	Revenues	EBITDA	%	Net Income	%	Milestones	Funding
FY1	€ 293.085	-€ 19.912	-6,79 %	-€ 19.912	-6,79%	Market Entry in Germany, France, UK Software Development	€ 0
	Revenues	EBITDA	%	Net Income	%	Milestones	Funding

FY2	€ 1.011.458	€ 248.974	24,62 %	€ 169.303	16,74 %	Growth of Revenues and Users Market Entry in other European countries	€ 0
	Revenues	EBITDA	%	Net Income	%	Milestones	Funding
FY3	€ 2.211.833	€ 809.982	36,62 %	€ 550.788	24,90 %	Global Expansion	€ 0

Table 18: Financial Road Map

Use of Funds

The fundraising activity will be a pre-seed round. It will be carried out in Q4 of 2022, with the following objectives:

- Minimum Goal: 130K €
- Maximum Goal: 150K €
- Pre-Money Valuation: 2,09 M €
- Minimum Investment Ticket: 1000 €

No voting rights will be distributed in this round.

The funds will be used as follows. People will be assigned to the roles indicated in the cost structure.

Use of Equity Funds

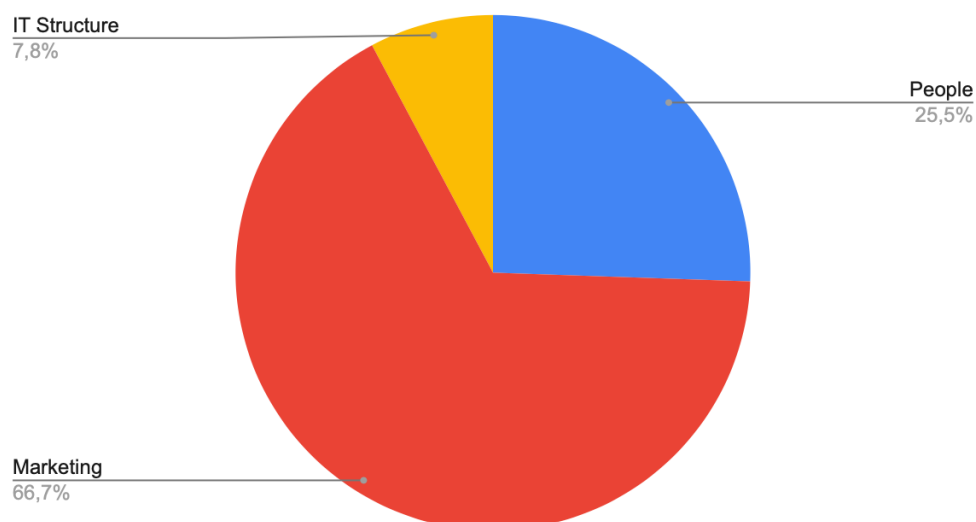


Figure 21: Use of Equity Funds

Financial Summary

Company Name	Startup Pack
Company Type	SRL
Y0	2022
Analysis Period	3 years
Y1	2023
Gross Revenues Y0	€ 40.000
Revenues Y3	€ 2.211.833
Growth forecasted	5529,58%
FCF Y3	€ 380.352
PreMoney Valuation	€ 2.085.585
Equity Value	€ 150.000
PostMoney Valuation	€ 2.235.585
Equity Share	6,71%
Equity Multiple (VC Method)	21,24
ROE	367,19%
IRR	70%

Table 19: Financial Summary

Relevant Points:

- Equity Multiple is 21,24 (VC Method)
- The pre-money valuation is 2,09 M €
- The equity share given to investors is 6,71%

Variables and Assumptions used

General Variables		
Company Name	Startup Pack	
Company Type	SRL	
Y0	2022	
Analysis Period	3 years	
Y1	2023	
IRES	24%	Taxes applied in Italy 2022
IRAP	4,82%	Taxes applied in Italy 2022

Financial Variables		
Industry Multiple	23,6	Damodaran Multiple Analysis
Discount	10%	
Multiple Used	21,24	
Risk free rate: 1,91%	1,91%	Italian Bonds 30Y
Risk Premium	9,02%	
Beta: 2,25	2,25	Used by a similar competitor
Re	22,21%	Used by a similar competitor
WACC	19,95%	Used by a similar competitor

Table 20: Variables

Relevant Points:

- The EV/EBITDA multiple used was derived from the European Market Indexes, published by STERN³⁶. They refer to the “Business Education” market. EV/EBITDA is an indicator showing the relationship between enterprise value (sum of debt and equity) and EBITDA (earnings before interest, taxes, depreciation, amortization).
- We have discounted the multiple by a 10% to use a more prudent approach to the Enterprise Valuation using the VC method.
- The risk free rate was set at 1,91%, based on the yield of post-Covid Italian bonds.
- The Risk Premium was increased by 25% compared to international standards³⁷ to facilitate investors’ vision.
- Beta: we used 2,25 (instead of 1,06 suggested by Damodaran).
- WACC used is 19,95%.

³⁶ Damodaran, 2022

³⁷ Damodaran, 2022

5.6 Enterprise Value

To compute the pre-money valuation of a startup, it is important to use and compare different valuation methods. Although the VC method is most useful, it is also important to show the other options.

The WACC used is 19,95%, according to the risk level of the firm at its current stage. The discount period, factor and growth rate have been taken by a competitor in the Italian market.

DCF Valuation Method

DCF Valuation Method	2023	2024	2025
FCFO	€ 6.088	€ 169.303	€ 550.788
DCF	€ 5.076	€ 117.669	€ 319.142
Cumulated DCF	€ 5.076	€ 122.745	€ 441.887
WACC	19,95%		
Ev for Cumulated DCF Year 3	€ 441.887		

Table 21: DCF Valuation Method

The value of discounted CF shows a EV of 440K € at Y3.

Mixed Asset Valuation Method

Mixed Asset Valuation Method	2023	2024	2025
FCFO	€ 6.088	€ 169.303	€ 550.788
DCF	€ 5.076	€ 117.669	€ 319.142
Cumulated DCF	€ 5.076	€ 122.745	€ 441.887
Growth Rate	5,70%	2,80%	2,80%
Present Terminal Value	€ 5.244	€ 61.492	€ 148.840
Discount Period	1,08	2,08	3,08
Discount Factor	1,22	1,40	1,45
Discounted Terminal Value	€ 4.230,88	€ 30.540,29	€ 47.392,10
Net Financial Position	€ 99.789	€ 165.343	€ 545.695
Asset Value	€ 156.299,65	€ 386.168,38	€ 515.860,13
PreMoney Valuation	€ 260.319,23	€ 582.051,50	€ 1.108.947,53

Equity Raised	€ 150.000,00	€ 150.000,00	€ 150.000,00
PostMoney Valuation	€ 410.319,23	€ 732.051,50	€ 1.258.947,53
Investor Share	36,56%	20,49%	11,91%

Table 22: Mixed Asset Valuation Method

The parameters used for this method are:

- Risk Free Rate: 1,91%.
- Risk Premium: 9,02% (using the Stern Institute index).
- Beta: 2,25.
- Re: 22,21%.

Enterprise Value based on DCF	
Sum of DCF	€ 441.887
Terminal Value Y3	€ 148.840
Discounted TV Y3	€ 47.392,10
PreMoney Valuation	€ 1.108.947,53
Equity Raised	€ 150.000,00
PostMoney Valuation	€ 1.258.947,53
% of Ownership after round	11,91%

Table 23: Enterprise Value based on DCF

Multiple Funding Valuation Method

The multiple funding valuation method is based on the price of comparable activities. It uses data such as the Total Revenues, EBITDA, EBIT, Net Income and many others. The method represents the relationship between price (market capitalization) and income statement data. In our case, we used the multiples EV/EBITDA based on data from Equidam³⁸ and the Stern Institute for Europe³⁹.

To calculate the value, we used 23,6 as a multiple: this is the multiple suggested by Damadaran for the “Business Education” market in Europe.

³⁸ Mascarello, 2021

³⁹ Damodaran, 2022

Multiple Funding Valuation Method	Y2	Y3
EBITDA at Exit	€ 248.974	€ 809.982
Multiple by Industry	23,6	23,6
EV	€ 5.875.793	€ 19.115.570
Net Cash	€ 65.554	€ 380.352
Equity Value	€ 5.875.793	€ 19.115.570
IRR Expected	70%	70%
Discount Period	2,08	3,08
Discount Factor	1,40	1,45
Discount Equity Value - PostMoney	€ 2.918.234	€ 6.086.586
Funding Round 2	€ 0,00	€ 0,00
Premoney Valuation	€ 2.918.234	€ 6.086.586
% of Ownership after round	0,00%	0,00%
Total Share after funding	5,14%	2,46%

Table 24: Multiple Funding Valuation Method

VC Valuation Method

In the VC method, the reflections are similar to those of the previous one. However, a more prudent multiple is used. In our case, we discounted it by 10% and assumed an IRR of 70%. Based to it, we obtain:

VC Valuation Method	Y3
EBITDA at Exit	€ 809.982
Multiple by Industry	21,24
EV	€ 17.204.013
Net Cash	€ 380.352
Equity Value	€ 17.204.013
IRR Expected	70%
Discount Period	3,08
Discount Factor	1,45
Discounted Equity Value PreMoney	€ 5.477.928
Discounted Equity Value PostMoney	€ 5.627.928
Financing Single Round	€ 150.000,00
Share to investor single round	2,67%

Table 25: VC Valuation Method

Weighted Valuation

Some analysts say that the best way to calculate the value of a startup is to create a weighted average of the value from the different methods. Based on this method, we have the final Startup Pack valuation and can determine the equity share that will be given to investors after our pre-seed round.

DCF METHOD	Value	-	Cut	*	Weight	"="	Final Value
	€ 441.887		5%		10%		€ 41.979
MIXED ASSET METHOD	Value	-	Cut	*	Weight	"="	Final Value
	€ 1.108.948		5%		65%		€ 684.775
MULTIPLE METHOD	Value	-	Cut	*	Weight	"="	Final Value
	€ 6.086.586		5%		10%		€ 578.226
VC METHOD	Value	-	Cut	*	Weight	"="	Final Value
	€ 5.477.928		5%		15%		€ 780.605
AVERAGE VALUATION PREMONEY						"="	Final Value
							€ 2.085.585
Investor Equity	Value		Post Money		Share		
	€ 150.000		€ 2.235.585		6,71%		

Table 26: Weighted Valuation of Startup Pack

The value of Startup Pack, Post Money, is 2,24 M € and our investors will be given the 6,71% of the total shares in this pre-seed round.

5.7 Exit Strategy

To conclude our financial planning, it is important to mention what our exit strategy will be in 3 years. We will not opt for an IPO or a write off, but there will be two exit options for our investors.

The first option will be a buy back by the management team, thanks to the cash flow generated. We will have a good EBITDA and a good CF, and we will be able to buy back the equity shares.

The second option will be a trade sale, made by a competitor in the market. Our business model is copied from GrowthMentors, an American company with revenues of over 1 M € in 2021. We are a good prospect for them and they could acquire us in the long term.

Our vision is to exit from the investment within 3 years, according to one of the strategies mentioned above. If we are forced to buy back shares, we will probably sell them at a discount after a few more years.

6. OPERATIONS & STRATEGY

6.1 3-Years Strategy

To develop this business plan, we considered a 3 years timeline because we think that is the best way to develop a company's planning; as mentioned above, startups always live in uncertainty, and it would be difficult to envisage a longer time horizon).

Therefore, we have created specific KPIs that we want to achieve in this time period, which have already been briefly mentioned in the financial planning. We will now develop them.

3Y Strategy	Starting Date	Ending Date	Date tracker	Status	KPI	Target
Startup Pack	01/07/2022	31/12/2025				
Pre-Seed Round	01/07/2022	1/10/2022		Upcoming	Equity Round	150K
Growth Italian Market	1/10/2022	31/12/2022		Upcoming	Users	100
2023						
Software Development	1/1/2023	31/3/2023		Upcoming	Software	1
Market Entry	1/1/2023	1/6/2023		Upcoming	Countries	3
Growth Other Markets	1/6/2023	30/12/2023		Upcoming	Users	465
2024						
Market Entry Other EU Countries	1/1/2024	1/6/2024		Upcoming	Countries	20
Growth	1/6/2024	31/12/2024		Upcoming	Users	1450
2025						
Global Expansion	1/1/2025	31/12/2025		Upcoming	Users	2620

Figure 22: Startup Pack Strategy 3Y

Next Three Months

The next three months will be crucial for the development of our company. As the Road Map above shows, two are the main goals to be achieved.

The first one concerns the funding round we will have to carry out in September 2022. We are looking for 150k in equity from business angels and FFF (Friends, Family & Fools); this money will be used to hire new people and invest in acquiring new users. Increasing revenues will indeed be crucial in 2023. At the same time, we will have to grow in the Italian market, reaching 100 active users on our new digital platform. This is essential to improve our software and enter new countries in 2023. Marketing costs are huge in this sector, and we must have the cash flow to pay them.

Next Three Years

Alongside our two main goals for 2022., we have to foresee the future and assess what the most relevant milestones will be for the next three years.

Starting from 2023, hard work will be needed to create an international product, essential to attract international profiles from different industries and with relevant areas of expertise. There are three main markets on which we will have to focus: Germany, UK and France. Of these, Germany seems to be the most interesting. At the same time, much of the work will have to be dedicated to developing our proprietary software. New features need to be added and a lot of work needs to be done on the UX. This will improve our customers' experience and build their loyalty in the long term. In the second half of the year, we should grow in the new markets, consolidating a competitive position against other players.

In 2024, we will work on expanding our user base: by then we should have achieved a relevant position in the main European markets and should be able to enter new ones. The focus will be on countries such as Portugal, Netherlands, Belgium and Switzerland; they will be followed by Czech Republic, Baltics and Scandinavian Countries; startups are growing strongly in these areas, and it will be important to attract new mentors and users from all over Europe. After entering the market, we will need to grow in terms of users and mentors in the second half of the year, reaching around 1500 users.

2025 is the last year of our 3Y Strategy and will coincide with the global expansion of our brand. We should start our expansion strategy by attracting mentors from all over the world. The US will be a key pillar, although our competitor GrowthMentor already has a significant advantage. Later, a mentor base will also be created in APAC, LATAM and Africa. Users will then be attracted from these places. Our goal is to try to reach 2500 users by the end of the year, increasing our revenues up to 2,2M €.

6.2 Marketing Plan

The Startup Pack marketing plan is based on many different factors. This chapter aims to highlight the strategic 4Ps, after giving an overview of the logotype and branding now used.

Corporate Identity

Startup Pack's corporate identity is derived from the values we share. The colours and characters of the logo are strongly based on them: we are talent connectors and opportunity seekers, and our avatar refers to these concepts. We care a lot about startups and believe that innovation will radically change tomorrow's world. These concepts are also clearly explained in our Corporate Brand Book (in the annexes).



Figure 23: Startup Pack Logo

Product

Startup Pack product is really straightforward: a membership that gives our users access to the opportunities of our network. Only the price of the membership varies depending on its duration (3 Months or Annual subscription). The advantages of becoming a Packer are many:

- Unlimited Mentoring sessions with the best Startup Mentors.

- 24/7 assistance from the our Team.
- 20+ hours of e-learning contents.
- Privileged access to a community of 500+ Founders & Investors.
- Networking Events.
- Exclusive opportunities.

All the services mentioned are developed by us internally, except the access to the community: this is developed with our partner Hi!Founders to give special access to our users. When a user jo the community, they also become a member of Hi!Founders with their terms & conditions.

Price

The pricing strategy has carefully been carefully studied in the past months, and was developed with the help of the start-up mentor and Sales Excellence expert Paolo De Angeli. A lot of research and analysis was conducted on our target audience, including Customer Discovery exercises and Van Westendorp Analysis. In the end, we obtained a membership price that clearly corresponds to the value produced for our users:the three-year membership is priced at €109 per month and gives access to all the services mentioned. If a user wants to work with us on a long term basis, they can also sign up for a Year Agreement, saving around 20% of the total cost. In this case, the monthly price becomes 89€ (1068€ billed annually, instead of 1308€).

Place

In terms of placing, our current situation is not ideal: although we know and appreciate the omnichannel strategy, we have not been able to create more contact points for our users. In fact, the only way to acquire our service is through our website.

To become a Packer, you have to visit our [website](#), fill in the form. and pay the membership fee; an onboarding call will then be arranged. In the next months, we should be able to expand the list of access points and offer more languages on our website to attract an international audience.

Promotion

In terms of promotion, many channels have been used and different strategies tested. After trying many acquisition channels, the most effective ones were determined (a brief overview was given in the financial chart in the previous chapter).

Concerning online campaigns, three main channels will be used as lead magnets to create a relationship with users and then enhance it through e-mail marketing: Google, Facebook and LinkedIn. Money will be invested in advertising campaigns on these medias and valuable content to attract more users to our website, that is our only acquisition channel. After the first contact, our email campaigns will try to give more value to each individual for a more effective campaign.

Partners will become a relevant resource to promote our activities. We have managed to create a strong ecosystem around us that always supports our initiatives. At the same time, it will be crucial to develop other types of marketing activities. Some funds will be invested in national and international influencers in the entrepreneurial ecosystem. In addition, we will participate and organise many events across Europe to promote our message. Finally, a great deal of effort will be invested in PR campaigns to show the effectiveness of our solution; this has already been done in the Italian market and many interesting results were collected.

6.3 Legal Prospect

Startup Pack is actually a S.r.l. (“società a responsabilità limitata”), which is the simplest way to set up a company in Italy. It is similar to a limited liability company, with some differences⁴⁰; S.r.l. may not issue shares with par value, only quotas or capital units. The distribution of profits and assets can be decided, as in a limited partnership.

Every action of the company depends on a joint decision by Giacomo and Pietro. The capital is divided equally between them; and it is composed of voting and non-voting shares. Everything is regulated by the statute and shareholders’ agreement.

⁴⁰ Gazzetta Ufficiale, 2002

In the near future, an employee remuneration plan will be created, but only for non-voting quota. Lorenzo will be the first to access it, followed by Mariangela and Giulio (in October 2023). All the subsequent employees will have shares from the beginning.

Further information can be found in the appendix, where the statute and shareholders' agreements are listed.

6.4 Governance

Startup Pack's governance is currently based on the work of the five co-founders: Pietro is the CEO of the company, responsible for fundraising and strategy. Giacomo is the COO and is in charge of customer success and operations. Mariangela manages marketing activities, aiming for growth results. Giulio is the CTO, responsible for IT and corporate technology. Lorenzo takes care of the communication and PR activities. The co-founders will then become managers of the new hires in the coming years.

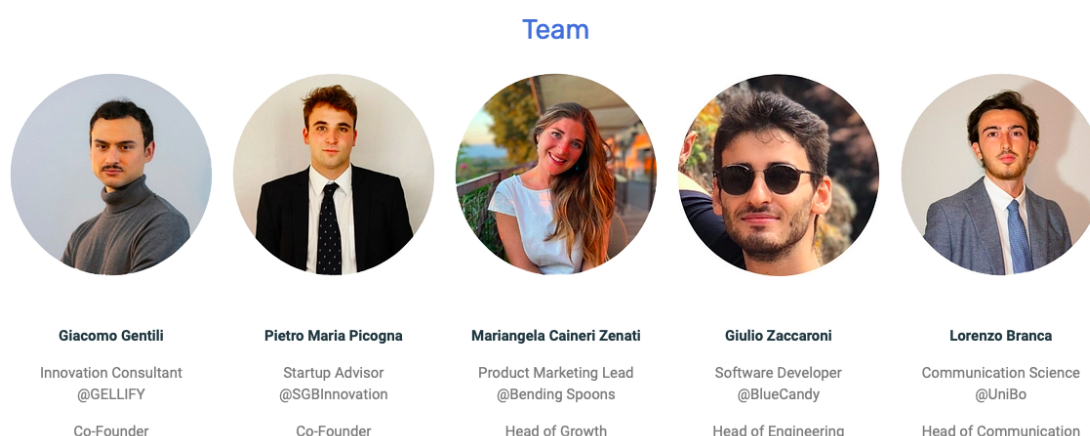


Figure 24: Startup Pack Team

Below is the organisation chart showing the future development of the project. There will be several changes: the founders will become managers of the new hires, about 15 by 2025. While Giulio will take care of the IT part alone (we do not need many people for software development), the others will be responsible for more employees: Mariangela will lead 3 performance marketers, with the goal of increasing revenues and reducing the costs of acquiring new users; Giacomo will manage 3 startup analysts, in charge of creating new opportunities for startups of our international network and managing internal activities;

Lorenzo will manage 5 community managers, who will take care of the relationship between startups and mentors.

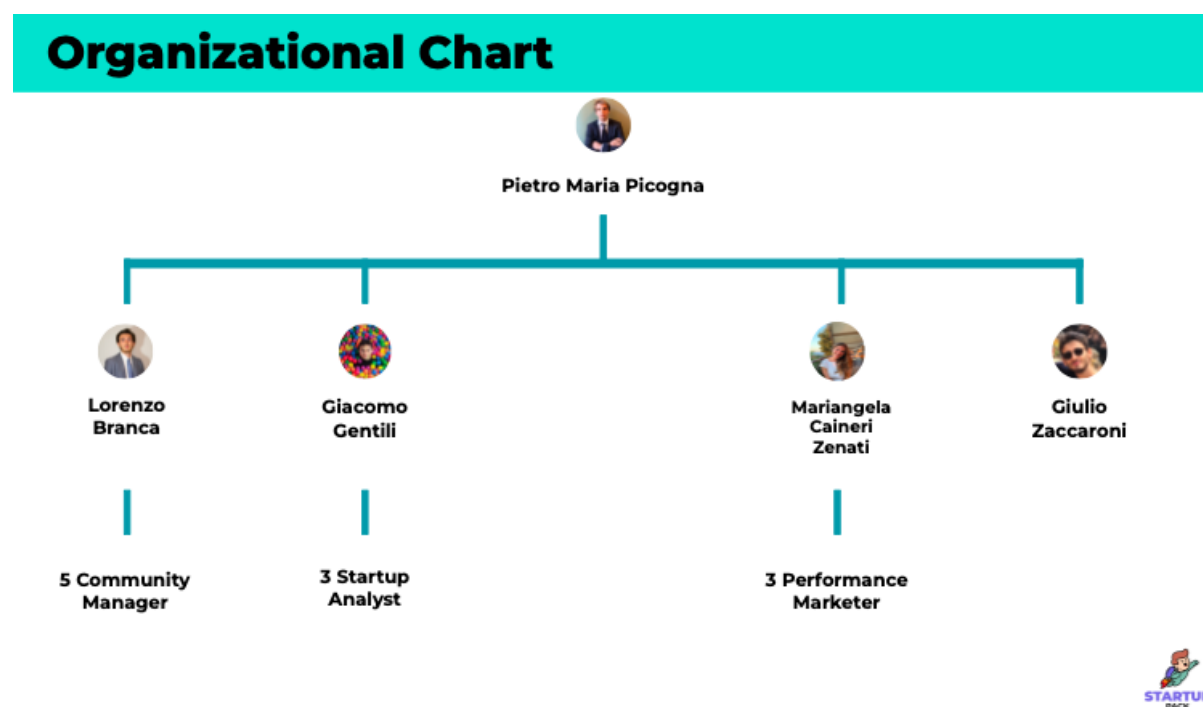


Figure 25: Startup Pack Organisational Chart

Actually, we do not have a stable recruitment process. All recruitment activities will be led by Giacomo, while Pietro will take care of the other Hr activities (mainly culture and engagement). A recruitment process will be established after the Pre-Seed Round in September 2023.

6.5 Perspective & Forecast

The results explained above will come by following a few guiding principles. We have created a strong corporate culture, driven by real values. We must behave according to them; founders must become concrete examples for employees, adopting a work ethic that conveys the values of the company creating passion and commitment among people.

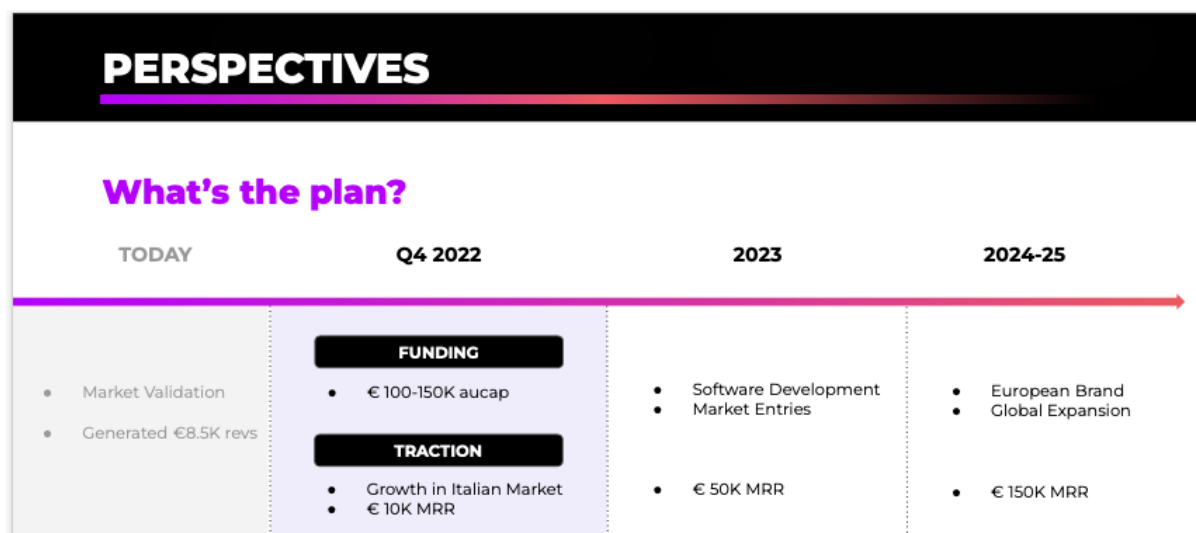


Figure 26: Startup Pack Perspectives 3Y

Our prospects are clear: after validating the what required and achieving €8.5K in revenues, we should start to grow. In the last quarter of this year we will expand into the Italian market thanks to the October 2022 funding round. Next year we want to work on software development and target other relevant European markets: the German, French and British markets.

By the end of the year, we expect to reach €50K in MRR (“monthly recurring revenues”); this will allow us to target other markets the following year, and prepare for the global expansion that should take place in 2025. In this way we will become profitable, reaching €150K in MRR.

7. CRITICAL ANALYSIS

Having developed and explained the Startup Pack business model, it is now time to critically analyse it: the focus will be on the main challenges we are facing in its development , analysing them according to a cross-checking method, based on scientific papers and the personal experiences of the founders.

The challenges are essentially market-related. Management consulting market is a complex market: it is hyper-concentrated, with little room left for new entrants. Players as McKinsey or Deloitte are able to attract and keep most clients. If we closed our target to management consulting for startups, there would be more space. However, there are many underlying issues to consider. The analysis will show how difficult it is to gain a competitive position in the market; We will list which actions should have been taken before entering and how the model might evolve .

The international startup ecosystem is facing a big problem: 90% of the players disappear every year, and 9 startups out of 10 startups fail. It is crucial to carefully explain this phenomenon in order to understand the biggest problem Startup Pack is facing. As many researchers explain⁴¹, we are dealing with a crazy market where failure is very common. There are many reasons for this: difficulty in raising funds, lack of a specific market need, excessive competition.

In the context of Startup Pack, this trend should have been carefully studied; if a startup fails in less than a year, all the time and investment efforts made to acquire the new customer may be lost for reasons that don't beyond your control⁴². The risk is therefore high; if the From this point of view, we can see that the business model idoes not fit the needs and context of the market. There is a good problem-solution fit, but the market is not attractive enough to set up a plan as ambitious as the one we created.

⁴¹ CBInsight, 2021

⁴² Bryant & Kazel, n.d.

The second challenge to be analysed is linked to the first target market: in Italy there are almost 200 incubators, over a dozen VC funds, several hundred business angels and dozens of online and onsite communities⁴³. However, these figures cannot compete with those of other European ecosystems. Despite increasing private and public investments in startups, this is not enough if the country wants to compete with other ecosystems.

The ecosystem is still in its infancy and many steps should be taken to strengthen the country position into the international context ⁴⁴. In Italy there is not enough infrastructure; the absence of a strong network of accelerators and VCs does erode the affordability of early stage founders, who therefore try to keep their expenses as low as possible. Consulting services, such as the one offered by Startup Pack, are therefore the first cost to be eliminated. At the same time, the absence of a strong ecosystem does not allow word of mouth among customers in favour of the brand; the inability to acquire through referrals is a major weakness for a B2B business based on people and relationships.

The third main challenge is related to the current state of private capital. In 2022, easy money is over and the VC industry has to adapt to this new trend. After the start of the war in Russia, which coincided with the sharp economic recession that started in December 2021, investors are becoming more conservative⁴⁵. They seem more risk-averse, and in the last 3 months have rejected several founders who wanted to blitzscale. This crisis in the VC industry mainly affects late-stage investments, but has also had immediate effects on early-stage ventures. Someone has already stated that “easy money is dead”.

The crisis will deepen in the coming months. Most startups have already declared layoffs, both in Europe and in the US⁴⁶. Investments will decrease and a stricter diligence will be required. This phenomenon will have a strong global impact.

⁴³ Orlando, 2020

⁴⁴ *Italy Startup Ecosystem Country Guide*, 2022

⁴⁵ Carson, 2022

⁴⁶ Hodgson, 2022

Many considerations must be made, according to Startup Pack's business model: the Italian VC industry is relatively poor, and the crisis will make it worse. Investments by private entities will decrease, creating a significant disadvantage for early stage founders. Entrepreneurs will have less access to money in the following months, and there will be a consequent reduction in costs of consulting services. The Startup Pack membership could be one of the first costs to be cut by already paying customers.

The first part of the critical analysis aimed to show the challenges that Startup Pack will face in trying to deliver its value proposition to customers in the short term. It will now show what could have been done better to minimise the above-mentioned risks.

The first important step should have been a careful study of the market. The effectuation approach, together with the Lean Startup Model, is a good starting point but, it should be combined with an analytical approach to data. Well-made forecasts on the future of the sector could have enabled the risks implicit in the model to be understood and controlled. Trends have been evident in recent months, but there no diligent analysis has been conducted. Data, as well as micro-data, is a good source of information that startup founders should use more. By not doing so, it is easier to fall in to traps and be guided by personal biases.

Market targeting is the second element which could have been handled better. In terms of the marketing strategy and the creation of the personas, the results were too approximative. Some important concepts, as the kind of offer for first-time founders, should have been studied and analysed. Dynamic pricing and many other techniques could have been used to cater for users' preferences and understand their willingness to pay. A specific forecast of their probability to survival, could have also proved useful.

Finally, the third aspect that could have been improved concerns the internal knowledge of the market. Although the founders had previous experience in the sector, some important information was missing. Our company's goal has always been to help startups for free, and not selling them a product/service; we completely missed their inner logic and the way in

which they decide what to do. In the beginning, more precise market research should have been done, based on secondary data, to reduce errors and achieve better results.

This concludes our critical analysis of the business model; the main challenges to be faced in the coming months have been described. It's now time to draw some conclusions and understand whether the model is desirable and feasible and will be sustainable in the long run.

Our conclusion will be that Startup Pack's mentoring model is not feasible. We will therefore start a pivoting phase for our company, based on some of our assets. The term "pivot" is defined as "a structured course correction designed to test a new fundamental hypothesis about the product, strategy, and growth engine"⁴⁷. A pivot can thus be based on different decisions: strategy, business model, assets and many more.

In the article "Pivot decisions in Startup", the authors make significant contributions to the entrepreneurship literature⁴⁸, with considerations based on empirical models and some theoretical foundations. The authors identify five types of pivots:

1. *Pivot as a change*: change could happen for many different reasons and can affect different parts of an organisation: the idea, the business model, the offer, the strategy and so on. A 'pivot as change' is carried out if it is necessary to find scalability or to increase profitability of a business. As for StartUp Pack, it can mean using assets and resources differently to make them profitable.
2. *Pivot as a strategic decision*: the term strategic decision indicates a change in one or more non-core components of a firm. It is made to survive and grow when resources are limited. It is the riskiest type of pivot for our company. For StartUp Pack it could mean changing target customers and product logic.

⁴⁷ Ries, 2011, 149

⁴⁸ Flechas Chaparro & de Vasconcelos Gomes, 2021

3. *Pivot as a correction in case of failure:* this type of pivot occurs when assumptions are not validated. It is based on quick tests that aim to replace old concepts with new validated ones. For instance, in the context of StartUp Pack, it could mean that the Lifetime value and customer acquisition costs do not match and that a change in the model is necessary.
4. *Pivot as a process or an event:* this type consists of “a sequence of individual and collective events, actions and activities unfolding over time in a context”. It is closely linked to a specific time frame, in which all actions are undertaken.
5. *Pivot as a state:* situation in which a company always pivots on certain fundamental assumptions. Turnarounds happen all the time and are common in certain sectors such as deeptech or healtech, where uncertainty is a key feature of the venture. As for StartUp Pack, it might mean changing the logic behind the product and its key technological components.

Startup Pack pivot can be considered as a “strategic decision”. To have a successful pivot we should follow some specific steps, as the literature suggests. Recognising the need for the pivot is the first step; after that, we need to generate new options: it is important to create different scenarios to be analysed. The analysis will be based on a seizing model (which was missing when the business was started through an effectuation approach) and the verification of all the hypotheses. After the analysis, we will be able to reconfigure our assets and create a better business model.

8. CONCLUSIONS

We started by describing the team and went on with the model validation; we then carefully studied the market and created a financial plan for the next three years. Next, the main operations were described and a critical analysis of the model was carried out. It is now time to draw some final conclusions on the Startup Pack business model .

This will be evaluated by using three main criteria: desirability, feasibility and viability. Then we will develop a short and medium term plan for our company and make some key decisions on our future course of action. The conclusion reached is that the model is not sufficiently effective and will cease to exist within a few months.

In terms of desirability, one has to consider the market and the personal perspectives. From the market perspective, we have seen that Startup Pack is not desirable enough; the absence of a solid innovation ecosystem in Italy, as well as the failure rate of startups and the poverty of the VC industry, do not suggest a bright future for the company. The business model presents several weaknesses. One can therefore conclude that it is not desirable to be managed in this way and that a pivot around the target is necessary.

From a personal point of view, the conclusions about desirability are about the same. The team's ambition is to build a global, scalable product that can quickly reach high market valuations and disrupt the industry. The current prospects are not sufficient to justify the commitment and level of risk required. The model is not sufficiently attractive and therefore needs to be modified.

Regarding the feasibility of the model, this can be considered from two different perspectives: technological feasibility and team feasibility. In the former case, we will mention the technical challenges, while in the latter we will focus on the internal skills and competencies required to create a competitive advantage in the management consulting sector. In terms of technical requirements, the product is absolutely feasible; the level of technology required is low. A no-code solution is sufficient, because the value proposition does not

depend on technology but on people offering their time and expertise. For this reason, Startup Pack will never face major technological challenges.

If we consider the human component in Startup Pack, the same conclusions can be reached: the founders own technological, marketing, sales and communication skills . Therefore, our team is capable of tackling the main challenges the model will face in the short term. After a while, new people will be needed, and a concrete and efficient hiring process will have to be set up. The conclusion is that the model is fully feasible in terms of technology and team .

Finally, we must consider the viability of the project. This can be done using different perspectives: financial, social, legal and environmental.

From a financial perspective, the model has proven to be sustainable: the main costs are acquiring and marketing expenses, which can easily be modelled on the growth rate. The model can be profitable in the short term, although it will be challenging to grow at the rates mentioned above.

From the other points of view, the model can be declared viable: it has a strong social impact, as it enhances entrepreneurial culture. It can be awarded for it and supported through public incentives. It is completely legal: there is no hidden promotion of financial products, nor underlying motives that could give rise to heavy legal dispute. The service would be viable in almost every country of the world. It presents a low environmental impact that can be easily offset through a partnership with a company that reduces carbon emissions.

In conclusion, Startup Pack model is viable.

In summary: the Startup Pack model is feasible and viable but not entirely desirable. For this reason, Startup Pack will cease to exist in a few months, replaced by something different; a pivot is required and our team is prepared.

Startup Pack will become a tech company. The transition to the new model officially started on 23 June and a new [website](#) has already been created. This was a fundamental decision, taken carefully after the entire model analysis was conducted.

We will pivot around the MVP we built. As previously explained, in May 2022 we released a first version of our platform, used by our users to manage operations and book meetings with mentors. We saw an opportunity related to the mentoring software market. We are talking about a market that is growing by 20% per year and which will reach \$1,3\$ billions in the next 5 years. Our software, Pack, should become the easiest solution to create a mentoring programme for a company. It is plug and play, easy to use, able to create and collect valuable data.

The pivot will drive us in a new, unexplored market. We will try to get a valid position in the HRTech market, facing competition and achieving important goals. We have a background in mentoring, a solid team and valuable partners. We will try to get the best out of this new challenge.

Startup Pack will cease to exist in December 2022. When we have run out of actual registrations, the service will be suspended. Our advisors have urged us to do this, to make the best of this new challenge and try to achieve a relevant position in the market in a short time. It can be concluded that our model was not the one we wanted to build, and that from today a new challenge will begin.

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ANNEXES

CV of Founding Team

• LORENZO BRANCA

Data di nascita: 01/07/2000 Nazionalità: Italiana Genere: Maschile Cellulare: 3454020457

Indirizzo: Via Donato Creti 16, 40128, Bologna

Istruzione

2014 – 2019 DIPLOMA

Liceo Classico D. A. Azuni di Sassari

09/2019 – in corso LAUREANDO IN SCIENZE DELLA COMUNICAZIONE

Alma Mater Studiorum – Università di Bologna

2016 – 2018 CORSO LINGUA INGLESE

International English Centre, Sassari

Lingue

Inglese Italiano

Esperienze

Head of Communication

Pack srl

Gestione della comunicazione del brand aziendale

set 2021 - presente

Editorialista

Gruppo studentesco dell'Università di Bologna

Curatore di un profilo social di approfondimenti, attualità e comunicazione

2019/2020

Rappresentante degli studenti

Liceo D.A. Azuni di Sassari

Membro del consiglio di Istituto

2018/2019

Addetto stampa

Liceo D.A. Azuni di Sassari

Stesura articoli e organizzazione di eventi di approfondimento politico in collaborazioni con le principali testate del panorama regionale

2018/2019

Competenze trasversali

- Spiccate doti organizzative e di programmazione del lavoro tramite appositi software
- Teamwork con tendenza alla leadership
- Problem solving
- Ottime capacità relazionali e di comunicazione interpersonale
- Conoscenza e gestione dei social network

• **GIULIO ZACCARONI**

Head of Engineering at Blue Candy

Forlì

Riepilogo

Hello there!

I'm Giulio and I'm from Forlì (Italy).

I am a Gen Z who's passionate about tech, startups, engineering.

I started my first startup at 18 y.o.: in a few years it reached over 500k users (10000 ratings with an average of 4.4/5).

I'm a full-stack software engineer, my knowledge encompasses the following technologies:

- Mobile programming frameworks (Flutter, iOS native, Android native)
- Web programming frameworks (VueJS, React) - Back-end frameworks (NodeJS)
- AWS, Google Cloud
- Neural networks in mobile environments

Simplicity - the art of maximizing the amount of work not done - is essential.

Esperienza

Blue Candy

Head of Engineering

gennaio 2021 - Present (1 anno 6 mesi)

startup_pack

Mentor

luglio 2021 - Present (1 anno)

Slife

Founder

ottobre 2019 - dicembre 2021 (2 anni 3 mesi)

App Registro, which was Slife's main product, was featured more than five times on the App Store and downloaded more than 600K times in Italy alone. It also ranked #1 on the Education Top Chart (2019)

Freelancer

iOS Developer

gennaio 2015 - ottobre 2019 (4 anni 10 mesi)

Alma Mater Studiorum - Università di Bologna Studente tirocinante

aprile 2019 - luglio 2019 (4 mesi)

Real-Time Single Image Depth Perception in the Wild with Handheld Devices

Formazione

Alma Mater Studiorum - Università di Bologna Laurea in Ingegneria Informatica · (2016 - 2019)

Liceo Scientifico Fulcieri Diploma, Scientifico · (2011 - 2016)

• GIACOMO GENTILI

Via Della Guardia 15, Bologna, Italy | gentiligiacom95@gmail.com | +39 340 402 4818 |
 Linkedin | Startup Pack

SUMMARY

Innovation and result-driven individual with a strong passion for entrepreneurship. I am a very proactive person, with great social intelligence and the ability to get things done. I constantly seek to enforce professional and personal relationships as I believe networks are the key leverage to impact business and society.

WORK EXPERIENCE

Innovation Consultant | GELLIFY Srl, Bologna (Italy) October 2021 - Present

- **Led the winning team of an intrapreneurial project resulting in the development of an HR tech software product**
- **Scouted/screened 400+ startups and managed due diligence for successful M&A deals for three public firms Co-Founder & COO | Pack Srl June 2021 - Present**

• **Ideated, co-founded, and led the development of a profitable firm connecting 50+ mentors with 150+ startups Business Developer | Almacube Srl, Bologna (Italy) September 2019 - October 2021**

- **Managed 3+ venture clienting programs, solving the innovation needs of multi-billion euro companies**
- **Scouted 500+ international solutions, fostered 30+ partnerships, organized events with 5,000+ participants**

Business Analyst Intern | Tulips Srls, Cesena (Italy) January 2019 - March 2019

- **Improved key performance indicators on a 10,000+ products database by implementing new financial models**
- **Performed regression analysis forecasting sales data, redacted monthly reports for shareholders**

Summer Consultant | ConsulEnterprise Srl, Rimini (Italy) June 2017 - September 2017

- Analyzed clients' financials, computed ratio analysis, managed the company's website and social pages

EDUCATION

Master's Degree in Business Administration, University of Bologna (Italy) September 2017 - March 2020

- Graduated with full marks (110/110 with honors), specialization in Strategy and Entrepreneurship
- Awarded as a top student to participate in a job shadowing week with top managers from Rebelbio and D-Orbit

Bachelor's Degree in Management and Marketing, University of Bologna (Italy) September 2014 - July 2017

- Graduated with full marks (103/110)
 - Ranked top 5% in the application process involving nearly 1,000 candidates
- Overseas Exchange Program, Eureka High School (USA) August 2012 - December 2012** Awarded as a top student with several "A" honor rolls; played basketball and American football

AWARDS AND EXTRACURRICULARS

Member | Tech Italy Advocates March 2021 - Present

Joined the Italian community, whose primary goal is to nurture international growth for Italian tech businesses

Member and Ambassador | NOVA Talent December 2020 - Present

Selected for NOVA, the global by-invitation-only top 3% talent network connecting high-potential individuals

Top Student | Clamda-IM Award September 2019

Rewarded as one of the best students of the Master, participated in a job shadowing week with top managers

KEY SKILLS

- **Languages - Italian: Native; English: C2 Proficient (EF SET)**
- **Softwares - Office 365, G Suite, SAS, SPSS, Stata INTERESTS**
Technology, venture capital, networking, reading, productivity tools, chess, water polo, scouting, e-sports

• **PIETRO MARIA PICOONA**

Via Isonzo 16, Verona, Italy | picognacommunication@gmail.com | +39 345 166 00 72| [Linkedin](#) |

SUMMARY

I have never seen them as failures, however. They were opportunities to grow up and create something better, that is written

I started my first business at 15 y.o.; during my life I have reached interesting results. I have done it thanks to failures and errors I have made.

Here you are a short list of them:

- Candidate for the political election in Verona in 2017 (at 18 y.o.): only 44 votes.
 - First startup of my life (at 21 y.o): failed and closed in less than 1 year.
 - Failed three times the exam for the driving licence (at 18 y.o.).
- below.

WORK EXPERIENCE

Project Manager | SGB Innovation, Reggio Emilia (Italy)

- **Managed the creation of an innovative hub in North Italy**
- **+100% in terms of startups engaged in the first 2 months President | JEBO – Junior Enterprise Bologna, Bologna (Italy)**
- **+620% in terms of turnover during my mandate; Most Sustainable JE in Italy**
- **Managed the whole organisation, made by more than 80 associates Investment Strategy Intern | Pairstech Capital Management, Milan (Italy)**

- Analyst for the IPO of Aleph Finance Group, done in December 2020 **EDUCATION**

Master's Degree in International Management, CEMS Masters. **Bachelor's Degree in Business & Economics**, University of Bologna (Italy)

- **Graduated with full marks (110/110)**
 - **Ranked top 1% in the application process involving nearly 1,000 candidates**
- Exchange Program, Universidad Catolica de Argentina (Argentina)**

AWARDS AND EXTRACURRICULARS

Coach | Startup Pack

June 2021 - Present

June 2020 - June 2021 June 2020 - November 2020

September 2021 - July 2023 September 2018 - July 2021

January 2019 - August 2019

June 2021 - Present

Mentored first-time founders seeking startup advice for a social venture based on the "give-back" philosophy

Member | NOVA Talent April 2021 - Present

Selected for NOVA, the global by-invitation-only top 3% talent network connecting high potential individuals

International Volunteer | Aluva, India February 2020 - Present KEY SKILLS

- **Languages** - Italian: Native; English: C1; Spanish: C1; French: B1
- **Softwares** - Office 365, G Suite, Project Management Tools (Trello, Mirò...), Mailchimp, Marketing Automations

INTERESTS

Technology, innovation, art, philosophy, philanthropy, marketing

Potential Advisors

Here you can find a list of potential advisors that we want to involve in the project.

The first one is Susanne Klepsch, Co-Founder & CEO @Meetfox. Meetfox was a tech company, acquired by Sendinblue in 2022. Susanne was the CEO and we are sure she can provide us a lot of value in the next few months.

The second one is Nicolò Bardi, Co-Founder & CMO @Tutored. Nicolò is an outstanding professional, with a solid marketing background and knowledge of the HrTech industry. He will become important in the development of our sales network.

The third one is Alberto Giusti, Partner @Guanxi. Alberto is an experienced investor and founder, with a global network and many interesting connections in the VC industry. He can become an important resource for us in the first fundraising rounds.

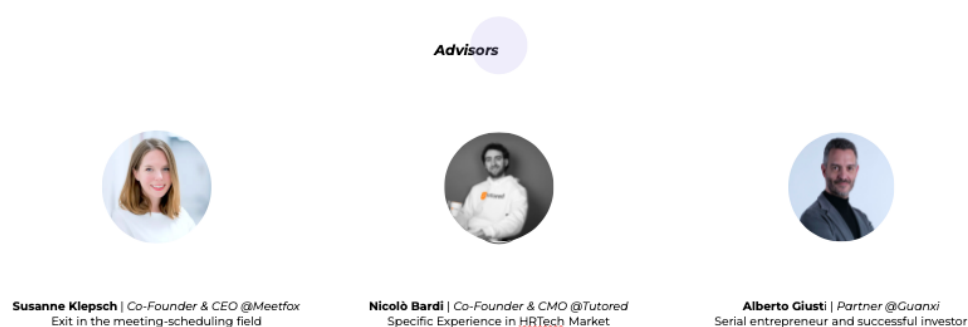


Figure 27: Advisors

Line of Revenues

Startup Pack forecasts to reach the 2,2 M € of revenues in 3 years. The revenues will be based on 3 business lines, in which memberships account for the largest part.

Here we can find a breakdown of the different lines and data.

Revenues from Memberships (3Y)

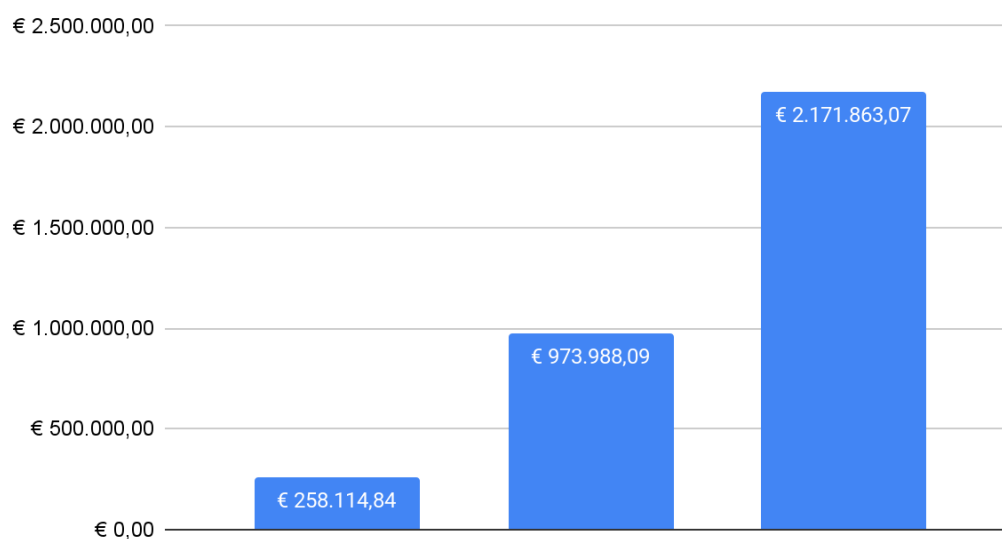


Figure 28: Revenues from Memberships 3Y

Revenues from secondary sources

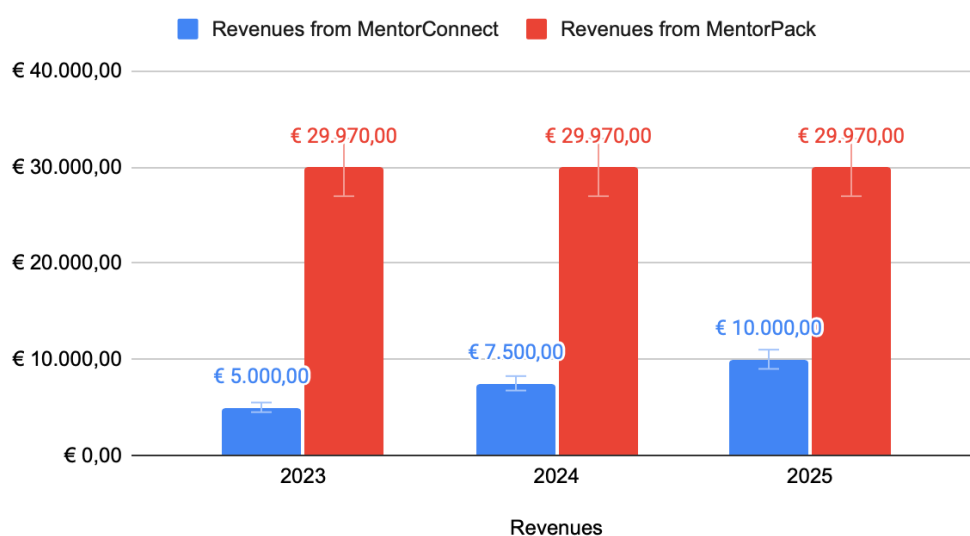


Figure 29: Revenues from secondary sources

The revenues have been estimated using growth rates and scalability rates that are typical into the startup industry. They have been selected using a prudent approach, if related with the market growth level.

To estimate the revenues coming from memberships, the metric “paying users” has been used. Paying users are the ones that have already subscribed the membership and are currently using the services offered.

As we can easily understand, membership fees account for the larger part of the total turnover. What is interesting is to highlight the proportion of revenues coming from each country in the following 3 years and its evolution.

% Revenues from Membership by Country 2023

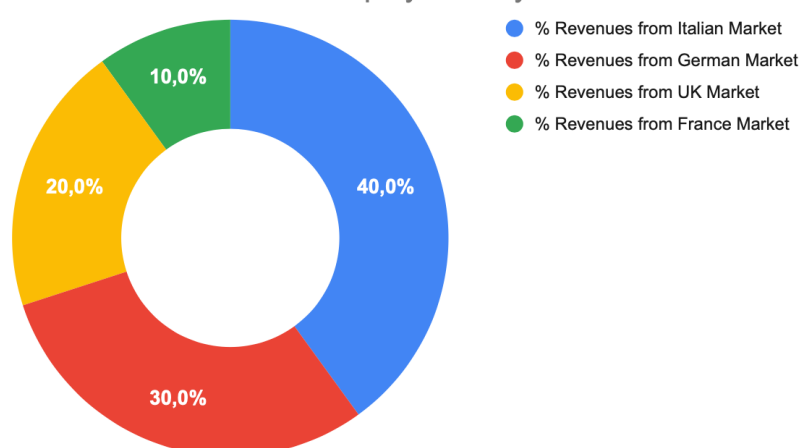


Figure 30: Percentage of Revenues from Membership by Country (2023)

% Revenues from Membership by Country 2024

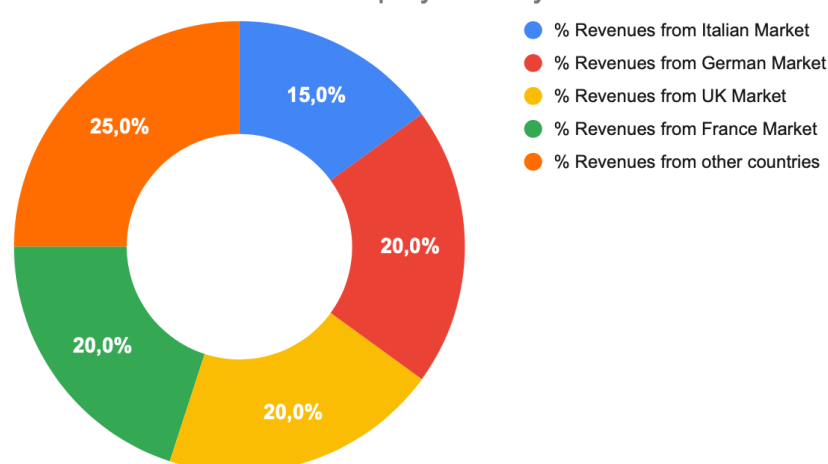


Figure 31: Percentage of Revenues from Membership by Country (2024)

% Revenues from Membership by Country 2025

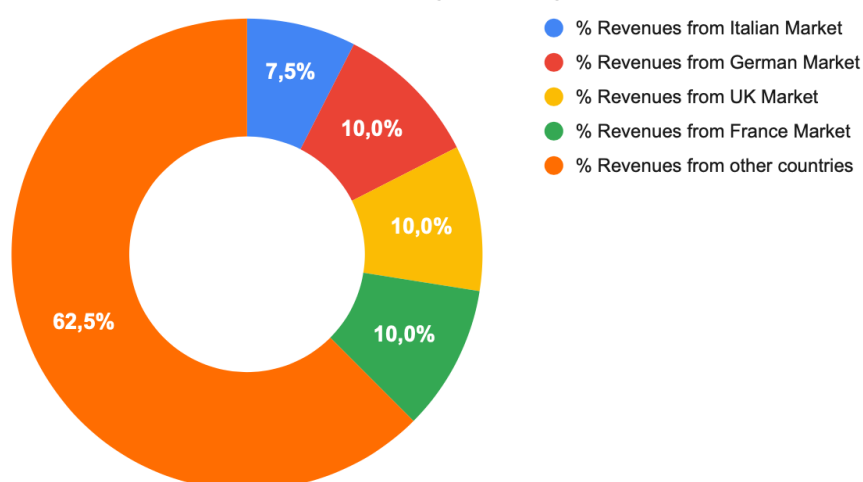


Figure 32: Percentage of Revenues from Membership by Country (2025)

Other Revenues Breakdown

MentorConnect	2023	2024	2025
Gross Revenues Produced	€ 50.000,00	€ 60.000,00	€ 72.000,00
Revenues for SP	€ 5.000,00	€ 6.000,00	€ 7.200,00
Percentage for SP	10%		

Table 27: Revenues Breakdown: MentorConnect

MentorConnect is the referral fee, received by SP for extra services provided by our mentors. We receive a 10% commission on their gross turnover, through an internal agreement we have signed with them.

MentorPack	2023	2024	2025
Revenues	€ 29.970,00	€ 29.970,00	€ 29.970,00
Price MentorPack	€ 999,00		
Editions x Year	3		
People per Edition	10		

Table 28: Revenues Breakdown: MentorPack

MentorPack is the education path, offered by Startup Pack to 30 people per year. It will be launched in 2023 and will produce almost 30K of revenues x year.

Breakeven Analysis and Business Forecast

Here we can see the breakeven analysis and the breakeven point estimated (Y1) for the activities of Startup Pack. It is based on all the assumptions written in the financial planning. These assumptions concern the business model, the revenue and cost structures and many more topics and are summarized in the specific chapter.

Breakeven Analysis

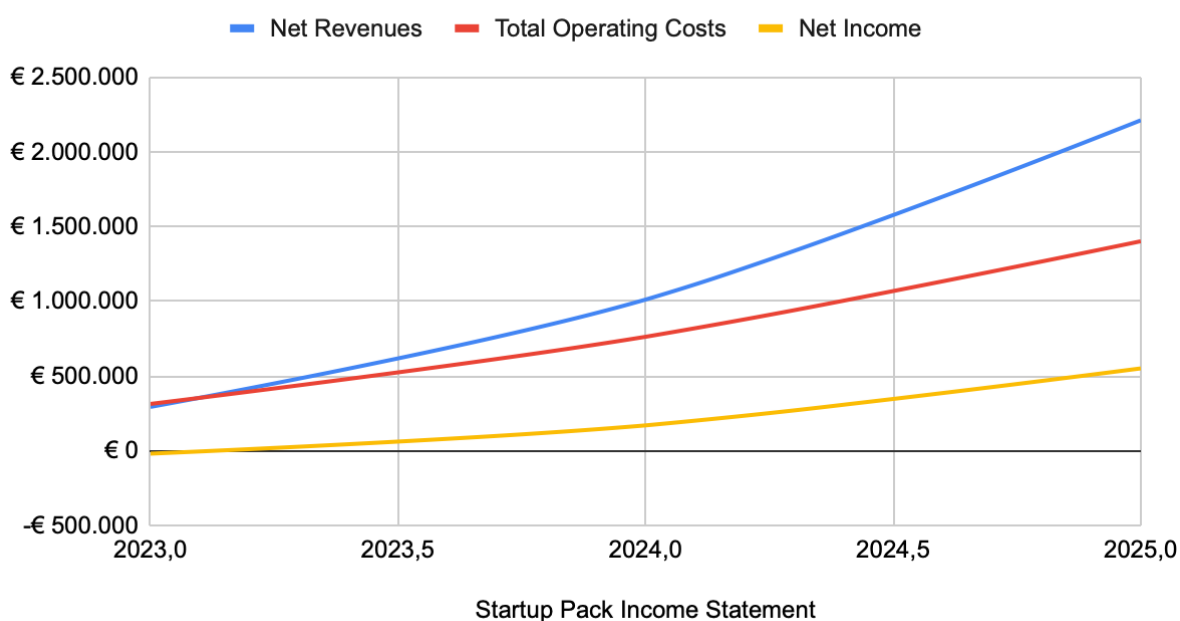


Figure 33: Breakeven Analysis

Below we can see the business trend for the 3Y planning, in terms of relevant metrics for the business.

Business Forecast

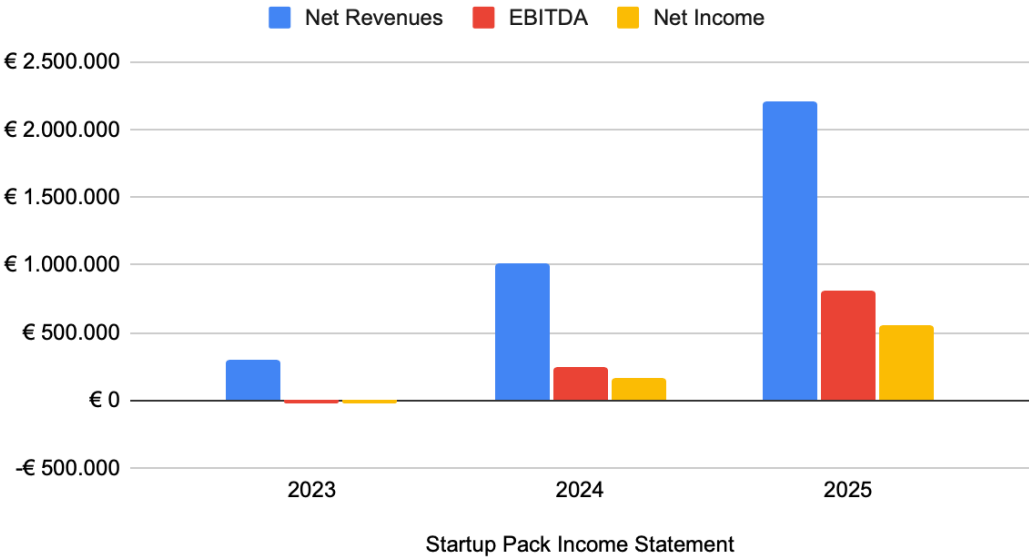


Figure 34: Business Forecast

These graphs are based on a 32% total tax rate for the Italian Market.

Evolution of Cost Structure

We can find below some graphs, highlighting the evolution of cost structure in the next three years.

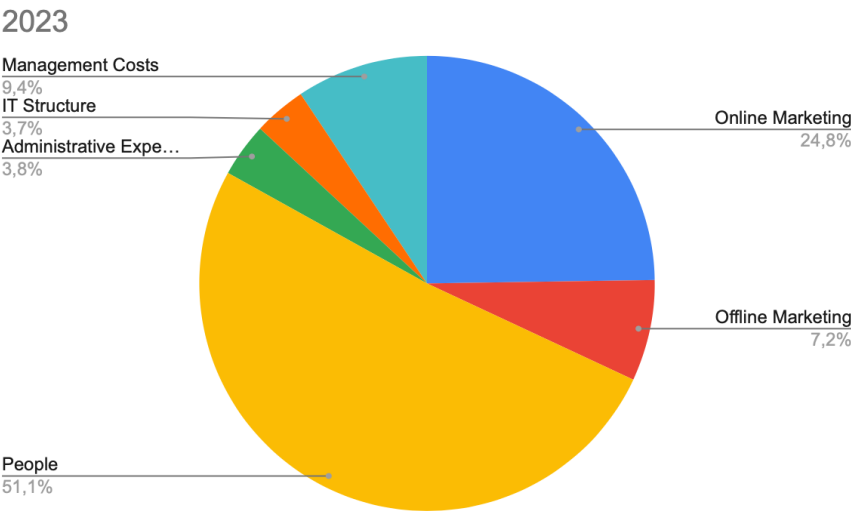


Figure 35: Evolution of Cost Structure 2023

2024

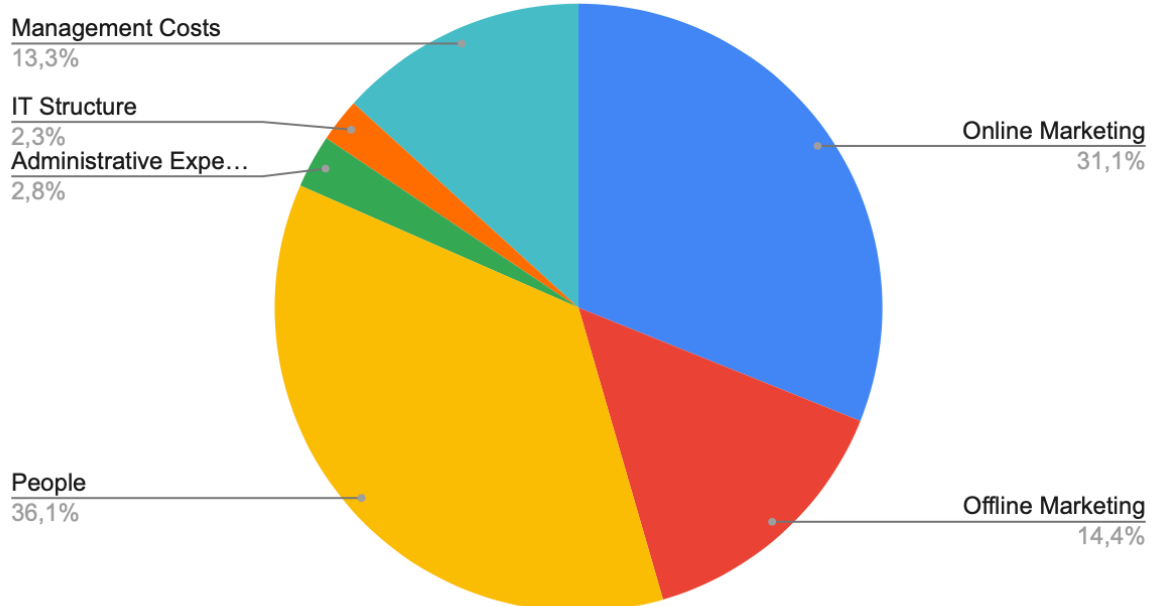


Figure 36: Evolution of Cost Structure 2024

2025

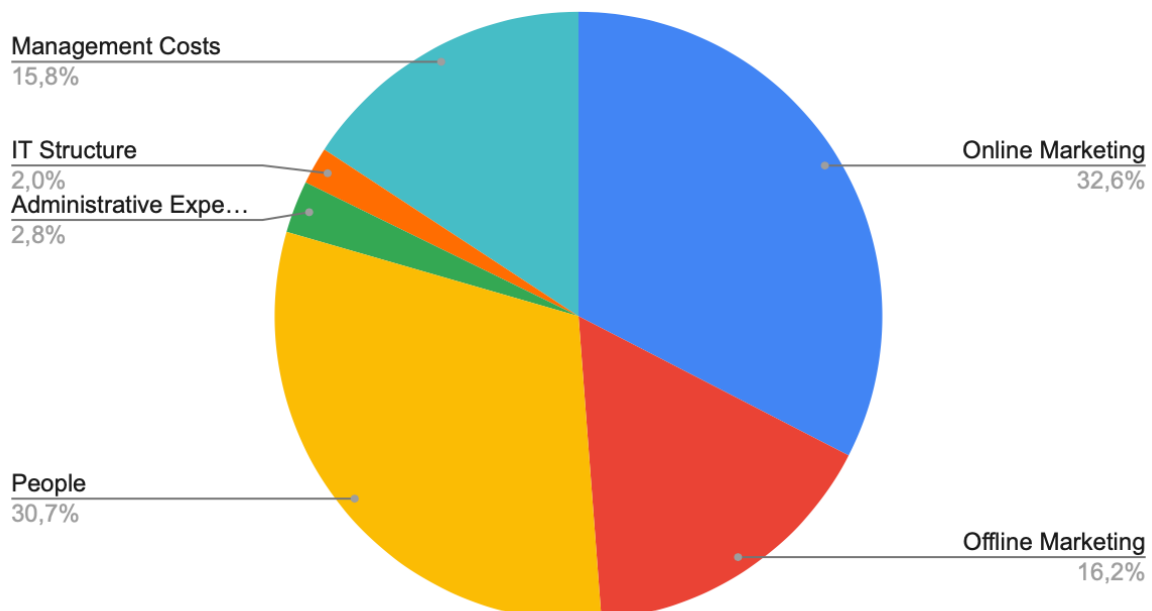


Figure 37: Evolution of Cost Structure 2025

Brand Book

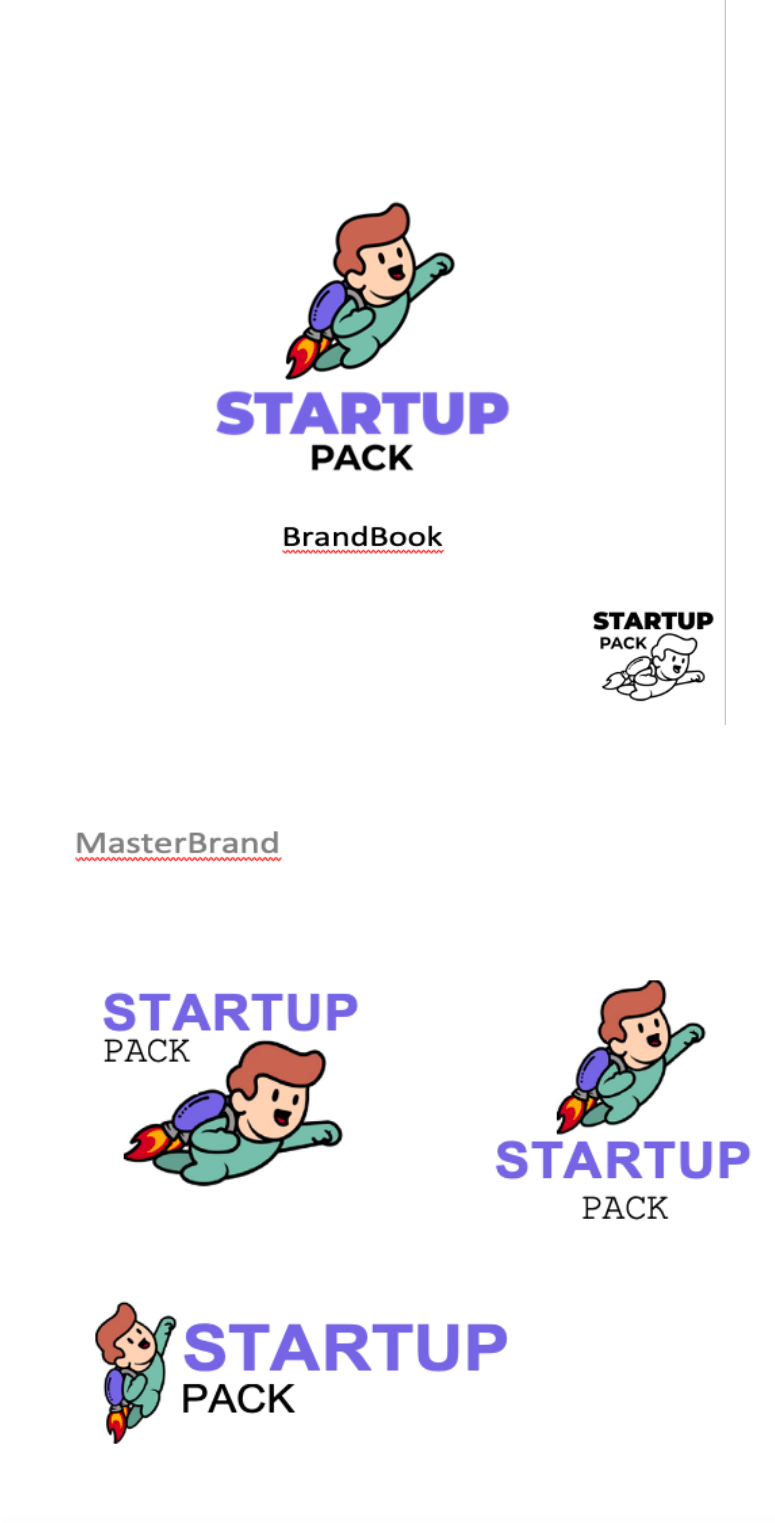


Figure 38: BrandBook

Font Type

Logotype: Montserrat

Extra-Light Classic Semi-Bold Extra-Bold

Startup Pack Startup Pack Startup Pack Startup Pack

Text & Documents: Open Sans

Classic

Dimensione Font x documenti: 11

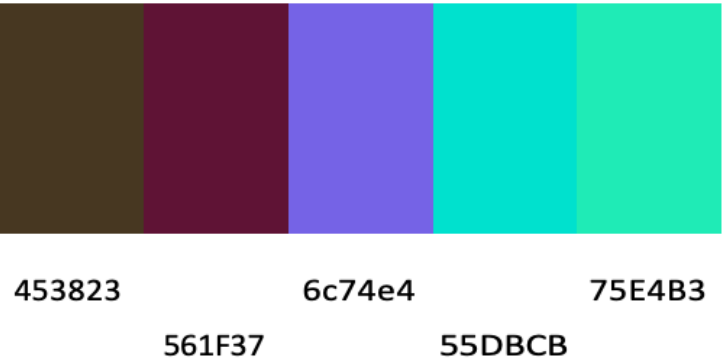


Figure 39: Font Type

Statute & Shareholders' Agreement [Official Version]

Repertorio n.

Raccolta n.

**ATTO COSTITUTIVO DI
SOCIETA' A RESPONSABILITA' LIMITATA
REPUBBLICA ITALIANA**

Oggi venticinque maggio duemilaventidue (25/05/2022).

In Bologna, via Guerrazzi n. 15.

Avanti a me Avv. Federico Bonora, Notaio in Bologna, iscritto nel Ruolo del Distretto Notarile di Bologna, sono comparsi:

Gentili Giacomo, nato a Novafeltria (RN) il 25 giugno 1995, residente in Talamello (RN), via Francesco Tomasetti n. 10, Codice Fiscale GNT GCM 95H25 F137S;

Picogna Pietro Maria, nato a Bussolengo (VR) il 28 febbraio 1999, residente in Verona (VR), via Isonzo n. 16, Codice Fiscale PCG PRM 99B28 B296G;

cittadini italiani, della cui identità personale io Notaio sono certo, i quali convengono e stipulano quanto segue:

I) E' costituita tra i comparenti una Società a responsabilità limitata denominata "**Pack S.r.l.**", con sede in comune di Bologna (BO). Ai soli fini di cui all'art. 111ter delle disposizioni di attuazione del codice civile, le parti precisano che la sede della società nel predetto comune è posta in via Farini n. 6;

II) Il capitale sociale è pari a euro 4.000,00 (quattromila virgola zero zero), costituito da quote di categoria A per euro 1.000,00 (mille virgola zero zero) e quote di categoria B per euro 3.000,00 (tremila virgola zero zero), disciplinate dall'art. 8 dello statuto di cui in appresso. Detto capitale è sottoscritto dai soci come segue:

- Gentili Giacomo: euro 2.000,00 (duemila virgola zero zero) pari al 50% (cinquanta per cento) del capitale sociale, e in particolare una quota di categoria A del valore nominale di euro 500,00 (cinquecento virgola zero zero) e una quota di categoria B del valore nominale di euro 1.500,00 (millecinquecento virgola zero zero);

- Picogna Pietro Maria: euro 2.000,00 (duemila virgola zero zero) pari al 50% del capitale sociale, e in particolare una quota di categoria A del valore nominale di euro 500,00 (cinquecento virgola zero zero) e una quota di categoria B del valore nominale di euro

1.500,00 (millecinquecento virgola zero zero).

I comparenti danno atto che il cento per cento dei conferimenti in denaro, pari a complessivi euro 4.000,00 (quattromila virgola zero zero), è stato versato dai soci, a norma di legge, come segue:

- Gentili Giacomo: assegno circolare non trasferibile emesso da in data per euro 2.000,00 (duemila virgola zero zero) n.;

- Picogna Pietro Maria: assegno circolare non trasferibile emesso da in data per euro 2.000,00 (duemila virgola zero zero) n.;

assegni intestati alla società costituenda, i quali ai sensi di legge vengono consegnati al presidente del consiglio di amministrazione in appresso nominato, il quale provvederà a versare l'intero importo nelle casse sociali;

III) La società ha durata sino al 31 dicembre 2050;

IV) Gli esercizi sociali si chiudono il 31 dicembre di ogni anno, e il primo il 31 dicembre 2022;

V) La società sarà inizialmente amministrata da un consiglio di amministrazione composto da due membri, nominati nelle persone dei signori Gentili Giacomo (presidente) e Picogna Pietro Maria (consigliere), i quali dichiarano di accettare la carica a loro conferita.

L'organo amministrativo come sopra nominato durerà in carica fino alla data dell'assemblea che verrà convocata per l'approvazione del bilancio relativo all'esercizio che si chiuderà il 31 dicembre 2024, con i poteri come da statuto.

Il presidente del consiglio di amministrazione viene delegato a versare nelle casse sociali quanto versato dai soci a titolo di conferimento.

La suddetta nomina viene effettuata prendendo atto della dichiarazione resa da parte di ciascuno dei nominati, in merito all'inesistenza a proprio carico delle cause di ineleggibilità di legge e di interdizioni dall'ufficio di amministratore adottate in uno stato membro dell'Unione Europea;

VI) Non vengono nominati l'organo di controllo né il revisore;

VII) L'organizzazione e il funzionamento della società sono regolati dalle norme qui di seguito riportate, contenenti anche l'indicazione dell'attività che costituisce l'oggetto sociale:

STATUTO

-DENOMINAZIONE, SEDE, OGGETTO E DURATA-

Articolo 1

Denominazione

È costituita una società a responsabilità limitata con la denominazione:

"Pack S.r.l."

Tale denominazione può essere usata in qualsiasi forma grafica.

Articolo 2

Sede

La società ha sede nel Comune di Bologna.

La società ha facoltà di istituire e di sopprimere sedi secondarie o succursali, uffici, depositi, sia in Italia che all'estero.

Articolo 3

Domicilio dei soci e degli organi sociali

Il domicilio dei soci, degli amministratori, dei sindaci e del revisore, se nominati, per i loro rapporti con la società, è quello che risulta dal Registro delle Imprese, salva diversa elezione di domicilio comunicata per iscritto all'organo amministrativo.

Articolo 4

Oggetto

La società ha per oggetto le seguenti attività:

a) in via prevalente, lo sviluppo, la produzione e la commercializzazione di prodotti e servizi innovativi ad alto valore tecnologico e segnatamente di una piattaforma digitale di “business matching” (che abbina imprese e altri soggetti al fine di creare opportunità di affari e di crescita). Tale piattaforma è innovativa in quanto attraverso un algoritmo proprietario connette “mentor” (imprenditori, professionisti, e altri soggetti) con “mentee” (singoli individui, team informali o aziende) ricercanti servizi di "mentoring" (trasferimento di conoscenze), allo scopo di supportare ed accelerare lo sviluppo dei progetti dei "mentee" e generare uno scambio di valore tra le parti, avvalendosi tra l'altro di funzioni che permettano la creazione di un proprio profilo, la consultazione e selezione del "mentor", la condivisione

reciproca di informazioni, nonché l'organizzazione e lo svolgimento delle sessioni di "mentoring" attraverso strumenti di videoconferenza da remoto;

b) in via comunque non prevalente, la fornitura di altri prodotti e servizi volti a supportare l'intero ecosistema legato alla piattaforma nonché persone e realtà terze e segnatamente:

- attività di formazione, assistenza e consulenza informatica rispetto ai servizi offerti tramite la piattaforma;
- attività di formazione in materia di imprenditorialità e aspetti ad essa connessi;
- organizzazione di eventi e seminari in rete per la diffusione della cultura imprenditoriale e aspetti ad essa connessi.

Al solo fine del raggiungimento del suddetto oggetto sociale, la società potrà compiere tutte le operazioni ad esso inerenti, commerciali, industriali, mobiliari, immobiliari e finanziarie, compresa l'assunzione di mutui, la concessione di ipoteche, fidejussioni o altre forme di garanzia, anche a favore di terzi, l'assunzione di interessenze, quote e partecipazioni in enti aventi scopi analoghi o affini in Italia e all'estero. L'attività sociale sarà in ogni caso svolta nel rispetto delle vigenti leggi in materia, escludendo tutte le attività soggette a legislazione speciale, per il cui esercizio la legge esige requisiti che non appartengono a questa società o che siano per legge riservate a determinati soggetti. La società potrà partecipare a consorzi, ad associazioni ed a raggruppamenti di imprese di ogni genere, nei limiti della vigente disciplina di legge in materia.

Articolo 5

Durata

La durata della società è fissata fino al 31 (trentuno) dicembre 2050 (duemilacinquanta).

-CAPITALE E PARTECIPAZIONI-

Articolo 6

Capitale

Il capitale sociale ammonta ad euro 4.000,00 (quattromila virgola zero zero).

Salvo il caso di cui all'articolo 2482ter del codice civile e fermo restando quanto previsto al successivo articolo 8, gli aumenti di capitale possono essere attuati anche mediante offerta di partecipazioni di nuova emissione a terzi o comunque con esclusione o limitazione del diritto

di sottoscrizione dei soci o di taluni di essi. In tal caso, spetta ai soci che non hanno concorso alla decisione il diritto di recesso a norma dell'articolo 2473 del codice civile.

L'assemblea, nel rispetto del principio di parità di trattamento tra soci, può deliberare, con le maggioranze previste dal successivo articolo 15, la riduzione del capitale sociale anche mediante assegnazione ai singoli soci o a gruppi di soci di beni in natura.

Nel caso di riduzione per perdite che incidono sul capitale sociale per oltre un terzo, può essere omesso il deposito presso la sede sociale della documentazione prevista dall'articolo 2482bis, comma secondo, del codice civile, in previsione dell'assemblea ivi indicata, dovendone però essere data lettura durante l'assemblea dei soci.

Articolo 7

Conferimenti, versamenti, finanziamenti e titoli di debito

I conferimenti possono avere ad oggetto ogni elemento patrimoniale consentito dalla legge.

Nell'ipotesi prevista dall'art. 2466 del codice civile è consentita la vendita all'incanto della partecipazione del socio moroso.

I soci possono eseguire a favore della società versamenti o finanziamenti, fruttiferi o infruttiferi, in conto capitale o altro titolo, anche con obbligo di rimborso, anche non in proporzione delle rispettive quote, in conformità alle vigenti disposizioni normative e regolamentari e fermo quanto disposto dall'art. 2467 del codice civile.

E' attribuita alla competenza dei soci, con le maggioranze previste per le modifiche dell'atto costitutivo, l'emissione dei titoli di debito di cui all'articolo 2483 del codice civile. La deliberazione di emissione dei titoli di debito deve essere in ogni caso verbalizzata da un notaio ed iscritta nel Registro delle Imprese, e prevede le condizioni del prestito e le modalità del rimborso.

Articolo 8

Partecipazioni

1. Disposizioni generali – Le partecipazioni sociali rappresentano una quota del capitale e sono divisibili. Il valore nominale delle partecipazioni è pari al capitale sociale diviso per la quota rappresentata da ciascuna di esse.

Le partecipazioni al capitale sociale potranno essere assegnate ai soci anche in misura non proporzionale ai conferimenti dagli stessi effettuati, nel rispetto della disciplina di legge in materia. I diritti sociali spettano ai soci in misura proporzionale alla partecipazione da ciascuno posseduta, fermo restando quanto stabilito dal presente statuto in merito ai diritti attribuiti alle quote di categoria A e alle quote di categoria B e fatti salvi i particolari diritti previsti dal presente statuto.

È consentita l'attribuzione a singoli soci di particolari diritti, previsti dallo statuto, ai sensi dell'art. 2648 terzo comma del codice civile. In caso di circolazione della partecipazione, sia per atto tra vivi che *mortis causa*, i particolari diritti si estinguono. In caso di cessione parziale della quota, i diritti particolari del socio permangono in capo al soggetto cedente.

Ai sensi del citato art. 2468 del codice civile, ai soci Giacomo Gentili (di seguito “GG”), e Pietro Maria Picogna (di seguito “PP”), sono attribuiti i seguenti diritti particolari:

- in via disgiunta fra loro, il diritto di veto sulle decisioni di modifica dello statuto sociale, cessione o conferimento d'azienda o ramo d'azienda, trasformazione, fusione, scissione, liquidazione volontaria, operazioni della società sulle proprie partecipazioni;
- i diritti particolari di cui agli artt. 17 e 18 del presente statuto.

Ricorrendo i requisiti richiesti per l'applicazione alla società delle previsioni in tema di piccole e medie imprese (PMI) strutturate in forma di società a responsabilità limitata, di cui al D.L. 179/2012 convertito con modificazioni dalla L. 221/2012, sempre nel rispetto della disciplina inderogabile di legge, con delibera assembleare adottata dai soci con le forme e le maggioranze previste per le modifiche dell'atto costitutivo, la società può creare categorie di quote fornite di diritti diversi e, nei limiti imposti dalla legge, può liberamente determinare il contenuto delle varie categorie. A titolo esemplificativo, la società può creare categorie di quote senza diritto di voto, con voto non proporzionale alla partecipazione detenuta dal socio, con voto limitato a particolari argomenti o subordinato al verificarsi di particolari condizioni non meramente potestative.

Fino a quando permane l'iscrizione nella sezione speciale del Registro delle Imprese relativa alle start-up innovative, con delibera assembleare adottata dai soci con le forme e le maggioranze previste per le modifiche dell'atto costitutivo, la società può prevedere, a seguito dell'apporto da parte dei soci o di terzi anche di opera o servizi, l'emissione di strumenti

finanziari forniti di diritti patrimoniali o anche di diritti amministrativi, escluso il voto nelle decisioni dei soci ai sensi degli articoli 2479 e 2479bis del codice civile.

Ricorrendo i requisiti di cui sopra, il capitale è suddiviso nelle seguenti categorie di quote, rispettivamente aventi i diversi diritti individuati nel presente statuto:

- quote di categoria A per un valore nominale complessivo di Euro 1.000,00 (mille virgola zero zero);
- quote di categoria B per un valore nominale complessivo di Euro 3.000,00 (tremila virgola zero zero).

Le quote di categoria A:

- hanno pieno diritto di voto in tutte le assemblee e decisioni dei soci della società;
- hanno diritto di prelazione in caso di alienazione delle quote di categoria A e delle quote di categoria B, così come disciplinato dal presente articolo 8.2;
- hanno diritto di sottoscrizione delle quote di categoria A di nuova emissione in caso di aumento del capitale sociale a pagamento mediante emissione di nuove quote di categoria A, così come disciplinato in appresso.

Le quote di categoria B:

- sono prive del diritto di voto in seno all'assemblea dei soci della società e non danno diritto al voto in alcuna decisione dei soci, ma solo nell'assemblea speciale dei titolari di quote di categoria B, assemblea speciale che delibera nei casi previsti dall'articolo 2376 del codice civile e a cui si applicherà la disciplina prevista dalla legge per le assemblee dei soci aventi ad oggetto le modifiche dello statuto sociale;
- non sono oggetto di computo ai fini del calcolo dei quorum costitutivi e deliberativi richiesti per la valida adozione di una qualsiasi deliberazione assembleare o decisione dei soci;
- sono soggette al diritto di prelazione spettante ai soci titolari di quote di categoria A in caso di alienazione, così come disciplinato dal presente articolo 8.2;
- hanno diritto di sottoscrizione sulle quote di categoria B di nuova emissione in caso di aumento del capitale sociale a pagamento mediante emissione di nuove quote di Categoria B, così come disciplinato in appresso.

In caso di aumento a pagamento del capitale sociale, i soci titolari di quote di categoria A hanno diritto di sottoscrizione sulle quote di nuova emissione di categoria A (anche per quella parte eventualmente non optata da altri, ove la relativa delibera di aumento lo preveda) ma

non sulle quote di nuova emissione di categoria B, mentre i soci titolari di quote di categoria B hanno diritto di sottoscrizione sulle quote di nuova emissione di categoria B (anche per quella parte eventualmente non optata da altri, ove la relativa delibera di aumento lo preveda) ma non sulle quote di nuova emissione di categoria A.

In sede di delibera di aumento del capitale sociale verrà rispettato il rapporto già esistente tra le varie categorie di quote, preesistente all'aumento, in modo che a ciascun socio spetti, separatamente per ogni categoria di quote, il diritto di sottoscrizione sulle quote di nuova emissione.

Il tutto fermo quanto previsto dall'art. 6 del presente statuto.

2. Diritto di Prelazione - Ai fini del presente statuto:

- per "**Trasferimento**" si intende qualsiasi negozio, a titolo oneroso o gratuito, concernente la piena proprietà, la nuda proprietà, l'usufrutto di una partecipazione sociale o di parte della stessa (ivi compresi, a titolo meramente esemplificativo e non esaustivo, la compravendita, la donazione, la permuta, il conferimento in società, la costituzione di rendita, la dazione in pagamento, la cessione in blocco, la cessione a seguito di esecuzione forzata, nonché l'iscrizione o la costituzione di gravami su di una partecipazione sociale o su parte della stessa;
- per "**Controllo**" si intendono le fattispecie di cui all'articolo 2359, comma primo, nn. 1) e 2), del codice civile.

In ogni caso di Trasferimento parziale o totale di una quota di categoria A o B ad un terzo acquirente (socio o non socio) (l'"**Acquirente**"), spetta a tutti gli altri soci titolari di quote di categoria A il diritto di prelazione (il "**Diritto di Prelazione**").

Ai fini del Diritto di Prelazione, il socio titolare di una quota di categoria A o B (il "**Socio Trasferente**") che intenda Trasferire la medesima quota dovrà trasmettere apposita comunicazione scritta a tutti gli altri soci titolari di quote di categoria A e per conoscenza anche alla società, specificando la quota oggetto di Trasferimento, il corrispettivo, il nominativo dell'Acquirente e le altre condizioni del Trasferimento (la "**Comunicazione di Trasferimento**"). I soci titolari di una quota di categoria A che intendano esercitare il Diritto di Prelazione dovranno darne comunicazione scritta, a pena di decadenza, entro trenta giorni di calendario dal ricevimento della Comunicazione di Trasferimento (il "**Termine**"), da trasmettersi al Socio Trasferente e per conoscenza anche alla società.

Il Diritto di Prelazione dovrà essere esercitato per la totalità della quota di categoria A o B oggetto di Trasferimento.

Nel caso in cui nessun socio abbia esercitato il Diritto di Prelazione entro il Termine, il Socio Trasferente potrà dare liberamente esecuzione al Trasferimento in favore dell'Acquirente, ai termini e condizioni indicati nella Comunicazione di Trasferimento, entro i 30 (trenta) giorni di calendario successivi alla scadenza del Termine, fermo restando il necessario rispetto di quanto previsto dall'art. 8.5 del presente statuto. Decorso il suddetto periodo di 30 (trenta) giorni di calendario, il socio Trasferente dovrà nuovamente avviare la procedura di cui al presente paragrafo ai fini del Diritto di Prelazione.

Qualora invece più soci titolari di una quota di categoria A esercitino il Diritto di Prelazione, la quota di categoria A o B oggetto di Trasferimento sarà ripartita tra di essi in proporzione alla quota da ciascuno posseduta, salvo che gli stessi all'unanimità non convengano di procedere a una ripartizione differente.

Qualora il Trasferimento dovesse essere a titolo gratuito ed in generale in tutti i casi in cui la natura del negozio non preveda un corrispettivo o il corrispettivo sia diverso dal denaro, gli altri soci titolari di una quota di categoria A hanno diritto di acquistare le partecipazioni al prezzo determinato ai sensi del successivo art. 10.

Il Trasferimento delle quote di categoria A o B sarà possibile senza l'osservanza delle suddette formalità qualora il Socio Trasferente abbia ottenuto la rinuncia all'esercizio del Diritto di Prelazione per quello specifico Trasferimento da parte di tutti gli altri soci titolari di una quota di categoria A, fermo restando il necessario rispetto di quanto previsto dall'art. 8.5 del presente statuto

[[[[**OPPURE:** In tal caso non sarà necessario il rispetto di quanto previsto dall'art. 8.5 del presente statuto.]]]]

Rimane salvo quanto stabilito dal successivo paragrafo 4.

3. Trasferimento *mortis causa* - In caso di morte di uno dei soci, la società è continuata con gli eredi o i legatari del socio defunto, salvo che i soci superstiti non decidano di procedere alla loro liquidazione, nel rispetto delle modalità e dei termini di cui al successivo articolo 10 del presente statuto.

La decisione circa la liquidazione della partecipazione è assunta dai soci superstiti con le maggioranze previste dal successivo articolo 15, non computandosi la partecipazione appartenente al socio defunto, entro novanta giorni dalla data di apertura della successione.

Rimane salvo quanto stabilito dal successivo paragrafo 4.

4. Trasferimenti consentiti - Le partecipazioni sono liberamente Trasferibili, e il Diritto di Prelazione non troverà applicazione:

- (i) nel caso di intestazione a una società fiduciaria o della reintestazione dalla società fiduciaria al proprio fiduciante
- (ii) nel caso in cui il trasferimento avvenga a favore di società direttamente o indirettamente Controllate da parte del socio trasferente (ivi incluso ove il socio trasferente sia una persona fisica), ovvero a società Controllanti dello stesso, previa mera comunicazione scritta da inviare agli altri soci almeno trenta giorni di calendario prima del suddetto trasferimento;
- (iii) se il socio trasferente è una persona fisica, nel caso in cui il trasferimento avvenga a favore del coniuge, del soggetto civilmente unito o dei parenti in linea retta discendente, anche in caso di trasferimento *mortis causa*.

Nel caso di cui al punto (ii) di cui sopra, il trasferimento consentito è risolutivamente condizionato al venire meno della relazione di controll. Pertanto al venire meno di tale relazione la quota trasferita sarà automaticamente ritrasferita al socio originariamente trasferente.

5. Clausola di gradimento - In caso di trasferimento per atto tra vivi, ove trovi applicazione la clausola di cui all'art.8.2 del presente statuto ma non sia esercitato il diritto di prelazione, il trasferimento delle partecipazioni è comunque subordinato al preventivo gradimento dell'assemblea dei soci, che delibererà con il voto favorevole della maggioranza delle quote di categoria A del capitale sociale, esclusa in ogni caso dal computo la partecipazione del socio offerente.

L'assemblea dovrà pronunciarsi entro trenta giorni dalla scadenza sopra fissata per l'esercizio del diritto di prelazione. Il rifiuto del gradimento dovrà essere sinteticamente motivato nell'interesse della società e dovrà essere accompagnato dall'indicazione di altro o altri soggetti terzi graditi disposti ad acquistare, a parità di prezzo e condizioni, la partecipazione o i diritti sulla stessa che si intendono alienare.

In caso di mancata pronuncia dell'assemblea nel termine di cui sopra, di rifiuto immotivato o ancora di mancata indicazione del soggetto terzo disposto all'acquisto, il socio offerente sarà libero di trasferire le partecipazioni e/o i diritti sulla stessa offerti all'acquirente indicato nell'offerta originaria entro tre mesi dall'ultimo giorno di ricevimento dell'offerta stessa da parte dei soci.

6. Clausola finale - Gli atti di disposizione effettuati in violazione delle norme di cui sopra sono inefficaci nei confronti della società.

Le modifiche del presente statuto soppressive o modificative del presente articolo devono essere approvate con il voto favorevole dell'80% (ottanta per cento) del capitale sociale avente diritto di voto.

Articolo 9

Recesso dei soci

I soci hanno diritto di recedere nei casi e con gli effetti previsti dalla legge.

Il socio che intende recedere dalla società deve darne comunicazione all'organo amministrativo mediante lettera inviata con raccomandata con ricevuta di ritorno o messaggio di posta elettronica certificata.

L'invio deve essere effettuato entro trenta giorni dall'iscrizione nel Registro delle Imprese o, se non prevista, dalla trascrizione nel libro delle decisioni dei soci della decisione che legittima il recesso, con l'indicazione delle generalità del socio recedente e del domicilio per le comunicazioni inerenti al procedimento.

Se il fatto che legittima il recesso è diverso da una decisione, esso può essere esercitato non oltre trenta giorni dalla sua conoscenza da parte del socio.

L'organo amministrativo è tenuto a comunicare ai soci i fatti che possono dare luogo all'esercizio del recesso entro quindici giorni dalla data in cui ne è venuto esso stesso a conoscenza.

Il recesso si intende esercitato il giorno in cui la comunicazione è pervenuta alla sede della società. Dell'avvenuto esercizio del diritto di recesso deve essere fatta annotazione nel Registro delle Imprese.

Il recesso non può essere esercitato e, se già esercitato, è privo di efficacia se, entro centoottanta giorni dall'esercizio del recesso, la società revoca la delibera che lo legittima ovvero se è deliberato lo scioglimento della società.

Articolo 10

Liquidazione della partecipazione

Nell'ipotesi prevista dall'articolo 9, le quote saranno rimborsate al socio in proporzione del patrimonio sociale.

Il patrimonio della società è determinato dall'organo amministrativo, sentito il parere dell'organo di controllo o del revisore, se nominato, tenendo conto del valore di mercato della partecipazione riferito al momento della dichiarazione di recesso.

Ai fini della determinazione del valore di mercato occorre aver riguardo alla consistenza patrimoniale della società e alle sue prospettive reddituali.

In caso di disaccordo, la valutazione delle quote, secondo i criteri sopra indicati, è effettuata, tramite relazione giurata, da un esperto nominato dal Tribunale nella cui circoscrizione si trova la sede della società, che provvede anche sulle spese, su istanza della parte più diligente. Si applica in tal caso il primo comma dell'articolo 1349 c.c.

Il rimborso delle partecipazioni deve essere eseguito con le modalità e nei termini di legge.

Articolo 10bis

Esclusione dei soci

Il socio può essere escluso dalla società nei seguenti casi:

- 1) qualora intraprenda, dopo l'ingresso in società, direttamente o indirettamente, anche quale socio limitatamente responsabile di altra società o a mezzo di società fiduciaria (con potere, in tale ultimo caso, dell'organo amministrativo, di chiedere alla società fiduciaria di comunicare il nominativo del fiduciante), un'attività concorrente con quella della società o divenga amministratore, direttore generale, instutore o procuratore generale di società o imprese concorrenti, salvo il caso in cui sia stato preventivamente a ciò autorizzato con decisione dei soci;
- 2) qualora divulghi o utilizzi per fini propri o di terzi in concorrenza con la società, informazioni riservate o segrete, o relative al "know-how" della società;

- 3) in caso di sopravvenuta impossibilità ad eseguire il servizio o la prestazione d'opera oggetto del conferimento;
- 4) nel caso in cui rivesta la forma giuridica di società di capitali o di persone e muti per qualsiasi motivo e con qualsiasi mezzo giuridico, la sua compagine sociale, con l'ingresso di nuovi soggetti rispetto alla compagine vigente alla data di ingresso nella presente società senza avere preventivamente ottenuto il consenso dei soci, fermo quanto previsto dall'art. 8.4 del presente statuto;
- 5) in caso di fallimento o di sottoposizione a procedure concorsuali;
- 6) in caso di inabilitazione o di interdizione;
- 7) in caso di perimento, per causa non imputabile agli amministratori della società, di quanto conferito in godimento;
- 8) in caso di condanna ad una pena che importi l'interdizione anche temporanea dai pubblici uffici;
- 9) in caso di inadempimento della prestazione di opera o di servizi conferiti e imputati a capitale.

L'esclusione del socio è deliberata dall'assemblea dei soci con una maggioranza pari all'80% (ottanta per cento) del capitale sociale avente diritto di diritto di voto, non computandosi le quote dei soci da escludersi. Il socio da escludersi ha, comunque, diritto di partecipare all'assemblea e di formulare le proprie difese. La relativa delibera deve essere adeguatamente motivata e deve specificare analiticamente i fatti imputati al socio escluso. Essa è comunicata al socio escluso a mezzo lettera raccomandata A.R. o messaggio di posta elettronica certificata, se questi non è personalmente presente all'assemblea. La delibera di esclusione ha effetto decorsi 60 (sessanta) giorni dalla data della sua comunicazione al socio escluso, o dalla data della delibera se egli ha partecipato all'assemblea che ha deliberato la sua esclusione.

Dopo tale termine il socio escluso è pertanto privato dei diritti sociali e gli spetta solo il diritto alla liquidazione della propria partecipazione.

Entro tale termine, il socio potrà fare opposizione presso il Tribunale competente, qualora ritenga infondata od illegittima l'esclusione.

In caso di società composta da due soli soci, l'esclusione di uno di essi è pronunciata dal Tribunale competente, su domanda dell'altro.

La partecipazione del socio escluso non può dallo stesso essere ceduta dalla data di efficacia dell'esclusione.

In caso di esclusione si applicano le disposizioni di cui all'art.2473 del codice civile, esclusa tuttavia la possibilità del rimborso della partecipazione mediante riduzione del capitale sociale.

Qualora la liquidazione avvenga mediante acquisto della partecipazione da parte degli altri soci o di un terzo, il socio escluso deve presentarsi dal notaio indicato dall'organo di amministrazione della società. L'invito deve essere spedito a mezzo lettera raccomandata A.R. o messaggio di posta elettronica certificata almeno 30 (trenta) giorni prima del giorno di comparizione davanti al notaio e deve contenere il valore di liquidazione stabilito ai sensi dell'art. 2473 del codice civile.

Qualora il socio non si presenti dal notaio il giorno stabilito, la sua partecipazione potrà essere ceduta, in suo nome e per suo conto, dagli amministratori della società, i quali potranno anche cederla eventualmente in tutto o in parte a sé stessi, secondo quanto stabilito preventivamente dai soci ai sensi dell'art.2473 del codice civile.

In caso di contestazione sul valore di liquidazione, l'invito a recarsi dal notaio per cedere la partecipazione sarà spedito al socio escluso solo dopo che il valore sia stato stabilito di comune accordo tra le parti o dall'esperto nominato dal Tribunale ex art. 2473, terzo comma, del codice civile.

Nei soli casi di esclusione di cui ai numeri 1), 2) e 8) del presente articolo, dall'importo di liquidazione della partecipazione del socio escluso determinato ai sensi di legge verrà detratto un importo pari al 30% (trenta per cento), a titolo di penale ex art.1382 del codice civile, salvo il diritto spettante alla società di richiedere l'eventuale maggior danno.

-ASSEMBLEA E DECISIONI DEI SOCI-

Articolo 11

Convocazione

La convocazione dell'assemblea viene effettuata dall'organo amministrativo con avviso spedito agli aventi diritto almeno otto giorni prima o, se spedito successivamente, ricevuto almeno cinque giorni prima di quello fissato per l'adunanza, con lettera raccomandata o consegnata a mano agli stessi e controfirmata per ricevuta dai destinatari, o messaggio di

posta elettronica certificata, al domicilio comunicato alla società e/o risultante dal Registro delle Imprese.

Nell'avviso di convocazione potrà essere fissato un altro giorno per la seconda convocazione.

L'assemblea dei soci può essere convocata anche fuori dalla sede sociale, purchè in Italia, in un altro paese dell'Unione Europea, nel Regno Unito o in Svizzera.

È comunque facoltà dell'organo amministrativo stabilire nell'avviso di convocazione che l'assemblea si tenga esclusivamente mediante mezzi di telecomunicazione: per tale evenienza, sarà omessa l'indicazione del luogo fisico di svolgimento della riunione e saranno indicate le modalità di collegamento.

L'assemblea per l'approvazione del bilancio deve essere convocata almeno una volta all'anno entro centoventi giorni dalla chiusura dell'esercizio sociale.

Quando particolari esigenze lo richiedano, e comunque con i limiti e le condizioni previsti di cui all'art. 2364 del codice civile, l'assemblea per l'approvazione del bilancio potrà essere convocata entro il maggior termine previsto dalla legge.

In caso di impossibilità di tutti gli amministratori o di loro inattività, l'assemblea può essere convocata dall'organo di controllo, se nominato, o anche da un socio.

Pur in mancanza delle formalità di convocazione, l'assemblea si reputa regolarmente costituita in presenza delle condizioni richieste dalla legge.

Articolo 12

Intervento e voto

La legittimazione all'intervento in assemblea e all'esercizio del diritto di voto (ed in generale all'esercizio dei diritti sociali), per quanto non espressamente disciplinato nel presente statuto, è disciplinata dalla legge. Il diritto di voto spetta ai soci nella misura prevista dalla legge e dal presente statuto.

Ciascun socio avente diritto ad intervenire può farsi rappresentare anche da un non socio, purché con delega rilasciata per iscritto. La rappresentanza può essere conferita anche agli amministratori, ai sindaci o al revisore, se nominati.

La delega conferita per la singola assemblea ha effetto anche per la seconda convocazione.

L'assemblea può svolgersi con intervenuti dislocati in più luoghi, contigui o distanti, audio e/o video collegati, a condizione che siano rispettati il metodo collegiale e i principi di buona fede

e di parità di trattamento dei soci, ed in particolare a condizione che: sia consentito al presidente dell'assemblea, anche a mezzo del proprio ufficio di presidenza, di accertare l'identità e la legittimazione degli intervenuti, regolare lo svolgimento dell'adunanza, constatare e proclamare i risultati della votazione; sia consentito al soggetto verbalizzante di percepire adeguatamente gli eventi assembleari oggetto di verbalizzazione; sia consentito agli intervenuti di partecipare alla discussione e alla votazione simultanea sugli argomenti all'ordine del giorno.

Articolo 13

Presidente e verbalizzazione

L'assemblea è presieduta dall'amministratore unico, dal presidente del consiglio di amministrazione (nel caso di nomina del consiglio di amministrazione) o dall'amministratore più anziano di età (nel caso di nomina di più amministratori con poteri disgiunti o congiunti), ovvero, in caso di loro mancanza o rinunzia, da una persona designata dall'assemblea stessa.

Spetta al presidente dell'assemblea constatare la regolare costituzione della stessa, accertare l'identità e la legittimazione dei presenti, dirigere e regolare lo svolgimento dell'assemblea ed accertare e proclamare i risultati delle votazioni da tenersi sempre con voto palese.

Le riunioni assembleari sono constatate da un verbale redatto dal segretario, designato dall'assemblea stessa, e sottoscritto da lui stesso oltre che dal presidente.

Nei casi di legge e quando l'organo amministrativo o il presidente dell'assemblea lo ritengano opportuno, il verbale viene redatto da un notaio. In tal caso, l'assistenza del segretario non è necessaria.

Articolo 14

Consultazione scritta e consenso per iscritto

Le decisioni dei soci possono essere adottate, nei limiti previsti dalla legge, anche mediante consultazione scritta o sulla base del consenso espresso per iscritto, a condizione che siano rispettati i principi di buona fede e di parità di trattamento dei soci, ed in particolare a condizione che: dai documenti sottoscritti dai soci risulti con chiarezza l'argomento oggetto della decisione e il consenso alla stessa; ad ogni socio cui compete il diritto di voto sia concesso di partecipare alle decisioni e tutti gli amministratori e sindaci, se nominati, siano

informati della decisione da assumere; sia assicurata l'acquisizione dei documenti sottoscritti agli atti della società e la trascrizione della decisione nei libri sociali, con l'indicazione della data in cui essa si è perfezionata e in cui è stata trascritta; sia rispettato il diritto spettante agli amministratori ed ai soci in virtù dell'art. 2479 del codice civile, di richiedere che la decisione sia adottata mediante deliberazione assembleare.

Articolo 15

Maggioranze

Le deliberazioni assembleari, sia in prima che in seconda convocazione, sono assunte con il voto favorevole della maggioranza del capitale sociale avente diritto di voto con riferimento a tali deliberazioni.

Le decisioni dei soci sono prese con il voto favorevole di una maggioranza dei soci titolari di partecipazioni dotate del diritto di voto che rappresenti almeno la metà del capitale sociale avente diritto di voto con riferimento a tali decisioni.

Restano comunque salve le disposizioni di legge o del presente statuto che, per particolari decisioni o delibere, richiedono maggioranze più elevate.

Articolo 16

Assemblee speciali

Le modifiche del presente statuto che pregiudichino i diritti delle categorie di quote, inclusi quelli di cui all'articolo 8, devono essere approvate da parte delle rispettive assemblee speciali, con le maggioranze previste dalla legge per le assemblee generali di modificazione dello statuto.

In caso di decisioni che richiedano l'approvazione dei titolari di quote di categoria A, l'assemblea generale può validamente ed efficacemente deliberare, in unica sede, allorché consti l'intervento e il voto favorevole di tutti i titolari delle quote di tale categoria, senza che sia necessaria un'apposita convocazione né una riunione separata dei soli soci titolari delle quote di tale categoria.

Le decisioni delle assemblee speciali possono essere adottate anche mediante consultazione scritta o consenso espresso per iscritto, secondo le modalità previste per l'assemblea generale.

-AMMINISTRAZIONE E CONTROLLO-

Articolo 17

Amministratori

La società può essere amministrata, alternativamente:

a) da un amministratore unico, che dovrà essere nominato di comune accordo dai soci GG e PP;

b) da un consiglio di amministrazione composto da 2 (due) a 7 (sette) membri, secondo quanto concordemente deciso da GG e PP. I membri del consiglio di amministrazione saranno nominati dai soci GG e PP come segue:

- in caso di consiglieri in numero pari, la metà di essi sarà nominata dal socio GG e l'altra metà dal socio PP;

- in caso di consiglieri in numero dispari, i soci GG e PP nomineranno ciascuno un pari numero di consiglieri, e il consigliere rimanente sarà nominato di comune accordo dai soci GG e PP;

il presidente del consiglio di amministrazione sarà nominato di comune accordo dai soci GG e PP, e qualora non nominato troverà applicazione quanto previsto dall'art. 20 del presente statuto;

c) da due o più amministratori, con poteri congiunti o disgiunti, secondo quanto concordemente deciso da GG e PP. Tali amministratori saranno nominati dai soci GG e PP come segue:

- in caso di amministratori in numero pari, la metà di essi sarà nominata dal socio GG e l'altra metà dal socio PP;

- in caso di amministratori in numero dispari, i soci GG e PP nomineranno ciascuno un pari numero di amministratori e l'amministratore rimanente sarà nominato di comune accordo dai soci GG e PP.

In caso di mancata nomina dell'amministratore unico, ovvero di uno o più dei membri del consiglio di amministrazione, ovvero di uno o più amministratori con poteri congiunti o disgiunti da parte di GG o PP, ovvero di mancato accordo sul numero degli amministratori, alla relativa nomina provvederà l'assemblea dei soci con le maggioranze di cui all'articolo 15 del presente statuto.

[[[**OPPURE:**Qualora, decorsi quindici giorni dalla cessazione dell'organo amministrativo, i soci GG e PP non provvedano alla nomina del nuovo organo amministrativo, alla relativa nomina provvederà l'assemblea dei soci con le maggioranze di cui all'art. 15 del presente statuto.]]]]

Qualora vengano nominati due o più amministratori senza alcuna indicazione relativa alle modalità di esercizio dei poteri di amministrazione, si intende costituito un consiglio di amministrazione.

Per organo amministrativo si intende, a seconda dei casi, l'amministratore unico, il consiglio di amministrazione, oppure l'insieme degli amministratori con poteri disgiunti o congiunti.

Articolo 18

Disposizioni comuni agli amministratori e compensi

Gli amministratori possono essere non soci, sono rieleggibili e sono assoggettati al divieto di concorrenza di cui all'articolo 2390 codice civile, salvo espressa dispensa da parte dei soci.

Gli amministratori sono nominati per il periodo determinato dai soci in sede di nomina o a tempo indeterminato.

Gli amministratori inoltre decadono dalla carica nei casi previsti dalla legge e dal presente statuto.

In caso di nomina di un consiglio di amministrazione, ovvero di più amministratori con poteri congiuntivi o disgiuntivi, se per qualsiasi causa viene meno anche un solo amministratore, decadono anche tutti gli altri. Gli altri amministratori devono, entro trenta giorni, sottoporre alla decisione dei soci GG e PP la nomina del nuovo organo amministrativo secondo quanto stabilito al precedente articolo 17; e nel frattempo possono compiere solo le operazioni di ordinaria amministrazione.

Ove sia nominato un consiglio di amministrazione formato da due amministratori, ovvero più amministratori con poteri congiuntivi, qualora essi non riescano a raggiungere un accordo in relazione alle deliberazioni e decisioni di loro competenza o non siano d'accordo circa l'eventuale revoca dei poteri conferiti ad uno di essi, tutti decadono dalla carica e devono senza indugio sottoporre ai soci GG e PP la decisione circa la nomina di un nuovo organo amministrativo secondo quanto stabilito al precedente articolo 17.

In ogni caso, in mancanza di accordo tra i soci GG ePP entro quindici giorni da quando è stata loro sottoposta la decisione, alla nomina del nuovo organo amministrativo provvederà l'assemblea dei soci con le maggioranze di cui all'art. 15 del presente statuto.

Agli amministratori spetta il rimborso delle spese sostenute per ragioni del loro ufficio. I soci possono inoltre assegnare agli amministratori un'indennità annuale in misura fissa, o un compenso proporzionale agli utili netti di esercizio, nonché determinare un'indennità per la cessazione dalla carica e deliberare l'accantonamento per il relativo fondo di quiescenza con modalità stabilite con decisione dei soci.

In caso di nomina di un comitato esecutivo o di consiglieri delegati, il loro compenso è stabilito dal consiglio di amministrazione al momento della nomina, sentito il parere dell'organo di controllo, se nominato.

Articolo 19

Amministratore unico

All'amministratore unico spettano tutti i poteri di ordinaria e straordinaria amministrazione, senza limite alcuno, salvo quanto inderogabilmente disposto dalla legge e fermo quanto disposto dal presente statuto.

Articolo 20

Consiglio di amministrazione

Qualora non nominato contestualmente alla nomina dei membri del consiglio di amministrazione, il presidente è eletto fra i suoi membri dal consiglio di amministrazione medesimo.

Il presidente convoca il consiglio di amministrazione, ne fissa l'ordine del giorno, ne coordina i lavori e provvede affinché tutti gli amministratori siano adeguatamente informati sulle materie da trattare.

La convocazione avviene mediante avviso spedito a tutti gli amministratori e sindaci, se nominati, con qualsiasi mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento, almeno tre giorni prima dell'adunanza e, in caso di urgenza, almeno due giorni prima.

Nell'avviso vengono fissati la data, il luogo e l'ora della riunione, nonché l'ordine del giorno.

Il consiglio si raduna presso la sede sociale o anche altrove, purché in Italia, in un altro paese dell'Unione Europea, nel Regno Unito o in Svizzera.

È comunque facoltà del soggetto legittimato alla convocazione di stabilire nell'avviso di convocazione che la riunione si tenga esclusivamente mediante mezzi di telecomunicazione: per tale evenienza, nell'avviso di convocazione sarà omessa l'indicazione del luogo fisico di svolgimento della riunione e saranno indicate le modalità di collegamento.

Le adunanze del consiglio e le sue deliberazioni sono valide, anche senza formale convocazione, quando intervengono tutti i consiglieri in carica e i componenti effettivi l'organo di controllo, se nominati, e nessuno si oppone alla trattazione dei singoli argomenti.

Le riunioni del consiglio di amministrazione si possono svolgere anche per audioconferenza o videoconferenza, con le garanzie e le modalità previste in tema di assemblea dei soci.

Per la validità delle deliberazioni del consiglio di amministrazione, assunte con adunanza dello stesso, si richiede la presenza della maggioranza dei suoi membri in carica. Le deliberazioni sono prese con la maggioranza assoluta dei voti dei presenti. In caso di parità di voti, la proposta si intende respinta.

[[[**OPPURE:** In caso di parità di voti, purché il consiglio di amministrazione sia composto da più di due membri, prevale la delibera cui accede il voto favorevole di chi presiede la riunione]]]

Resta in ogni caso fermo quanto previsto dall'art. 8.1 del presente statuto in materia di diritti particolari.

Delle deliberazioni della seduta si redigerà un verbale firmato dal presidente e dal segretario, se nominato, che dovrà essere trascritto nel libro delle decisioni degli amministratori.

Le decisioni del consiglio di amministrazione, nei limiti previsti dalla legge, possono anche essere adottate mediante consultazione scritta, ovvero sulla base del consenso espresso per iscritto, a condizione che: sia assicurato a ciascun amministratore il diritto di partecipare alla decisione e sia assicurata a tutti gli aventi diritto adeguata informazione; dai documenti sottoscritti dagli amministratori risultino con chiarezza l'argomento oggetto della decisione ed il consenso alla stessa; siano trascritte senza indugio le decisioni nel libro delle decisioni degli amministratori e sia conservata agli atti della società la relativa documentazione; sia concesso

a ciascun amministratore di richiedere l'assunzione di una deliberazione in adunanza collegiale; consti il voto favorevole della maggioranza degli amministratori in carica.

Al consiglio di amministrazione spettano tutti i poteri di ordinaria e straordinaria amministrazione, senza limite alcuno, salvo quanto inderogabilmente disposto dalla legge e fermo quanto disposto dal presente statuto.

Il consiglio di amministrazione può delegare, nei limiti previsti dalle norme di legge come richiamate in appresso, i poteri di ordinaria e straordinaria amministrazione, o parte di essi, ad uno o più amministratori delegati, nonché ad un comitato esecutivo.

Per tutto quanto non stabilito dal presente statuto in tema di consiglio di amministrazione, si applicano le norme dettate in tema di società a responsabilità limitata e in subordinate di società per azioni, in quanto compatibili.

Articolo 21

Amministratori disgiunti o congiunti

In caso di nomina di più amministratori senza formazione di un consiglio di amministrazione, ad essi spettano tutti i poteri di ordinaria e straordinaria amministrazione, senza limite alcuno, salvo quanto inderogabilmente disposto dalla legge e fermo quanto disposto dal presente statuto.

La decisione di nomina stabilisce se detti poteri spettano, in tutto o in parte, in via disgiunta, in via congiunta tra tutti, in via congiunta tra due o più amministratori, a maggioranza o in altro modo, salvo comunque quanto disposto dall'art. 2475, quinto comma, del codice civile.

Ove dalla decisione di nomina non risulti se il potere di compiere una determinata tipologia di atti spetta agli amministratori in via disgiunta, in via congiunta o in altro modo, si deve intendere che esso spetti a tutti gli amministratori in via congiunta.

Nel caso di amministrazione congiunta, i singoli amministratori non possono compiere alcuna operazione, salvi i casi in cui si renda necessario agire con urgenza per evitare un danno alla società.

Qualora l'amministrazione sia affidata disgiuntamente a più amministratori, in caso di opposizione di un amministratore all'operazione che un altro intende compiere, sull'opposizione decidono gli amministratori, a maggioranza calcolata per teste in caso vi siano amministratori non soci o a maggioranza del capitale sociale qualora tutti gli

amministratori siano soci. Qualora l'organo amministrativo sia costituito da due soli amministratori, in caso di opposizione lo stesso s'intende decaduto.

Resta in ogni caso fermo quanto previsto dall'art. 8.1 del presente statuto in materia di diritti particolari.

Articolo 22

Rappresentanza

La rappresentanza della società spetta, a seconda dei casi: (a) all'amministratore unico; (b) al presidente del consiglio di amministrazione, al vice presidente (in caso di impedimento del presidente) o ai singoli consiglieri delegati, se nominati, disgiuntamente fra loro, ed al presidente del comitato esecutivo, se nominato, nei limiti dei poteri conferiti; (c) agli amministratori disgiuntamente o congiuntamente, secondo le medesime modalità con cui sono stati attribuiti i poteri di amministrazione.

La rappresentanza della società in liquidazione spetta al liquidatore o al presidente del collegio dei liquidatori con le modalità e i limiti stabiliti in sede di nomina.

La rappresentanza della società spetta anche ai direttori, agli institori e ai procuratori, nei limiti dei poteri loro conferiti nell'atto di nomina.

È in ogni caso possibile nominare procuratori speciali, per singoli affari o per determinate categorie di affari, nel rispetto della disciplina inderogabile di legge.

Articolo 23

Organo di controllo e Revisione legale dei conti

Nei casi in cui la legge lo impone o qualora lo decidano i soci, la società nomina un organo di controllo o un revisore.

L'organo di controllo può essere monocratico o collegiale, composto da tre sindaci effettivi e due supplenti; il revisore può essere una persona fisica o una società di revisione.

La società può altresì decidere di affidare il controllo sulla gestione all'organo di controllo e la revisione legale dei conti al revisore, nel rispetto degli obblighi di legge.

Fermo quanto sopra, i poteri, le competenze, la durata e la composizione dell'organo di controllo e del revisore sono disciplinati, in quanto compatibili, dalle norme stabilite in tema di società per azioni oltre che dalla disciplina speciale in materia.

Le riunioni dell'organo di controllo collegiale possono tenersi anche mediante mezzi di telecomunicazione, purché con le garanzie e le modalità previste in tema di assemblea dei soci.

-BILANCIO, UTILI E SCIOGLIMENTO-

Articolo 24

Esercizi sociali e bilancio

Gli esercizi sociali si chiudono al 31 dicembre di ogni anno.

Alla fine di ogni esercizio, l'organo amministrativo procede alla redazione del bilancio a norma di legge.

Articolo 25

Utili e dividendi

Gli utili netti risultanti dal bilancio regolarmente approvato, previa deduzione della quota da destinare per legge a riserva legale, possono essere destinati a riserva o distribuiti ai soci, secondo quanto dagli stessi deciso. Tali utili non possono tuttavia essere distribuiti fintanto che la società risulti iscritta nella sezione speciale del Registro delle Imprese relativa alle start-up innovative.

Articolo 26

Scioglimento

Addivenendosi in qualsiasi tempo e per qualsiasi causa allo scioglimento della società, l'assemblea nominerà uno o più liquidatori, fissandone i poteri.

Articolo 27

Clausola finale

Per quanto non espressamente previsto si applicano le norme di legge in materia.

* * * * *

Le spese tutte del presente atto e da esso conseguenti sono a carico della società. Al riguardo, le parti danno atto che l'importo globale approssimativo delle spese per la costituzione poste a carico della società ammonta ad euro.

Per quanto opportuno, viene prestato il consenso per il trattamento dei dati personali ai sensi della vigente normativa in materia, avendo preso visione dell'informativa disponibile sul sito web dello studio notarile. Gli stessi potranno essere inseriti in banche dati, archivi informatici e sistemi telematici solo per fini connessi al presente atto, dipendenti formalità ed effetti fiscali connessi.

Richiesto io Notaio ho ricevuto il presente atto, del quale ho dato lettura ai comparenti che lo approvano. Scritto da persona di mia fiducia con mezzi elettronici e completato di mia mano su fogli per pagine sin qui.

Validation Interviews

During all the validation process, we have done more than 50 interviews.

Date	Nome	Cognome	Email	Validation Stage
21 giu 2021	Ciro	Amodio	cir.amodio@gmail.com	FirstRound
23 giu 2021	Tommaso	Porfiri	contedante@gmail.com	FirstRound
28 giu 2021	Jessica	Masiero	jessica.masiero.59@gmail.com	FirstRound
12 lug 2021	Federico	Bergamini	bergaminifederico.2002@gmail.com	FirstRound
14 lug 2021	Daniele	Chillè	danielechille.business@gmail.com	FirstRound
19 lug 2021	Michelangelo	Frigo	michelangelo.frigo1@gmail.com	FirstRound
19 lug 2021	Fang	Wang	fang.wang@oppo-aed.it	FirstRound
21 lug 2021	Simone	-	simone@easyroi.com	FirstRound
23 lug 2021	Vincenzo	Castelluzzo	caste9919@gmail.com	FirstRound
26 lug 2021	Simone	Staffa	simonestaffa96@gmail.com	FirstRound
26 lug 2021	Lorena	Di Stasi	lorenadistasi@gmail.com	FirstRound
28 lug 2021	Jason	Shuyinta	jasonshuyinta@gmail.com	FirstRound
2 ago 2021	Grazia	Genuardi	graziagenuardi96@gmail.com	FirstRound
2 ago 2021	Riccardo	Riganelli	riccardo.riganelli@libero.it	FirstRound
4 ago 2021	Jessica	De Nicola	denicolajessica@gmail.com	FirstRound
10 ago 2021	Matteo	Grosso	matteogrosso@outlook.com	FirstRound
11 ago 2021	Manuel	Arlotti	manuel.arlotti@influencee.it	FirstRound
16 ago 2021	Elia	Tessari	tessarielia7@gmail.com	FirstRound
18 ago 2021	Leandro	Garufo	leo.garufo@gmail.com	FirstRound
1 ott 2021	Davide Lionetti	Davide Lionetti	davide.lionetti@visafy.it	SecondRound
29 set 2021	Ivan Raineri	Ivan Raineri	ivanraineri.alfa@gmail.com	SecondRound
16 ott 2021	Giuseppe Martino	Giuseppe Martino	gmartino@libere.co.in	SecondRound
2 ott 2021	Pietro Faggion	Pietro Faggion	pietrofaggion9@gmail.com	SecondRound
10 ott 2021	Giancarlo	Cesarei	giancarlocesarei@gmail.com	SecondRound
5 ott 2021	Elena Broglia	Elena Broglia	elenabrogia@generationterra.com	SecondRound
7 ott 2021	Alessandra Torrisi	Alessandra Torrisi	alessandra.torrisi@icloud.com	SecondRound
6 ott 2021	Giovanna Ferro	Giovanna Ferro	info@giovannaferro.it	SecondRound
7 ott 2021	Valeria	Bacciu		SecondRound
7 ott 2021	Dorian	Malinovski		SecondRound
8 ott 2021	Jessica	De Nicola	denicolajessica@gmail.com	SecondRound

8 dic 2021	Francesco	Mazzi		ThirdRound
30 nov 2021	Carlotta	Robbe di Lorenzo		ThirdRound
3 dic 2021	Stefano	Belli	s.belli@localtyfair.it	ThirdRound
2 dic 2021	Andrea	Maggetto	info@andreamaggetto.it	ThirdRound
26 nov 2021	Akim	Guennani	akimgue01@gmail.com	ThirdRound
27 nov 2021	Matteo	Grosso	matteogrosso@outlook.com	ThirdRound
26 nov 2021	Manuel	Arlotti	manuel.arlotti@influencee.it	ThirdRound
28 nov 2021	Elia	Tessari	tessarielia7@gmail.com	ThirdRound
3 dic 2021	Leandro	Garufo	leo.garufo@gmail.com	ThirdRound
29 nov 2021	Valeria	Bacciu	valeriabacciu1988@gmail.com	ThirdRound
24 nov 2021	Simone	Roi	simone@easyroi.com	ThirdRound
25 nov 2021	Giovanni	Del Gallo	delgallogiovanni@gmail.com	ThirdRound
26 nov 2021	Francesco	De Marco	francesco.stramark@gmail.com	ThirdRound
26 nov 2021	Diego	Rinaldi	diegorinaldi.personal@gmail.com	ThirdRound
27 nov 2021	Andrea	Ferrerio	andreaferriods@gmail.com	ThirdRound
28 nov 2021	Enrico	Lamalfa	elamal@tin.it	ThirdRound
27 nov 2021	Jessica	De Nicola	denicolajessica@gmail.com	ThirdRound
24 nov 2021	Claudio	Costantino	clacostantino@libero.it	ThirdRound
28 nov 2021	Vincenzo	Castelluzzo	caste9919@gmail.com	ThirdRound

Table 29: Validation Interviews

Here we have a short summary of what came out from all the interviews conducted, in the first phase of the validation process. The complete verbal transcript of the interviews is available [here](#).

What pain have you faced in developing your startup?	Tell me more about last time you faced this problem	Why has it been difficult?
Many users felt the pain of being alone. It is not easy to find expert professionals in the startup ecosystem (mainly in the VC industry). They feel that they are not able to set specific goals and key strategic decisions, if they are alone	Many users have paid for expensive validation paths. However, after a specific period of time, they were not followed at all and the loneliness was there again	There are many incubators, but they have entry barriers in terms of costs or selectivity. Founders have ideas and money but they are not able to find the right solution for their needs.

How did you solve the same problem in the past?	What did you dislike about the solution found?	What would push you to start working with us?
Users were used to talking with friends about their ideas; these people, however, are not prepared enough to help them. Some users have also done incubation processes or acceleration programs, but they had a specific deadline.	Time consuming and a lot of effort were required. Startup Pack is better because you do not have barriers to entry and the path is completely customized	A long term program to be followed, with us. Users need strategy and planning to create specific KPIs and be able to reach them. They have to create their own vision and SP could be a solution to do so. Synergies and collaborations are important and SP should be able to develop them in

Table 30: Interviews Summary