

Business Plan for an International Stock Evaluation platform

An International Expansion from Germany to Singapore

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Resumen

Esta tesis se centra en la expansión internacional de una herramienta de evaluación de valores desde Alemania hasta Singapur. El modelo de negocio en sí es una novedad y una idea de los autores. En esta tesis se examina la viabilidad del servicio y se desarrollan estrategias para una implantación y expansión exitosa en el mercado de Singapur. A efectos académicos, se supone que la empresa ya está instalada en Alemania. Aunque en realidad esta tesis proporciona un plan de negocio para una empresa de nueva creación que proporcionará acceso al análisis de acciones financieras basado en métodos financieros modernos a las masas y democratizando el acceso a estos servicios. A lo largo de la tesis proporcionamos un plan minucioso de pasos prácticos, enfoques y estrategias para construir esta empresa. Con respecto a nuestro análisis, encontramos que este modelo de negocio es viable y exitoso en el mercado de Singapur.

Palabras clave: Análisis de valores, Expansión, Singapur, Fin-tech, Start-up

Abstract

This thesis focuses on the international expansion of a stock evaluation tool from Germany to Singapore. The business model itself is a novelty and an idea of the authors. Within this thesis the viability of the service is examined and strategies for a successful implementation in and expansion to the Singaporean market developed. For academic purposes it is assumed that the company is already set-up in Germany. Though in reality this thesis provides a business plan for a start-up that will provide access to financial stock analysis based on modern financial methods to the masses and democratizing access to these services. Throughout the thesis we provide a thorough plan for practical steps, approaches, and strategies in order to build this company. With regards to our analysis, we found this business model to be viable and successful in the Singaporean market.

Keywords: Stock Analysis, Expansion, Singapore, Fin-tech, Start-up

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Contents

1. Executive Summary	6
2. General Company Description.....	7
2.1. Introduction.....	7
2.2. Vision Statement.....	7
2.3. Mission Statement.....	7
2.4. Values	7
3. Strategy	8
3.1. Opportunity SWOT Analysis.....	8
3.2. Market Size	9
3.3. PESTEL Summary	9
3.4. Industry Industry Analysis (Porter's 5 Forces)	12
3.5. Industry Positioning	13
3.6. Market Entry Mode.....	14
3.7. Strategic Objectives	15
3.7.1. Quantitative Objectives.....	15
3.7.2. Qualitative Objectives.....	16
3.7.3. Standardization.....	16
4. Business Model.....	17
5. Human Resource Strategy.....	18
5.1. Organigram	18
5.2. Hiring Process	19
5.3. Compensation & Benefits	19
5.4. Training and Development.....	20
6. Marketing Plan.....	20
6.1. Marketing Budget	20
6.2. Segmentation.....	21
6.3. Marketing Mix	21
6.4. Communication Strategy.....	25
6.5. Distribution Strategy	26
6.6. Action Plan.....	27
7. Operational Plan.....	28
7.1. Procurement, Suppliers & Contract Management	28
7.2. Database Management	29
8. Financial Plan.....	30
8.1. Sales Forecast.....	30

8.2.	Forecasted Income Statement	30
8.3.	Forecasted Cashflow	31
8.4.	Human Resource Cost.....	31
9.	Appendix.....	32
	Figure 1 - Scoring model for target country selection	32
	Figure 2 - Singapore and Germany In-depth PESTLE Analysis	34
	Figure 3 - Industry Analysis (Porter's 5 Forces).....	46
	Figure 4 - Industry Positioning	52
	Figure 5- Hiring Process	53
	Figure 6 - Compensation & Benefits	54
	Figure 7 - Marketing Mix in-depth	54
	Figure 8 - Example of Advertising in Financial District.....	59
	Figure 9 - Communication Strategy.....	59
	Figure 10 - Distribution Strategy	61
	Figure 11 - Financial Plan.....	63
	Figure 12 - HR forecast.....	65
	Figure 13 - Preliminary Licensing Contract.....	66
10.	References.....	72

Figures

Figure 1 SWOT Anaylsis. Source: Own Elaborations.....	9
Figure 2 Summary Porter's 5 Forces. Source: Own Elaborations.....	13
Figure 3 Industry Positioning. Source: Own Elaborations.....	14
Figure 4 Business Model. Source: Own Elaborations.	17
Figure 5 Forecasted Organigram. Source: Own Elaborations.	18
Figure 6 Marketing Action Plan Timeline. Source: Own Elaborations.	27
Figure 7 Data Warehousing. Source: CFI (2021)	29

Tables

Table 1 Scoring Model. Source: Own Elaborations.....	32
Table 2 Lifelong Learning. Source: Own Elaborations.	53
Table 3 Advertising Example. Source: Own Elaborations.	59
Table 4 Messaging Matrix. Source: Own Elaborations.	60
Table 5 Expenses Forecast Y1. Source: Own Elaborations.....	63
Table 6 Income Statement and Cashflow. Source: Own Elaborations.	64
Table 7 Assets and Liabilities. Source: Own Elaborations.....	64
Table 8 Forecasted Sales, Market Share and Customers. Source: Own Elaborations.	64
Table 9 Monthly Sales Forecast Y1 Used for the Analyzation of the Corking Capital. Source: Own Elaborations.	65
Table 10 Stafft Costs and Forecast Year 1 - Year 5. Source: Own Elaborations.....	65

1. Executive Summary

MoonGate is a fictional financial services company based in Germany which was created for the purposes of this Master Thesis project. The aim for MoonGate's platform is to provide a Software as a Service (SaaS) which makes financial evaluation and investment decisions simple, and accessible to the masses, without any prior financial or mathematical knowledge. We focus on the internationalization of our platform into the Singaporean market, from our fictional parent company's market, Germany. After careful consideration of numerous influential factors and variables, we decided to use a scoring model to assess which country would be the most appropriate target for international expansion. Further details regarding our scoring model and the process of elimination can be found in the appendix **Figure 1 - Scoring model for target country selection**. After deploying this scoring model as a means of selection, we observed that the most appropriate country for international expansion would be Singapore, given its fertile business environment; strong and developed financial institutions and financial sector; tax incentives and governmental support for investors; low currency volatility; and political stability through their incumbent PAP government.

Upon realization of our target country, we set about establishing our vision, mission, and values – the guiding principles which dictate what we do, and why we do it, form both an immediate and longer-term perspective. Here, we realized the importance for accessibility, transparency, responsibility, and education. We then conducted a thorough PESTEL analysis of both our host country, Germany, and the target country, Singapore. We compared the two to give an external perspective, before making any internal and industry-based decisions which may have impacted our entry strategy as a wholly-owned-subsidiary. We then conducted an industry analysis by performing both a Porter's 5 forces, and an industry positioning analysis, before considering our strategic objectives (both qualitative and quantitative) and whether to adopt a standardized or localized strategy for entry. Following this, we mapped out our business model and devised our HR strategy – within which we included an organigram, hiring process, information regarding compensation and benefits, as well as plans for training and development of our personnel.

After this we devised our strategy for marketing our product in the Singaporean market, including segmentation information, a comprehensive marketing mix, communication, and distribution strategies, and finished by calendarizing each process in our action plan; to ensure a smooth and coordinated entry into the Singapore market. We then turned towards an operational plan, detailing our procurement of data through various suppliers (including how we manage our contracts with these third parties), and our databank management to ensure smooth software operation and strong data security and integrity. Next came our financial plan, with careful consideration as to our projected income statement, cashflow forecast, and HR costs, as well as our various assets and liabilities. Finally, we consider our plans, with a more strategic focus. All in all, we observed a fertile environment for international expansion in Singapore, especially given the propensity Singapore has for financial services; the size of the market (roughly 2.6 million); speed of entry; and scalability we can achieve in such a short period of time. Moreover, the novelty of our offering and the blue ocean nature of our target market means we should face little to no competitive pressures, particularly in the immediate

future and the short-term. We discovered that our main legal hurdle would come in the face of differentiating ourselves and providing a clear demarcation from providing financial advice, versus financial guidance.

2. General Company Description

The following section will focus on the general company description of our newly founded subsidiary in Singapore.

2.1. Introduction

We are a young team that has set itself the goal of providing private investors with an application with which they can manage and analyse their own current, as well as potential investments. Our goal is to make responsible and sustainable investing on the stock market possible for the masses. We plan to make this possible through the fashioning of a stock market evaluation tool, which is easily accessible and usable for those who currently lack expertise in the areas permitting sound financial investment, as well as those who do. In order to make this possible, our platform will contain a user-friendly and adjustable interface, tailor-made to each individual user, based on their own needs, financial goals, and prepossessed knowledge. In addition to the adaptable and changeable areas of the interface, users will also be able to give weight to their own personal assessments, emotions and prospects of financial assets in the technical mathematical calculations to further personalize our product to their needs. On the surface, our business model will assume a subscription-based revenue mode on a monthly basis. We will make a clear demarcation between the provision of guidance and advice, in order to avoid any legal complications and their associated ramifications. From the outset, the primary focus will be on the evaluation of stocks, however, in the future, there will be scope for expansion towards government-backed security markets, real estate markets, cryptocurrency markets, and other financial derivatives.

2.2. Vision Statement

We have the **vision** to be the global leader and most influential company making responsible and educated investing on the stock market possible for the masses. We strive for our customers to make the most informed decisions in the shortest amount of time.

2.3. Mission Statement

MoonGate's **mission** is to empower individuals of any ability to analyze financial assets and make better-informed decisions.

2.4. Values

For MoonGate to deliver on its set goals and to realize its vision and mission statement it set itself the following values, which will be incorporated in the company's code of conduct as well as its overall business culture supporting the business's decision-making processes.

Transparency - Transparent in the sense that we provide investors with the opportunity to learn about the logic **behind** the results. Users will therefore gain insight into the “how” we came to any conclusion, giving maximum transparency on our methods, theories and tools used.

Responsibility - We want to help to make investment decisions based on financial theory and logic. By doing this, our users will be supported in making better-informed decisions and are in that sense, more responsible.

Education - For us, it is of high value to provide education for investors willing to learn and develop their knowledge and skills regarding financial decisions. Encouraging learning about the mechanisms behind valuation by providing explanations, articles and video content, is of high relevance for our venture.

3. Strategy

This third section covers a broad and in-depth strategic analysis and lays the path for a successful international expansion into the Singapore market.

3.1. Opportunity SWOT Analysis

The following matrix depicts several key aspects relevant for analysis of internal strengths and weaknesses, as well as external opportunities and threats which our company can and will face. Our most prevalent strengths lie in the fast growth opportunities of software companies and the delivered value of time savings to the customer. Our main weaknesses are found in the lack of founders' knowledge and unbalanced capital access. On the other hand, there are many opportunities to be leveraged of which the most important are the improved accessibility of private investors to capital markets and a positive business environment for software companies. This is countered by the threats of potential government regulations, result sharing of users and resourceful financial institutions entering the market and competing for market share. Certain events are more likely to occur than others, but should all be carefully considered to prepare for possible problems, as well as to leverage opportunities and strengths. For this reason, four strategies are formulated to combine opportunities with strengths and to prevent threats with our strengths. Furthermore, we established general strategies to minimize weaknesses by using external opportunities. Finally, when looking at the combination of threats and weaknesses, we can find our most vulnerable points and define an early measure to negate them.

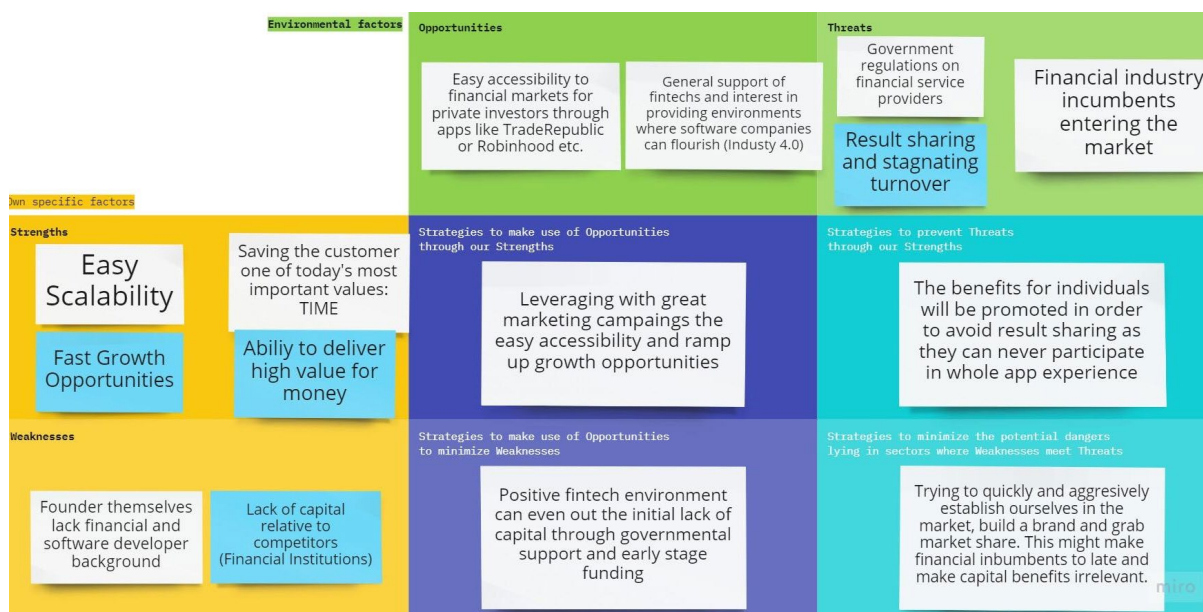


Figure 1 SWOT Analysis. Source: Own Elaborations.

3.2. Market Size

MoonGate's target market in Singapore is initially very broadly defined as it is a tool for evaluating assets (at the beginning only stocks) in the financial industry. Since shares that are traded publicly and legally in Singapore can be purchased by anyone over the age of 18, MoonGate's service can be used by those who meet these criteria. However, to get a more realistic picture, a look at the shareholder ratio in Singapore is essential. Furthermore, MoonGate's service is only available online and requires Internet access, this is another criterion for defining the host market.

Looking at the total population of Singapore, 5.87 million, 85.1% are over the age of 18 and therefore legally entitled to buy shares. Since the proportion of the population with internet access is 90%, there are just under 4.5 million of the 5 million inhabitants left. The percentage of the population that is invested in the international financial markets and owns shares is comparatively high in Singapore at around 52% (Finder, 2021). This leads to a scenario in which the total investing population of 18+ years, and with internet access will be our target market. That results in a market size of approximately **2.6 million**. (DataReportal, 2021)

3.3. PESTEL Summary

For the purposes of the thesis, this section will provide a summary of the most significant country-level factors which bear influence on our internationalization strategy. For a more comprehensive in-depth analysis, please refer to **Figure 2 - Singapore and Germany In-depth PESTLE Analysis** in the appendix.

From a *political* perspective, we can observe that Singapore is a parliamentary democracy, and is a member of various supranational organizations including the IMF; World Bank; ASEAN; APEC; The UN; and the Commonwealth (Rahman, 2022). The PAP (People's Action Party) is

renowned for its stable political environment and consistency in policy making (in the 100th percentile for the World Bank's World Governance Indicators), which provides a fertile business environment for our international expansion (MarketLine, 2021). This is reinforced by their low corruption rates, as they are the third least corrupt nation as per the 2020 Transparency International Corruption Perceptions Index. This has fostered the development of a strong financial services industry, representing a good fit for MoonGate (Shaw, 2021). Moreover, Singapore entered a foreign trade agreement with the UK following Brexit, representing a potential opportunity for MoonGate to collaborate with UK-based financial firms (London is one of the most significant financial centres in the world (Statista, 2022)). Despite this however, political freedom in Singapore is somewhat restricted and some issues exist concerning censorship (Human Rights Watch, 2022).

From an *economic* perspective, Singapore shows strong economic fundamentals, and is the leader (along with Tokyo) for financial services in Asia. They also possess large Forex reserves, helping to provide insulation from downturn, as well as macroeconomic stability (MarketLine, 2021). Corporation tax rates are set at 17% (relatively low), making Singapore a very attractive proposition for FDI. This is shown in reality - FDI stock has been rising over the past 7 years, with financial and insurance services accounting for the greatest proportion (\$718.56 billion in 2019). Although the Coronavirus had a considerable economic impact, contracting GDP by -6.13%, the Ministry of Trade and Industry states that start-ups received funding of \$5.5 billion as a response to the first wave of Coronavirus. Singapore has an unemployment rate of 3.7% and an overdependence on foreign workers, which has had knock-on effects in terms of rising real estate prices. In the immediate future, the economy is going to focus heavily on SME development, with the "Go Digital" scheme introduced in 2020 which aims to help SMEs deal with the impacts of digital disruption. Despite this however, there is a growing risk relating to rising levels of household debt (MarketLine, 2021; Shaw, 2021).

From a *social* standpoint, Singapore has a strong educational policy and well-developed education system, with one fifth of the budget directed toward education (MarketLine, 2021). Singapore has a population of around 5.7 million, from a range of different ethnicities and cultures. In the main, the population is considered conventional and conservative, with life expectancies of 79 for males and 84 for females, respectively. Despite this, there are issues relating to low birth rates and an aging population (bringing with it the associated fiscal issues), as well as issues relating to income inequality and social exclusion (Shaw, 2021; Rahman, 2022).

From a *technological* perspective, Singapore has strong scientific institutions, allowing it to become one of the most technologically developed countries in Asia, and even the world over. In particular, they have a well refined technology infrastructure, Information Technology, and access to rapid internet connectivity. As a result of these contributing factors, various market leading technology companies such as Facebook, Google, Amazon, IBM, Microsoft and many others launched their products initially in Singapore before serving the global markets more broadly (Shaw, 2021; EDB Singapore, 2022). This is supported by an infrastructure designed to facilitate R&D and innovation (ranking 13th in 'innovation capability' as per the World Competitiveness Index of 2019). Singapore is also launching a digital program to boost SMEs.

In March 2021, a partnership was formed to establish the SME Digital Reboot, aimed at improving firms' digital capabilities. Firms will receive help in 5 areas: digital communication and collaboration; workflow automation; process automation; data processes and visualisation; and digital marketing. Despite this, there is still an overdependence on foreign researchers, which may pose a threat as demand grows in neighbouring giants India and China. Moreover, Singapore residents generally have a lower preference for technological work, as they expect such jobs to be made available to foreign workers, and their career prospects in such jobs are limited (MarketLine, 2021). Singapore, according to estimates, currently houses the branch offices of around 80 top industry-leading tech companies. As a result, Singapore now faces a problem of overcrowding, and the issues associated with having low-skilled individuals in STEM positions, where there is a high demand for labour. This presents numerous pitfalls for Singaporean companies when looking to hire technology and IT-related staff (Shaw, 2021).

From a *legal* standpoint, Singapore is a fertile destinate for investment, ranking second place in the World Bank's EODB report of 2020. Importantly, Singapore was 3rd in protecting minority investors, 4th in starting a business, and 1st in contract enforcement. Moreover, FDI restrictions are low, in fact, they are the lowest amongst Asian countries (restrictiveness score of 0.06). In order to buy stock, or any other financial products in Singapore you must be over the age of 18 years, according to the Singapore Exchange; with some brokers preferring the consent of a parent or legal guardian for those under the age of 21 years (SGX, 2022).

Financial advisory services in Singapore are regulated by the Monetary Authority of Singapore, with the main regulation surrounding financial advice in the country being contained within the Financial Advisers Act 2001 – this act concerns the regulation of “financial advisers and their representatives and supervisors, and for other purposes relating thereto or connected therewith” (Singapore Statutes Online, 2022). According to the Monetary Authority of Singapore (MAS) and section 64 of the Financial Advisers Act (Cap. 110) (“FAA”), financial advisory services are constituted by the following:

“(a) Advising others, either directly or through publications or writings, whether in electronic, print or other form, concerning any investment product, other than advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289); and

(b) Advising others by issuing or promulgating analyses or reports, whether in electronic, print or other form, concerning any investment product.” (MAS, 2019 p.3).

Ultimately, the most applicable of the aforementioned categories for our service would be category or subsection b. However, we distinguish ourselves and become exempt from the categorization of ‘financial advisor’ based on the fact that we merely offer a tool, which helps the individual to conduct their own analysis of different financial products, rather than providing them with concrete advice. It is also worth noting at this point, that we are not issuing or promulgating analyses or reports, merely aiding our clients in performing their own analyses based on their individual input and pre-defined preferences (MAS, 2019). Also worth noting is that data protection in Singapore is regulated by the Personal Data Protection Act (PDPA). It often runs in conjunction with sector-specific legislative frameworks e.g., the Banking Act and

the Insurance Act; in our case, it will run in conjunction with the Financial Advisers Act. This legislation encompasses various requirements governing the collection, use, disclosure, and care of personal data. Customers who opt in must also be placed on the DNC registry, which forbids any unwanted telemarketing messages from us or any other organisations (Personal Data Protection Commission Singapore, 2022). Despite this, there is considerable political interference in the judiciary and increased business regulations in recent years, as foreign subsidiaries must now be registered as a private limited company. In order to become a limited liability company, a firm must have at least one director who is a permanent resident or a native or possess a Singapore Employment pass. Singapore also has stringent employment laws (MarketLine, 2021).

3.4. Industry Industry Analysis (Porter's 5 Forces)

For the purposes of this thesis, we will highlight a brief summary of the key takeaways from our Porter's 5 forces analysis. For a more comprehensive analysis of our industry using this analytical tool, please refer to **Figure 3 - Industry Analysis (Porter's 5 Forces)** in the appendix.

In terms of threat of new entrants, we can class this as a medium-low threat given that we are achieving a first mover advantage by entering a novel industry, which is a blue ocean in itself. As well as this, our platform-based nature means the business is easily scalable and we can quickly reach a critical mass through positive network effects. Moreover, the high initial entry costs represent a significant barrier to entry, negating the threat of potential new entrants. The fact that we are first to market will also increase the loyalty of customers, who feel as if they are there from inception.

Threat of substitutes is low, given that there is no direct substitute (other than conventional investing practices - which are clearly more expensive and less transparent, relative to the service we offer). Moreover, the considerable differentiation established with our service acts to further negate the threat of potential substitute products/services. Despite this, however, there are considerably low switching costs associated, which will increase the threat of potential substitutes, at least to an extent.

Buyers in our market will have a low-medium level of power, given that there is a high buyer volume; a small order size/importance (when compared to our overall revenues); low buyer concentration; and low-price sensitivity. Despite this, the low aforementioned switching costs and the vast array of information available in the financial services industry will act to increase buyer power to a degree.

Bargaining power of suppliers is likely to be medium-high for us, given that our product relies heavily on the supply of financial data in order to function. There are also a limited number of suppliers of credible information (those listed in the appendix), which increases their bargaining power further. Despite this, the suppliers of hardware are likely to possess a lower overall bargaining power, given the universal nature of their products. Moreover, no new contracts will be required, given that contracts and data we obtain from the parent company will be applicable to the global financial markets within which we operate. By obtaining long-term contracts, we are able to reduce bargaining power of suppliers to an extent.

Finally, in terms of overall degree of competitive rivalry, we can say that this is low, given the aforementioned novel nature of our offering. Aside from this, Singapore only has 31 registered financial services firms, representing a large number of potential competitors - and we differentiate ourselves from these firms anyway. Moreover, these services offered are in the majority, standardized, or with moderate to little differentiation. However, some players are likely to be more powerful and influential (for example, the Bank of America Singapore Ltd.) (Aurigin, 2022). There are also low barriers to exit (merely the legal costs and associated costs of personnel dismissal). We can also not ignore the presence of customer loyalty, tradition, and family ties associated with lasting financial advice relationships and the incumbent institutions.

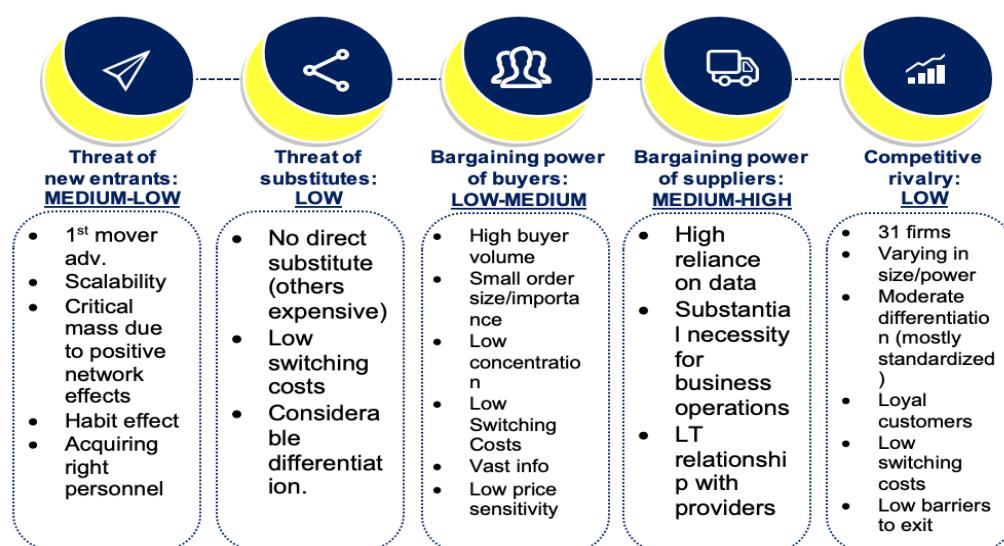


Figure 2 Summary Porter's 5 Forces. Source: Own Elaborations.

3.5. Industry Positioning

The following perceptual map gives insights into our position in the market relative to our current competitors from the financial advisory and stock analysis industry. This map depicts the company's position in relation to price and transparency, as perceived by the users. This map confirms the blue ocean in which MoonGate will operate, as we will aspire to be perceived as a company with low prices combined with the highest transparency in the market. No company is currently perceived at this point, with most larger corporations being at a high price with low transparency, with regards to methodologies used and pricing. Due to this the target audience differs substantially, which offers further opportunities for MoonGate. Even though we will enter a blue ocean, special focus and a close eye must be laid on the only service which comes near to MoonGate's, Old School Value. A detailed analysis of the companies shown in the perceptual map can be found in the appendix [Figure 4 - Industry Positioning](#).

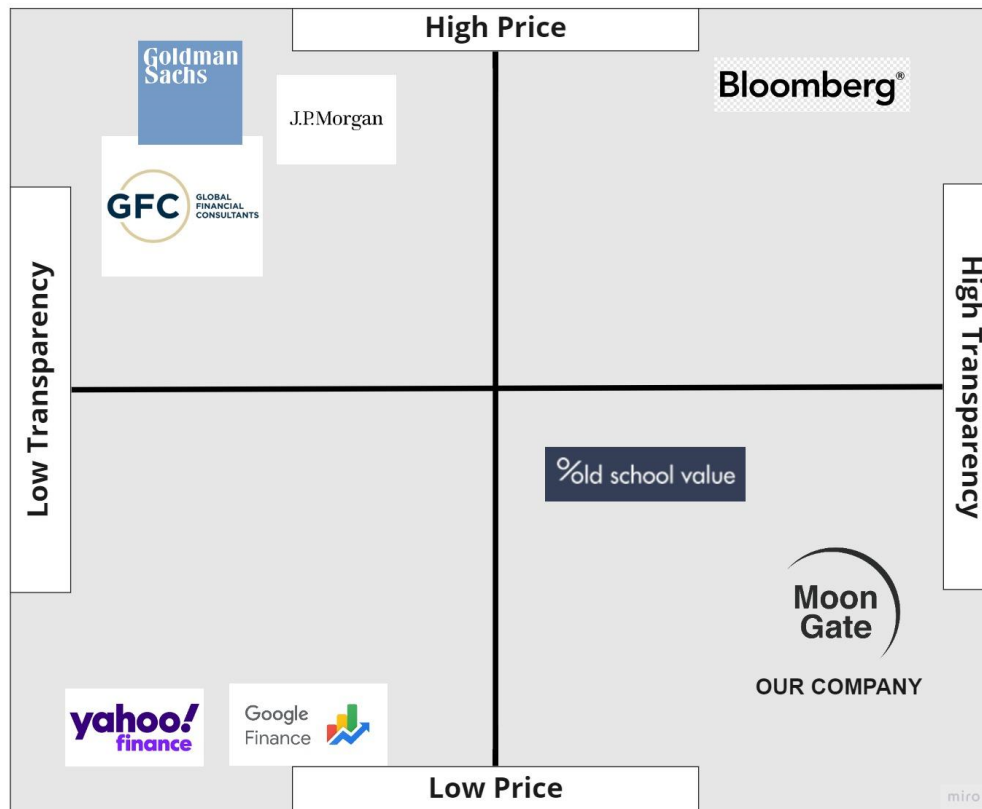


Figure 3 Industry Positioning. Source: Own Elaborations.

3.6. Market Entry Mode

When deciding upon the optimal mode of entry into Singapore for MoonGate's service, we opted for the establishment of a foreign subsidiary. This involves the establishment of a separate legal entity, completely owned by our German parent company, from whom we will then license the intellectual property (the software for our service) at a license fee of 6.8% of revenue per annum. A preliminary licensing contract between the German mother company and the Singaporean has already been set up and has been attached at the end of the appendix **Figure 13 - Preliminary Licensing Contract**. By deploying this model, we are able to ensure a greater overall level of control, and thus are able to make operational decisions that are in the best interests of our Singaporean unit. As well as this, we can leverage our parent company in Germany in order to provide us with both strategic, and even operational guidance, given that they have knowledge of the industry already, albeit in another market. There is also the added benefit of them sharing potential resources, whether that be human or financial capital. We can benefit from learning experiences of the parent company, and also leverage their financial systems, administrative services, and marketing strategies which have proven themselves in terms of previous success – this helps to save both time and money if required. Moreover, in possible although unlikely cases of extreme contingency, we can also count upon our parent company for cash-flow support and investment (Quain, 2019).

Despite numerous benefits of entering using a foreign subsidiary, it is also worth noting that there are legal obstacles that must be considered when establishing a subsidiary in Singapore. One of the most significant legislative hurdles for foreign firms operating in Singapore is that regardless of pre-assumed status, foreign subsidiaries must be registered as a private limited company, with all names requiring associated approval. Moreover, returns must be filed with 2 separate institutions: the companies registry, as well as the tax authorities – as a result, confidentiality can sometimes come under threat. Furthermore, in order to become a limited liability company, a firm must have at least one director who is a permanent resident or a native, or possess a Singapore Employment pass (MarketLine, 2021).

3.7. Strategic Objectives

This section will set the most relevant strategic objectives that should be reached with the help of this marketing plan. Our strategic objectives are part of our long-term strategy and aspiration to become the market leaders within our industry in Singapore. For this reason, we created the following ambitious qualitative as well as quantitative objectives.

3.7.1. Quantitative Objectives

Increase Total Net Sales by 300% in the second year after market entry

Due to our nature as a start-up and a fairly uncontested market space (“Blue Ocean”), we expect to rapidly grow during the first years of operations. This goal can be reached by an aggressive marketing strategy with high investments in digital advertisement to push our product into consumers' attention. Leveraging social media, influencers, and word-of-mouth will be crucial to reaching this goal. After building a strong user base and community during the first year, the second year will come along with doubling revenue as prices can be increased and network effects begin to increase the speed of user growth allowing doubling the revenue at the end of the second financial year.

New customer acquisition: Have ~100.000 monthly active users after the first year

MoonGate is focusing on active users as these will be of high relevance for growing our business and market penetration. As we expect to sell our product via a subscription-based model, it does not matter from a financial point of view if users are using our service or not, therefore being categorized as active. Despite this, from a marketing perspective, the active users play a huge role, as we expect these to have higher engagement rates on social media and in marketing effects due to word-of-mouth. Word-of-mouth is the third most important factor for Singaporeans to discover a new brand and we rely heavily on this for building our brand awareness (DataReportal Singapore, 2022). 100.000 active monthly users seems to be reasonable, meaning that we have to roughly grow by 8.500 active users per month. As defined in Section 3.2.1 the host market is sized at 2.6 million potential customers. In consequence, we expect to have 3.8% of these as active monthly users after year one. In relative terms, the

monthly growth of 8.500 users is equal to acquiring 0.32% of the total market size per month. These predictions seem reasonable and are setting achievable goals.

3.7.2. Qualitative Objectives

Perceived as the most transparent application supporting private investors investment decisions

Transparency is one of the main values that MoonGate sets itself. This is to be understood in terms of enabling investors to understand the logic behind the financial analysis and allowing them to see which methods and theories were used in order to compute any result. Transparency will be communicated in our marketing campaign and make us stand out in the financial service industry that tends to suffer from loss and erosion of trust by consumers. A PwC Report (2014) found that the main drivers of this apart from the financial crisis are the poor results consumers receive on savings and the overcharging with unfair fees. For these reasons, our services will be transparently priced and also in itself transparent on the methods used. This contributes to restoring customers' trust and creates the opportunity for MoonGate to gain an edge in brand perception in terms of transparency.

Perceived as the fastest and most time-saving tool with regards to evaluating individual stocks.

“Consumers value time and experiences more than money and possessions” (GFK, 2017). This quote illustrates the importance of creating a time-saving service that provides users with the possibility to have more time for the experiences they are looking for. It is MoonGate’s objective to be perceived as and actually be the most time-saving tool that exists in the market to analyse stocks. Many factors are related to this but to note some we find that loading times of webpages, the time needed to log-in, the time needed to find the wanted stocks, time to input data and receive results and others are crucial to be reduced as much as possible. Therefore, the application must be minimalistic, structured and decluttered to avoid unnecessary distractions to increase usability for a brought audience. Additionally, the first-time registration process must be as short and uncomplicated as possible to ensure high conversion rates from our ad campaigns.

3.7.3. Standardization

To achieve the above set strategic objectives MoonGate considers following a standardization strategy in line with the mother company based in the German market. The presentation and the thoughtful analysis of the internal and external environment in the sections above give the reasoning for this decision. Comparing the German market with the market in Singapore it can be seen that both share great similarities. Besides similar characteristics of the target audience and market, additional factors which go along with the standardization strategy will contribute to reaching the set strategic objectives in a timely manner. Namely, these are cost savings in administration due to less complexity and a generally leaner business structure due to the closeness to the mother company and the nature of the product (WP&C,2022). Given the fact that the service offered is fully online and easily scalable, no major adaptations have to be considered when internationalizing the company and offering it in a new market. The

standardization strategy will be applied in various fields of business operations and adapted slightly to the local needs when thinking of marketing and communication.

4. Business Model

For the purposes of visual representation, we have decided to include three main stakeholders, depicted in red, as well as our organization, depicted in black. These key stakeholders include the suppliers, government, and consumers. Delving deeper, the main regulatory body within the Singapore government will be the Monetary Authority of Singapore, which will be regulating our activities in the financial services industry. The government will also be responsible for enforcing tax regulations, and importantly in our case, data protection laws (PDPA of Singapore). Moving onto the consumer, this will be a country-wide focus, on those private individuals wishing to further their financial interests through investment in the stock market. There will be two flows within this relationship, as they exchange their money for our software as a service (SaaS). Finally, when considering our suppliers, this mainly consists of our main sources and supplies of data. This will include, but not be exclusive to the following suppliers of financial market information: SEC Filings API; Bloomberg Professional Service; and NasdaqTrader.com. In terms of related flows, we will obtain data from these institutions, which is the backbone of our SaaS (Software and Sales), in exchange for monetary reimbursement through our data contracts.

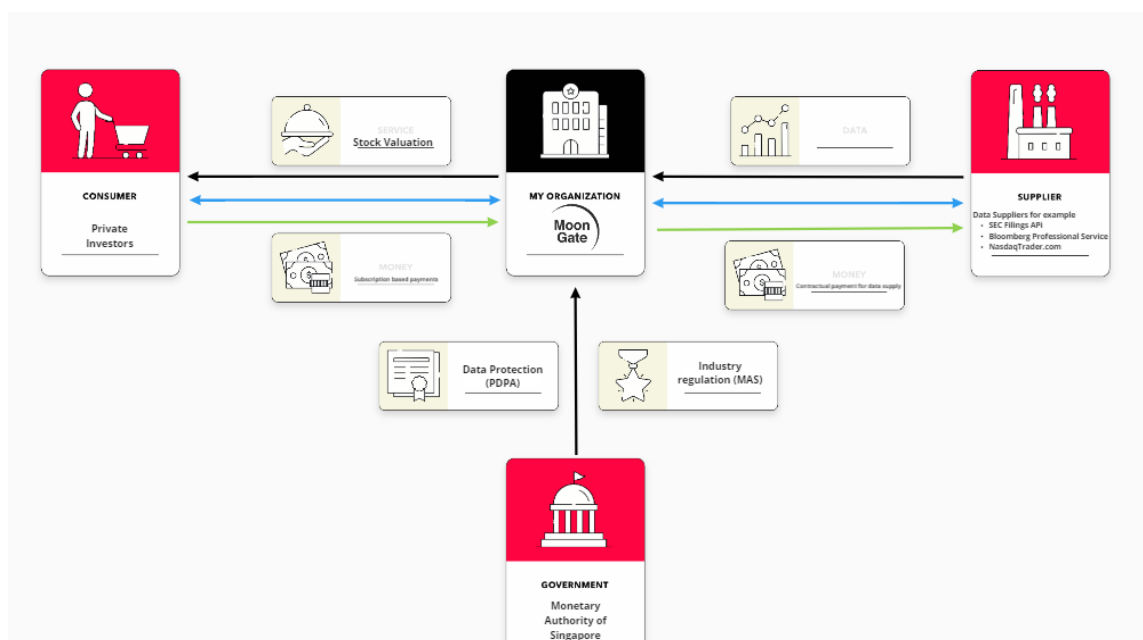


Figure 4 Business Model. Source: Own Elaborations.

5. Human Resource Strategy

The section below will give an overview of the principal human resource activities and strategies which will be carried out in the subsidiary in Singapore.

5.1. Organigram

The following organigram visually displays the human resource structure for MoonGate's subsidiary operation in the Singapore market. Starting from top to bottom it can be seen that MoonGate is following a classical hierarchical structure in its organizational chart. There will be a separate position installed for the CEO, the CFO as well as the CTO for the operations in Singapore to distinguish between the mother company's operations in Germany and to have faster lines of communication and thereby more organizational efficiency to react to sudden changes and events. Apart from that the legislation in Singapore makes it necessary to install the named positions. Especially when considering the different time zones in Germany and Singapore, lagging effects in communication can lead to high opportunity costs. Slow reaction time, especially in the finance sector where time efficiency and information advantages can be crucial for success, could harm the business. The department heads form the second layer in the hierarchy of MoonGate and to avoid wastage of financial resources as well as the problems arising with dual lines of authority there will always only be one head of department.

Below the heads of departments, the different members of each department follow in the third layer of the hierarchy. To visually represent the growth and development of MoonGate's operations over the 5 years which are covered in this business plan the different years ranging from one to five have been implemented. The numbers between the years represent the growth of staff from the previous to the following year.

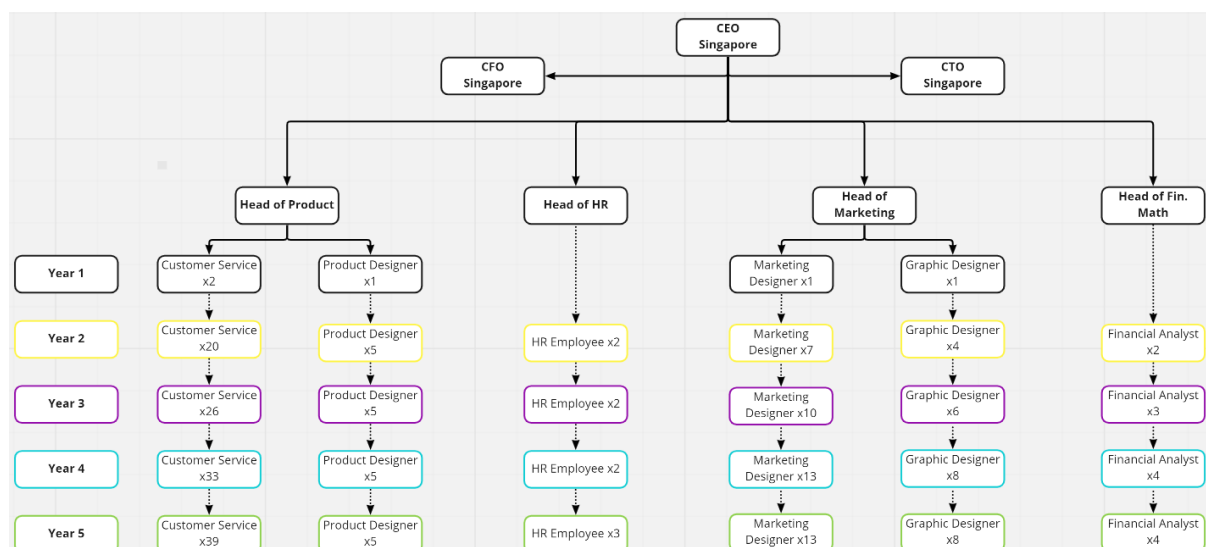


Figure 5 Forecasted Organigram. Source: Own Elaborations.

5.2. Hiring Process

For the hiring processes, we will use a uniform policy across all senior positions, in order to honour the principle of internal consistency and to ensure we obtain the right person-position and person-organizational fits.

Firstly, this process will involve the drawing up of each relevant job description and person specification for each role, an example of which can be found in **Figure 5 - Hiring Process** of the appendix. Following on from this, we will move on to recruiting. In terms of sources, we will have to use external recruitment given that we are a start-up. From this we will use the following sources: LinkedIn; Xing; Glassdoor; our company website; social media (mainly Instagram and Facebook); recruitment agencies (particularly important for senior and specialist roles); and industry-specific portal adverts and publications. It is vital that throughout this process, we aim to minimize potential mismatches between person-organization fit.

In terms of the selection process, we will screen all CVs, letters of motivation as per our job description and personal specifications, using AI to look for any mandatory qualifications. The HR manager will then shortlist candidates for an interview, in conjunction with our IT department. We will then hold our first round of interviews, within which we will assess whether they match our culture and values. Then, they will undergo position-specific tests (e.g. programming tests). Finally, there will be a final interview, within which the candidate will answer both situational and behavioural questions, as well as a CAR (Circumstance, Action, Result) method of assessment surrounding their prospective role.

5.3. Compensation & Benefits

The compensation packages for our employees will be based on three different pillars. The first is the base payment every employee will receive. To guarantee a satisfied workforce MoonGate aims to reach internal & external equity, meaning that there will be no major differences in payment between employees internally except if there are major differences in skill and experience. To reach external equity throughout research of the job market in Singapore was done to come up with externally competitive base payment compensation for our employees. It has to be noticed here that we generally aim to pay at the average pay level in Singapore. Detailed information on the exact figures can be found in the appendix **Figure 6 - Compensation & Benefits**. This is because of the high importance of employees' tacit knowledge as well as their specific skills in software development and financial mathematics. By following this strategy, we can successfully attract, sustain and retain employees which have to be seen as one of our critical resources for our competitive advantage.

Phantom shares make up the second pillar of the compensation package which will help to increase the motivation of employees and further attach them to the company. Apart from that, they support the long-term orientation of MoonGate and give employees the opportunity to profit from the company's growth.

End of the year bonuses will be implemented in the case of a further development of MoonGate and have therefore not yet been taken into consideration in the financial planning. As they are based on operational success it is not possible to account for these at this point. Bonus pay will

be used in the future to increase internal fairness as well as to support MoonGate strategy as they are linked to performance and company goals.

On the benefit side, MoonGate will offer its employees perks in alignment with the company's culture and values. To relieve employees from financial worries because of their health MoonGate will offer its employees private health insurance. Additionally, gym memberships will be granted to increase the physical health of employees, give them an option to relieve stress and theoretically increase team dynamics. Due to the fact that the financial sector is highly competitive, demanding and stressful, MoonGate is constantly concerned with not only the physical health of its employees but also their mental health. Therefore, stress coaches will be offered at a discrete and voluntary level to help people cope with the demanding work environment.

5.4. Training and Development

Proper training and development present a great opportunity to ensure, maintain and improve performance and reach our business goals. We structure training and development into three segments. The first is “Knowledge Management”, which will be supported by creating a playbook with the main guidelines and best practices. Additionally, we will create best practice workshops in which employees can share, introduce, and discuss current and new best practices to ensure continuous improvement. All these will be stored in an internal “Wikipedia” accessible by all employees to quickly inform themselves about rules and regulations. This will be complemented by the second segment “informal learning”, where we establish weekly “coffee chats” to contribute to information sharing, implement monthly feedback sessions to reflect on current performance and encourage learning by doing. Lastly, the third segment presents formal training and development. The following figure represents the different layers of formal training to foster our goal of lifelong corporate learning.

6. Marketing Plan

Section six introduces the marketing plan and its particularities covering traditional and digital channels to support the vision, mission and strategic objectives and goals set in section 3.

6.1. Marketing Budget

We set our marketing budget in the first two years to a level of 11% (Hubspot, 2020). This means we spend roughly SGP\$ 2.5 million within this period in order to ensure the proper execution of the following marketing plan. The budget decreases percentage-wise to 8.8% in year 3 and 6.6% in year 4/5. The goal of this is to slightly decrease cost, though in number the budget is still increasing as revenue is growing. We estimated a total marketing budget for the five forecasted years of a total of SGP\$ 10 million.

6.2. Segmentation

The following segmentation provides the main criteria of the targeted customer segment and describes the “perfect user profile”. In addition to the circumstances caused by the pandemic, technological advances are also the reason for the enormous increase in young traders in Singapore. A large number of uncomplicated apps and services enable the masses to buy shares, funds, ETFs (exchange-traded funds) and other assets at the push of a button in a short time without any effort and without geographical or time restrictions. (SZ, 2021; Tagesschau, 2021). As a result of the defined values, the mission and the vision of MoonGate, a very special group of customers are addressed. We see that our target segment will be young, committed traders who are taking their first steps on the floors of the global financial markets.

Geographic: Singapore

Psychographic: Future-oriented, rational, interested in finance, open-minded, eager to learn, medium risk-aversion, time-restricted, interested in financial math (social class, lifestyle)

Technographic: Open-minded to new technology, technical affinity, using desktop PC and mobile devices as Laptops, Smartphones, Tablets

Behavioural: Screening of financial assets, indexes, markets, checking financial news and being up to date in the fields of financial markets, politics, economics (usage rate, loyalty status)

Values and Need: Concerned about their future financial situation, making educated decisions while saving time, financial freedom

6.3. Marketing Mix

Product

As described briefly in the previous chapter, the service offered by MoonGate in Singapore will not be fundamentally different from the German as of the nature of the product itself and the standardization strategy chosen. Due to the international aspects of the service, changes will only be made if individual shares of certain companies are not legally tradable. Other legal aspects and changes in the country's legislation could possibly lead to the service being offered to differ somewhat from the home market.

Looking at the usage behaviour of end devices it becomes clear that in Singapore also PC and Laptops are in the lead closely followed by smartphones (Seven.One Media GmbH, 2021, Datareportal, 2021). For this reason and the importance of user-friendliness and usability, it is not necessary to adapt or change the product when internationalizing into the Singapore market in the first place. The product will be offered via a website-based service for big screens and via an App for smartphones.

An important distinction of the service is the language used. In Germany, the service is clearly offered in German and English. For the new market in Singapore, it was necessary to evaluate in which language the service will be provided, especially in Singapore as several different languages are spoken there.

It could be identified that out of the four most commonly spoken languages English is the most popular and promising especially for MoonGate's young, educated and international orientated target audience (Koyfman, 2019).

The value proposition to buying MoonGate's service for customers in the Singapore market will match the ones in the German market. Value and emotions will be created by a highly transparent, easy to understand service with high usability which provides high quality sound analysis of stocks with the possibility for the customer to add his or her personal assessments and evaluations. By providing this, the augmented product is defined as these are the differentiating factors of our product that distinguish MoonGate from other financial services and create extended value for our customers.

Coming to the brand itself, it has to be mentioned that the fact that the origins of our company are in Germany, which is well known for its financial mathematical capabilities, will help MoonGate to raise awareness and establish a strong brand. But as brand perception and value should not be built on external factors MoonGate aligns the branding with its core values and strategy. In the light of the long-term orientation, transparency, sustainability as well as the educational factor, a strong brand that will create long term value can be advertised in an authentic way to our customers. A high level of customer integration, as well as a focus on customer service, and therefore high customer satisfaction will help to create a timeless brand with a strong reputation.

To conclude the above section concerning the first P - product, we can argue that the core product will essentially be the same as in the home market Germany. Adaptations to the new market are not necessarily needed as was argued above concerning the factors of standardization in the light of the product's features. An exception for this might be differences in tradable shares which were not identified till now but could arise if the legislation in Singapore changes in the future. Future developments in the products portfolio offered might expand the services of MoonGate into new asset classes which eventually could lead to differences between markets as of legal constraints. Also, the development of solutions for other devices will be an objective for the future.

Price

For the second P in the marketing mix, price, it is first of all important to reflect on the external environment and the competitors which were mapped in the sections above. It could be identified that MoonGate does not have real competitors in the current market of financial services as it distinguishes itself greatly from other institutions in terms of target customer group as well as the product/service provided. Therefore, it will be possible to gain more market share in the Singapore market initially, before competitors pursuing a me-too strategy could eventually enter the market. Furthermore, copycat products/competitors will first need to acquire the technical knowledge and infrastructure to offer a similar service. All this works in favour of the pricing strategy of MoonGate. Looking at the potential customer side, the German market has to be compared with the Singapore market. In the sections above it could be identified that the two nations have great similarities. Apart from that also the income level has to be compared. Data from the World Bank (World Bank, 2021) shows that the GDP per capita in Singapore is 33% higher indicating a potentially higher buying power. To have a sound

analysis here international exchange rates, cost of living and other external factors have to be taken into account to get data that is comparable. The OECD data about PPP (purchasing power parity) displays that the buying power of people in Singapore is higher than in Germany (OECD, 2020). Also, the share of people actively participating in the stock market is high. (Laycock, 2022) The mentioned factors above indicate a lower price elasticity in Singapore giving MoonGate the opportunity to charge slightly higher prices.

For the payment model MoonGate will return to its standardization strategy as it will reduce administrative costs and increase scalability. Monthly-based subscriptions could be identified as most appropriate. As it is an online service the payment terminals used will be the same as in the German market, internationally accepted credit cards and PayPal. This will further lower administrative costs, minimize exchange rate risks and mitigate other risks concerning the safe payment for customers.

To attract customers when entering the new market in Singapore it will first be important to get a high SOV (share of voice). The fact the financial services industry is mostly acting behind closed doors and does not strongly advertise openly is another fact that distinguishes MoonGate from other participants in the market and will work in favour when entering. With advertisement campaigns and the reduced fee for early birds, MoonGate will be able to achieve its strategic objectives. Together with the analysis of costs in the financial forecasts and the aforementioned strategic elaborations we set an initial price of **SGPS 10** per month. With this price, we will gain fast enough traction in the market and become profitable after 2 years.

Place

Firstly, we provide a 100% digital financial application, which is why we are likely to be found in the financial service market. This market includes many different activities that range from investment advice to due diligence and also our application provides support to a user's financial analysis. Our product cannot be bought in a physical shop and is independent of traditional channels and distribution. Our application will be available on two platforms. The two platforms are smartphones and tablets, which access products through the same digital stores, and the second platform is laptops or desktop computers (PC). 98% of the Singaporean population own a smartphone, 45.3% a tablet and 78.4% a PC (Datareportal, 2021). On these devices, consumers can gain access to the application by downloading the app through the PlayStore for devices using the Android software and the App Store for consumers using iPhones. Regarding PC users, we will launch the service as a Web Application making no download necessary. We deliver the product to this market through our website which has the most up-to-date browsers (e.g. Google Chrome, Firefox, Internet Explorer). This also fits the search and discovery behaviour of Singaporeans, as 37.3% find new brands through the search engine (Datareportal, 2021). This means that we are discoverable, right at the point of search. The application and web-based approach make distribution very fast and cost-effective. Once the app is available in the relevant app stores and the web application is launched, new customers can quickly gain access to our service, further favouring the usability of MoonGate's service.

It will be beneficial if we place the product on the first page when one opens up the app stores. Apple's app store for example has on the search page a "Suggested" section where Apps are recommended that seem relevant to you. You can also place your app at this point with paid ads. Making sure that our product is shown at this place highly increases contact with prospective users. As our web page is simultaneously our product, the placement is ultimately very direct to the customer that accesses our site.

Promotion

In order to maximise the reach and impact of our promotional strategy, it is necessary for us to divide the strategy into two parts – a digital aspect, and non-digital aspect. It is important to note that the two will be interconnected and launched simultaneously in conjunction with one another, in order to maximise their efficacy. Obviously, given the nature of our app and the digital inclination of our target customers, we are going to place a slight emphasis on the digital aspect of promotion, as we feel this will be a more appropriate focus for our resources. Despite this, there will be certain promotional aspects which are independent of the digital consideration. We will combine a sense of rational and emotional advertising, by appealing to the rational functioning of our product, as well as the emotional pains our clients face when evaluating stocks using more conventional methods. Throughout all of our campaigns, we will ensure that we refer constantly to our USP's – namely our transparency, sustainability, usability, cheap cost, and personal customization; these will be explored further in our communications strategy below.

Our main promotion in order to capture the attention of the Singaporean market will be a sign-up offer for early adopters. This offer will essentially allow those who sign up for early access a cheaper premium. We will offer these early adopters a 50% discount for their first month. We feel as if this will be a cost-effective way of generating a fundamental use base, who will then act as promoters for our service through word-of-mouth marketing. In terms of how we will make individuals aware of this sign-up offer, this will differ for the digital and non-digital mediums of promotion. For the digital aspect, we will focus intensively on social media marketing, in particular on Singapore's most used social media platforms (YouTube, followed by Facebook and Instagram). We will combine video, pictural and interactive social media content in order to broadcast this promotional offer and our platform offering in general. As well as using social media, we will also look to advertise in specialist publications and blogs, such as the Financial Times, The Economist, and more Singapore-specific websites and blogs. These include MoneySmart, MoneySense, The Fifth Person, and Dr Wealth (Heong, 2022). We believe this will be a particularly valuable source for attracting the 'early adopters', whereas the social media marketing will be more appropriate for the 'mass market' we are trying to obtain in the medium to longer term. Building these partnerships during market inception means that we will have a greater influence over public relations within Singapore moving forwards, which can only benefit our competitive position as we gain scale in the Singapore market.

In a non-digital sense, we will use various forms of physical advertisements, including billboards around the capital, particularly within their financial district (refer to **Figure 7 - Marketing Mix in-depth** in the appendix for an example), as well as on various bus services, and their metro system (the Mass Rapid Transit system) (Metro Singapore, 2022). Our resources will be focused to a lesser extent down the non-digital avenue, purely because of the nature of the service. Our target market has a preference for technology, given that we are a platform-based service, and thus it is more economically viable for us to advertise more intensively on digital platforms.

6.4. Communication Strategy

When considering our communication strategy, we must consider four components: message; medium; timing; and target (Kostelac, 2020). Firstly, we must identify our target customers (those looking to invest), and the target market (Singapore). Here we will focus on a broad demographic (all over the age of 18). Here, it is often important to consider who we are *not* selling to? - which for us is those under the age of 18, for legal reasons. Following this, we must consider our USP. For our communications strategy, this is the main focal point (transparency; cheap; accessible; and customizable); here, we will emphasize the novelty of our offering. Moreover, we must also consider pain points for customers, and match these to our product and the solutions it provides. This can be achieved by asking questions such as: ‘Do you hate paying high commission fees on your investments?’ or ‘Are you looking to earn a passive income from surplus cash?’. This is displayed in the messaging matrix found in **Figure 8 - Example of Advertising in Financial District** of the appendix.

Penultimately, we must ensure that we match our message to the channels chosen. This means matching the aforementioned message with mass media channels (as we are targeting the masses). This can be achieved through social media campaigns, particularly those most intensively used in Singapore (YouTube, Facebook, and Instagram). This will be accompanied by consistent messaging through other channels such as our website (using SEO); email marketing; organic social media marketing (digital word-of-mouth); video content; and pay-per-click advertising - to name a few. Finally, we must build in monitoring and evaluation methods, to increase long-term efficacy. This will involve quarterly evaluation regarding data concerning reach, cost and impacts of various campaigns. It is vital to remain in tune with all analytics sections across all media platforms, such as google analytics (Kostelac, 2020).

For a more in-depth discussion regarding our communication strategy, please see appendix **Figure 9 - Communication Strategy**.

6.5. Distribution Strategy

Firstly, we must consider the mode of entry into Singapore. For us, this is best achieved through the establishment of a foreign subsidiary, given Singapore statute dictates that we are required to register foreign subsidiaries as a private limited company, with all names requiring associated approval. Furthermore, in order to assume this legal status, we must have at least one director who is a permanent resident or a native, or possesses a Singapore Employment Pass (MarketLine, 2021). Operating as a subsidiary will also act to protect our intellectual property from divulgence.

When considering the chosen channel, we chose a direct and exclusive channel, giving us greater control and proximity to customers. It is also important to consider the profile of our customers as previously defined - providing a direct channel which marries up to this profile. To be more specific, we can consider exact channels (which can be used concurrently). App stores reach a vast audience with limited budgets. Firstly, the Google Play Store is available on all android devices, distributing around 2.8 million applications the world over. This represents the largest app distributor in the world. As well as this, Apple's App Store will also be a vital distribution channel for us. This is only available for iOS users and contains around 2.2 million apps. Their 'Today' tab and 'App of the Day' functions may be invaluable for us when we are looking to distribute our service in Singapore. Another important platform is the Amazon Appstore, which is only available for Android devices, distributing around 487,000 apps. It will also be important to consider the Samsung Galaxy Store, as well as the Huawei AppGallery, given that we are operating in Singapore – which are considerably more popular in the Asia region (ironSource, 2022).

We will also use social media, as mentioned in the communication strategy; with particular use of scheduling platforms such as Buffer and Hootsuite in order to gain traction at a quicker rate. We will keep content varied and contemporary through for example the inclusion of relevant industry news, links to our blogs, and other content. Enticing early adopters will be achieved through email marketing, sending out a newsletter for those registering interest prior to launch (which will include a code for our sign-up offer). This will also double as a valuable source of communication without most loyal customers moving forward (ironSource, 2022).

For a more in-depth discussion regarding our distribution strategy, please see appendix **Figure 10 - Distribution Strategy**.

6.6. Action Plan

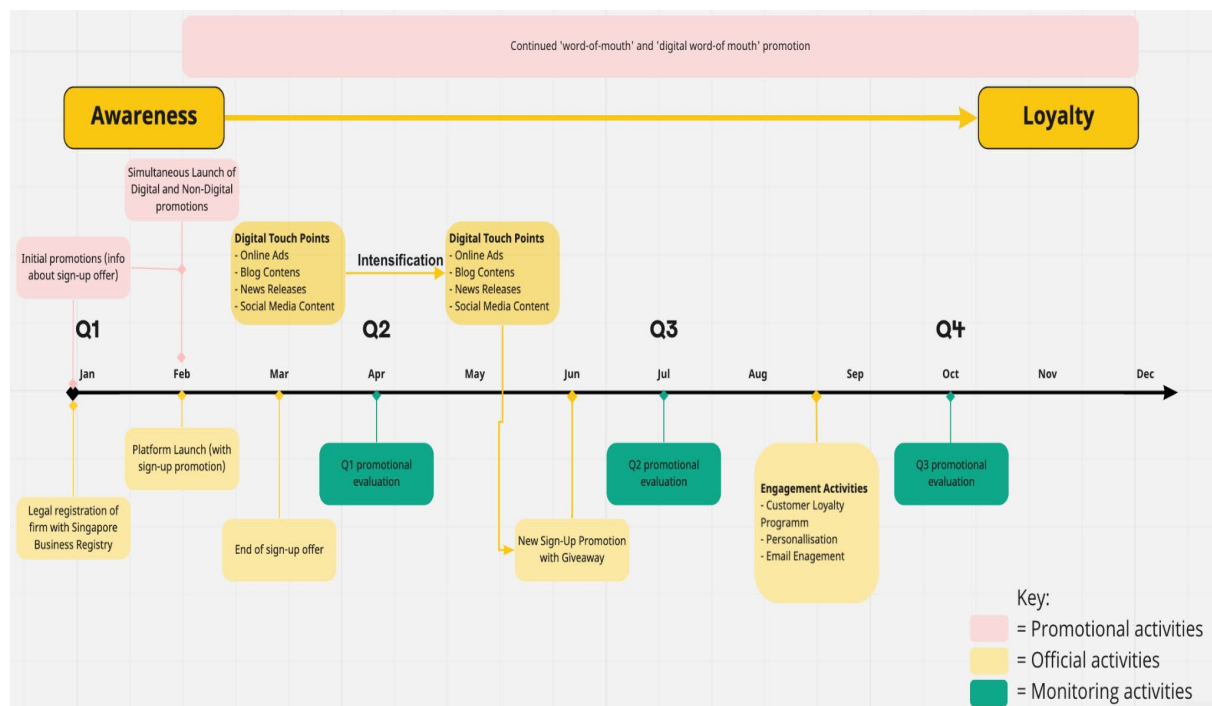


Figure 6 Marketing Action Plan Timeline. Source: Own Elaborations.

As shown in the timeline above, we can see a coordinated and integrated plan for the scheduling of our various promotional, official, and monitoring and evaluation activities. This figure is for the most part, self-explanatory, however certain information has been omitted for aesthetic reasons - this information concerns who is responsible for the activities listed above, which will be explored further in this section.

In terms of promotional activities, shown in pink, these responsibilities will fall at the feet of the marketing department, which will act to create and implement the various digital and non-digital marketing campaigns and strategies. However, it is worth mentioning that this department will have a very limited impact over the word-of-mouth and digital word-of-mouth promotions, as this will be largely down to the population of our target market, Singapore. In terms of official activities, shown in yellow, the initial registration will be the responsibility of our CEO and leading directions, in conjunction with a local corporate law firm, who will help to guide us through the technicalities of the process. This will involve the appointment of a locally-based director. The launch will involve a coordinated action across all functions, but the main responsibilities here will be with the marketing department in terms of promotion and spreading awareness of our service in the new market. Finally, the monitoring activities, shown in green, will be conducted by the marketing department, in conjunction with the finance department, and senior directors initially, as this will be fundamental to our success during the launch and growth phases of our platform in the Singaporean market.

7. Operational Plan

The operational plan gives insights into the procurement, supplier and contract management as well as the data base management of MoonGate.

7.1. Procurement, Suppliers & Contract Management

As already mentioned, for the service offered by MoonGate, data is of existential importance. It should be emphasized that the quality of the input "raw materials" is of enormous importance as well. This is due to the fact that MoonGate forwards the data collected by external partners by feeding it into the platform and underlying software and then making it available to the customer for the individual analysis and evaluation of various stocks via our tool. In other words, the tool offered for the individual and simple evaluation of stocks is constantly supplied with new data from our partners in order to be able to guarantee the most up-to-date and best service for customers. This can be referred to as MoonGate's supply chain.

Since the quality of our service is highly dependent on the input data from external suppliers it is of crucial importance for MoonGate to establish contractual strategic long-term partnerships with suppliers to guarantee a continuous flow of consistently high-quality data.

As already mentioned in other parts of this work, this Master Thesis assumes that MoonGate is established in the German market and is internationalizing in the Singapore market. This fact, in combination with the digital and internationally applicable properties of the service offered, enables MoonGate to achieve good scalability and expansion of the service. As mentioned in the previous chapter, the international nature of our product allows us to follow a standardization strategy with minimal changes in individual areas for internationalization in the new market.

What is meant by international characteristics? International characteristics of MoonGate are intended to mean that the service can be offered and used from different markets and destinations. Since the stock valuation tool offers and works with data on internationally tradable and listed companies which does not differ from country to country, the data used in the German market can also be used for the new market in Singapore. Given the fact that it is an online-only service it allows for better scalability and expansion of operations into new markets.

For the internationalization in the new market via the newly founded subsidiary in Singapore, however, some important legal aspects have to be clarified in advance. As already described, the goal of MoonGate is to establish close, long-term relationships with data suppliers to maintain high customer service levels, fulfill the customer promise and constantly improve the service. In order not to damage these existentially valuable, already established relationships with our data suppliers, it must be clarified in advance that the data will be transmitted to MoonGate as a company and may be forwarded and used internally to and by the subsidiary in Singapore in combination and further processing with our stock valuation tool. In addition to this the financial effect of this must be taken into account when calculating the expenses for the service offered in Singapore. The mother company in Germany will license out the software for the stock valuation tool which includes the data from external suppliers to the newly

founded subsidiary in Singapore. Further detailed information on the costs can be found in the financial part below.

Coming back to the individual suppliers, as already pointed out in the analysis of the 5 Forces above, their bargaining power could be identified as medium-high which is again an indicator to stress our goal to establish close relationships with 3-4 main data suppliers. Research showed that the following were identified as most promising:

SEC Filings API (SEC filings API, 2022), Google finance (Google Finance, 2022), Yahoo Finance (Yahoo Finance, 2022), Alphavantage (Vantage, 2022), IEX (IEX.Exchange, 2022), NasdaqTrader.com (NASDAQtrader.com, 2022), MarketsInsider (MarketsInsider, 2022), Bloomberg Professional Service (Bloomberg.com, 2022)

With the relationships established as well as the legal and financial questions clarified for the internal use of the data one can move on to the database management, warehousing, and DBMS.

7.2. Database Management

The importance of data and its management for our business has already been outlined in the previous paragraphs. This chapter deals with how we manage and process the data after being procured contracted (see 7.1.) within our systems. After receiving raw data from several data sources, we need to evaluate data quality and clean the data. It will be transformed, extracted, and loaded into our data warehouse. This step ensures compatibility with our systems. From the data warehouses, the data can be accessed by various teams including the financial math team which is feeding the stock evaluations with this data. Accuracy and minimal mistakes are crucial as success will be influenced by the quality of the analysis's results. In the last step, the data is delivered for visualization at the platform itself in the form of graphs and tables, reported internally and further analysed by business intelligence.

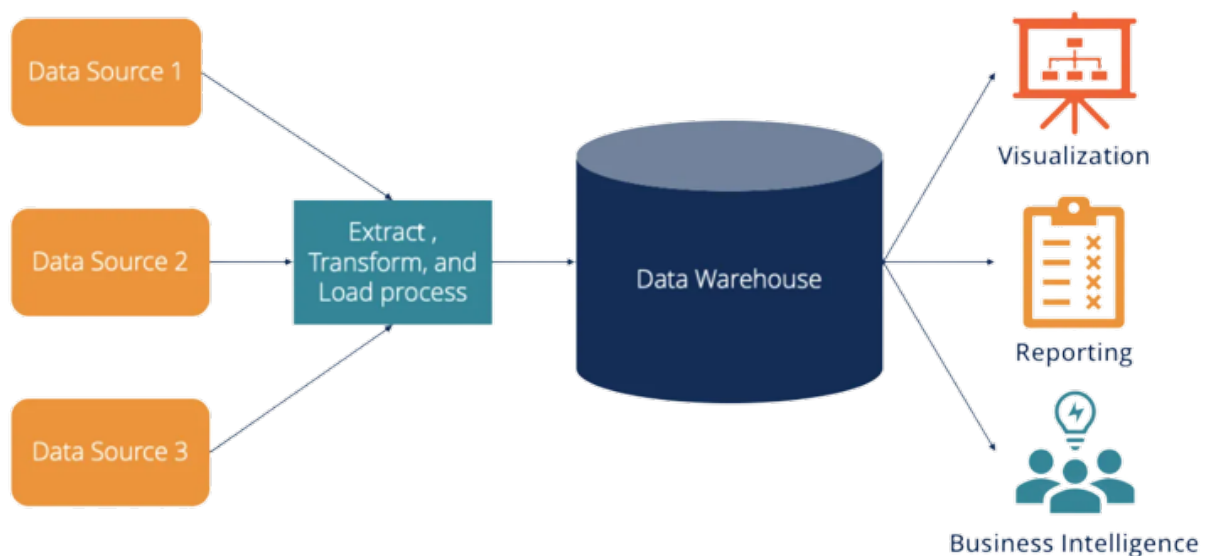


Figure 7 Data Warehousing. Source: CFI (2021)

For our database management, we will use a database management system (DBMS), which is essentially a group of programs that manipulate the database. This DBMS accepts the request for data from our application and in turn, instructs the operating system to provide the specified data. The use of a DBMS (such as Oracle, MySQL, or Microsoft Access) (Pcmag, 2022) helps to provide security whilst removing redundancy; provides insulation between programs and data abstraction; aids in the sharing of data and multi-user transaction processing; supports multiple views of the data; allows entities and relations among them to form tables; supports multi-user environments that allow users to access and manipulate data in parallel; and finally it follows the ACID concept (Atomicity, Consistency, Isolation, and Durability).

8. Financial Plan

The following section provides detailed insights about the streams of financial income, expenses and how the business will be financed. The first years are marked by growth and negative profits which will turn by year three. All detailed tables and figures are to be found in the appendix **Figure 11 - Financial Plan**.

8.1. Sales Forecast

The data from the market analysis mentioned above was used for our sales forecast. It should be mentioned at the beginning that the entire forecast was structured very conservatively in order to present a picture that is as reliable as possible. The specified number of customers can always be seen as active paying users at the end of the year. The total market in Singapore is around 2.6 million customers who can theoretically be acquired. Due to the fact already described in other parts of this work that MoonGate enters a blue ocean with the service, gives the customer absolute added value through a wide variety of factors and pursues a sophisticated digital marketing strategy, it should make it possible to acquire around 90,000 active users at the end of the first year which is about 3,5% of the total market giving us a yearly revenue in the first year of SGP \$5,4 million reduced by the sing up offer to acquire more customers initially. Linear growth for customer acquisition was chosen for the forecast, which reflects a continuous increase in the active user base. Since it is a platform model, it can benefit from strong positive network effects. The customer base can thus be increased to almost 200,000 and a market share of 7.6% in the second financial year. In year three we expect slightly slower growth due to the fact that other competitors may enter the market. This is also part of our conservative forecasting strategy. In years four and five, the goal is to gain 2.5% of the market share and thus to have reached a market share of 15% by the end of the fifth year giving us a yearly revenue of approximately SGP \$43 million.

8.2. Forecasted Income Statement

In the first 2 years we forecasted to have a net loss of SGP\$ 752.000 (Year 1) and of SGP\$650.000 (Year 2). This is the result of fairly high expenses caused by high cost of wages, prices for cloud computing and data management. These two positions together make up close to 75% of cost relative to the revenue. Moving on from the second year our revenue growth surpasses the costs, also because we will slowly reduce the marketing budget as we make the

biggest marketing efforts in the first years. We expect net profit margins of 2.55% in Year 3, 4.78% in Year 4 and 6.04% in Year 5. These profit margins do seem realistic from our evaluations and are based on conservative calculations. Corporate tax in Singapore currently is at 17% (PWC, 2022) which is also considered in profitable years. We therefore find ourselves in a growing position with prospective profits from year 3 onwards. If you look at the income statement in detail, it should be noted that due to the nature of the service offered, no inventory is required, as this would only exist in the form of data and is taken into account in the licenses and software costs. For this reason, the investments are relatively small and in MoonGate's case after year one only results from continuous annual investments for the development and further development of the website for the Singapore market.

8.3. Forecasted Cashflow

For a successful expansion to Singapore, an initial investment of SGP\$ 3 million is necessary. This is caused by a high need of working capital in the first year and generally high expenses. It takes some months to get the revenue and with it the cash flowing in order to cover regularly occurring expenses such as insurance costs, monthly marketing budgets, general business expenses and for data management. Though we are spending SGP\$6.023.444,95 in the first year, we also already created revenue of SGP\$ 5.392.650,00. Through the monthly payments we ensure ongoing liquidity. The initial investment covers the growth until year 3. After year 3 we will need an additional SGP\$ 500.000 and one last investment of SGP\$ 650.000 in year 4. This is due to the fact that we have very high expenditures in the first month of each year due to the annual software license and the insurance cost which is paid on an annual basis at the beginning of the year. Due to the high growth in revenue and the fixed percentage we have extra cash requirements to cover only these short-term expenditures at the beginning of the year. From the required capital we will have a structure of 60% in Equity and 40% in debt. This allows being leveraged but without exposure to too much risk.

8.4. Human Resource Cost

Regarding the cost structure for our employees, we assume an annual wage increase rate of 6% including 1.5% inflation. Furthermore, ancillary wage costs are taken into account with a factor of 1.3, which is also considered conservative for the Singapore market. More details on the exact number can be found in the human resource section above. Information on accepted wages to be found in the appendix **Figure 12 - HR forecast**.

9. Appendix

Figure 1 - Scoring model for target country selection

For the internationalization of MoonGate from the German market, it was initially important to carry out a potential analysis of the various location options. For this purpose, a classic scoring model was set up, which can be seen below. The three options were all including internationally renowned financial destinations which theoretically offer a lot of infrastructure suitable for the service offered by MoonGate. New York in the USA, London in the UK and Singapore could be identified. For the ranking in the scoring model, 7 critical indicators were identified and weighted according to their importance. They can be seen in the left column. Based on research, the individual critical success factors for the respective locations were identified and evaluated based on a ranking of 1 to 3. It should be noted here that 3 represents the best value and 1 the worst. In addition, it should be noted that the data used are not 100% quantitative in nature and have therefore been subjected to subjective evaluation procedures. Due to the large number of different factors and the extensive research, it was nevertheless possible to create a clear picture and a meaningful weighting.

Stockmarket culture & Business environment							
Destination		US - New York		UK - London		Singapore	
Critical Success Factors	Weight	Rating	Score	Rating	Score	Rating	Score
CAGE Distance	0,12	2	0,24	3	0,36	1	0,12
Risk aversion of population	0,16	3	0,48	2	0,32	1	0,16
Ease of doing business (World Bank)	0,13	1	0,13	2	0,26	3	0,39
Tax incentives & governmental support for investors	0,15	2	0,3	1	0,15	3	0,45
Currency volatility	0,15	2	0,3	1	0,15	3	0,45
Political stability	0,13	1	0,13	2	0,26	3	0,39
Private investors % of total population	0,16	3	0,48	1	0,16	2	0,32
Total	1		2,06		1,66		2,28

Table 1 Scoring Model. Source: Own Elaborations.

The first factor chosen in the scoring model is the CAGE distance between the German market and the selected target markets. The factor was rated below average because no precise information on the methodology could be identified. Nevertheless, the CAGE distance is of great importance in internationalization and should therefore not be neglected. It turned out that the CAGE distance is furthest with Singapore and the smallest with London in the UK. This is mainly due to the geographical factor, whose sphere of influence has been reduced as far as possible, since the service offered by MoonGate is potentially little affected by this. (CAGE Comparator - Germany/US/UK/Singapore, 2022)

The risk aversion of the population was used as the second factor. A certain willingness to take risks is expected from investors, especially when acting on international financial markets, which is therefore of great importance for MoonGate in internationalization. This reason also explains the above-average rating of this factor. Not unexpectedly, New York and the USA come first, followed by the UK and Singapore. (Results - Globe Project, 2022)

The third factor is the "Doing business 2020" report published by the World Bank (2020). When using the data from this source, it must be mentioned that the organization is currently under severe criticism for having manipulated the reports in relation to certain countries and these are currently no longer being continued. Nevertheless, these data offer an important point of reference in relation to the internationalization of MoonGate and should therefore be listed here. Singapore took first place, followed by London UK and New York USA. (Doing Business 2020, 2020)

Since tax advantages are not only important for MoonGate as a company, but also an incentive for customers to identify their money on the stock market, this factor was weighted slightly above average. Due to various political incentives, Singapore was able to take first place, followed by the US and the UK. Especially the fact that capital gains are taxed by only 15% and only above an income of 40500 Singapore Dollars distinguished it from the other countries. (GCV, 2022; IRS, 2022; GuideMeSingapore.com, 2021)

Especially when internationalizing a company like MoonGate's, which is actively involved in international financial markets, exchange rates entail major risks. For this reason, the stability of the individual national currencies in reference to the euro is important in order to keep the risk of translation exposure as low as possible. Here, too, Singapore was able to take first place with the Singapore dollar, followed by the USD and the British pound. (V-Lab, 2022)

The same applies in general to political stability when selecting the internationalization strategy. Here, too, Singapore was able to take the lead again thanks to the great stability of the political apparatus that set itself apart from the other destinations. (theGlobalEconomy.com, 2020)

The final factor, and one of the potentially most important, concerns the investor culture in the market. This factor was rated as above average because it is extremely important for the company's success. A developed investor culture indicates greater interest of the population and greater potential demand for MoonGate services. It has been found that only between 12% and 33% of Britons own shares (Finder, 2021; DontDissapointMe.uk, 2021). On the other hand, Singapore with 52% (Finder, 2021) is closely followed by the USA with 56% (Gallup, 2022). Suffice it to say that the investor cultures in the USA and Singapore are the most developed in the world. (OECD, 2019)

Looking at the final result in the above scoring model, it can be seen that Singapore was able to differentiate itself from the other two options and was identified as the destination with the most potential for MoonGate's internationalization thanks to its above-average results.

Figure 2 - Singapore and Germany In-depth PESTLE Analysis

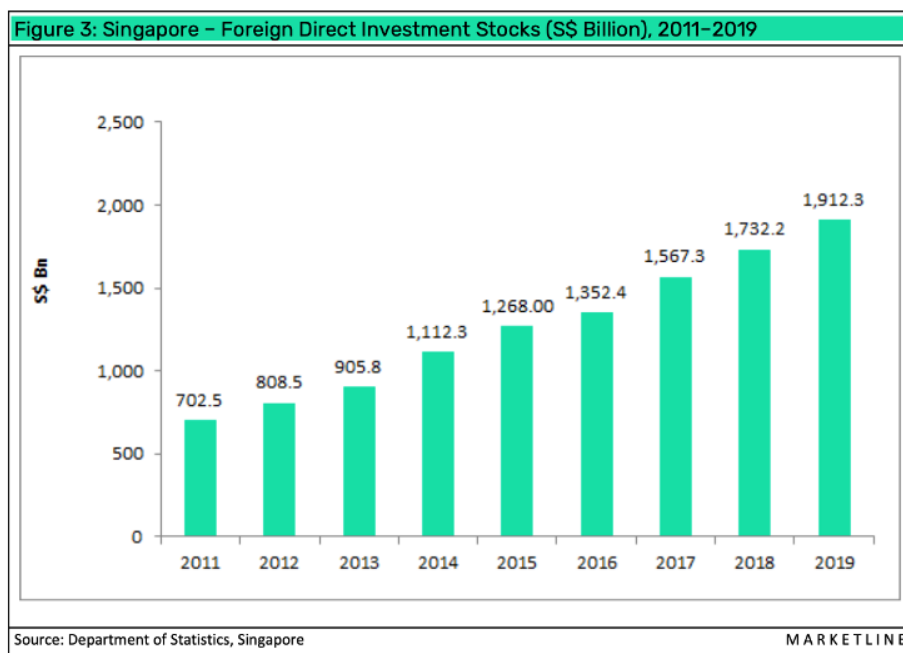
Singapore

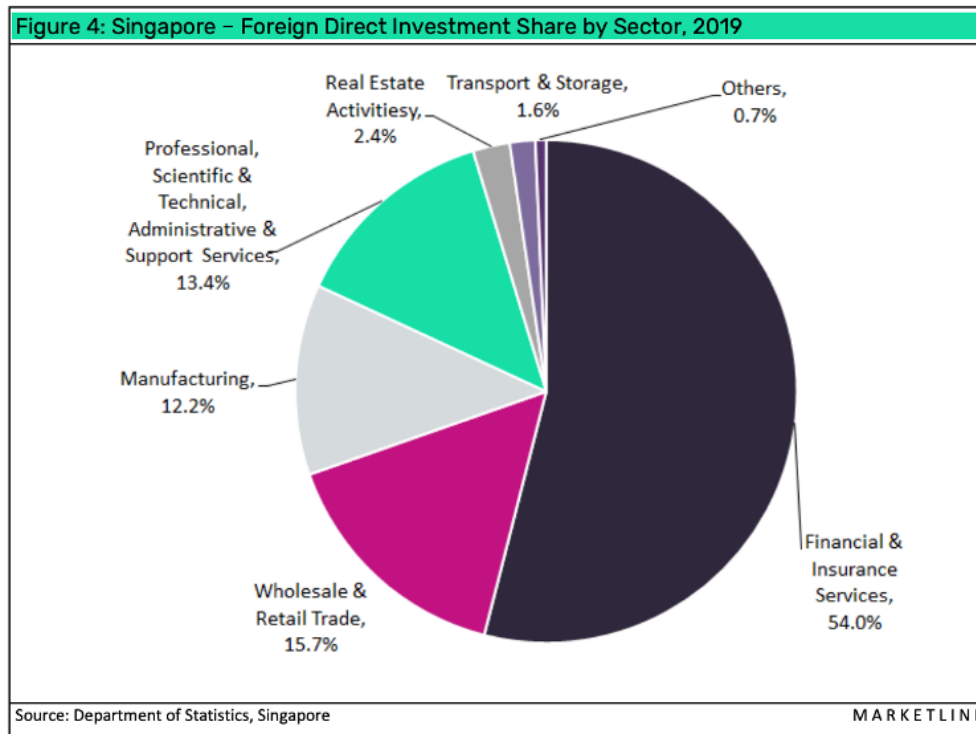
Political

- Singapore is a **parliamentary democracy** within which their President assumes the role of head of state, and the Prime Minister the role of the head of government. It is also a member of the IMF, the World Bank, ASEAN, APEC, the UN, the Commonwealth, as well as other globally and regionally coordinated institutions (Rahman, 2022).
- Singapore is globally renowned for having a **stable political environment and consistent policymaking**. The PAP (People's Action Party) has been in government since 1959. In the 80s their younger members helped to increase FDI inflows, with consistent focus on social stability and economic reforms. The continuity allows policymakers to devise long-term solutions to political issues which facilitates new business investment within the country, both from sources domestically and abroad (MarketLine, 2021).
- Not only is governance in Singapore stable, but it is also of a **considerably high quality**. This has aided massively in the recent development of the nation. It is the third least corrupt country of 180 in Transparency International's 2020 Corruption Perceptions Index. Singapore's politicians and officials can be seen to act with integrity and honesty in most cases and are appointed to their roles based on merit. These factors have fostered the development of a competitive advantage in manufacturing and services (particularly financial), which have previously, and will continue to attract large amounts of FDI. As per the World Bank's World Governance Indicators, Singapore was in the 100th percentile in terms of effectiveness and regulatory quality in 2019. It is the ability of the PAP to foster strong economic fundamentals, which is key to the economic development of Singapore as a nation (MarketLine, 2021; Shaw, 2021).
- Despite having considerable favourable policies when it comes to business operations in Singapore, it is worth noting that **political freedom in Singapore is restricted**. For example, the Public Order Act dictates that individuals must register with the government prior to any political discussion, and the Public Entertainment and Meetings Act deems any assembly of four plus a crime, if no police permission is granted prior to assembly. There are also considerable restrictions concerning the freedom of speech, as well as considerable censorship by the PAP (MarketLine, 2021; Human Rights Watch, 2022).
- Since the 90s, Singapore's **ties with China have been growing**. This culminated in the two entering into a Free Trade Agreement in January 2009, and relationships between Singapore and Chinese diplomats are strong. These relationships have covered areas including education; defence; economic policy; transport policy; foreign affairs; and more (MarketLine, 2021; Rahman, 2022).
- Singapore also recently entered into a **foreign trade agreement with the UK**, following Brexit. Over 5,000 UK-based businesses operate in Singapore, with annual trade between the two nations representing an excess of \$22 billion. This could represent an opportunity for collaboration with UK-based firms (another global financial centre) (MarketLine, 2021).

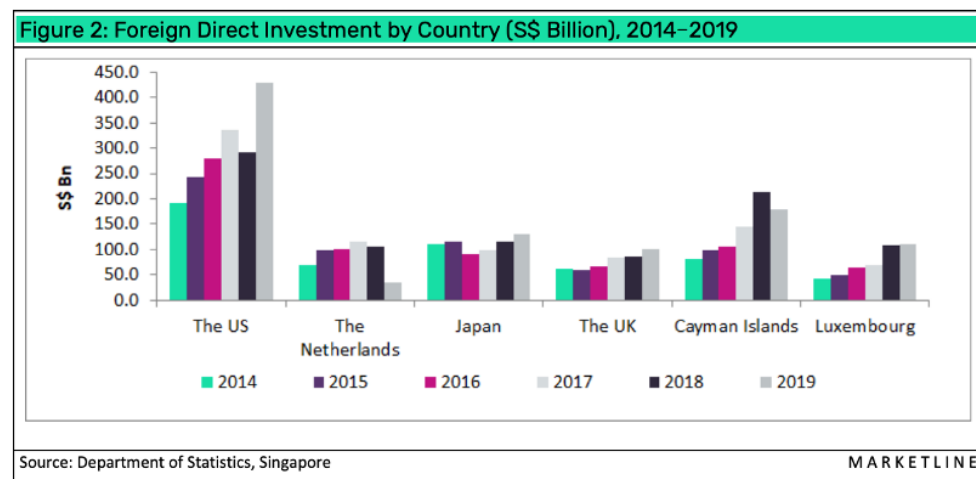
Economic

- As a nation, Singapore displays **strong economic fundamentals**. In terms of the Asian region, the nation is the leading financial hub (along with Tokyo). This has resulted in continued economic prosperity over the years. As per the World Bank, Singapore ran an average surplus in its current account from 2014-19 of \$58.86 billion, with a total trade balance of \$40.27 billion in 2020. Coupled with this, the country also possesses large Forex reserves, providing insulation for the nation during times of economic downturn or crisis; helping to ensure a greater level of overall macroeconomic stability (MarketLine, 2021).
- This **GDP growth has been particularly prominent in recent years**. GDP is forecast to trend around \$425.00 billion in 2022 and \$449.00 billion in 2023 (Trading Economics, 2022).
- Singapore has a **corporation take rate set at 17%**. By many foreign investors the world over, this is relatively low and thus, Singapore can be classified as a **tax haven**. As a result of this, Singapore is a very attractive prospect for FDI (Shaw, 2021).
- Singapore also boasts strong performance in areas of **FDI inflows**. Total FDI stock has been rising over the past 7 years, with total FDI stock at \$1,349.4 billion in 2019, as shown in the figure below:
- In terms of industries, financial and insurance services accounted for the greatest proportion of FDI (\$718.56 billion) in 2019. Most of the nation's FDI inflows in 2019 came from the US, Cayman Islands, and Japan. A breakdown of FDI share by sector in Singapore can be found below:





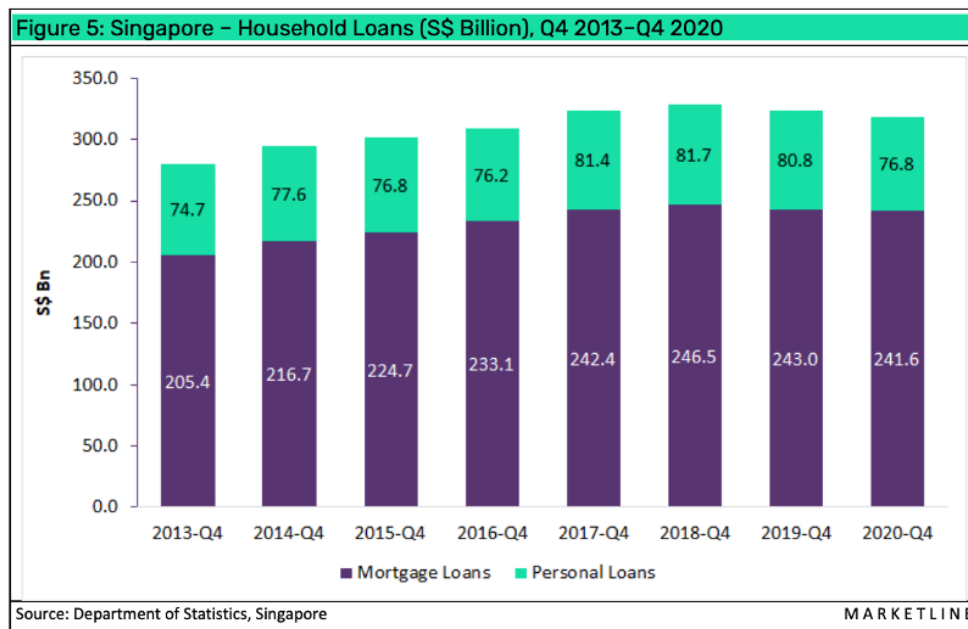
- According to UNCTAD, Singapore launched numerous initiatives in Q3 of 2020 (such as their RCEP) which targeted stimulations in FDI inflows. The Ministry of Trade and Industry states that start-ups received funding of \$5.5 billion as a response to the first wave of Coronavirus, this was driven by government initiatives and increased investment activity. Further information regarding data for FDI inflows for Singapore can be found in the figure below (MarketLine, 2021):



- As is the case with most economies around the world, coronavirus **has also had an economic impact on Singapore**. The virus impacted Singapore mainly through disruptions to supply chains; decreased consumption domestically as a result of measures taken to curb the spread of the virus, particularly affecting retail and services. As a result, Singapore has reached into state reserves to create 3 stimulus packages to support businesses in their fight through the pandemic. Disruptions in global supply chains wreaked havoc in 2020, pushing the economy into recession with a contraction in GDP of -6.13%, this is mainly due to the

openness and global integration of Singapore as an economy – this represents an opportunity when global economic outlook is favourable, but works in the opposite direction when the situation is reversed (MarketLine, 2021).

- Singapore has an **unemployment rate of 3.7%** in 2020. The government was planning to lower this rate down to 3.2% by the end of 2021. The increase in unemployment in 2020 was mainly due to lockdowns within the domestic economy as a result of the COVID-19 pandemic. Relative to other nations, this rate is very low, and thus may be problematic for potential employers, as they are likely to have to pay above market rates in order to attract the necessary talent (Shaw, 2021).
- There is also an **overdependence on foreign workers** due to a consistent labour crunch. According to the IMF, this has meant a continued decline in total factor productivity. The inflow of foreign workers has also had knock-on effects, manifested by rising real estate prices across the nation. This has led to curbing measures by the government, including a levy introduced in 2016 for the hiring of foreign workers in the service and construction sectors. The government is clearly making attempts to reduce the dependency on foreign workers, particularly in the services sector, with the dependency ratio being reduced to just 35% in January 2021, from 38% the previous year (MarketLine, 2021).
- In the coming years, it appears as if Singapore's economy is **going to be focused heavily on SME development**. This comes as the government has been introducing measures aiding such development since 2014. In 2020, the budget offered support for SMEs to face the impacts of digital disruption, expanding their Go Digital scheme – helping more than 10,000 firms to build their digital capability. In 2021, the government extended the Jobs Support Scheme for those sectors most impacted, as well as SMEs; including 30% support for wages paid. The new budget allocates \$5.4 billion for Job Skills and \$5.2 billion for Jobs Growth Incentive, to provide better employment opportunities to 200,000 residents and help to over 35,000 job seekers in Singapore (MarketLine, 2021).
- Singapore also has a risk relating to **levels of household debt**. Growth in household debt continued at moderate levels following prudential government measures to curb the issue. Any economic slowdown in Singapore could cause issues regarding unemployment and lower incomes, making loan repayments all the more challenging for residents. Households in Singapore require a more robust financial buffer in order to avoid such problems moving forward. Housing loans equate to $\frac{3}{4}$ of overall household debt, thus play an important role in the fragility of the economy during times of hardship. Data regarding household loans in Singapore can be found below (MarketLine, 2021):



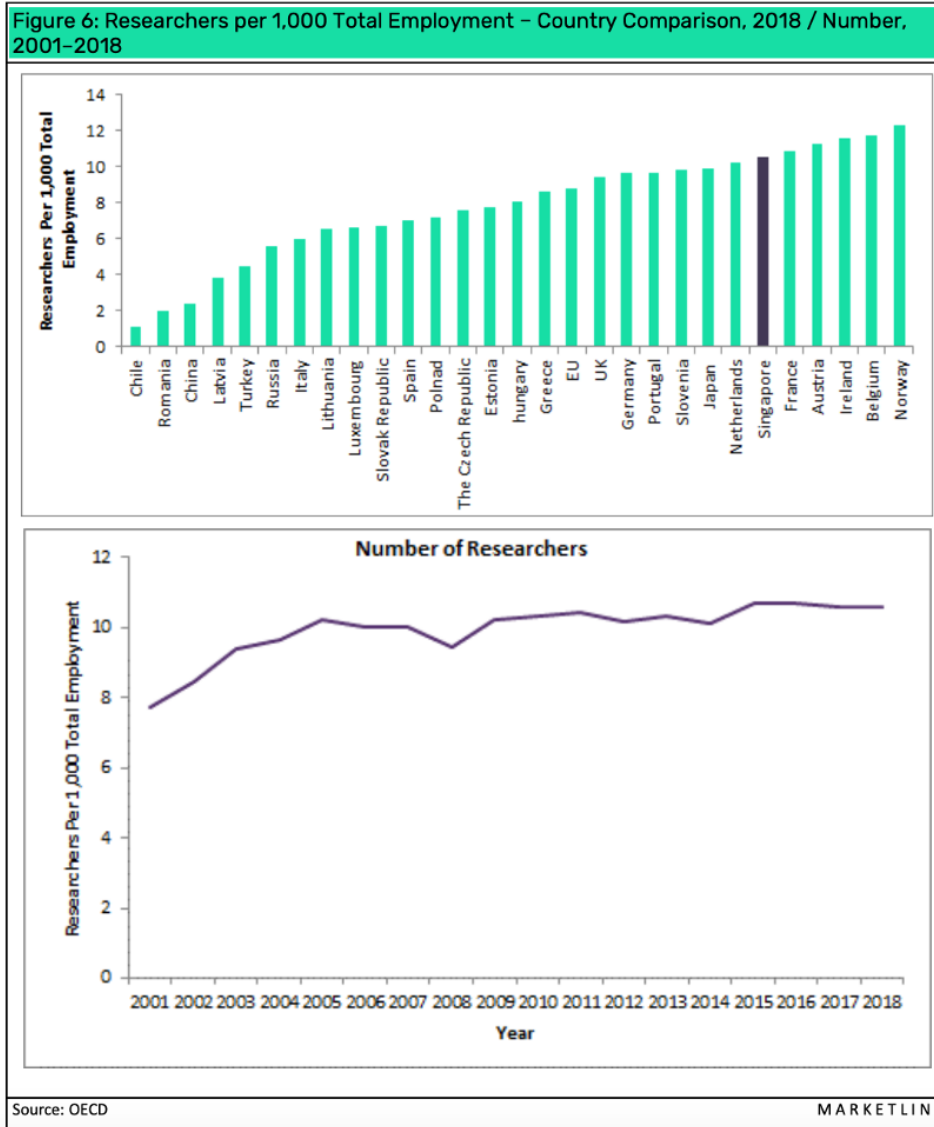
Social

- Singapore has a very **strong educational policy and a well-developed educational system**. Nearly 1/5 of the government budget is directed towards education. Despite this however, university level education is only provided by 4 institutions. The strong emphasis on education within Singapore has equipped the nation with a highly skilled workforce, with many educational programmes engaging in relationships with foreign educational institutions in places like the UK, US, and Australia (MarketLine, 2021).
- As per recent estimates, around **5.7 million** people reside in Singapore. This demographic comprises many ethnicities and cultures, the nation can be said to have a cosmopolitan demographic. This includes many religions such as Hinduism, Christianity, Islam, Buddhism and Taoism. In the majority, the population is considered as conventional and conservative. Average life expectancy within Singapore is 79 for males and 84 for females (Shaw, 2021; Rahman, 2022).
- The nation also has problems relating to the low **birth rate**. Singapore has a problem with the coupling of both a reducing birth rate and a population which is getting significantly older. From 1990 to 2020, average births per 1000 fell from 16.8 to 9.62; and fertility rate fell from 1.57% to 0.87%. Any further falls will only heap greater pressure on the already struggling labour market. In order to negate this threat, the government has introduced measures to encourage families to bare more children – for example, the baby bonus cash gift, tax reliefs, and the Good Start Bundle (MarketLine, 2021; Rahman, 2022).
- Singapore also has **large levels of income disparity**. Their social policy regarding immigration means income disparity within Singapore is rife, despite having a real GDP per capita of \$55,394.13 in 2020. Their Gini coefficient was 0.375 in 2020, down from 0.398 the previous year (MarketLine, 2021).

- Recently, the **government has been making reforms towards creating a more inclusive society**, supporting those earning less and those with disabilities (for example the WIS scheme). The government also extended a helping hand towards vulnerable members of society in reaction to COVID-19, giving them food vouchers worth \$400. There is also a planned \$6 billion assurance package to help tackle the pending rise in GST from 2022-2025 (MarketLine, 2021).
- Singapore is also posed with the problem relating to **an ageing population**. This is likely to present fiscal issues for the nation. Their old age dependency ratio increased from 9.22% in 2010, to 15.13%. This is likely to heap pressure on the government and welfare system and is likely to be passed on to households and corporations in Singapore in the form of higher tax rates (MarketLine, 2021; Rahman, 2022).

Technological

- Singapore has **strong scientific institutions**. The country has well established scientific institutions, for example the Science and Engineering Research Council. The Agency for Science, Technology and Research aims, via two research councils, to develop the nation into a world-leading science hub. This prolific investment and government emphasis on scientific and technological advancement has led to rapid and dynamic R&D and innovation in recent years and is expected to continue to do so moving forward (MarketLine, 2021).
- Singapore is one **of the most technologically developed nations in Asia and even worldwide**. The nation boasts a well refined technology infrastructure, Information Technology, and access to rapid internet connectivity. As a result of these contributing factors, various market leading technology companies such as Facebook, Google, Amazon, IBM, Microsoft and many others launched their products initially in Singapore before serving the global markets more broadly (Shaw, 2021; EDB Singapore, 2022).
- Coupled with a strong government emphasis and institutions, Singapore also **has an infrastructure designed to facilitate innovation**. This mainly comes as a result of increasing investment in R&D, as well as their skilled labour force and culture of innovation amongst local firms. As per the World Competitiveness Index of 2019, Singapore was 13th of 141 countries in the parameter entitled 'innovation capability'. Their most prominent areas for R&D are electronics, ICM, chemicals, biomedical sciences, and precision and transport engineering. This investment has had knock-on effects in terms of the number of people working in research, which has increased in recent years. In 2018, the number of researchers per 1000 employed was 10.57, as per OECD. This data can be shown in the figures below (MarketLine, 2021):



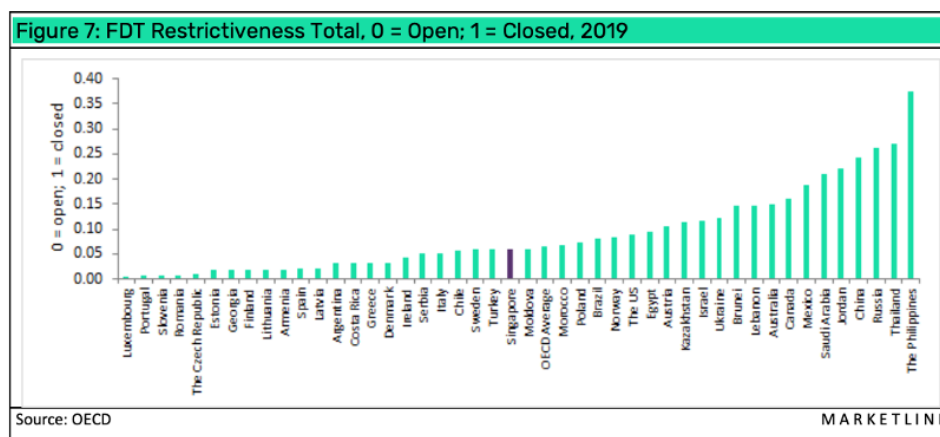
- Despite this large cluster of researchers located in Singapore, **there is still a dependence on foreign researchers**. UNESCO notes that the nation is challenged with maintaining an inflow of foreigners for STI development, with growing demand coming from other rival economies such as China and India. The National Technical University of Singapore had 28% international students in 2019. Singapore residents generally have a lower preference for technological work, as they expect such jobs to be made available to foreign workers, and their career prospects in such jobs are limited (MarketLine, 2021).
- Singapore is also **launching a digital program to boost SMEs**. In March 2021, a joint partnership was formed to establish the SME Digital Reboot, aimed at improving firms' digital capabilities. Firms will receive help in 5 areas: digital communication and collaboration; workflow automation; process automation; data processes and visualisation; and digital marketing (MarketLine, 2021).
- Singapore, according to estimates, currently **houses the branch offices of around 80 top industry-leading tech companies**. As a result, Singapore now faces a problem of overcrowding, and the issues associated with having low-skilled individuals in STEM

positions, where there is a high demand for labour. This presents numerous pitfalls for Singaporean companies when looking to hire technology and IT-related staff (Shaw, 2021).

- Despite occupying a prominent position in terms of technology, Singapore is **facing increased competition from emerging economies**. It is expected that 90% of the emerging global middle class will reside in developing nations by 2025. This is likely to shift the scientific makeup of the world, with countries such as India and Taiwan becoming the most prominent nations in terms of technology and research (MarketLine, 2021).

Legal

- Singapore is a **fertile destination for business investments**. The World Bank's Doing Business report of 2020 places Singapore in second position the world over when it comes to doing business in the nation. This is because of their labour market flexibility; efficiency when applying for permits; getting electricity; registering property; paying taxes; trading internationally; enforcing contracts; and resolving insolvency. In all aspects, Singapore scores better when compared to OECD averages. Importantly, Singapore was 3rd in protecting minority investors, 4th in starting a business, and 1st in contract enforcement (MarketLine, 2021).
- As well as this, the **restrictions in Singapore are low for foreign investors**. In fact, Singapore had the lowest score amongst Asian countries in FDI restrictiveness in 2019, with a score of 0.06. This can be shown in the figure below (MarketLine, 2021):

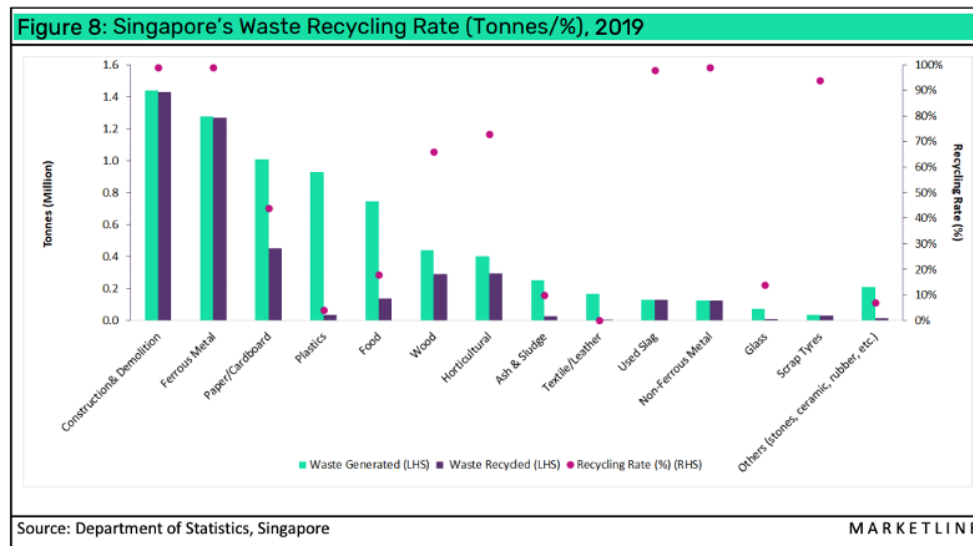


- Despite this, there is considerable **political interference in the judiciary**. At times, and particularly when the government is involved, the system is seen as rather impartial. This limits the potential for legal protection when doing business in Singapore, and emphasises strong relations with the PAP (MarketLine, 2021).
- There have also been **increases in business regulations in recent years**. One of the most significant legislative hurdles for foreign firms operating in Singapore is that regardless of pre-assumed status, **foreign subsidiaries must be registered as a private limited company**, with all names requiring associated approval. Moreover, returns must be filed with 2 separate institutions: the companies registry, as well as the tax authorities – as a result, confidentiality can sometimes come under threat (MarketLine, 2021).

- In order to **become a limited liability company**, a firm must have at least one director who is a permanent resident or a native, or possess a Singapore Employment pass (MarketLine, 2021).
- Singapore has **rather stringent regulations concerning employment law**. In terms of contracts, workers in Singapore have a legal right to public holiday, salaries, statutory sick pay, as well as 7-14 days of paid leave per annum (Shaw, 2021).
- In order to buy stock, or any other financial products in Singapore you must be **over the age of 18 years**, according to the Singapore Exchange; with some brokers preferring the consent of a parent or legal guardian for those under the age of 21 years (SGX, 2022).
- Financial advisory services in Singapore are **regulated by the Monetary Authority of Singapore**, with the main regulation surrounding financial advice in the country being contained within the Financial Advisers Act 2001 – this act concerns the regulation of “financial advisers and their representatives and supervisors, and for other purposes relating thereto or connected therewith” (Singapore Statutes Online, 2022).
- According to the Monetary Authority of Singapore (MAS) and section 64 of the Financial Advisers Act (Cap. 110) (“FAA”), **financial advisory services are constituted by the following:**
 - “(a) Advising others, either directly or through publications or writings, whether in electronic, print or other form, concerning any investment product, other than advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289); and*
 - (b) Advising others by issuing or promulgating analyses or reports, whether in electronic, print or other form, concerning any investment product.”* (MAS, 2019 p.3).
- Ultimately, the most applicable of the aforementioned categories for our service would be category or subsection b. However, we distinguish ourselves and become exempt from the categorization of ‘financial advisor’ based on the fact that we merely offer a tool, which helps the individual to conduct their own analysis of different financial products, rather than providing them with concrete advice. It is also worth noting at this point, that we are not issuing or promulgating analyses or reports, merely aiding our clients in performing their own analyses based on their individual input and pre-defined preferences (MAS, 2019).
- **Data protection in Singapore** is regulated by the **Personal Data Protection Act (PDPA)** and offers a baseline for data protection standards in the country. It often runs in conjunction with sector-specific legislative frameworks e.g., the Banking Act and the Insurance Act; in our case, it will run in conjunction with the Financial Advisers Act. This legislation encompasses various requirements governing the collection, use, disclosure, and care of personal data. Customers who opt in must also be placed on the DNC registry, which forbids any unwanted telemarketing messages from us or any other organisations (Personal Data Protection Commission Singapore, 2022).

Environmental

- Singapore has developed **waste management initiatives**, with a centrally managed infrastructure. The ‘polluter pays’ principle is applied to residential and industrial areas where wastewater is concerned. The government has a target of improving recycling rate to 70% by 2030. As per the department of statistics in 2019, 7.23 million tons of waste was generated, of which 4.25 million was recycled (MarketLine, 2021). Data regarding Singapore’s recycling can be found below:



- Singapore has a growing problem related to **increasing greenhouse emissions levels**, mainly due to electricity generation, followed by industry and transportation. In order to negate the nation’s environmental impact, the Singapore government has chosen to use natural gas in the majority of cases (95.6% of fuel used in 2019) (MarketLine, 2021).
- Singapore **currently faces issues relating to its geographical landscape**. The fact that Singapore is a low-lying city state island nation means that they are under a constant pending threat of rising sea levels. This is an issue which Singapore alone cannot combat, as it requires a coordinated global response (Shaw, 2021; Rahman, 2022).
- The PAP has also made a **commitment towards a cleaner environment** moving forward. They have done this through the establishment of the Resilience Working Group, who operate under the Inter-ministerial Committee on Climate Change. This helps to tackle climate change with a long-term view, tackling Singapore’s main environmental issues relating to congestion, pollution, and energy efficiency. Euro VI emission standards have been in order since January 2018. Moreover, in 2014 they approved a national standard for electronic waste management. Most recently, in February 2021 they launched the Singapore Green Plan 2030, which aims to work with various government departments to work collectively to ensure environmental sustainability (MarketLine, 2021).

Germany

Political

- Germany is a **federal, parliamentary and representative democratic republic** (Rahman, 2021).
- Germany is the **most powerful country in the EU**, and is also a member of NATO, the OECD, G8, G20, World Bank, and IMF – making considerable donations to the EU budget (the largest contributor) and the United Nations (the third largest contributor) (Rahman, 2021).
- Germany has **worsening relations with the USA** – as per the Pew Research Centre and Körber-Stiftung public opinion survey, 73% of Germans feel that their relationship with America is bad (Britton, 2018).
- Germany has a **government debt equivalent to 78.7%** of its GDP (OECD, 2022).
- The past few years did not bring major changes or developments for stock owners. Despite this, a **newly published bill** proclaims the efforts of increasing the importance of stock ownership as part of a successful retirement provision. The goal is to **reduce the scepticism** towards stocks. This shall be achieved by implementing a new law of corporate stock ownership options especially for start-ups. This new law consists of two parts, firstly the tax allowance for employee stock ownership will be raised by 100% and secondly the delay of tax payments on these investments (Handelsblatt 2021).
- In Germany, **the tax-free amount** of earnings (“Sparerpauschbetrag”) has been halved by policy makers since 2004 and is currently at 801€ (Tagesgeldvergleich, 2021) all income above will be taxed. This amount can have an impact on the attractiveness of investing at the capital markets and is therefore an indicator for industry attractiveness.
- Currently the **equity** makes up around 11.45% of Germany household financial assets with an upwards trend since 2011 Germany. All capital gains are being taxed with 25% plus solidarity tax. The same 25% apply to dividends received (PWC, 2021). with several exemptions for institutional investors, which will most likely not be part of our initial target group.

Economic

- Germany is the **fourth largest economy** in the World (Focus Economics, 2021), with a GDP per Capita of \$54,844 in 2020 (OECD, 2022).
- Germany has a low **unemployment rate** at only 5.8% in 2021, with residents enjoying some of the best working conditions found the world over (Statista, 2021).
- In Germany, **corporation take is set at 15%**. On top of this, firms pay a solidarity surcharge of 5.5% on their tax, as well as 14-17% of trade tax rates by local authorities. In total, this amounts to around 30-33% (PwC, 2021).

- Germany's main **imports** are cars, vehicle parts, agricultural products, chemicals, oil/gas, and pharmaceuticals. Most of which coming from the US, France, China, Italy, and the Netherlands. Its top **export** partners are USA, France, China, the UK and the Netherlands – mainly in areas of car and vehicles, planes, helicopters and spacecrafts (OECD, 2022).

Social

- Germany is the second most populated country in Europe, with a **population of more than 84 million** inhabitants (Worldometer, 2021).
- **Life expectancy** for German people is high. On average, men live for 78 years, whereas females live for 83 years on average – however, there are concerns regarding their ageing population and increasing dependency ratio. As well as this, they have one of the lowest birth rates found anywhere in the world (Rahman, 2021).
- In terms of **religious make-up**, 60-70% of Germans identify as Christian, with 4.4% identifying as Muslim. Around 35% of the population are either not religious or have an alternative affiliation to that of Christianity or Islam – around 19 million individuals are derived from immigrants (Zimmermann, 2018).
- German society is very much centred around structure, privacy, punctuality, endeavour, diligence and perfectionism in a wide variety of applications (Rahman, 2021).

Technological

- Germany is the **5th most technologically advanced nation** in the world. They have a long standing history when it comes to R&D and innovation, and are at the forefront of such innovations in a range of markets including medicine, science, infrastructure, military technology, engineering and design (Rahman, 2021).
- **The IT sector in Germany is significant**, employing over a million of its inhabitants – with the government setting aside EUR 3 billion for R&D in artificial intelligence until the year 2025, in an attempt to bridge the gap in software-led innovations between Germany and the US and Asian leaders (Rahman, 2021).

Legal

- The German financial system involves a **duality of supervision** - Banks and financial institutions are supervised on the level of the European Union and at the German level. There are three supervising bodies at EU level which are the European Banking Authority, the European Securities Markets Authority and the European Insurance and Occupational Pensions Authority. Normally these bodies do not exert direct power but rather through guidelines and policies. On the national level, one encounters the BaFin (Bankenaufsicht für Finanzinstitute) and the German Central Bank. These last two are mainly responsible for enforcing the regulatory standards (Global Legal Insights 2021).
- The BaFin defines **15 different financial services requiring authorisation** (BaFin 2021). From these 15 for the beginning of the business only one could result in legal issues which is the investment advice with meaning of section 1 (1a) sentence 2 no. 1a of the KWG. The summarised definition of the clause defines that one is giving investment advice when

proposing personal recommendations to customers that are related to transactions with financial instruments. The issue for our business model appears in part two of the sentence. Here it is defined that the previous applies only if the advice is based on the personal circumstances of the investor or is shown as useful for him.

- Furthermore, this is restricted if the information is published to the public and via any means of broadcasting information. To avoid the responsibility for published information special measures are required.
- Furthermore, the legal notice clarifies that no data or information on the website can be seen as an incentive to invest in any financial instrument. A similar approach was chosen by one of our potential competitors “finbox”. In their disclaimer, they make additional statements clarifying that “finbox” will not be liable for any damage may it be accidental or due to improper use. Additionally, the disclaimer points out that past performance is no indicator for future performance and that no accuracy or completeness of the data provided can be assumed. Implementing this for our business will be of high relevance and an appropriate measure in avoiding liability coming from section 1 (1a) sentence 2 no. 1a of the KWG.
- In Germany, there is **no differentiation** between German nationals and foreigners where investments or establishment of businesses are concerned (Rahman, 2021).

Environmental

- Germany has a global market share of 14% when it comes to the **development of green products**, processes and services (Rahman, 2021).
- Some of the **biggest environmental issues** facing Germany at present are water pollution, air pollution, acid rain, emissions from coal-burning utilities and industries, damaging forests, and automobile exhausts – in July 2021, floods devastated the west of the country, leading to the loss of life and thousands without access to basic utilities (Rahman, 2021).
- The government has also introduced a few **other initiatives** aimed to curb some of the environmental impacts Germany has. For example, they have committed to using fewer resources for future growth and have appointed a panel who dictate that all use of coal will be prohibited as an energy source for electricity by 2038 (Grieshaber, 2019).

Figure 3 - Industry Analysis (Porter’s 5 Forces)

Threat of New Entrants: Medium-Low

In order to evaluate the threat of new entrants, it is important to analyze and evaluate the service offered according to various criteria. On the one hand, the scalability of MoonGate can be taken into account. Since the project is a 100% online service in the form of a platform business, it will be possible to drastically increase the reach and capacity without a large increase in fixed costs. As the core of the product, the valuation of shares and subsequently other assets, is international and does not vary from country to country, MoonGate has the opportunity to benefit positively from economies of scale (Emporix.com, 2022). Even if this may seem positive at first glance, it should be considered that this advantage can also be used by possible competitors if they manage to reach critical mass after the initial investments.

In addition to the positive effects of scale economies due to its relatively simple scalability, MoonGate can benefit from other effects as a first mover. In addition to economies of scale, it will also be possible to benefit from an exponentially increasing learning curve and to profit from accumulated experience in the home market of Germany. The resulting "advantage" through increased efficiency and more targeted action will make it harder for new entrants to establish themselves in the market.

The initial financial resources required for the service of MoonGate cannot be calculated 100% at this point in time. However, if we analyse the business plan, it quickly becomes clear that large investments will be made in the areas of personnel and human embodied skills in the form of programming capacity. Furthermore, current financial data can be identified as essential and indispensable resources for MoonGate. In order to offer the service in the desired form and also to copy it for possible new competitors, it is necessary to build up a network of reliable, up-to-date and high-quality financial data streams. In addition to networking, know-how and strategic decisions, this requires, among other things, considerable financial resources. The sum of all the initial costs associated with implementation makes it difficult for new competitors to enter the market. An analysis of the current competition also shows that no comparable service currently exists, or only in a different form and execution for institutional investors, major clients and financial experts. This can be accounted for another point in favour of MoonGate. The product differentiation aspects of MoonGate's services will make it harder for new entrants to penetrate the market.

In addition to the fact that the procurement of hardware and the required office space, even in the entry into new markets, should represent little or no problem, one important aspect should not be ignored. For the initial development as well as for the continuous improvement and maintenance of the tools offered by MoonGate it is necessary to arrange well qualified programmers. Since for years there has been a real talent war for these sought-after qualified people, MoonGate can benefit from the problem after its own acquisition of software developers and the implementation of the project (Forbes, 2022). New competitors entering the market will find it increasingly difficult to find suitable personnel with the skills to establish a competitive product.

With regard to the selected distribution channels, online social media platforms and websites for marketing purposes, potential new entrants have little or no difficulty in penetrating the market. For the placement of advertising campaigns, the same conditions and requirements apply to all actors in the selected Singapore market. For this reason, it is all the more important for MoonGate to quickly reach a certain critical mass and to differentiate itself from potential imitators and newly emerging competitors through the quality of the service but also through creative and innovative marketing campaigns.

Building on the above argument, one can further consider the switching costs for customers. Since this is an online service with a membership model and online registration, the switching costs may be slightly higher. Even if the user-friendliness and the usability of the tool are clearly in the foreground of MoonGate, there will still be a certain connection to the user interface for customers, since one can calculate with the habit effect here.

Nevertheless, it is still an affordable service for the masses. Should competitors manage to penetrate the market with a comparable service at a competitive price, this poses a risk for MoonGate. (Yahia et al., 2018)

Threat of Substitutes: Low

In terms of direct substitutes for MoonGate's service, we are yet to encounter a true rival in terms of our platform. This helps to obviously reduce the intensity of this force with respect to direct substitution. Despite this however, when considering substitutes more broadly we can consider we could include financial advisers, investment banks and such institutions. Despite the fact that we are not offering financial advice explicitly, these services also offer the ability to evaluate stocks and then make decisions based on these evaluations. They are comparatively better in that they offer their own judgements based on vast experience; however, they are flawed in that, relative to us, they come at a premium. Given the platform nature of our firm and the global integration of financial markets, we can expand our industry to cover the entire globe. On average, financial advisers charge 2.4% of the amount invested for initial financial advice, and 0.8% per year for any ongoing advice (1.9% per annum with underlying product and portfolio charges considered), or per hour often from around \$100-300+ per hour, depending on the level of service obtained. This is in stark contrast to our platform, which is free for unlimited use, following a small monthly subscription fee. This gives us considerable leverage over and reduces the threat of substitute products, given the novelty of our service offering (Kaveh, 2022).

At present, given that there is no direct competition, switching costs can be rendered somewhat irrelevant. However, the threat of substitutes is somewhat increased, however, by the fact that switching costs will be considerably low if another similar firm were to enter the market in the near future. For our customers, cancellation of a membership will come at only the cost of the remaining days of the month, thus it is never likely to exceed the monthly subscription fee. This presents a potential problem for us, as if customers are disgruntled with our services, they can readily switch to an alternative service (if one emerges) with little to no hassle at all. We could, however, tie down customers for longer periods through discounted annual plans. It would also be easy to register with any new service as all it requires is your personal information, an email, and a password.

The threat of new market entry is also likely to be low due to considerable differentiation in place. Given that each of our clients can customise their individual dashboard, we have made the service customizable, which is a significant point of differentiation. Obviously, traditional financial services are personalised too, and they also possess the personal aspect in certain cases too, as clients are assigned a personal advisor, with whom they can develop their own personal relationship with, in light of their own preferences and financial goals. In this respect, we are somewhat lagging behind as despite offering this service to our clients, we are lacking the sense of human and interpersonal interaction these institutions provide (Kaveh, 2022).

Bargaining power of Buyers: Low-medium

The bargaining power of buyers firstly considers buyer volume (or number of customers). For us in Singapore, our potential market for customers is represented by those members of society over the age of 18. In this instance, we can deduce that Singapore has around 4.89 million adults, which represents a significant number of buyers – even more so if we consider the global market (Statista, 2020). As a result of the vast number of buyers, there is likely to be a reduction in overall bargaining power of buyers. Moreover, each buyer's order is likely to be small, given that each customer is buying their own profile or account, reducing their power even further. Buyer concentration is also low, given the individual nature of each customer, thus it is difficult for them to exercise any legitimate and actionable power in the market.

Despite this however, the aforementioned low switching costs are likely to work in the opposite direction, acting to increase buyer power, given that they can readily and easily switch to another service (if, in a hypothetical situation, a direct competitor emerges).

The financial services industry is one of the most information-intensive industries in the global, and Singaporean economy. As a result, the vast quantities and accessibility of financial information (through the websites and sources mentioned in the bargaining power of suppliers section) mean that customers or potential customers will be easily able to compare different service offerings, or even complete similar activities alone. Moreover, our service, and any future competition is likely to be totally transparent with regards to pricing and subscription fees for our service, thus the buyer does not need to search for considerable amounts of time in order to compare relative prices of similar services (MarketLine, 2021).

Finally, it is also worth noting that given the relatively low price of our services, and the monthly payment/subscription plans we have available, customers are likely to be less sensitive. This is because, especially relative to financial advisory services, our service occupies a considerably lower proportion of their disposable income. Moreover, the mere nature of our customers also reduces their price sensitivity. The fact that they are individuals with disposable income to invest means that such a minimal fee is likely to be insensitive to price, in relation to their investment portfolios. Thus, low overall price sensitivity is likely to reduce the overall bargaining power of buyers in the market.

Bargaining power of suppliers: Medium-High

In order to be able to correctly evaluate the bargaining power of suppliers, it is initially important to identify the critical resources and raw materials that are required for MoonGate's service. In addition, it is important to emphasise that the online tool is designed for the evaluation of internationally traded stocks and later also other financial products.

The first two factors that are important for MoonGate are power and hardware. Although the bargaining power of suppliers in these areas may not be particularly high, they should be mentioned as they are substantial inputs to the company's operations. Electricity prices in Singapore average €0.25 per kilowatt hour, which is lower than the average cost in Germany of around €0.33 per kilowatt hour as of February 2022.

Accessibility to an electricity supplier in Singapore is very easy. In the DOING BUSINESS REPORT by the World Bank, Singapore ranks 19th in this category. In the case of hardware, bargaining power in this area also plays a subordinate role and can be classified as low (World Bank, 2022; EMA, 2022).

Since the nature of the product is international as well as online and, as already described in a previous part, it is easily scalable, it is not necessary to look for completely new suppliers for the intended target market of the expansion, Singapore. In detail, this statement refers to the most essential input of our project, data. In order to successfully implement and sustain MoonGate, data is by far the most important input. Making evaluations and analyses available in a simple and high-quality manner and always up to date can be identified as one of the core objectives. Since the data and financial ratios for internationally traded listed companies and stocks are not different internationally, it is not necessary to acquire new partners in new markets for data support. It is therefore all the more important to identify the right suppliers with whom a smooth implementation is possible.

After doing research on the most trustworthy and reliable sources of required information following possible suppliers have been identified:

SEC Filings API (SEC filings API, 2022), Google finance (Google Finance, 2022), Yahoo Finance (Yahoo Finance, 2022), Alphavantage (Vantage, 2022), IEX (IEX.Exchange, 2022), NasdaqTrader.com (NASDAQtrader.com, 2022), MarketsInsider (MarketsInsider, 2022), Bloomberg Professional Service (Bloomberg.com, 2022)

Looking at the suppliers, there is a clear concentration in America. However, it is also clear that internationally renowned financial information service providers have their headquarters in major financial centres and that the headquarters do not play a major role in the quality of the information because the companies operate internationally (cluster effects). The contribution of the data suppliers to the quality of the product is enormous as the research aspect is thus outsourced. This aspect understandably increases the bargaining power of suppliers.

The size of the supplier as well as the uniqueness of their service can also be described as important. As a result, the size of the supplier allows for a fundamentally wider range and offer of information across several companies as well as information further in detail. The uniqueness of the supplier's input must be seen from the perspective of compatibility, availability and quality. The required information must always be up-to-date and reliable, and at the same time be compatible with the software of MoonGate's tool. Data that cannot be used due to a missing interface and thus cannot be taken into account in evaluations and analyses are to be classified as worthless for MoonGate.

The information provided on the suppliers suggests that the bargaining power must be classified as medium to medium-high overall. It is pointed out that MoonGate is well aware of the consequences of this classification. Nevertheless, the easy scalability of the service counteracts this. Furthermore, MoonGate's strategic considerations on this matter are in harmony with the corporate values and sustainability must be strongly emphasised.

For this reason, the declared goal is to enter into close partnerships and cooperation with 3-4 reliable, up-to-date and high-quality providers of financial information. By this it will be possible to save costs in the long term, to further optimise the service and to offer customers the optimum service in a sustainable business environment.

Degree of competitive rivalry: Low

The degree of existing competitive rivalry in our industry is limited at present, given that as mentioned earlier, there are no direct rivals in our industry. Our service being offered is novel in nature, which means we are in a way entering into a blue ocean. This means the degree is likely to be low, giving us considerable scope to set the rules of the game, and establish an incumbent position in order to control the market more effectively moving forward. However, when looking more broadly at financial services in Singapore we can observe the following.

According to Aurigin, Singapore currently has 31 different registered financial service firms, which represents a rather small number of potential competitors. However, we differentiate from these competitors (as mentioned earlier) through a much lower price, relative to those providers. These firms all offer similar services as standard, with personalization based on each customer's financial goals, preferences, and risk aversion (Aurigin, 2022). As a result of this number of competitors, and their lack of diversity, the degree of competitive rivalry is likely to be low. However, some players are more influential than others, for example the Bank of America Singapore Limited. These players are likely to exercise more power on the market, which is likely to increase the overall competitive rivalry for our firm (as they may wish to develop a platform to rival ours), however it may limit competitive rivalry of the industry overall, given that they hold more of the overall power (Aurigin, 2022).

Here, it is also worth mentioning the lack of barriers to exit. In order to develop such a platform, there is obviously the initial sunk costs associated with the development of the interface. However, following this, there are not significant maintenance costs, relative to the revenues generated by the platform. Thus, any barriers to exit can be considered as minimal, as to leave the market the firm only needs to handle the legal procedures associated with the dismissal of business personnel. In Singapore, this procedure involves the payment of 2 weeks to one month's salary per year of service completed by the employee in question (Guide Me Singapore, 2022).

Brand loyalty also plays a significant role within this industry. For many people, financial services involve long-standing relationships and personal connections. Thus, brand loyalty is likely to be high, and it is likely to be difficult to prize individuals away from their current service providers. As well as this, family ties and tradition often lead to the selection of the appropriate service provider, which lowers rivalry within the industry, as customers are less willing to switch from one supplier to the next. Finally, it is also worth mentioning the aforementioned low switching costs again, as these contribute to increasing the level of competitive rivalry amongst existing firms. However, it is worth considering that in traditional and incumbent established financial advisory services, switching costs are likely to be moderate to high, given the time and effort taken to change an entire investment portfolio from one service provider to the next.

Figure 4 - Industry Positioning

For the industry positioning it is crucial to map the most important competitors of MoonGate in the financial sector. As MoonGate wants to distinguish itself from its competitors mainly in terms of the variables price and transparency. These two variables have been taken into consideration in the industry positioning. In the following section a short analysis of the main competitors and comparable financial analysis services will be given to clarify the blue ocean MoonGate is aiming to serve.

Goldman Sachs:

Goldman Sachs, the internationally renowned investment bank, offers services for institutional investors as well as for private investors. Specifically, this involves asset and wealth management, which is carried out entirely by Goldman Sachs for private clients. The prices for the service are the highest compared to other providers and the offer is specifically aimed at a small, very wealthy clientele. There is virtually no transparency in the service as everything is based on internal analyses. (Goldman Sachs Consumer and Wealth management, 2022)

J.P. Morgan:

Like Goldman Sachs, J.P. Morgan offers an individualized investment and asset management service to a select small group of wealthy private investors and families. Here, too, the prices are comparatively high and the transparency is low due to the fact that decisions are based on internal analyses. In comparison to Goldman Sachs J.P. Morgan has a subsidiary in Singapore with an adjusted service for the market in Singapore. (J.P. Morgan Private Bank, 2022)

Global Financial Consultants:

A somewhat less internationally known name in the finance industry is GFC. This company also offers customized services for institutional and private investors and specializes in Singapore. Here, too, the prices are high and the transparency is low. The target group differs significantly from MoonGate. (Gfcadvice.com, 2022)

Bloomberg:

Bloomberg Terminal also has a comparatively high price of the equivalent of \$24,000 per year and thus targets a different audience than MoonGate. In terms of transparency, Bloomberg differs significantly from J.P. Morgan, Glodman Sachs and Global Financial Consultants in that it discloses its research and sources in official reports which are available to anyone for a fee. (Bloomberg.com, 2022)

Google Finance:

Google Finance is a free online service that allows people to quickly and easily get data on different asset classes. Even if the service is free, the disadvantage of the service is that it is comparatively confusing and user-unfriendly and does not offer any analysis. Since the transparency is very low and presented without context, private investors have to have a high level of prior knowledge in order to be able to use the data and, on the other hand, invest a lot of time to draw up useful analyzes on which they base their decisions. (Google Finance, 2022)

Yahoo Finance:

Yahoo Finance is very similar to Google Finance and offers a comparatively similar service. However, the website is even more confusing and even if the advertised articles are from reliable sources, the transparency is comparatively low. (Yahoo Finance, 2022)

Old School Value:

Old School Value must be seen as MoonGate's biggest competitor. The company offers a service that may be similar, but only specializes in companies that are listed in the S&P 500. The monthly fee of \$59 is, as with most providers, far above that of MoonGate but comparatively close. For this reason, the target group addressed is also a comparatively similar one. There is a certain degree of transparency because the company discloses analyzes and valuation methods as well as various models. However, since no teaching information is given and not all data for analyzes are disclosed, transparency is also lower here than with MoonGate. (Old School Value, 2022)

Concluding it can be said that MoonGate will enter a blue ocean when pursuing its strategy of offering a service at low costs with maximum transparency. The target audience differs fundamentally especially when thinking about the big investment banks. Private retail investors are in need of sound analysis which is affordable and transparent to make their decisions. Special focus has to be laid on the currently only main competitor who offers a similar service Old School Value.

Figure 5- Hiring Process

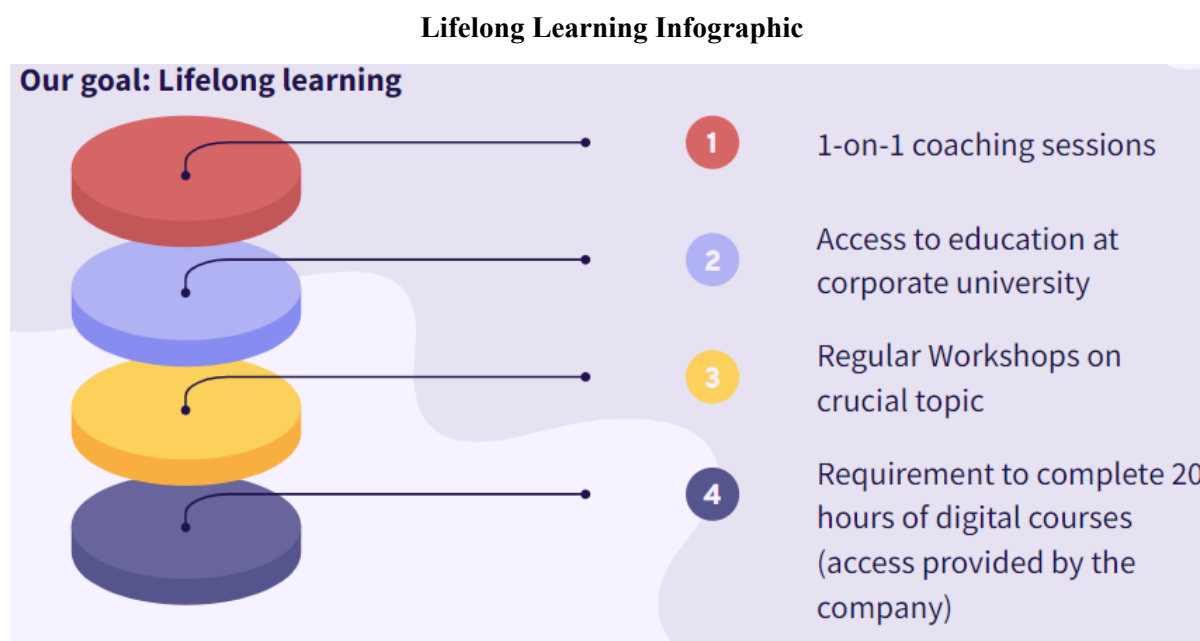


Table 2 Lifelong Learning. Source: Own Elaborations.

Figure 6 - Compensation & Benefits

To guarantee internal and external equity with the base payment the average payments had to be researched for the positions shown in the organizational chart. All the numbers shown below are annual payments.

- The average pay for a CEO in Singapore can be found to be approximately 250.000. (Payscale, 2022)
- The position of a CFO in Singapore is compensated with around 230.000. (Payscale, 2022)
- The same currently applies for the CTO in Singapore 230.000. (Payscale, 2022)
- Marketing directors, in MoonGate's case the Head of Marketing, average compensation of 100.000. (Payscale, 2022)
- Also the head of product is compensated with around 100.000 in Singapore. (Payscale, 2022)
- Normal customer service representatives which will work in MoonGate's service department are currently compensated with around 35.000. (Payscale, 2022)
- Software engineers and marketing positions which in MoonGate's case are product designers, graphic designers and marketing designers are compensated with around 50.000 in Singapore at the moment. (Sunil, 2022)
- The HR director is compensated with 80.000 at the moment in Singapore. (Payscale, 2022)
- The normal line staff in the HR department is compensated with around 45.000 in Singapore. (talent.com, 2022)
- Financial analysts are paid on average 55.000 annually in Singapore. (Payscale, 2022)

Figure 7 - Marketing Mix in-depth

Product

As described briefly in the previous chapter, the service offered by MoonGate in Singapore will not be fundamentally different from the German. Due to the international aspects of the service, changes will only be made if individual shares of certain companies are not legally tradable. Other legal aspects and changes in the country's legislation could possibly lead to the service being offered to differ somewhat from the home market. This applies in particular to the first development stage of the valuation tool, which is only intended for shares of publicly traded companies. With further development in the future, greater differences may arise in the "product" or "product portfolio" offered, thinking of other assets such as bonds, real estate, crypto currencies etc.. However, these are of secondary importance in the context of our master's thesis, MoonGate acting as a start-up, and are therefore not relevant here.

If we compare the use of end devices between Germany and Singapore, it becomes clear that the large screen in the form of a laptop or PC is very much in the same position in both nations (Seven.One Media GmbH, 2021). Since our product is offered online, it is therefore not necessary to make changes in this respect in the first step.

As in the German market, the focus is first placed on this device for reasons of user-friendliness and usability. In further development steps, MoonGate can deal with a solution for the increasingly popular medium, smartphones, and thus also offer an online solution for on the move.

An important distinction of the service is the language used. In Germany, the service is clearly offered in German and English. Since several languages are spoken in Singapore, it is important to identify which has the widest reach and is the most accessible. In Singapore, people generally grow up speaking two or more languages, as up to 4 languages are officially recognised. However, the most commonly spoken language is English. Our target group, merely of younger age, are also increasingly growing up with English as their mother tongue, which makes for a good match (Koyfman, 2019). As English is by far the most spoken language worldwide a further emphasis on the perfection of the service offered in English can be seen as a long-term investment (Statista, 2021). This will later help MoonGate in further expansions into new markets.

The reasons to buy MoonGate's service for the customer in the Singapore market will match the ones in the German market. Value and emotions will be created by a highly transparent, easy to understand service with high usability which provides high quality sound analysis of stocks with the possibility for the customer to add his or her personal assessments and evaluations. By providing this, the augmented product is defined as these are the factors of our product which differentiate MoonGate from other financial services and create extended value for our customers.

Coming to the brand itself, it has to be mentioned that the fact that the origins of our company are in Germany, which is well known for its financial mathematical capabilities, will help MoonGate to raise awareness and establish a strong brand. But as brand perception and value should not be built on external factors MoonGate aligns the branding with its core values and strategy. In the light of the long-term orientation, transparency, sustainability as well as the educational factor, a strong brand which will create long term value can be advertised in an authentic way to our customers. A high level of customer integration as well as a focus on customer service and therefore high customer satisfaction will help to create a timeless brand with a strong reputation.

To conclude the above section concerning the first P - product, we can argue that the core product will essentially be the same as in the home market Germany. Adaptations to the new market are not necessarily needed as was augmented above concerning the factors of standardisation in the light of the product's features. An exception for this might be differences in tradable shares which were not identified till now but could arise if the legislation in Singapore changes in the future.

Price

For the second P in the marketing mix, price, it is first of all important to reflect on the external environment and the competitors which were mapped in the sections above. It could be identified that MoonGate does not have real competitors in the current market of financial services as it distinguishes itself greatly from other institutions in terms of target customer group as well as the product/service provided. Therefore, it will be possible to gain more market share in the Singapore market initially before competitors pursuing a me-too strategy could eventually enter the market. In the light of this it has to be mentioned again that a copycat product/competitor will first need to acquire the technical knowledge and infrastructure to offer a similar service. All this works in favour of the pricing strategy of MoonGate.

Looking at the potential customer side, the German market has to be compared with the Singapore market. In the sections above it could be identified that the two nations have great similarities, and the consumer behaviors are very similar. Apart from that also the income level has to be compared. The GDP per capita in Singapore is currently at around 60.000\$ compared to Germany where it is at around 450.000\$ per year (World Bank, 2021). The fact that the GDP per capita in Singapore is about 33% higher than in Germany indicates that they might have a higher buying power than the German market. To have a sound analysis here international exchange rates, cost of living and other external factors have to be taken into account to get data that is comparable. The OECD data about PPP (purchasing power parity) displays a similar picture here and indicates that the buying power of people in Singapore is higher than in Germany (OECD, 2020). Furthermore, the fact that the share of people actively participating in the financial markets furthermore contributes to the fact that a slightly different pricing strategy should be adopted in the new market. (Laycock, 2022) The combination of these facts indicates that the WTP (willingness to pay), the BP (buying power) are higher and that the price elasticity in the Singapore market for MoonGate's service will be lower. All this will enable MoonGate to use a flexible pricing strategy in Singapore to maximize profits by charging a slightly higher price than in Germany.

Another factor contributing to a higher price is the fact that additional costs for the adjustment of the product in terms of the additional language offered have to be taken into account. Since the introduction of the English language is necessary for the market entry in Singapore, this must be bridged. At the same time, this must not have a strong effect on the price, as this is a long-term increase in the value of the service offered, which can be used in many different other markets and can drive expansion with the opportunity to reach more people.

For the payment model MoonGate will again return to its standardization strategy as it will reduce administrative costs and increase the scalability. A monthly based subscription model could be identified as most appropriate for the service offered. Especially concerning the online aspect, the nature of the service and its features, this will be the most promising payment model. As it is an online service the payment terminals used will be the same as in the German market, internationally accepted credit cards and PayPal. This will further lower administrative costs, minimize exchange rate risks and mitigate other risks concerning the safe payment for customers.

To attract customers when entering the new market in Singapore it will first of all be important to get a high SOV (share of voice). The fact the financial services industry is mostly acting behind closed doors and does not strongly advertise openly is another fact that distinguishes MoonGate from other participants in the market and will work in favor when entering. Apart from that it is planned to use a promotion strategy to attract customers in the form of 1-2 free valuations when signing up for the service. This will give them a chance to experience the interface, gain insight in the service provided and experience what up to date quality value evaluation of stocks really means.

Another promotion strategy concerning price are reduced subscription fees for early adopters. By implementing this strategy it will be possible to attract and retain a loyal customer base which will help to attract new customers by exploiting positive network effects and word of mouth.

Considering the fact that the product is easily scalable it will eventually be possible to use a price skimming strategy where the price for our customers can be lowered due to the positive effects of scale economies as well as scope economies. As this requires a certain number of customers and MoonGate is in the early stages of business development, this is not of high importance at this stage but could be considered as the business established itself in the market, the brand reputation is good and brand recognition is high.

Place

The third P relates to the **place** in which our product will be sold and how MoonGate is going to deliver it to the market. It is of similar importance to answer the question of how to get the products in front of those consumers that will most likely buy our service. For this reason, the next paragraphs will elaborate on the market, channel and distribution of our service.

Firstly, we provide a 100% digital financial application, which is why we are the most likely to be found in the financial service market. This market includes many different activities that range from investment advice to due diligence and also our application provides support to a user's financial analysis. Our product cannot be bought in a physical shop and is independent of traditional channels and distribution. Our application will be available on two platforms. The **two platforms** are smartphones and tablets, which access products through the same digital stores, and the second platform is laptops or desktop computers (PC). 98% of the Singaporean population own a smartphone, 45.3% a tablet and 78.4% a PC (Datareportal, 2021). Our product can therefore reach the majority of the Singaporean population and is sufficient to do our business. On these devices, consumers can gain access to the application by downloading the app through the PlayStore for devices using the Android software and the App Store for consumers using iPhones. With regard to PC users, we will launch the service as a Web Application making no download necessary. We deliver the product to this market through our website which has the most up-to-date browsers (e.g. Google Chrome, Firefox, Internet Explorer). This also fits the search and discovery behaviour of Singaporeans, as 37.3% find new brands through the search engine. This means that we are discoverable, right at the point of search.

The application and web-based approach make distribution very fast and cost-effective. Once the app is available in the relevant app stores and the web application is launched, new customers can quickly gain access to our service. This will furthermore favour the usability of MoonGate's service.

It would favour our success if we manage to place the product on the first page when one opens up the app stores. Apple's app store for example has at the search page a "Suggested" section where Apps are recommended that seem relevant to you. You can also place your app at this point with paid ads. Making sure that our product is shown at this place highly increases contact with prospective users. As our web page is simultaneously our product, the placement is ultimately very direct to the customer that accesses our site.

Promotion

In order to maximise the reach and impact of our promotional strategy, it is necessary for us to divide the strategy into two parts – a digital aspect, and non-digital aspect. It is important to note that the two will be interconnected and launched simultaneously in conjunction with one another, in order to maximise their efficacy. Obviously, given the nature of our app and the digital inclination of our target customers, we are going to place a slight emphasis on the digital aspect of promotion, as we feel this will be a more appropriate focus for our resources. Despite this, there will be certain promotional aspects which are independent of the digital consideration. We will combine a sense of rational and emotional advertising, by appealing to the rational functioning of our product, as well as the emotional pains our clients face when evaluating stocks using more conventional methods. Throughout all of our campaigns, we will ensure that we refer constantly to our USP's – namely our transparency, sustainability, usability, cheap cost, and personal customization; these will be explored further in our communications strategy below.

Our main promotion in order to capture the attention of the Singaporean market will be a sign-up offer for early adopters. This offer will essentially allow those who sign up for early access a cheaper premium. We will offer these early adopters a 50% discount for their first month. We feel as if this will be a cost-effective way of generating a fundamental use base, who will then act as promoters for our service through word-of-mouth marketing. In terms of how we will make individuals aware of this sign-up offer, this will differ for the digital and non-digital mediums of promotion. For the digital aspect, we will focus intensively on social media marketing, in particular on Singapore's most used social media platforms (YouTube, followed by Facebook and Instagram). We will combine video, pictural and interactive social media content in order to broadcast this promotional offer and our platform offering in general. As well as using social media, we will also look to advertise in specialist publications and blogs, such as the Financial Times, The Economist, and more Singapore-specific websites and blogs. These include MoneySmart, MoneySense, The Fifth Person, and Dr Wealth (Heong, 2022). We believe this will be a particularly valuable source for attracting the 'early adopters', whereas the social media marketing will be more appropriate for the 'mass market' we are trying to obtain in the medium to longer term.

Building these partnerships during market inception means that we will have a greater influence over public relations within Singapore moving forwards, which can only benefit our competitive position as we gain scale in the Singapore market.

In a non-digital sense, we will use various forms of physical advertisements, including billboards around the capital, particularly within their financial district, as well as on various bus services, and their metro system (the Mass Rapid Transit system) (Metro Singapore, 2022). Our resources will be focused to a lesser extent down the non-digital avenue, purely because of the nature of the service. Our target market has a preference for technology, given that we are a platform-based service, and thus it is more economically viable for us to advertise more intensively on digital platforms.

Figure 8 - Example of Advertising in Financial District



Table 3 Advertising Example. Source: Own Elaborations.

Figure 9 - Communication Strategy

From a communications perspective, it is vital that we ensure we cover the following bases, in order to ensure an integrated strategic communications roadmap for MoonGate. In order to develop a communication strategy with the highest potential efficacy for our firm, we must give consideration to the four elements which comprise such a strategy, namely: our message (what we want to say); our medium (the channel through which we say it); our timing (when we need to say it); and the target (who our message is aimed at) (Kostelac, 2020).

Firstly, when determining our actionable communication strategy, we must initially give consideration to **identifying our target market/customers**. In our case, we are targeting the financial services industry, and those individuals who are looking to use any excess capital in order to invest. We differ in that we do not discriminate based on income, as our services are relatively cheap and easy to access. Moreover, we also give equal opportunity to all individuals, regardless of expertise, so this is not a relevant factor for individuals. In terms of location, we will be targeting the Singapore market. Here, we will focus our services on a broad

demographic, including individuals of all ages but with a focus on the younger generations (providing they are over the age of 18), genders and ethnicities. Here, it is often important to consider the question: who are we not selling to? – but in this instance, given the standardised nature of the product, the answer is really nobody (other than those under the legal age).

Following this, it is important that we also **consider our Unique Selling Proposition** or USP. In our communications strategy it is vital that this is the focal point of our message and is conveyed clearly and unequivocally to our target customers. Here, we must focus on how our service is transparent, sustainable, cheap, accessible and customizable – all from the comfort of your own mobile device or computer. Here, it will be useful to position ourselves as a novel service, which is looking to make investing in financial markets easily accessible to all, regardless of income, education, or any other personal differences. We are focusing here on really empowering the customer, in order to help them make better-informed investment decisions, free of hassle and significant cost. This USP needs to be at the forefront of our communication strategy, as this will increase the awareness of the value our service brings to potential customers.

It is also important that we **match audience problems to solutions given by our product**. Here, we need to ensure that we make potential customers aware of problems they may be facing when looking to make financial investments. We can do this by asking questions such as: ‘Do you hate having to pay high commission fees on your investments?’ or ‘Are you looking to earn a passive income from any surplus cash?’. By asking such questions and providing a direct solution and answer to the questions in the form of our product, we are again helping to instil a sense of value within the minds of potential consumers, making the communication strategy more effective overall (Kostelac, 2020). This can be achieved using a messaging matrix, as shown below:

Pain points/Characteristics	Characteristic 1 (Cheap price)	Characteristic 2 (Ease of access)	Characteristic 3 (Individual adaptability)
Expensive services	X		
Lack of knowledge		X	
Generic, non-specific information			X

Table 4 Messaging Matrix. Source: Own Elaborations.

Another vital part of the process involves the **matching of the message to channels chosen**. By using the grid above, we can see which of the characteristics meet or satisfy individual pain points for consumers. As mentioned earlier, these pain points and satisfying product characteristics are a useful reference point for communications campaigns, as they leave a more resonant message in the minds of potential customers. From here, it is vital that we choose mediums through which our target market can be reached. For us, this target is the masses. This is most easily achieved through elaborate social media campaigns, and by referring to the previous section regarding social media, we can see the most prolific platform in Singapore is

YouTube, followed by Facebook and Instagram. Thus, it makes strategic sense to focus resources intensively in these areas both upon launch in Singapore, and throughout our growth in the new market. This will not be the only communication strategy used however, we will also use various other channels of communication and communication techniques including our own website; search engine optimization; email marketing; organic social media marketing (which relies heavily on digital word of mouth); video content; and pay-per-click advertising – to name just a few.

Finally, it is also vital that within our communications strategy we **build in monitoring and evaluation methods**. This acts to increase the efficiency of our promotion strategy over the long term, and ensures it contributes significantly to our strategic progress as a new entrant in Singapore. By monitoring feedback and response from our audience, we are able to make agile and dynamic amendments to our campaigns and ensure minimal wastage when it comes to budgets allocated for such communications. This will involve regular intervals of evaluation, taking place every quarter (after launch). Here we will analyse data regarding costs, reach and impact of our various campaigns. By applying this to our social media campaigns, it is vital that we monitor levels of both reach and engagement and look to focus our resources towards those channels within which engagement is highest. It is worth noting that Instagram is known for being most effective when looking to build long-lasting levels of reach and engagement, so this will be a sustained focus for the direction of resources. It is vital that we stay up to date with all analytics sections across our various platforms and channels, such as google analytics and those provided by various social media platforms. We will take monthly reviews of this data, in order to monitor the ongoing efficacy of our communications strategy moving forwards, with respect to our broader corporate strategy (Kostelac, 2020).

Figure 10 - Distribution Strategy

Initially, when entering into the Singaporean market, we must consider the entry mode used in order to establish a presence. In our case, and given the legal complications with entering the Singapore market, we feel it is most appropriate to launch a subsidiary company. This is because, as mentioned earlier, Singapore statute dictates that we are required to register foreign subsidiaries as a private limited company, with all names requiring associated approval. Furthermore, in order to assume this legal status, we must have at least one director who is a permanent resident or a native, or possesses a Singapore Employment Pass, so this is something we will need to obtain before establishing our subsidiary (MarketLine, 2021). We feel like a subsidiary would also be appropriate given the technological nature of our product. We think it is important to maintain a degree of control over our intellectual property, as it reduces the risk of divulgence of our competitive advantage and also allows us to make modifications without the consideration of a third party. It also provides us with direct access to the Singapore market, and allows us to achieve scale in a more efficient way.

When deciding upon the chosen channel for distribution and given the platform-based nature of our service, it seems most appropriate to use a direct and exclusive channel of distribution. This is because within this channel, contact will be directly between ourselves and the end consumer. This is beneficial to us in that it means we retain complete control over the

distribution of our services, giving us greater control over customer perceptions and direct access to customers in any cases requiring help or improvement. This is also beneficial to both us and the end consumer in that we do not need to use any intermediaries or ‘middlemen’. This helps to save both time, but more importantly money. There are no extra stages in the distribution process. When considering our distribution strategy, it is also important to give thought to the audience we are trying to serve, and their individual characteristics and requirements. In terms of their needs, they are individuals who want to save the time, cost and hassle associated with conventional investing techniques. Thus, the fact that we provide a direct channel (without having to go to an adviser) plays into our hands even further. We are providing them with immediate access to such services, from the comfort of their own home, mobile device, or personal computer.

Delving slightly deeper, we can assess more specific channels of distribution for our product. It is important to note here, that all channels can be used concurrently, in order to achieve a greater overall reach, response, and impact. Firstly, we will use App stores, which will be explored in greater detail below. App stores reach a global audience, and don’t require much of a budget. There are various App stores available in the Singapore and global market, including Apple’s App Store, Google Play Store, there are also a handful of third-party app stores which will be explored later. As well as App Stores, we will also use social media in order to distribute our services in Singapore, as mentioned in the communications strategy. Obviously, it may take considerable time to amass a sizable following on our respective Singaporean social media platforms, however we will use scheduling platforms such as Buffer and Hootsuite in order to speed up this process. This will allow us to plan and schedule content publishing for weeks in advance. Posts will be aimed at encouraging Singaporeans to install the app, however we must ensure content is diverse, in order to keep potential customers engaged with our promotions, by sharing relevant industry news, links to blogs and our other content. As well as this, we will also use considerable email marketing. This will involve us sending out a newsletter to those who have registered their interest in using the service prior to launch. We can encounter these ‘early adopters’ through social media promotions in the leadup to launch, requesting that they sign up to the newsletter for more information. This will be a valuable source of direct communication moving forwards, as we can communicate directly, and new product features or developments made in Singapore.

Revisiting the issue concerning the various app distribution platforms, it is important we consider the top 5 distributors of apps. Firstly, the Google Play Store is available on all android devices, distributing around 2.8 million applications the world over. This represents the largest app distributor in the world. As well as this, Apple’s App Store will also be a vital distribution channel for us. This is only available for iOS users and contains around 2.2 million apps. Their ‘Today’ tab and ‘App of the Day’ functions may be invaluable for us when we are looking to distribute our service in Singapore. Another important platform is the Amazon Appstore, which is only available for Android devices, distributing around 487,000 apps. It will also be important to consider the Samsung Galaxy Store, as well as the Huawei AppGallery, given that we are operating in Singapore – which are considerably more popular in the Asia region (ironSource, 2022).

Figure 11 - Financial Plan

Forecasted Expenses Year 1

Year 1	Payments for the first 3 months											
	1	2	3	4	5	6	7	8	9	10	11	12
Cyber security	\$583,33	\$583,33	\$583,33	\$583,33	\$583,33	\$583,33	\$583,33	\$583,33	\$583,33	\$583,33	\$583,33	\$583,33
Cloud computing/data management	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00	\$179.755,00
Insurance	\$916.750,50	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00
Marketing	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63	\$49.432,63
General Business Expenses	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56	\$15.728,56
Annual software license	\$366.700,20	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00	\$0,00
Wages	\$149.500,00	\$149.500,00	\$149.500,00	\$139.750,00	\$139.750,00	\$139.750,00	\$139.750,00	\$139.750,00	\$139.750,00	\$139.750,00	\$139.750,00	\$139.750,00
Total	\$1.678.450,22	\$394.999,52	\$394.999,52	\$385.249,52	\$385.249,52	\$385.249,52	\$385.249,52	\$385.249,52	\$385.249,52	\$385.249,52	\$385.249,52	\$385.249,52
Sales	0	\$41.166,67	\$164.663,33	\$246.993,33	\$329.323,33	\$411.653,33	\$493.983,33	\$576.313,33	\$658.643,33	\$740.973,33	\$823.303,33	\$905.633,33
	\$1.678.450,22	\$353.832,85	\$230.336,19	\$138.256,19	\$55.926,19	-\$26.403,81	-\$108.733,81	-\$191.063,81	-\$273.393,81	-\$355.723,81	-\$438.053,81	-\$520.383,81
				Total:	\$2.456.801,64							

Table 5 Expenses Forecast Y1. Source: Own Elaborations.

Forecasted Income Statement and Cash Flow

The costs are listed one after the other under the revenue figures. For the construction of our forecast, in-depth research was carried out to provide a clear picture and an overview that is as realistic as possible. The costs listed are always seen as a fixed percentage of the sales figures and thus increase continuously. At 40%, costs for cloud computing and data management could be identified as one of the largest cost factors due to the nature of the product we offer. At 17%, insurance also represents a relatively large cost factor and serves to protect against any risks associated with operations. Since MoonGate is in the market entry phase in Singapore and we are pursuing an intensive marketing strategy in order to acquire the largest possible customer base at the beginning, we have oriented ourselves to the upper limit of the marketing budget customary in the industry and set this at 11%. The annual fee for cybersecurity is less than 1% and falls continuously as sales increase. Business expenses were calculated at 3.5%, which is the industry standard. The most important fee, the license fee for using the parent company's software, was set at 6.8%, as is customary in the industry, and is paid once a year. Wages increase continuously but decrease percentage wise as the revenues increase at a higher rate. This indicates that MoonGate is taking advantage of economies of scale and other synergy effects while evaluating in the Singapore market. By starting of with around 33% wage costs of revenue in the first year and finishing with around 17% in the fifth we present a realistic picture indicating a continuously improving company in terms of profitability (ACRA, 2019; Inc., 2021; SingaporeLegalAdvice, 2019; Wang & Casado, 2021; Hubspot, 2022; NWDS, 2021).

Business Plan for International Stock Evaluation Tool

Year	1	% of Revenue	2	% of Revenue	3	% of Revenue	4	% of Revenue	5	% of Revenue
Revenue	\$5.392.650,00	1	\$17.824.983,33	1	\$27.768.000,00	1	\$35.425.000,00	1	\$43.225.000,00	1
Cyber security	\$7.000,00	0,13%	\$7.700,00	0,04%	\$8.470,00	0,03%	\$9.317,00	0,03%	\$10.248,70	0,02%
Cloud computing/data management	\$2.157.060,00	40,00%	\$7.129.993,33	40,00%	\$11.107.200,00	40,00%	\$14.170.000,00	40,00%	\$17.290.000,00	40,00%
Insurance	\$916.750,50	17,00%	\$3.030.247,17	17,00%	\$4.720.560,00	17,00%	\$6.022.250,00	17,00%	\$7.348.250,00	17,00%
Marketing	\$593.191,50	11,00%	\$1.960.748,17	11,00%	\$2.443.584,00	8,80%	\$2.338.050,00	6,60%	\$2.852.850,00	6,60%
General Business Expenses	\$188.742,75	3,50%	\$623.874,42	3,50%	\$971.880,00	3,50%	\$1.239.875,00	3,50%	\$1.512.875,00	3,50%
Annual software license	\$366.700,20	6,80%	\$1.212.098,87	6,80%	\$1.888.224,00	6,80%	\$2.408.900,00	6,80%	\$2.939.300,00	6,80%
Wages	\$1.794.000,00	33,27%	\$4.201.080,00	23,57%	\$5.316.272,00	19,15%	\$6.622.844,38	18,70%	\$7.435.831,99	17,20%
Total Expenses	\$6.023.444,95	111,70%	\$18.165.741,95	101,91%	\$26.456.190,00	95,28%	\$32.811.236,38	92,62%	\$39.389.355,69	91,13%
Margin	-\$630.794,95	-11,70%	-\$340.758,62	-1,91%	\$1.311.810,00	4,72%	\$2.613.763,62	7,38%	\$3.835.644,31	8,87%
DEPR/Amor	\$41.000,00	0,76%	\$41.000,00	0,23%	\$41.000,00	0,15%	\$41.000,00	0,12%	\$41.000,00	0,09%
EBIT	-\$671.794,95	-12,46%	-\$381.758,62	-2,14%	\$1.270.810,00	4,58%	\$2.572.763,62	7,26%	\$3.794.644,31	8,78%
Financial Expenses	\$80.889,75	1,50%	\$267.374,75	1,50%	\$416.520,00	1,50%	\$531.375,00	1,50%	\$648.375,00	1,50%
EBT	-\$752.684,70	-13,96%	-\$649.133,37	-3,64%	\$854.290,00	3,08%	\$2.041.388,62	5,76%	\$3.146.269,31	7,28%
Tax	0	0,00%	0	0,00%	\$145.229,30	0,52%	\$347.036,06	0,98%	\$534.865,78	1,24%
NET PROFIT	-\$752.684,70	-13,96%	-\$649.133,37	-3,64%	\$709.060,70	2,55%	\$1.694.352,55	4,78%	\$2.611.403,53	6,04%
Inventory	\$0,00		\$0,00		\$0,00		\$0,00		\$0,00	
Working Capital	-\$2.456.801,64		\$0,00		\$0,00		-\$500.000,00		-\$645.281,70	
Investments	-\$211.315,00		-\$200.000,00		-\$250.000,00		-\$300.000,00		-\$350.000,00	
Cash at End of Year	-\$3.420.801,34		-\$849.133,37		\$459.060,70		\$894.352,55		\$1.616.121,83	
Total Cash Needed	-\$4.269.934,70									
ADJUSTING by LOSS Y1/2	\$752.684,70	\$649.133,37								
Total Cash Needed Adjusted	-\$2.868.116,64									

Table 6 Income Statement and Cashflow. Source: Own Elaborations.

Assets and Liabilities

Assets	Liabilities
\$2.868.116,64	Equity
	\$1.720.869,98
	Debt
	\$1.147.246,66

Table 7 Assets and Liabilities. Source: Own Elaborations.

Customer forecast

Year	1	2	3	4	5
Sales	\$5.392.650,00	\$17.824.983,33	\$27.768.000,00	\$35.425.000,00	\$43.225.000,00
Market Share	3,48%	7,60%	10%	12,50%	15%
Customers	90563	197600	260000	325000	390000

Table 8 Forecasted Sales, Market Share and Customers. Source: Own Elaborations.

Sales forecast monthly Year 1

Month	Active Customers paying	Rev
1	0	\$0,00
2	8233	\$82.333,33
3	16466	\$164.663,33
4	24699	\$246.993,33
5	32932	\$329.323,33
6	41165	\$411.653,33
7	49398	\$493.983,33
8	57631	\$576.313,33
9	65864	\$658.643,33
10	74097	\$740.973,33
11	82330	\$823.303,33
12	90563	\$905.633,33
		\$5.433.816,67
	-Discount (sign up offer first month -50%)	\$41.166,67
	Total	\$5.392.650,00

Table 9 Monthly Sales Forecast Y1 Used for the Analyzation of the Corking Capital. Source: Own Elaborations.

Figure 12 - HR forecast

Positions	Y1 - FTE	Gross Salary	Total Cost	Y2 - FTE	Gross Salary	Expenditure	Y3 - FTE	Gross Salary	Expenditure	Y4 - FTE	Gross Salary	Expenditure	Y5 - FTE	Gross Salary	Expenditure
CEO Singapore	1	\$250.000,00	\$325.000,00	1	\$265.000,00	\$344.500,00	1	\$280.900,00	\$365.170,00	1	\$297.754,00	\$387.080,20	1	\$315.619,24	\$410.305,01
CFO Singapore	1	\$230.000,00	\$299.000,00	1	\$243.800,00	\$316.940,00	1	\$258.428,00	\$335.956,40	1	\$273.933,68	\$356.113,78	1	\$290.369,70	\$377.480,61
CTO Singapore	1	\$230.000,00	\$299.000,00	1	\$243.800,00	\$316.940,00	1	\$258.428,00	\$335.956,40	1	\$273.933,68	\$356.113,78	1	\$290.369,70	\$377.480,61
Head of Product	1	\$110.000,00	\$143.000,00	1	\$116.600,00	\$151.580,00	1	\$123.596,00	\$160.674,80	1	\$131.011,76	\$170.315,29	1	\$138.872,47	\$180.534,21
Customer Service	2	\$40.000,00	\$104.000,00	20	\$42.400,00	\$1.102.400,00	26	\$44.944,00	\$1.519.107,20	33	\$47.640,64	\$2.043.783,46	39	\$50.499,08	\$2.580.303,27
Head of Marketing	1	\$110.000,00	\$143.000,00	1	\$116.600,00	\$151.580,00	1	\$123.596,00	\$160.674,80	1	\$131.011,76	\$170.315,29	1	\$138.872,47	\$180.534,21
Graphic Designer	1	\$80.000,00	\$78.000,00	4	\$83.600,00	\$330.720,00	6	\$87.416,00	\$525.844,80	8	\$71.480,96	\$743.193,98	8	\$75.748,62	\$787.785,62
Marketing	1	\$80.000,00	\$78.000,00	7	\$83.600,00	\$578.760,00	10	\$87.416,00	\$876.408,00	13	\$71.480,96	\$1.207.660,22	13	\$75.748,62	\$1.280.151,64
Head of HR	1	\$80.000,00	\$104.000,00	1	\$84.800,00	\$110.240,00	1	\$89.888,00	\$116.854,40	1	\$95.281,28	\$123.865,66	1	\$100.996,16	\$131.297,60
HR Employee	-	-	-	2	\$45.600,00	\$118.560,00	2	\$48.336,00	\$125.673,60	2	\$51.236,16	\$133.214,02	3	\$54.310,33	\$162.930,99
Head of Financial Maths	1	\$120.000,00	\$156.000,00	1	\$127.200,00	\$165.360,00	1	\$134.832,00	\$175.281,60	1	\$142.921,92	\$185.798,50	1	\$151.497,24	\$196.946,41
Finance Analyst				2	65000	169000	3	65.000,00 €	253.500,00 €	4	68.900,00 €	358.280,00 €	4	73.034,00 €	379.776,80 €
Product designer	1	\$50.000,00	\$85.000,00	5	\$53.000,00	\$344.500,00	5	\$56.180,00	\$365.170,00	5	\$59.550,80	\$387.080,20	5	\$63.123,85	\$410.305,01
total headcount	12			47			59			72			79		
Total			\$1.794.000,00			\$4.201.080,00			\$5.316.272,00			\$6.622.844,38			\$7.435.831,99

Table 10 Staff Costs and Forecast Year 1 - Year 5. Source: Own Elaborations.

Figure 13 - Preliminary Licensing Contract

State of Germany

Rev. 133EE2D

LICENSING AGREEMENT

This License Agreement (this "Agreement") is made as of the 22 day of June, 2022 (the "Effective Date") by and between MoonGate Germany GmbH ("Owner") and MoonGate Singapore Ltd. ("User").

Licensee Contact Details:

MoonGate Singapore Ltd.

Tim Pohl

10 Collyer Quay

049315 Singapore

Tel.: +65 677 300 611

The Parties agree as follows:

1. **License.** Owner hereby grants to User an exclusive license to use the following items of intellectual property (the "Licensed IP"):

- (A) MoonGate Stock Evaluation Software - Software tool that allows individuals to analyze stocks based on external data and information.

solely for the limited purposes of Providing the same service that the mother company provides to paying customers, except free trials. This is strictly limited to the jurisdiction of Singapore, meaning only users with a Singaporean IP address is able to access the service.. User is authorized to use the Licensed IP in the following regions (the "Territory"):

- Singapore

Nothing herein obligates User to exercise the rights granted in this Agreement.

2. **Consideration.** As consideration for the license granted and described in this Agreement, User shall pay to Owner the following fees and/or royalties:

3. Type of Payment	Payment Due Date	Payment Amount	Minimum Guarantee
Royalty Payment	15.01. each year	6.8% of annual revenue	A minimum guarantee of 300.000€ recoupable against the royalties otherwise payable at the beginning of the following year, to be paid in full 30 days after execution of this Agreement.

Payment shall be made within five (5) days of the due date. If any payment is not made within five (5) days after the due date, Owner may charge interest of 3% per month charged. In the event any payment is collected at law or through an attorney-at-law, or under advice therefrom, or through a collection

agency, User agrees to pay all costs of collection, including, without limitation, all court costs and reasonable attorney's fees.

4. **Currency.** Euros.
5. **Right to Sublicense.** User has no right to grant sublicenses to any third party unless Owner provides its approval in writing. Any approved sublicense is subordinate to, and must conform to the terms and conditions of this Agreement, and will not include the right to grant further sublicenses.
6. **Language.** The licensee may only use the English language.
7. **Copies.** User shall not make copies of the Licensed IP, except as expressly approved by Owner. For any authorized copy made of the Licensed IP, User must accurately reproduce the Licensed IP with the proper notices as directed by Owner from time to time.
8. **Intellectual Property Notice and Markings.** In no event may User remove any copyright or intellectual property notice, proprietary legend, trademark or service mark from any materials. Owner may require an appropriate legal notice or legend, as required by law or established by Owner, be placed on all products, packaging and promotional materials.
9. **Quality Control.** User agrees that any use of the trademarks included in the Licensed IP must comply with all quality control standards and usage guidelines as may be reasonably established by Owner, and must generally conform with good trademark usage. Owner may reasonably request that User deliver representative samples of any products or materials containing the Licensed IP to ensure all quality control standards and usage guidelines are being maintained and adhered to.
10. **Ownership of Licensed IP.** User agrees that, subject to the rights and licenses granted herein, Owner is, and will remain, the sole and exclusive owner of all right, title, and interest, throughout the world, to all Licensed IP and any copies of the Licensed IP.
11. **Confidential Information.** "Confidential Information" shall include any confidential and proprietary information developed or acquired by Owner including, but not limited to, technical and non-technical data, formulas, patterns, source and object codes, compilations, devices, methods, techniques, drawings, processes, trade secrets, copyrights, know-how, ideas, concepts, customer lists, pricing structure, sales information, business records and plans, and other intellectual property related to the Licensed IP and/or Owner. User agrees to hold any Confidential Information of Owner obtained in the transactions contemplated by this Agreement in the strictest confidence, and to not permit unauthorized access to or unauthorized use, disclosure, publication or dissemination of Confidential Information, except in conformity with this Agreement. User will comply with all laws and regulations that apply to the use, transmission, storage, disclosure or destruction of Confidential Information. User shall ensure that its employees, agents, representatives, and contractors are advised of the Confidential Information

and are precluded from taking any action prohibited under this Agreement. Ownership of the Confidential Information shall remain solely with the Owner.

12. **Exceptions to Confidential Information.** Confidential information shall not include information that (1) is or becomes publicly known and available through no fault of User; (2) is or was lawfully obtained from a third party that has the right to make such a disclosure; (3) is disclosed with the Owner's prior written permission and approval; (4) is independently developed by User without the use and benefit of any of the Confidential Information; or (5) is required to be disclosed by operation of law.
13. **Survival of Confidential Information.** The obligation of confidentiality will survive termination of this Agreement.
14. **User's Diligence.** User will cooperate to diligently protect the Licensed IP. User agrees to promptly notify Owner in writing of any unauthorized use, infringement, misappropriation, dilution, or other violation or infringement of the Licensed IP of which User becomes aware.
15. **Legal Action.** Owner will maintain sole control and discretion over the prosecution and maintenance with respect to all rights, including all intellectual property rights to the Licensed IP. Owner will have the primary right, but not the obligation, to bring and control any litigation, enforcement action, proceeding, or other legal action (collectively, the "Action") against any unauthorized use, infringement, misappropriation, dilution or other violation of the Licensed IP. User agrees to cooperate with Owner in any Action that Owner may undertake to protect the Licensed IP, and upon Owner's request, User will execute, file, and deliver all documents and proof necessary for that purpose, including being named as a party to the Action as required by law. Owner will be entitled to retain the entirety of any award arising from any Action. User may participate and be represented in any Action by its own counsel at its own expense. User will have no claim of any kind against Owner based on, or arising out of Owner's handling of, or decisions concerning, any Action, settlement or compromise.
16. **Mutual Representations and Warranties.** Each party represents and warrants that: (a) it has the power and authority to enter into this Agreement, and the execution, delivery, and performance of this Agreement and the transactions and other documents contemplated have been authorized by the parties; and (b) this Agreement has been executed and delivered by each party, and constitutes a legal, valid, and binding obligation of the party, fully enforceable against the party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights, and general equity principles.
17. **Owner's Representations and Warranties.** Owner represents and warrants that: (a) Owner owns and/or controls the rights granted to User in this Agreement and Owner has the right to grant such rights and to enter into this Agreement; (b) to the best of its knowledge the Licensed IP does not infringe upon or violate (i) any copyright, patent, trademark, or other proprietary right of a third party or (ii) any applicable law, regulation, or non-proprietary right of a third party; and

(c) Owner has no knowledge of any claim which, if sustained, would be contrary to Owner's warranties, representations, and obligations contained in this Agreement.

18. **No Warranties.** User acknowledges that: (a) Owner is providing Licensed IP to User on an "as is" basis without warranty of any kind; (b) Owner has not prepared or modified the Licensed IP to meet any specific requirements or specifications of the User; (c) Owner makes no representations or warranties as to value, use, sale or other exploitation of the Licensed IP by the Owner or any third party.
19. **Laws and Regulations.** User represents and warrants that User will comply, and ensure its Affiliates comply, with all local, state, federal and international laws and regulations relating to the development, manufacture, use, sale, importation and exportation of Licensed IP.
20. **Indemnification by Owner.** Owner will under no circumstances, be obligated to indemnify, defend, or hold User, its Affiliates, or respective representatives, officers, directors, stockholders, employees or agents harmless from any liability, claims, demands, causes of action, judgments, damages, or expenses (including reasonable attorneys' and experts' fees and costs) arising out of or as a result of User's or its sub-licensees' use of the Licensed IP under this Agreement.
21. **Indemnification by User.** User must indemnify, defend, and hold Owner, its Affiliates, and its respective representatives, officers, directors, stockholders, employees, and agents harmless from all liability, claims, demands, causes of action, judgments, damages, and expenses (including reasonable attorneys' and experts' fee and costs) arising out of or as a result from User's or its sub-licensees' use of the Licensed IP other than any third party claims covered by this Agreement. User will not be obligated to defend or hold harmless Owner in the event that any claims, demands, causes of action, judgments, or expenses arose out of willful misconduct, gross negligence, or bad faith by Owner.
22. **Indemnification Procedure.** Promptly after receipt by Owner of notice of any indemnification claim, Owner must give User written notice describing the claim in reasonable detail, along with copies of any correspondence, court documents, or other writings stating the claim. User will be responsible for the defense or settlement of the claim, at its own expense and by counsel of its own selection and Owner will have the right (at its own expense) to participate in the defense of the claim. Owner must reasonably cooperate with User and its counsel in the defense and settlement of the claim. User cannot enter into any settlement with respect to any claim without the prior written consent of Owner, which consent will not be unreasonably withheld. If User declines to assume the defense of the claim, Owner may assume such defense and settle the claim as it deems appropriate, provided that does not enter into any settlement with respect to the claim without the prior written consent of User, which consent will not be unreasonably withheld.
23. **Limitations of Liability.** EXCEPT FOR ANY REMEDIES THAT CANNOT BE EXCLUDED OR LIMITED BY LAW, NEITHER PARTY, NOR ANY AFFILIATE, WILL BE LIABLE UNDER THIS AGREEMENT TO THE OTHER PARTY, ANY AFFILIATE OR OTHER THIRD PERSON FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, RELIANCE, OR PUNITIVE

DAMAGES OR LOST OR IMPUTED PROFITS, LOST DATA OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. THIS LIMITATION OF LIABILITY MAY NOT BE VALID IN SOME STATES. USER MAY HAVE RIGHTS THAT CANNOT BE WAIVED UNDER CONSUMER PROTECTION AND OTHER LAWS. OWNER DOES NOT SEEK TO LIMIT USER'S WARRANTY OR REMEDIES TO ANY EXTENT NOT PERMITTED BY LAW.

24. **Term.** This Agreement will commence on the Effective Date and will continue in full force and effect for an initial period of five (5) year(s).
25. **Termination.** Either party may terminate this Agreement immediately upon delivery of written notice to the other party specifying clearly the grounds for termination if the other party commits a material breach of its obligations under this Agreement and fails to cure the breach within thirty (30) days after written notice of the breach is received by the breaching party. The written notice can be delivered via electronic mail. For the avoidance of doubt, termination will be without prejudice to any liability incurred prior to the effective date of termination.
26. **Assignment.** This Agreement may not be assigned by User without Owner's prior written consent. Owner may assign this Agreement, in whole or in part, to any Affiliate or successor. The rights and obligations under this Agreement will be binding upon the parties and their successors. The use of the Licensed IP, however, shall inure solely to the benefit of Owner and its respective successors and permitted assigns. Any attempted assignment or delegation in contravention of these provisions will be void and ineffective.
27. **Severability.** If any provision of this Agreement is held invalid, illegal or unenforceable by a court of competent jurisdiction, the remainder of the Agreement will be valid and enforceable and the parties will negotiate in good faith a substitute, valid and enforceable provision which most nearly puts into effect the intent of the parties.
28. **No Waiver.** This Agreement may not be altered, modified, or amended in any way except in writing signed by both parties. The failure of a party to enforce any provision of the Agreement will not be construed to be a waiver of the right of such party to thereafter enforce that provision or any other provision or right.
29. **Entire Agreement.** This Agreement and the attachments hereto represent and constitute the entire agreement between the parties, and supersede and merge all prior negotiations, agreements, and understandings, oral or written, with respect to any and all matters between the parties.
30. **Governing Law.** The parties hereby agree that this Agreement will be governed by, and constructed and enforced in accordance with the laws of the State of Germany, without reference to rules governing choice of laws.
31. **Disputes.** Any dispute arising from this Agreement shall be resolved through mediation. If the dispute cannot be resolved through mediation, then the dispute will be resolved through binding arbitration conducted in accordance with the rules of the American Arbitration Association.

32. **Amendments.** Subject to any express limitations set out therein, the License and Consideration Sections in this Agreement may be amended or modified by Owner, consistent with the processes established by Owner
- (a) to reflect the addition and/or removal of an item of intellectual property;
 - (b) for legal or reasonable commercial reasons, to delete countries where the licensed IP can be used, and User will be notified of each such deletion accordingly;
 - (c) and to amend the amount of fees, but no more frequently than Every 5 years. Unless otherwise agreed, amendments will take effect upon being communicated in writing to User.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the Effective Date.



Owner Signature

MoonGate Germany GmbH

Owner Full Name



User Signature

MoonGate Singapore Ltd.

User Full Name

10. References

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