

# Euroll

You are enrolled

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Master of Science in Management **UPF Barcelona School of Management**

**Academic Year 2019 – 2020**

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Project performed within the framework of the **Master of Science in Management** program taught by Barcelona School of Management, a centre associated with Pompeu Fabra University

## **Acknowledgments**

I would like to thank my advisor, Prof. Elena Yorda, for patiently guiding, supporting, and tutoring me for the master thesis. The meetings and feedbacks of emails greatly helped me.

I would like to thank BSM thesis committee members for all your interesting tutoring sections and feedbacks during this whole process.

I would like to thank my colleges in this master program for giving me valuable suggestions during the business plan class.

Additionally, I also want to thank my professor Susana Domingo, for teaching me the whole process of writing a well-structured business plan.

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## Executive Summary

### The need

Since the 2009/2010 school year, China has been the largest source country for international students. According to the Chinese Ministry of Education (MoE), <sup>1</sup>more than 662,100 Chinese students go abroad to study in 2018 and over 1.53 million are still in the process of studying or conducting research overseas. Although the US, Australia, and the UK still remain the top study destinations, they are facing strong competition from other popular European countries, such as Germany, France, and Spain (Kerrie, 2019). <sup>2</sup>

With the increasingly growing demand from Chinese students for a more diverse and international educational experience, Sino-foreign cooperative joint ventures have been established in China during the past decade. It provides a flexible legal partnership between Chinese and foreign educational institutions or companies. There are three levels of cooperation (Xiao, 2018) <sup>3</sup>:

- University level: Physical Chinese campus of the overseas university. It acts as an independent legal person. Currently, there are nine Chinese-foreign cooperative universities.
- Institute level: Cooperative projects attached to existing local Chinese universities. In 2016, there were 66 cooperative institutes in China.
- Degree level: In 2016, Chinese universities offered 894 cooperative degree programs.

It is a relatively new and original type of education. In terms of future graduate studies abroad, Sino-foreign cooperative universities have more advantages than most traditional domestic Chinese universities: the high global ranking, international study experiences, and English proficiency. Additionally, students who received education from cooperative institutions have greater interests in future overseas study. Take Wenzhou-Kean University as an example, more than 70% of students decided to go for overseas graduate studies after graduation.

When applying for graduate schools abroad, a lot of students would use educational consulting services. It is a growing industry in Chinese. According to CSSA's report about 2019 agency service for studying abroad, students care about the following factors when choosing the consulting companies:

- Word of mouth (78%): friends' recommendation and positive feedback
- Application quality (70%): background of consultants, the success rate of application, successful examples, and service content
- Service fees (51%): fees and refund policy
- Size of the company (48%): reputation, certification

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<sup>1</sup> <http://www.moe.gov.cn/>

<sup>2</sup> <https://thepienews.com/news/us-still-top-study-destination-for-chinese-students-but-uk-gaining-ground-report/>

<sup>3</sup> <https://wenr.wes.org/2018/08/sino-foreign-cooperative-universities>.

Additionally, people who used educational consulting services also mentioned some problems:

- Overcharge with unmatched services: normally between 4000 to 8000 euros for one person but with very limited services.
- A lot of educational agencies or consulting companies fake students' backgrounds in order to successfully enter the dream schools.
- No consulting companies are specialized in the European market.
- No consulting companies are specialized in Sino-foreign cooperative university students.

## The business model

We, EUROLL, differentiate ourselves from other competitors by using an effective and original business model:

Table 1 The Business Model

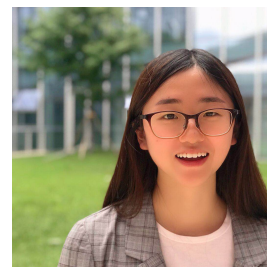
Key Partners	Key Activities
<ul style="list-style-type: none"> <li>• High-ranking European University alumnus</li> <li>• Experienced consultants and tutors</li> <li>• Sino-foreign universities</li> <li>• European graduate schools</li> </ul>	<ul style="list-style-type: none"> <li>• Quick consulting and feedback process</li> <li>• Real-time visualized process system</li> <li>• High-quality consulting services</li> <li>• Educational videos and lectures</li> </ul>
Value Proposition	Key Resources
<ul style="list-style-type: none"> <li>• To provide high-quality and promising consulting services for Chinese students who want to apply for European graduate programs which taught in English</li> </ul>	<ul style="list-style-type: none"> <li>• Experienced tutors for application</li> <li>• Massive resource library</li> <li>• Well-connected alumnus networking</li> </ul>
Customer Relationship	Customer Segments
<ul style="list-style-type: none"> <li>• 24/7 customer service</li> <li>• Customers have 100% application initiative</li> <li>• A visualized application tracking system</li> </ul>	<ul style="list-style-type: none"> <li>• Primarily Sino-foreign cooperative university students</li> <li>• Customers looking for a European graduate program</li> <li>• Customers looking for good communication with fast response</li> <li>• Primarily Chinese students from middle-class families</li> </ul>
Cost Structure	Revenue Stream
<ul style="list-style-type: none"> <li>• Primary costs: experienced tutors and alumnus</li> <li>• Secondary costs: marketing fees</li> </ul>	<ul style="list-style-type: none"> <li>• Primary revenue: consulting service fees</li> <li>• Secondary revenue: educational videos and lectures</li> </ul>
Channels	
<ul style="list-style-type: none"> <li>• Social media marketing in multiple platforms</li> <li>• Chinese educational forum</li> <li>• Educational videos in Chinese social media</li> <li>• Online and offline educational lectures</li> </ul>	

Source: Own elaboration

## Team

### Shichu Zheng

Master of Science in Management student at the University of Pompeu Fabra in Barcelona. As an influencer in Chinese social media, Shichu has been producing a lot of videos about graduate schools and European traveling vlogs. Additionally, she is also a director of two documentaries about Wenzhou's history and a designer of an educational Application.



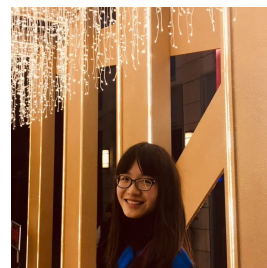
### Xinyi Sui

Master student at Bocconi University in Milan, Italy. She had studied in 3 different countries: China, the US, Italy. She has experience of applying for diverse master programs, and got admission offers from 5 different countries in 3 continents, including Bocconi, Stockholm School of Economics (SSE), Johns Hopkins University, The University of Sydney, etc. She has traveled to 18 countries. She is a tennis fan, and she has autographs of Novak Djokovic, Rafael Nadal, Andy Murray, etc.



### Jing Fan

Jing gained a master's degree from the University of Manchester with distinction. She has been in the admissions consulting area for one year and has successfully guided 10 students in identifying educational paths and achieving short-term goals. With outstanding communication skills and consulting expertise, she is good at helping students identify an academic passion and build relevant competence. She is a great listener and a highly efficient team worker.





## Business Description & Vision

### Our History

The team was formed in September 2019. All of the team members are from Wenzhou-Kean University. It is a Chinese-American cooperative university in Wenzhou, China, and the institution was ranked as one of the first batches of universities in China. More than 80% of students who graduate from this university go abroad to get their master's degrees. The United States, Australia, and The United Kingdom are the most popular study destinations. In China, there is an increasing number of Sino-foreign cooperative Universities. Additionally, this new type of university is pretty different from the traditional one. Therefore, at this point, our team found that it might be a good opportunity for opening an agency for helping those students to apply for graduate programs overseas.

### Our Mission

“To give Chinese students the power to be admitted by European graduate schools”. Euroll's mission is to provide high-quality, innovative, and fast educational consulting services for Chinese who want to apply for European graduate programs taught in English. The educational consulting company wants to train students to make them good candidates for graduate schools.

### Our Vision

With continuing inputs of talents from the European Alumnus League, Euroll aims to improve both soft and hard skills of Chinese students and make them excellent candidates for European graduate schools. Through our professional expertise in education, we guide and support our clients so that you can be distinguished from other people when applying for graduate programs. We work tirelessly and focus on the details. We firmly believe that we have the ability to offer the most innovative and fast solutions to students who have dreams to study abroad.

### Our Goal

With high quality, innovation, and excellent customer service in mind, our goal is to equip our students with soft and hard skills and make them excellent candidates for graduate schools.

### Our Business

In order to satisfy the high demand and to cover the need to pursue higher education in Europe, the project is to open an educational consulting company to train and tutor Chinese students who have dreams to apply for European graduate programs taught in English. Equipped with European students networking, up-to-date knowledge, and professional tutors, we offer two types of programs for students at different undergraduate levels with

more than 20 training services. Euroll will establish a visualized tracking system for fast response and provide twenty-four-seven services.

## Our Customers

The educational consulting company is principally oriented to Chinese students who want to apply for European graduate programs taught in English. During the early development of the company, Euroll will focus on students who come from the Sino-foreign cooperative universities in China.

The company will develop a European Alumni League which contents talents from different top graduate schools in Europe. In addition, Euroll will also build and keep good relationships with admission offices of popular European universities.

## Our Competitive Advantage

*“Open Your QPS Mode, Let’s Fly to Your Dream School!”*

### **Quality** (We do quality):

- 1) Only recommend high-quality graduate programs: there exists a phenomenon in the Chinese market: in order to make sure that students will successfully get enrolled in the graduate programs and make money, the most educational consulting company will recommend programs that are easier to apply.
- 2) Experienced tutors with transnational educational background: all the company members have experiences of studying abroad and tutoring students.

### **Innovation** (We have promise):

- 1) 100% refund if not successfully applied for any programs: Euroll promise that we will provide the best services to find the most suitable programs for the students.
- 2) Focus on English programs in the European market: based on the fact that European countries speak different languages, the most educational consulting company focus on the graduate programs which taught in local languages and they are less familiar with the English programs.
- 3) Constantly updated educational videos: In order to keep the students updated with the newest information about European graduate programs, Euroll will make educational videos every week.

### **Excellent Customer Service** (We show speed):

- 1) Open 24/7: Euroll will respond and satisfy students’ needs within 20 minutes.
- 2) The visualized tracking system of the application process: though Wechat and Website, students could track every step of the application process anytime and everywhere. Euroll will make sure everything is transparent to the students.

## Definition of the Market

The staggering economic growth of China over the last three decades has transformed Higher Education around the globe. With growing levels of wealth, rising disposable incomes, and 350 million middle-class citizens comes a greater focus on quality education. International student mobility is a rapidly growing and evolving phenomenon.

According to the Chinese Ministry of Education (MOE)<sup>4</sup>, the momentum in the number of Chinese students studying abroad shows that 662,100 Chinese students left the country to pursue advanced studies overseas in 2018, cementing China's position as the world's largest source country for international students. The number of learners returning to China after completing their course reached 480,900, up 11.19% on the previous year, of which 227,400 with a master's degree or higher, up 14.90%.

Statistics show China has become the largest source of international students thanks to its growing pool of potential candidates. In total, 5,194,900 Chinese students have studied abroad over the last 40 years, and 1,454,100 students are currently enrolled in overseas higher education institutions. An overview of statistics on Chinese students studying abroad between 1978 and 2017 reveals that the number of students returning from overseas studies, especially high-caliber graduates, has been growing steadily. In total, 3,132,000 students or 83.73% of all students pursuing further studies abroad returned to China after graduation.

Given that China has long been the world's largest supplier of international students, we must ask ourselves why this is. Why do Chinese students go overseas? Firstly, it is essential to understand why Chinese students are attracted to the idea of studying abroad in the first place. For many Chinese students, studying abroad is a once-in-a-lifetime experience of living in and absorbing a foreign culture. Hence, Chinese students also value the socio-cultural aspects of studying at a university in a foreign country. Chinese students also consider post-study work opportunities when applying for a university. At present, Table 1 shows the potential students based on the current regular students enrolled in regular higher education and senior and junior secondary education in 2018.

Table 2: Total Chinese Enrollment in Undergraduate, Senior, and Junior Secondary Education, 2018.

Type and Level	Enrolment	Type and Level	Enrolment	Type and Level	Enrolment
Undergraduate in Regular Education	27,535,869	Senior Secondary Education	23,745,484	Junior Secondary Education	44,547,631
1) Beijing	592,878	1) Beijing	163,977	1) Beijing	266,404
2) Tianjin	514,669	2) Tianjin	163,601	2) Tianjin	262,243
3) Hebei	1,268,873	3) Hebei	1,291,375	3) Hebei	20,600,675
4) Shanxi	762,974	4) Shanxi	719,683	4) Shanxi	1,082,430
5) Inner Mongolia	448,092	5) Inner Mongolia	435,827	5) Inner Mongolia	618,655
6) Liaoning	980,995	6) Liaoning	629,623	6) Liaoning	963,450
7) Jilin	643,872	7) Jilin	413,783	7) Jilin	618,704
8) Heilongjiang	734,166	8) Heilongjiang	556,496	8) Heilongjiang	903,983
9) Shanghai	514,917	9) Shanghai	158,924	9) Shanghai	411,712

<sup>4</sup> <http://www.moe.gov.cn/>

10) Jiangsu	1,767,877	10) Jiangsu	943,365	10) Jiangsu	2,086,934
11) Zhejiang	1,002,346	11) Zhejiang	773,353	11) Zhejiang	1,558,460
12) Anhui	1,147,401	12) Anhui	1,084,974	12) Anhui	2,021,627
13) Fujian	750,987	13) Fujian	637,102	13) Fujian	1,215,717
14) Jiangxi	1,048,289	14) Jiangxi	966,977	14) Jiangxi	1,910,421
15) Shandong	2,015,345	15) Shandong	1,654,861	15) Shandong	3,293,601
16) Henan	2,004,662	16) Henan	2,054,919	16) Henan	4,291,617
17) Hubei	1,400,918	17) Hubei	819,413	17) Hubei	1,487,131
18) Hunan	1,273,208	18) Hunan	1,146,267	18) Hunan	2,962,294
19) Guangdong	1,925,775	19) Guangdong	1,892,669	19) Guangdong	3,561,001
20) Guangxi	866,716	20) Guangxi	974,811	20) Guangxi	2,034,632
21) Hainan	185,538	21) Hainan	171,077	21) Hainan	333,342
22) Chongqing	746,859	22) Chongqing	601,804	22) Chongqing	990,403
23) Sichuan	1,499,715	23) Sichuan	1,412,959	23) Sichuan	2,491,364
24) Guizhou	627,672	24) Guizhou	1,011,043	24) Guizhou	1,829,870
25) Yunnan	705,854	25) Yunnan	834,140	25) Yunnan	1,872,808
26) Tibet	35,643	26) Tibet	58,758	26) Tibet	124,571
27) Shaanxi	1,069,374	27) Shaanxi	756,647	27) Shaanxi	1,049,654
28) Gansu	466,185	28) Gansu	577,281	28) Gansu	856,127
29) Qinghai	66,974	29) Qinghai	123,865	29) Qinghai	205,814
30) Ningxia	121,051	30) Ningxia	148,837	30) Ningxia	279,180
31) Xinjiang	346,044	31) Xinjiang	567,073	31) Xinjiang	901,806

Source: Ministry of Education, China 2019

Above all, the Total Available Market (TOM) for students who enrolled in regular undergraduate education is around 27,500,000 people. The Serviceable Available Market (SAM) refers to students who have the intention to study abroad. The number is around 2,648,400 people. Additionally, the Serviceable Obtainable Market (SOM) includes Sino-foreign cooperative university students who want to study abroad. Suppose that 70% of students will go abroad for further education, the number would be around 1,176,000.

## Our Target Profile

Euroll aims to provide educational consulting services with the tutoring of the whole process for preparing for the graduate programs. For the first period of development, the outlook is to tutor 50 students for the first year, 100 students for the second year, and 150 students for the third year.

For the first stage, our target clients are undergraduate students enrolled in Sino-foreign cooperative programs in China, including freshman, sophomore, junior, and senior. They normally have no or little experience in applying for European graduate schools or just feel the applications are too complex to do and want to get some professional tutoring.

Sino-Foreign Cooperative programs are established by one Chinese University and one Foreign University. Most of the programs are fully taught in English and all the faculties are from all over the world. Additionally, students will receive dual degrees after graduation. In China, there is a Sino-Foreign Cooperative University Union which contains 9 universities:

- 1) Xi'an Jiaotong-Liverpool University (XJTLU)<sup>5</sup>: Established by Xi'an Jiaotong University (Jiangsu, China) and University of Liverpool (Liverpool, UK) in 2017. The University has 43 bachelor degrees, 40 master degrees, and 18 Ph.D. degrees. By the end of 2018, the global community, it has more than 15,000 undergraduate and postgraduate students. Additionally, around **3,500** of the students are studying at Liverpool University through the 2+2 program according to the official website.
- 2) Duke Kunshan University (DKU)<sup>6</sup>: It was established as a partnership between Wuhan University (Wuhan, China) and Duke University (North Carolina, USA) in 2013. The undergraduate studies started in 2018. This is the only one that cooperated with the top 10 universities (Duke University) in China and is a research-oriented university. Currently, Duke Kunshan has 15 undergraduate programs.
- 3) University of Nottingham Ningbo China (UNNC)<sup>7</sup>: UNNC was the first Sino-foreign university in China and was established in 2004, run by the University of Nottingham (Nottingham, UK) in partnership with Zhejiang Wanli Education Group (Ningbo, China). There are 28 undergraduate majors with around **8,000** students in the school.
- 4) Guangdong Technion-Israel Institute of Technology (GTIIT)<sup>8</sup>: Collaborated by the Israel Institute of Technology (Haifa, Israel) and Shantou University (Shantou, China) in 2015, GTIIT devoted itself to develop engineers and technological talents with innovation. The institute provides 3 undergraduate programs so far and plans to have around 2660 students by the end of 2026.
- 5) NYU Shanghai<sup>9</sup>: As the first Sino-US research university in China and the third degree-granting campus of the NYU Global Network, NYU Shanghai was founded by New York University (New York, USA) and East China Normal University (Shanghai, China) in 2012. Currently, the university has **1,300** undergraduate students and half of them are Chinese. Additionally, there are five majors for bachelor's degrees in total.
- 6) Wenzhou-Kean University (WKU)<sup>10</sup>: As a Chinese-American jointly established university, WKU was established in 2012 and run by Wenzhou University (Wenzhou, China) and Kean University (New Jersey, USA). There are 4 colleges (College of Business & Public Management, College of Science and Technology, College of Architecture & Design, and College of Liberal Arts) and 15 undergraduate majors in WKU. Additionally, more than 2,000 students are currently enrolled.
- 7) The Chinese University of Hong Kong, Shenzhen (CUHK-Shenzhen)<sup>11</sup>: The university inherits the educational philosophy and academic systems of The Chinese University of Hong Kong and was established in 2014. There are 14 bachelor degrees and 11 master's degrees. Up to now, more than **5,600** undergraduate and postgraduate students are enrolled.

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<sup>5</sup> <https://www.xjtlu.edu.cn/en/>

<sup>6</sup> <https://dukekunshan.edu.cn/>

<sup>7</sup> <https://www.nottingham.edu.cn/>

<sup>8</sup> <https://www.gtiit.edu.cn/en/index.aspx>

<sup>9</sup> <https://shanghai.nyu.edu/>

<sup>10</sup> <http://www.wku.edu.cn/en/>

<sup>11</sup> <https://www.cuhk.edu.cn/en>

- 8) Beijing Normal University – Hong Kong Baptist University United International College (UIC)<sup>12</sup>: Located in Zhuhai, UIC was jointly founded by Beijing Normal University (Beijing, China) and Hong Kong Baptist University (Hong Kong, China) in 2005. Currently, there are 20 undergraduate degrees with more than **6,000** students.
- 9) Shenzhen MUS-BIT University<sup>13</sup>: Founded in 2016, the university was jointly established by Shenzhen Municipal People’s Government, Lomonosov Moscow State University, and Beijing Institute of Technology. There are four undergraduate majors with around **1,000** students.

Table 3: Our Target Profile

Our Target Profile		
Undergraduate students who are interested in European graduate programs which taught in English	Looking for professional and high-quality consulting and tutoring services	To teach them how to find the most suitable programs and how to apply for the graduate schools

Source: Own elaboration

The application season for most European graduate school is from October to June. However, depending on the different backgrounds of students, the preparation might take from 1 month to 2 years. Therefore, Euroll would have businesses and works to do every month.

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<sup>12</sup> <https://uic.edu.hk/en/>

<sup>13</sup> <http://en.smbu.edu.cn/>

## The Competitors

### Types of competition

There are three main methods of Chinese students applying for European graduate programs which taught in English:

#### **Find a professional consulting company (agency)**

- 1) What is it?  
Educational consulting companies that provide tutoring services, such as modifying CV and motivation letters.
- 2) Strength:
  - a. Relatively professional
  - b. Very experienced about the application procedures
  - c. Stable financial support
- 3) Weakness:
  - a. Charge much higher price but with very limited or low-quality services
  - b. Most of the educational consulting companies in China focus on the USA, UK, and Australian markets. In other words, they are not specialized in the European market.
  - c. Educational consulting companies that focus on the European market normally only provide services in one or two specific countries and programs are normally taught in local languages, such as Spanish and French.
- 4) Main competitors in the Chinese market
  - a. Tiandao Education<sup>14</sup>: huge service coverage, which includes the North American countries, Japan, Australia, and several European countries. The European market includes 14 countries, such as Spain, France, and Germany.
  - b. Palm Drive<sup>15</sup>: the company has more than 4000 tutors in North America and Europe. 90% of the tutors or consultants from the top 30 universities around the world. The graduate application services cover 192 majors. The company has two tracks for students at different grade levels. The price they charged is higher than the market.

#### **Personal and customized services from alumni from top Universities (Also charge money)**

- 1) What it is?  
A lot of students who study abroad provide services for helping and tutoring other Chinese students to apply for graduate programs. Normally one student or a group of students established the “consulting company” team with or without an official license from the government.
- 2) Strength:
  - a. First-hand information about the application
  - b. Closer relationships with the clients
  - c. Cheaper fees
- 3) Weakness:

<sup>14</sup> <http://beijing.lps-china.com/partners/tiandao-edu/>

<sup>15</sup> <https://palmdrive.cn/>

- a. Services provided might not be professional
- b. The tutoring service options are very limited
- c. Lack of reliability and credibility

**DIY Application****1) What it is?**

Students DIY the whole application process. Normally they get information or learn experiences from Chinese forums or educational mobile applications, such as Chasedream.com and Zhihu.

**2) Strength:**

- a. Students know themselves better
- b. The most budget way

**3) Weakness:**

- a. The application is complicated and it will consume a lot of time
- b. The internet might give inaccurate information
- c. The application quality might be low



## Our Competitive Advantage

As mentioned above, our competitive advantage is that we are specialized in European graduate programs which taught in English. In addition, for the first stage, our target market is students from Sino-foreign cooperative universities. So far, the educational consulting industry in the Chinese market, there is no company specialized in all English programs in Europe and regard Sino-foreign cooperative university students as their main target market.

The selection of our consultants and tutors is very strict. They must meet these requirements:

- 1) Have a background of studying in top European graduate school.
- 2) Have rich experiences of tutoring students for the graduate program application.
- 3) Have knowledge of different European graduate school and specific fields.
- 4) Have high TOEFL/IELTS/GMAT/GRE scores.
- 5) Currently studying or working in Europe.
- 6) Positive, active, outgoing, and patient. Willing to devote himself/herself in the educational consulting industry and have a long-term career goal in this field.
- 7) Good at communication.

## Unique Advantage

Building the Euroll European Alumni League (EEAL) is a great advantage for the company. We will be the platform where people who have the same study intentions connect. They will be able to share the first-hand and most updated information through the EEAL. Therefore, what we are going to build is more than a community and this organization will bring us more business opportunities.

## Description of Products and Services

### Our Products

We provide various services for students in different stages of their undergraduate studies. Euroll offers two programs for two types of students:

- 1) Seed Program: mainly for freshman and sophomore students. Services include Professional Diagnostic Positioning, Guide Course Selection, Tests Tips, Research and Internships Planning, Overseas Experiences Recommendation, Program Information, Membership of Euroll European Alumnus League, Access to Educational Videos, Interview Simulation.
- 2) Outstanding Program: Academic Planning, Motivation Letter Tutoring, CV Tutoring, Career Counselling and Planning, Elective Course Suggestions, Live Interview Simulation.

### Professional Diagnostic Positioning

Euroll provides professional diagnosing positioning services. This is a MUST process for clients from both the seed program and outstanding program. The company will have three deep conversations with each client at the beginning of the contract. For the first level, the consultants will make notes of the student's background and interests, including working/internship and volunteer experiences and education. Then, according to students' preferences, the consultants will do research and find 4 to 5 possible study destinations with 10 to 20 graduate programs. In addition, for the second level, the consultants will come back to the client and introduce the programs in detail. At the end of the conversation, students will have a clear positioning about their current situations and possible targets. Last but not the least, after the explorations of the study destinations and programs by students themselves, for the third level, consultants and students will share and exchange their thoughts and make the final program choices. According to the different plans, the students could choose from 6 or more programs based on their needs.

### Guide Course Selection

This service is, particularly for seed program clients. A lot of European countries are pretty strict about the matching of majors. In other words, some graduate schools care about candidates' undergraduate studies. Take Germany as an example, most of the universities do not accept students' from other majors. Or, they would accept students who have taken related core courses and got credits. Therefore, after knowing students' interests in future majors or specific programs, experienced consultants will guide the clients to pick the courses they needed for meeting the requirements of graduate studies according to the client's own course system and resource. In addition, if students do not have the options for some courses, our consultants will recommend some courses or summer programs from other institutions for gaining the credits.

### Tests Tips

There are two main tests and one optional tests that students might need to take for applying for the graduate programs:

- 1) English test (TOEFL and IELTS): Based on the fact that the programs will be fully taught in English, most graduate programs require English test scores such as TOEFL and IELTS. There is one special point that need to be pointed: for most universities, if the candidates' four-year undergraduate programs are taught in English, the English test could be waived. However, for some specific European graduate programs, they still require official English test scores. For those students, we will provide preparation resources, tips, and planning for the English tests.
- 2) Graduate Management Admission Test (GMAT) and Graduate Record Examinations (GRE): GMAT is set for admissions in graduate management programs of business schools while GRE is for master's and doctoral degree programs. Although most universities do not require these tests, there are still a great number of top programs that require GMAT and GRE for measuring the abilities of their potential candidates. Therefore, Euroll will also provide some tutoring about how to prepare for those examinations.
- 3) University entrance tests: A lot of top universities have their own grading system. Based on the fact that some students might do not have time to take the GMAT or GRE test, some universities set their own tests for examining the students. Therefore, Euroll will equip students with the specific skills and knowledge for taking the exams from their target programs.

### **Research and Internships Planning**

For a lot of graduate programs, universities are interested in students with rich research background and internship or work experiences.

According to students' majors and interests, Euroll will provide information about journal calls and international conferences. Since Euroll European Alumni League (EEAL) members are from different top European universities and Sino-foreign cooperative universities, our company will make sure we constantly have talents who know the recent professors in our clients' undergraduate schools. In this way, we could also recommend professors to students for possible research opportunities.

In terms of Internships, firstly, according to students' background and future majors, we will give recommendations about the type and the location of the internships. Euroll will also provide information about internships in China and other international destinations. We will cooperate with some companies and give students the potential chances to work with them.

### **Overseas Experiences Recommendation**

Overseas Experiences include overseas volunteer experiences and study programs.

Euroll will cooperate with international volunteer organizations, such as AIESEC and World Wide Opportunities on Organic Farms, to provide students with the most updated information. In addition, we will also tutor them to apply for those positions.

Study programs include exchange programs, summer programs, and gap-year programs. Based on the fact that most Sino-foreign cooperative universities provide the options of exchanging for 1 to 4 semesters, Euroll will make a plan for students who have the needs. Additionally, a lot of universities offer summer study programs for undergraduate students who want to improve themselves or to experience the different cultures. We will keep the information and recommendations to those clients who have interests. Moreover, some students would like to take a gap-year during undergraduate schools and learn a foreign language. Euroll will recommend potential study destinations and programs.

### **Program Information**

Euroll will introduce European graduate programs to students in detail, including program curriculum, academic directors and faculty, career services, scholarships and funding, exchange opportunities, admission, and enrollment. Additionally, the company will make some videos for giving students inspirations and information about universities and programs on social media platforms. Moreover, Euroll will also cooperate with European graduate school admission offices and make videos to answer Chinese students' concerns and questions we collected from the internet.

### **Membership of Euroll European Alumnus League (EEAL)**

The clients will automatically join EEAL after they signing the contract with Euroll and enjoy the premier services, including direct connections with members in their dream universities. Students could join the EEAL after submitting the application about their educational background.

### **Access to Educational Videos**

Euroll will set up a website for our clients to check the educational videos anytime and anywhere. In addition, questions and comments about graduate programs will be also welcomed. We will collect the hot reviews and questions, and make videos with the related topics.

### **Live Interview Simulation**

Euroll will teach students how to perform well in the interviews. The interview simulation includes several parts. Firstly, our tutors will collect the related interview questions for the particular programs and share them with the students. Secondly, once students are well-prepared, our tutors will check and discuss each question with the clients. Additionally, we will also give some important tips, such as the dressing code, the interview environment, and communication skills. Last but not the least, we will do the interview simulation with the clients and point out their potential problems and give them suggestions about how to improve and perform better.

### **Academic Planning**

This service is particularly for clients from the Outstanding Program. Academic planning refers to arranging the time schedule for each activity of the application process. Including English test, GMAT/GRE test, curriculum vitae writing, motivation letter writing, online application, etc. EuroII will customize each client's schedule according to their dream programs, supervising, and tutoring the whole process.

### **Motivation Letter & CV Tutoring**

There are three activities relating to motivation letter and CV tutoring. Firstly, we would give personal one to one tutoring for each client, giving them excellent examples we collected and teaching them how to write perfectly. Second, we will ask students to write down all the experiences they have and pick up the ones related to the programs they are applying to. Thirdly, our tutors will polish the motivation letter and CV and give our clients valuable and constructive advice on how to make them better. What needs to be mentioned is that we are not going to write a motivation letter and CV for clients like some educational consulting companies in the market. We believe that each student should show their real sides and passion for their dream programs, and what we are doing is to equip them with the skills to convey what they wanted to show for the universities

### **Career Counselling and Planning**

Finding the ideal career plays a significant role in graduate studies. What we learned should be useful and beneficial for future career development. EuroII will help our clients to have a better and deeper understanding of their potential occupations in the future.

### **Elective Course Suggestions**

EuroII will advise students on the selections of their elective courses.

## Organization & Management

### Our Management Team

Shichu Zheng, Xinyi Sui, and Jing Fan are the three co-founders and co-directors in the company. At the first stage of company development, Shichu Zheng will play the marketing and tutor supervisor role, Xinyi Sui will be responsible for Secretary and Finance filed, and Jing Fan will be the accountant. At the same time, all three of us are the main consultants of the company. For the first year, we will hire three more professional tutors and consultants from top European universities. According to the real situation, we will hire more people.

### Our Organization

For the organization, we will have four online offices in Shanghai (China), Barcelona (Spain), Milan (Italy), and Manchester (UK). We will be open 24/7 for our clients and provide the best services.

### Our Partners

Based on the fact that we will keep collaborating with other universities, the numbers of our partners will increase every few days, depending on what video content we are going to make. There are several main types of partners we are going to cooperate with:

- 1) Euroll European Alumni League (EEAL): talents from top European universities and potential candidates for graduate programs. We will connect them and collect the topics and questions and answer them in the format of videos.
- 2) Volunteer organizations: to provide potential volunteer opportunities for our clients.
- 3) Companies: to provide students internship opportunities.
- 4) Different social media platforms: include Chinese social media platforms, such as Weibo, Wechat, Bilibili, and Tic Tok. International social media platforms, such as YouTube, Instagram and Twitter.
- 5) European graduate schools: to cooperate with their admission office and get first-hand information and useful tips about their programs. If possible, Euroll will go to visit the campus in person.

## Marketing & Sales Strategy

For the first stage, based on the fact that there are no educational consulting companies that specialized in Sino-foreign cooperative universities and European graduate programs taught in English yet, we expect to take 60% of the market share. According to the survey, we found out that there are around 15% of students who are interested in finding an educational consulting company for applying for a European graduate program in Sino-foreign cooperative universities.

For the later stages, we will expand our services to students who interested in applying for European graduate programs which taught in English for traditional Chinese Universities, and we hope to take 10-20% of the market share.

### Our product mix, the four P's

#### Product

Described above, see page 17; Description of Products and Services.

#### Place

As described above, there will have four online offices in Shanghai (China), Barcelona (Spain), Milan (Italy), and Manchester (UK). We will make sure that our clients could reach us 24/7.

Additionally, clients could reach us through social media platforms, such as WeChat official account, Weibo, and WhatsApp.

#### Promotion

Our promotion will mostly by social media marketing, direct marketing, and word of mouth.

In terms of social media marketing (see appendix 5), Euroll will be active in the multiple social media platforms in both China and overseas. In China, we will focus on Wechat official account, Weibo, and bilibili. For overseas, we will be on Instagram, Twitter, and YouTube. Mostly, we will share the videos about introducing topics related to European graduate programs and Q & A interviews with European graduate schools. The videos will all be in English with Chinese subtitles. Additionally, we will also be active in forums, such as Chasedream.com and Zhihu, to students' questions related to our topic in order to increase our reputation. Moreover, Euroll also has its own website for the potential customers (see the appendix 4).

We aim to be the professional educational consulting company that knows the European graduate programs the best. Euroll will give lectures and invite Euroll European Alumni League (EEAL) members and graduate school admission office to share the knowledge. It

will be both online and offline. The company will cooperate with Chinese universities and give students more information about European graduate programs which taught in English.

In terms of sales promotion, if clients know somebody in EuroII European Alumni League (EEAL), they will be given 85% of the discounts. At the same time, the member in EEAL will also get 5% of the revenue if he or she recommends clients to us.

## Price

According to Figure, we could see the different payments that our clients need to pay in different stages of the application. For the Seed Program, our clients need to pay 649 euros for the services. It is particularly for freshman and sophomore students for better preparation for future graduate programs. Then, when they become junior or senior, if they wanted to continue using our consulting services, they need to sign for the Outstanding Program and pay 50% of the fees (1750 euros) after officially making the contract. Then, after the application completed, they need to pay the rest of the consulting and tutoring fees. If we did not successfully help them apply for the programs, we will refund the 3499 euros for the Outstanding Program.

## Our Customer Relationship

We have been creating a professional and close image in our clients' minds. We aim to develop sustainable and long-term relationships with our customers. For the first stage, based on the fact that all of our employers are from Sino-foreign cooperative university, we know our customers better than all the other educational consulting companies in the market. Additionally, we promise to be there whenever our clients need us. We use the most professional knowledge to respond in a short time. The last but not the least,

## Channels

Based on the fact that in the first stage, all our company members will be in different countries studying or working. We will have four online offices: Shanghai (China), Barcelona (Spain), Milan (Italy), and Manchester (UK). Clients could reach us on multiple social platforms and our official website.

## Key resources

People are our most valuable resources. Not like other educational consulting companies, our core employees are students or recent graduate students who have a background of studying in Sino-foreign cooperative universities and experiences of studying in European countries. We know our markets better than anyone else. Additionally, the EuroII European Alumni League (EEAL) will establish a strong community and keep providing the most updated information for our clients and potential customers. Last but not the least, the cooperation with admission offices of European graduate schools will increase our reputation and attract more people to follow us.



## SWOT analysis

Table 4: SWOT Analysis

<b>Strengths</b> <ol style="list-style-type: none"> <li>1) Differentiated product: Seed Program for freshmen and sophomore &amp; Outstanding Program for Junior and Seniors.</li> <li>2) Employees have a background in studying in Sino-foreign cooperative universities and studying in European graduate schools.</li> <li>3) Euroll European Alumni League (EEAL) provides a stable and active community.</li> <li>4) Good cooperation with European graduate schools.</li> <li>5) Open 24/7.</li> </ol>	<b>Weakness</b> <ol style="list-style-type: none"> <li>1) Lack of reputation and brand name.</li> </ol>
<b>Opportunities</b> <ol style="list-style-type: none"> <li>1) Specialized in European graduate schools which taught in English. No competitors in the market yet.</li> <li>2) Specialized in Sino-foreign cooperative universities. No competitors in the market yet.</li> </ol>	<b>Threats</b> <ol style="list-style-type: none"> <li>1) Easy entrance to the market.</li> </ol>

Source: Own elaboration

## Financial Management

### Pricing

As mentioned in the product section, there are two main programs: the seed program and outstanding program. Both of them provide high-quality services.

The Seed Program only suitable for freshman and sophomore students in the universities. During one to two years, Euroll consultants will give our clients academic and career advice for the preparation of future graduate school applications. It is not refundable and charges EUR 649/RMB 4,999.

The Outstanding Program aims to provide the real graduate application services for junior or senior students in the undergraduate schools. The program will automatically end after the clients got the admission offers. It is predicted that 50% of the students who are enrolled in the seed program will continue using Euroll's services and signed up for the Outstanding Program. Additionally, the program includes the application tutoring for 7 universities. If the students did not get any offers, the company will refund the whole price of EUR 3,499/RMB 26,999. It is predicted that 5% of the students won't get any offers.

Table 5: Programs

Program Name	Price	Target	Description
<b>1. Seed Program</b>	EUR 649/ RMB 4,999	Freshman/Sophomore	<ul style="list-style-type: none"> <li>· Professional diagnostic positioning</li> <li>· Guide course selection</li> <li>· Tests Tips (TOEFL/IELTS/GMAT/GRE)</li> <li>· Research and Internship Planning</li> <li>· Overseas Experiences Recommendation</li> <li>· Program Information</li> <li>· Membership of Euroll European Alumnus League</li> <li>· Access to Educational Videos</li> <li>· Interview Simulation</li> </ul>
<b>2. Outstanding Program</b>	EUR 3,499/ RMB 26,999	Junior/Senior	<ul style="list-style-type: none"> <li>· Academic Planning</li> <li>· Motivation Letter Tutoring</li> <li>· CV Tutoring</li> <li>· Career Counselling and Planning</li> <li>· Elective Course Suggestions</li> <li>· Live Interview Simulation</li> </ul>

Source: Own elaboration

## Expense

Table 6: Expense

Expense Year 1	Amount (RMB)
One-Time Payment	8,200
Furniture and Fixtures	39100
Equipment	58920
Office Supplies	5285
Salary of Employees	252,000
Employee Insurance	21,600
Rent	65,000
Advertising and Promotional Expense	10,000
Travel Expense	360,000
Utilities	24000
<b>Total</b>	<b>844,105</b>

Source: Own elaboration

The following expense is vital for the early business development stage of Euroll. To start the educational consulting business, one-time payment for the establishment of the company, furniture and fixtures, equipment, office supplies, salary and insurance of employees, rent, advertising and promotional expense, travel expense and utilities are required.

Although most business transactions will be done through online offices, the company still needs to have a basic physical office for the company registration and offline customers. The office location will be set in Shanghai, China. The rent fees include key money for rent, monthly rent and interior decoration. Additionally, the furniture and fixtures, equipment and office supplies are necessary for starting a new office.

In terms of advertising and promotional expense, Euroll would mainly use social media marketing to promote businesses. The company will be active in Weibo, Wechat, Bilibili, Chasedream.com and Zhihu. Additionally, when it comes to travel expense, it includes the offline lectures in other cities and related hotel and transportation fees.

In addition, the business tax is yearly 35 % of the profit in China and the total taxation would be 827,206.45 RMB for the first year.

## Revenue

Depending on different European countries, the graduate applications start dates and deadlines differ. For example, Sweden and Finland normally close the applications at January, and Germany and Spain normally close the applications at July. Therefore, considering the application seasons for the European graduate schools, Euroll has different targets for each month. At Month 1, because it will be the beginning of the business, the target would be 0. From Month 2 to Month 4, the number will be increasing because of the

application demand for the spring. From Month 5 to Month 7, the number of target will decrease because of the low season. Additionally, from Month 8, students would start to find educational consulting company and prepare for the graduate school application. Therefore, the number will increase from Month 8 to Month 12.

The gross revenue for the first year would be 3,005,667 RMB. If the currency rate is 7.7, it would be 390,346.36 EUR. Additionally, Euroll predicts that 20% of our customers would register the Seed Program and 80% of our clients would choose the Outstanding Program. The Seed Program would have revenue of 19,996 RMB, and the Outstanding Program would be 431,984 RMB for the first year.

Table 7: Revenue

Gross Revenue													
Overall	Quota/4	0	1	2	3	2	2	3	4	4	5	5	5
	Target	0	5	9	12	9	9	12	14	16	18	20	20
14,130	%Total	0.00	0.04	0.06	0.08	0.06	0.06	0.08	0.10	0.11	0.13	0.14	0.14
	Year 1	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
20% Seed Program		0	4999	8998.2	11997.6	8998.2	8998.2	8998.2	11997.6	13997.2	15996.8	17996.4	19996
80% Outstanding Program		0	107996	194392.8	259190.4	194392.8	194392.8	194392.8	259190.4	302388.8	345587.2	388785.6	431984
Gross Revenue	Total	0	112995	203391	271188	203391	203391	203391	271188	316386	361584	406782	451980
												RMB	3005667
												EUR	390346.36

Source: Own elaboration

## Financial Ratios

Table 8: Financial Ratios

Ratio	Year 1	Norm
<b>Liquidity</b>		
Current Ratio	1.004127619	>1
Quick Ratio	0.78253318	>0.5
<b>Safety</b>		
Debt to Equity Ratio	0.576131404	
<b>Profitability</b>		
Gross Profit Margin	0.699384529	

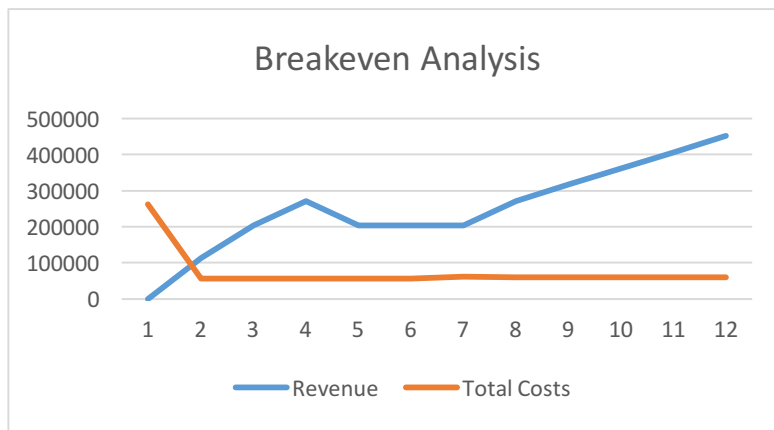
Source: Own elaboration

According to the ratios above, the liquidity of Euroll is healthy compared to the norm. The debt to equity ratio is low, it means that the assets are more funded by equity. Additionally, the gross profit margin is very high (69.94%).

## Breakeven analysis

Euroll will reach the breakeven point directly in the first year, in the middle of the first month and the second month.

Table 9: Breakeven Analysis



Source: Own elaboration

## Conclusion

The unexpected COVID-19 situation is a challenge, but also an opportunity for the overseas educational consulting industry in China. Starting from 2020, in terms of Chinese students applying for European graduate schools, the applications would decrease because of the safety issues. However, the admission success rate might be higher than usual. In other words, people would have higher chances to be admitted by the top graduate school this year.

Starting Euroll in August 2020 would be a great option. At that time, the COVID-19 situation would get improved and the application season would start soon. We would be able to promote ourselves and prepare our potential customers for future graduate school applications.

The company will be profitable within the first year and will satisfy Chinese students' needs for applying for European graduate programs which taught in English (especially Sino-foreign cooperative university students). The breakeven point will be reached during the first quarter and the profit is pretty high according to the forecasts.

Euroll's objective is to help Chinese students to apply for European graduate programs taught in English. Based on 2019's trial operations, Euroll successfully helped 14 students to apply for top graduate universities, such as Bocconi University, ESADE University, and Manchester University. We believe that we have the ability to help more students to achieve their education dreams.

# Appendices

## 1. Income Statement – Year 1

Income Statement - Y1													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year 1
<b>Revenue</b>													
Revenue from Main Services	0.00	112,995.00	203,391.00	271,188.00	203,391.00	203,391.00	203,391.00	271,188.00	316,386.00	361,584.00	406,782.00	451,980.00	3,005,667.00
Revenue from others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross Income</b>	0.00	112,995.00	203,391.00	271,188.00	203,391.00	203,391.00	203,391.00	271,188.00	316,386.00	361,584.00	406,782.00	451,980.00	3,005,667.00
<b>Less: Operating Expenses</b>													
<b>One-Time Payment</b>													
Business License	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Website	150,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00
Domain Name GoDaddy	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
<b>Salary Expense</b>													
Shichu Zheng	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	60,000.00
Xinhing Sui	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	60,000.00
Jing Fan	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	66,000.00
Employee 1	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	48,000.00
<b>Employee Insurance</b>													
Accident Insurance	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	9,600.00
Medical Insurance	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
<b>Sales &amp; Marketing Expense</b>													
Sales & Marketing Expense	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	60,000.00
<b>Travel Expense</b>													
Travel Expense	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	360,000.00
<b>Utilities</b>													
Internet Expense	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
Telephone Expense	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
<b>Equipments</b>													
Mobile Phone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mobile Phone monthly subscription	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
Laptop (4 laptops)	28,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,000.00
Keyboard	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
Mouse	960.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	960.00
Mouse pad	160.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
Printer with scanner	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00
Printer Ink-black & Color	6,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
Projector	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
<b>Office Supplies</b>													
Pen (black) - Box	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00
Pen (Red) - Box	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00
Pencil (One Box - 30 Pieces)	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00
Eraser (One Box - 32 Pieces)	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
Sharpener	80.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00
A4 Paper (One Box - 5 Packages)	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
Board Marker (One Box - 100 Pieces)	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00
Transparent Folder (One Package - 100 Pieces)	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Staple	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
Staple wire (One Package - 10 Boxes)	120.00	0.00	0.00	0.00	0.00	0.00	120.00						240.00
Staple remover	24.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.00
Scissors (One Box - 5 Pieces)	56.00	0.00	0.00	0.00	0.00	0.00							56.00
Paper shredder	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	700.00
Desk Calendar	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	1,000.00
<b>Others</b>													
<b>Total Operating Expenses</b>	261,330.00	56,600.00	56,600.00	56,600.00	56,600.00	56,600.00	60,720.00	59,600.00	59,600.00	59,600.00	59,600.00	60,100.00	903,550.00
<b>Profit/Loss Before Tax</b>	(261,330.00)	56,395.00	146,791.00	214,588.00	146,791.00	146,791.00	142,671.00	211,588.00	256,786.00	301,984.00	347,182.00	391,880.00	2,102,117.00
Taxation (35% of Profit)	0.00	19,738.25	51,376.85	75,105.80	51,376.85	51,376.85	49,934.85	74,055.80	89,875.10	105,694.40	121,513.70	137,158.00	827,206.45
<b>Profit/Loss After Tax</b>	(261,330.00)	36,656.75	95,414.15	139,482.20	95,414.15	95,414.15	92,736.15	137,532.20	166,910.90	196,289.60	225,668.30	254,722.00	1,274,910.55
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	(261,330.00)	36,656.75	95,414.15	139,482.20	95,414.15	95,414.15	92,736.15	137,532.20	166,910.90	196,289.60	225,668.30	254,722.00	1,274,910.55

## 2. Cash Flow – Year 1

Cash Flow - Y1													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year 1
<b>Gross Income</b>	(261,330.00)	36,656.75	95,414.15	139,482.20	95,414.15	95,414.15	92,736.15	137,532.20	166,910.90	196,289.60	225,668.30	254,722.00	1,274,910.55
<b>Operating Activities</b>													
Payments of Expenses	(236,330.00)	(31,600.00)	(31,600.00)	(31,600.00)	(31,600.00)	(31,600.00)	(35,720.00)	(34,600.00)	(34,600.00)	(34,600.00)	(34,600.00)	(35,100.00)	(603,550.00)
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash flow from operating activities</b>	<b>(236,330.00)</b>	<b>(31,600.00)</b>	<b>(31,600.00)</b>	<b>(31,600.00)</b>	<b>(31,600.00)</b>	<b>(31,600.00)</b>	<b>(35,720.00)</b>	<b>(34,600.00)</b>	<b>(34,600.00)</b>	<b>(34,600.00)</b>	<b>(34,600.00)</b>	<b>(34,100.00)</b>	<b>(602,550.00)</b>
<b>Investing Activities</b>													
Maintenance Website Monthly	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(24,000.00)
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash flow from investing activities</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(2,000.00)</b>	<b>(24,000.00)</b>
<b>Financing Activities</b>													
Founder 1 - Paid-In Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angel Pain-In Capital	204,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204,000.00
Repayment of Capital (Founder)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(20,400.00)	(20,400.00)
Repayment of Capital (Angel)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash flow from financing activities</b>	<b>204,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(20,400.00)</b>	<b>183,600.00</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>(295,660.00)</b>	<b>3,056.75</b>	<b>61,814.15</b>	<b>105,882.20</b>	<b>61,814.15</b>	<b>61,814.15</b>	<b>55,016.15</b>	<b>100,932.20</b>	<b>130,310.90</b>	<b>159,689.60</b>	<b>189,068.30</b>	<b>198,222.00</b>	<b>831,960.55</b>
<b>Cash beginning of the year</b>	<b>0.00</b>	<b>(295,660.00)</b>	<b>(292,603.25)</b>	<b>(230,789.10)</b>	<b>(124,906.90)</b>	<b>(63,092.75)</b>	<b>(1,278.60)</b>	<b>53,737.55</b>	<b>154,669.75</b>	<b>284,980.65</b>	<b>444,670.25</b>	<b>633,738.55</b>	<b>563,466.15</b>
<b>Cash end of the year</b>	<b>(295,660.00)</b>	<b>(292,603.25)</b>	<b>(230,789.10)</b>	<b>(124,906.90)</b>	<b>(63,092.75)</b>	<b>(1,278.60)</b>	<b>53,737.55</b>	<b>154,669.75</b>	<b>284,980.65</b>	<b>444,670.25</b>	<b>633,738.55</b>	<b>831,960.55</b>	<b>1,395,426.70</b>

## 3. Balance Sheet – Year 1

Balance Sheet - Y1													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year 1
<b>Assets</b>													
Cash	(295,660.00)	3,056.75	61,814.15	105,882.20	61,814.15	61,814.15	55,016.15	100,932.20	130,310.90	159,689.60	189,068.30	198,222.00	831,960.55
Accounts Receivables													
<b>Total Current Assets</b>	<b>(295,660.00)</b>	<b>3,056.75</b>	<b>61,814.15</b>	<b>105,882.20</b>	<b>61,814.15</b>	<b>61,814.15</b>	<b>55,016.15</b>	<b>100,932.20</b>	<b>130,310.90</b>	<b>159,689.60</b>	<b>189,068.30</b>	<b>198,222.00</b>	<b>831,960.55</b>
Maintenance	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000.00
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,000.00)	(1,000.00)
<b>Total Assets</b>	<b>(293,660.00)</b>	<b>5,056.75</b>	<b>63,814.15</b>	<b>107,882.20</b>	<b>63,814.15</b>	<b>63,814.15</b>	<b>57,016.15</b>	<b>102,932.20</b>	<b>132,310.90</b>	<b>161,689.60</b>	<b>191,068.30</b>	<b>199,222.00</b>	<b>854,960.55</b>
<b>Liabilities</b>													
Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Payable	0.00	36,397.90	44,307.55	52,217.20	60,126.85	68,036.50	74,504.15	82,805.80	90,715.45	98,625.10	106,534.75	114,269.40	828,540.65
<b>Total Liabilities</b>	<b>0.00</b>	<b>36,397.90</b>	<b>44,307.55</b>	<b>52,217.20</b>	<b>60,126.85</b>	<b>68,036.50</b>	<b>74,504.15</b>	<b>82,805.80</b>	<b>90,715.45</b>	<b>98,625.10</b>	<b>106,534.75</b>	<b>114,269.40</b>	<b>828,540.65</b>
<b>Equity</b>													
Investor Equity/ Dividend	204,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(20,400.00)	183,600.00
Retained Earnings	(261,330.00)	36,656.75	95,414.15	139,482.20	95,414.15	95,414.15	92,736.15	137,532.20	166,910.90	196,289.60	225,668.30	254,722.00	1,274,910.55
Repayment Founder	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(20,400.00)	(20,400.00)
<b>Total Equity</b>	<b>(57,330.00)</b>	<b>36,656.75</b>	<b>95,414.15</b>	<b>139,482.20</b>	<b>95,414.15</b>	<b>95,414.15</b>	<b>92,736.15</b>	<b>137,532.20</b>	<b>166,910.90</b>	<b>196,289.60</b>	<b>225,668.30</b>	<b>213,922.00</b>	<b>1,438,110.55</b>
<b>Total Liabilities &amp; Owner's Equity</b>	<b>(57,330.00)</b>	<b>73,054.65</b>	<b>139,721.70</b>	<b>191,699.40</b>	<b>155,541.00</b>	<b>163,450.65</b>	<b>167,240.30</b>	<b>220,338.00</b>	<b>257,626.35</b>	<b>294,914.70</b>	<b>332,203.05</b>	<b>328,191.40</b>	<b>2,266,651.20</b>

## 4. Official Website

[eurolloffical.wixsite.com/oulu](http://eurolloffical.wixsite.com/oulu)

## 5. Social media marketing



(Weibo)



(Bilibili)