

# Think Globally, Act Locally



## you VISIT it

DRIVING **FOR** RESPONSIBLE TOURISM



## Final Report

Year of Operation: 2007/2008  
Link teacher: Armando Persico  
Country: Italy



Camera di Commercio  
Bergamo



PROVINCIA  
DI BERGAMO

**INDEX**

**1. Executive summary**  
 1.1 Mission .....1  
 1.2 Service .....1  
 1.3 Financial results .....1  
 1.4 Company performance ...1

**2. Franchising idea**  
 2.1 *Think Globally* .....2  
 2.2 Mass Tourism .....3  
 2.3 Our values .....3  
 2.4 *Act Locally* .....3  
 2.5 Value of Human capital ..4

**3. The past**  
 3.1 Matrix organisation .....4  
 3.2 Financials .....5

**4. The future**  
 4.1 Mr. Percassi meeting .....6  
 4.2 YouVisit.it (us) start-up ..6  
 4.3 Logistic .....6  
 4.4 Gantt’s diagram .....6  
 4.5 The fleet .....7  
 4.6 What we got out .....7  
 4.7 Products per B.U .....7  
 4.8 Brand & Franchising .....8  
 4.9 Placement .....8  
 4.10 Three-year Budget .....9



**1.1 MISSION STATEMENT**

Promoting “slow leisure” in enchanting places, travelling with charming, old-time classic cars, for sophisticated and demanding world travellers.

**1.2 SERVICE**

Who hasn’t wished to spend a couple of days relaxing completely? Imagine a weekend to getting away from the monotony of the daily routine and instead living an experience full of unusual emotions, visiting places that wait only to be discovered, plunging yourself into the past thanks to vintage cars with a unique and unforgettable guide?

YouVisit.it, creating a public-private network, offers a new concept of tourism, a different way to spend your vacation. No more useless worries over preparation and organization. Nothing to do, nothing to stress about.

Even the website/brand is stress-free and simple to remember: it’s the name of the company!

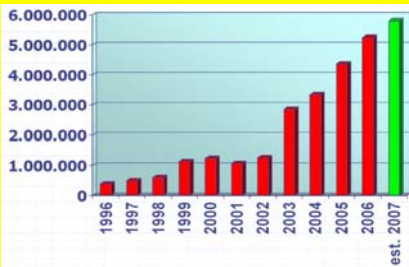
**1.3 SUMMARY OF FINANCIAL RESULTS**

The advertisers paid € 5,350 for banners on the Road-Book & Website. Four services are sold for € 1,200. Total turnover is € 6,650. Net profit is € 1,650 with a ROE (profit divided by the equity of € 1,000) of **165%**. YouVisit.it paid to the shareholders a **pay-off € 6.50** each share of € 10 face value. According with our C.S.R. policy we wish to destine the rest of profit in this way: € 500 to scholarships for our School and € 500 to A.V.S.I. that is a non governative international volunteers association.

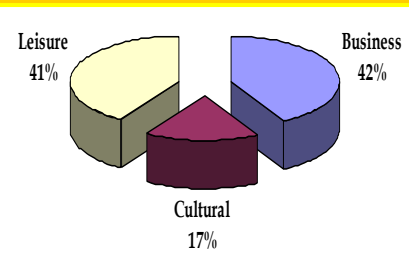
**1.4 COMPANY PERFORMANCE**

It was great to find out that each member of our young Team was so able to grow, manage roles and responsibilities, always respectful of ideas, thoughts and diversity of the others. We demonstrated these features:

- **4th-6th April:** at the European Trade Fair of Ja-Ye Europe in Austria getting the “Best Overall Company” award;
- **April:** in the public speaking occasions on radio, TV, newspaper;
- **14<sup>th</sup> -15<sup>th</sup> May:** in the first Nokia/Ja-Ye Innovation Camp in Brussels;
- **May:** launching the franchising of the Brand “**YouVisit.us**” with the registration of the website;
- **13<sup>th</sup> May:** winning the Regional Competition for Lombardy;
- **6<sup>th</sup> June:** winning the National JA Competition in Italy;
- **Future?:** we have the know-how to replicate our “Business model” in selected lands and countries with precise characteristics!



Source: Orio al Serio Airport



Source: our interviews



## 2.1 THINK GLOBALLY

The idea “took off” from Milan-Orio al Serio Airport, the 5th Airport in Italy with 6 ml passengers every year! Orio al Serio International Airport is located in an area where there are endless shopping opportunities for every need. Milan is within easy reach with its “quadrilatero della moda”, the world-famous fashion district among Via Montenapoleone, Via della Spiga, Via Borgospesso and Via S.Andrea.

Close to the airport there are many “Outlet Villages”, mall-style shopping centers where you can find many good prices... We discovered that many people, thanks to low cost airlines, come to Bergamo only to go shopping!

So we decided to go to the Airport to interview 300 passengers about their reason for travelling to this airport. We discovered that 126 flew for business (42%) but 51 flew for culture (17%) and 123 flew for leisure (41%).

Then we read these two visionary (with vision!) interviews: Mr Percassi (owner of Ferrari, Zara, Benetton shops in franchising) has bought from Nestlé the Casinò, a building located in San Pellegrino (exactly! like the famous drinking and thermal water) and declares that he is thinking of converting it into a 7 Star Hotel! “We will carry the world to San Pellegrino! Tourism is a challenge and a revolution for our territory!”. Mr Michael O’Leary, CEO of Ryanair declared that they are ready to invest 280 million euros to develop Orio al Serio’s Hub with 6 new aircrafts by 2012 and 400 thousand more passengers per year, from all over Europe.

### You Visit.us franchising

What we **require** to our franchisee - **private or public sector**:

- beautiful touristic destinations to be discovered and valorised;
- an efficient low cost airport in the surrounding area;
- availability of vintage cars;
- an annual fee of € 5,000.

What we **offer** to our franchisee:

- a world wide portal [www.youvisit.us](http://www.youvisit.us) with information and the world of vintage car tourism;
- a local portal i.e. [www.youvisit.it](http://www.youvisit.it) linked to [www.youvisit.us](http://www.youvisit.us) with local information and an web based software to manage the relations with the clients;
- know-how to create the local network and an European Network;
- advertising on web and on touristic magazines.





## 2.2 MASS TOURISM

### *Disrespect for local resources*

Tourism is not, as many people assert, a clean and non-polluting industry.

First of all, the tourism industry is very resource and land intensive. Consequently, the interest of the tourism sector will often be in conflict with local resource and land use practices.

The introduction of tourism will imply an increased stress on available resources. Employees working at the tourist sites compound this competition. Almost as a rule, tourists are supplied at the expense of the local population.

## 2.3 OUR VALUES & STAKEHOLDERS

- **total reception** to ensure the client's ease and relaxation;
- our complete **availability** for any question or queries;
- the **top quality** of our service to **satisfy** the expectations of all our clients;
- **transparency** towards the stakeholders;
- **credibility** in the relationship with the tourist service operators within the region;
- **up to the minute** news and information on our site to ensure **continuity** with visitors.

## 2.4 ACT LOCALLY

### YOUVISIT.IT TOURISTIC PROPOSAL



#### *Respect for local culture*

Our project is compatible with the cultural identity of the local population's way of life. Furthermore, it works in accordance with the cultural heritage, and respect the cultural integrity of tourism destinations.

The information given to tourists include codes of conduct regarding appropriate behaviour, information and facts about the destination, ways of life, history, cultural heritage.

#### *Environmental revaluation*

To avoid degradation of the natural environment, our project would like to promote & finance protected areas and safeguard ecologically sensitive regions against further environmental deterioration.

By empowering local populations and have them participating in the entire process, sustainability will be ensured as it becomes accepted by and adjusted to the local communities.

#### *Qualified jobs*

By promoting local training programmes and establishing educational projects, our proposal can ensure that qualified local people are employed in our projects. We train the local people to become guides due to their knowledge of the area and resources. YouVisit.it is responsive to the kind of knowledge, abilities and skills found in the local communities. Very often such knowledge and skills are well fitted to be used in tourist activities.

#### *Protection of local natural resources*

YouVisit.it is engaged in promoting sustainability as a hallmark for tourists. For example, our B&B associated have to use water saving equipment and utilising rainwater and installation of renewable sources of energy systems (solar energy). Appropriate waste disposal systems and ways to separate garbage into organic and non-organic waste has to be developed. Organic waste can be composted and reused on B&B gardens.

### THE YOUVISIT.IT SERVICE

- the customer books on the web site
- pays with his visa card
- at the landing he finds his beautiful vintage car
- receives his Personal Road-Book with Travel & Lodging services
- has a free number for every problem
- returns the car at the airport.



## 2.5 THE VALUE OF HUMAN CAPITAL

The success of internal marketing is dependent on creating an atmosphere in which employees desire to give good service and sell the business/community to visitors. To create such an atmosphere, our franchising, requires the following four important elements:

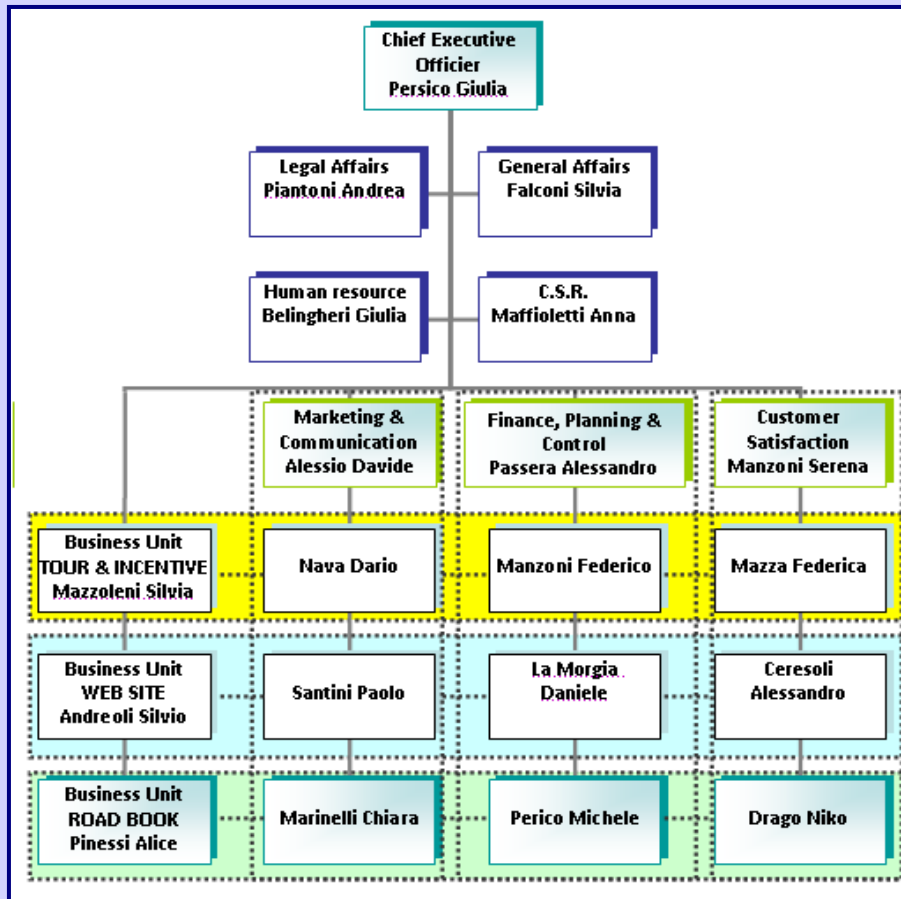
**Hospitality and Guest Relations.** An organization with wide emphasis on hospitality, guest relations, and a customer oriented attitude.

**Quality Control.** A professional training program which focuses on improving both the technical quality (the standards associated with what the customer receives) and the functional quality (the standards associated with how the customer receives the service). All employees who come into contact with customers receive hospitality training.

**Personal Selling.** Training the staff in the selling aspects of the community. This also includes rewarding them for their efforts. By being informed about the marketing objectives, and their role in accomplishing those objectives, they can help increase sales.

**Employee Morale.** Programs and incentives aimed at maintaining employee morale. The incentives can be both monetary and non-monetary.

## 3.1 MATRIX ORGANISATION



Great things are made by people who share a passion, not by those who have been talked into one!

This organizational type assigns each worker two managers in two different hierarchies. One hierarchy is "functional" and assures that each type of expert in the organization is well-trained, and measured by a manager who is super-expert in the same field. The other direction is "executive" and tries to get projects completed using the experts. Projects might be organized by regions, customer types, or some other schema.



For example YouVisit.it has three Business Unit: Tour & Special events, Web site, Road Book.

The Company structure is organized with three responsible manager for each Business Unit and three manager for each function.

### 3.2 FINANCIALS

#### Profit & Loss description

Each B.U. has its **Income Statement** and has to contribute to the final result of company.

Each B.U. has got to **pay itself** so the costs are divided into direct costs and indirect costs.

- The amount about **General Fixed Costs** is € 1,360 allocated on each B.U. basing on Special Fixed Costs;
- **Special Fixed Costs** for € 2,680 attributed directly to every B.U.;
- We considered the **Variable Cost** only for Tour & Incentive B.U.;

#### Turnover

Road Book & Web Site Advertisers	
C.C.I.A.A. DI BERGAMO	€ 3.000
PROVINCIA DI BERGAMO	€ 500
TURISMO BERGAMO	€ 500
OPENANTINFORTUNISTICA SRL	€ 500
MEDIBERG SRL	€ 250
AGRONOMIA SRL	€ 100
CUSTODIA SRL	€ 100
ITALVIDEO SRL	€ 100
IMIBERG	€ 70
ENTE FIERA PROMOBERG	€ 70
ZANETTI OREFICERIA	€ 70
GERVASONI SRL	€ 70
CASTELLO MALPAGA	€ 70
STUDIO CERESOLI	€ 50
<b>Tour</b>	
<b>VENDITA 4 TOUR A € 300,00</b>	<b>€ 1.200</b>
<b>TOTALE VENDITE</b>	<b>€ 6.650</b>

#### Share Capital €1,000

YouVisit.it has been placed 100 shares at € 10 nominal value.

#### Profit destination

According with our CSR policy we decided to destine profits in this way:

- € 500 to A.V.S.I.
- € 500 to scholarships for our School
- € 650 to shareholders with € 6.5 per share. In Italy, every student has to be a shareholder, so it is also the wages for their work.

### Cost analysis per Business Unit

GENERAL FIXED COSTS				
Brochure	€ 540,00			
Business cards	€ 300,00			
Stand	€ 260,00			
Visual publicity of car	€ 260,00			
<b>TOTAL</b>	<b>€ 1.360,00</b>			
		<b>TOUR &amp; INC.</b>	<b>WEB SITE</b>	<b>ROAD BOOK</b>
<b>VARIABLE COSTS</b>				<b>TOTAL</b>
Gift for Customer	€ 5,00			
Fuel per 100 km	€ 25,00			
Car Rental for 2 days	€ 80,00			
Car delivery	€ 30,00			
B&B for 2 people	€ 100,00			
<b>TOTAL VARIABLE COSTS</b>	<b>€ 240,00</b>	<b>€ -</b>	<b>€ -</b>	
<b>SPECIAL FIXED COSTS</b>				
Personal road book	€ 360,00			€ 360,00
Web site		€ 100,00		€ 100,00
Web site consultants		€ 900,00		€ 900,00
Road book (printing costs)			€ 1.320,00	€ 1.320,00
<b>TOTAL</b>	<b>€ 360,00</b>	<b>€ 1.000,00</b>	<b>€ 1.320,00</b>	<b>€ 2.680,00</b>
<b>GENERAL FIXED COST ALLOCATION (BASE SPECIAL FIXED COSTS)</b>	€ 182,69	€ 507,46	€ 669,85	€ 1.360,00
<b>TOTAL FIXED COSTS</b>	<b>€ 542,69</b>	<b>€ 1.507,46</b>	<b>€ 1.989,85</b>	<b>€ 4.040,00</b>

### Cash Flow Statement

	December-07	January-08	February-08	March-08	April-08	May-08	June-08
<b>Cash</b>		€ 0,00	€ 450,00	€ 800,00	€ 760,00	€ 1.260,00	€ 1.500,00
<b>OUTFLOW</b>							
Personal road book				€ 360,00			
Web site		€ 100,00					
Web site consultants		€ 450,00	€ 450,00				
Road book (printing costs)				€ 1.320,00			
Brochure				€ 540,00			
Business cards				€ 300,00			
Stand				€ 260,00			
Visual publicity of car				€ 260,00			
Gift for Customer						€ 20,00	
Fuel per 100 km						€ 100,00	
Car Rental for 2 days						€ 320,00	
Car delivery						€ 120,00	
B&B for 2 people						€ 400,00	
<b>TOTAL INFLOW</b>	<b>€ 0,00</b>	<b>€ 550,00</b>	<b>€ 450,00</b>	<b>€ 3.040,00</b>	<b>€ 0,00</b>	<b>€ 960,00</b>	<b>€ 0,00</b>
<b>INFLOW</b>							
Share capital		€ 1.000,00					
Advertising Turnover			€ 800,00	€ 3.000,00	€ 500,00		
Tour Turnover						€ 1.200,00	
<b>TOTAL OUTFLOW</b>	<b>€ 0,00</b>	<b>€ 1.000,00</b>	<b>€ 800,00</b>	<b>€ 3.000,00</b>	<b>€ 500,00</b>	<b>€ 1.200,00</b>	<b>€ 0,00</b>
<b>CASH</b>	<b>€ 0,00</b>	<b>€ 450,00</b>	<b>€ 800,00</b>	<b>€ 760,00</b>	<b>€ 1.260,00</b>	<b>€ 1.500,00</b>	<b>€ 1.500,00</b>

### Profit & Loss Statement

Turnover	€ 6.650,00
Variable costs 4 Tour x € 240,00	€ 960,00
Fixed costs	€ 4.040,00
<b>Profits</b>	<b>€ 1.650,00</b>

Mr Persico, Link Teacher, certifies the accuracy of the accounting.



### 4.1 MR. PERCASSI MEETING

After reading the interview with Mr. Percassi and outlining all aspects of the service, YouVisit.it has asked to meet him for a constructive confrontation about his Vision on the future of tourism in Bergamo.

Mr. Percassi wanted to meet us and, while we explain our idea of tourist service we noticed a strong interest not only of "sympathy", but also entrepreneurial!

In fact, as a result of that meeting, we established the following points:

1. availability of prestigious Orio Center for our Press Conference;
2. help to make concretize the business idea;
3. proposal to set up a company participated by Percassi Group;
4. proposal to rent a logistic space near the Airport for the vintage cars. It would allow a quick delivery and an equally quick withdrawal from the same Airport.

**Here we are in the future...**

**... of YouVisit.it s.r.l.!**



### 4.2 YOUVISIT.IT(US) COMPANY START-UP



### 4.3 LOGISTIC

YouVisit.it is going to sign an agreement with Percassi Group to establish our headquarters and the car park for the fleet very close to the Airport. With this agreement we will rent a warehouse of 100 square meters that will serve as the logistical support for our car fleet. Besides, we involved a tuning car mechanic for vintage cars maintenance.

Logistics is very comfortable both for delivery and for the withdrawal of vintage cars from customers that will land at the Airport.



### 4.4 GANTT'S DIAGRAM

Forecasting a start-up Company is important. Here the timetable to manage our first two years.

Year	2009												2010											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Start-up of YouVisit.it																								
Preparation of new portal web																								
Tour Operator licence																								
Agreement with one Publisher of local newspaper																								
Preparation of our Brochure & Advertising																								
<b>Advertising for local Road-Book</b>																								
<b>Promotion of Franchising</b>																								
Preparation of local Road-Book																								
Marketing action towards Company for Incentive																								
Marketing action towards Tour Agency																								
Marketing action towards Airlines Company																								
<b>Publication of local Road Book</b>																								
<b>Sell of Incentives</b>																								
<b>Sell of the Tours</b>																								

## 4.5 THE FLEET



## 4.6 WHAT WE GOT OUT OF THIS EXPERIENCE

First of all, after doing this experience and getting the know how to manage the project in our land, a lot of people were not so convinced about the expansion of the business. **We were making a big mistake** because the business could be compressed by the maximum capacity of the “fleet”! So, three sentences sum up what we gained:

**Building to flip is building to flop:** we learned that people who start out with only one goal, will find their options are too limited. So we launched the “Franchising idea” with the web site [www.youvisit.us](http://www.youvisit.us) that we registered.

**Jump when you are more excited than afraid:** lack of fear is irrational, and too much fear is debilitating. We want to make the jump into our business when we have considered the fear, and come out more excited than afraid.

**Solve problems, not potential problems:** we learned that with an accurate and careful planning we were able to save a lot of time by ranking the problems from the most compelling to the least, and focusing on the first part of the list.

## 4.7 PRODUCT & TARGET PER B.U.

In the very beginning we focused on developing the vintage car tour service for our land. Then we added the advertising on the Road-Book and on the web site. The last development was the Franchising to promote the Business Model in other cities.

YouVisit.it has created four Business Units. With the experience obtained in this year, we improved our approach, identifying different target customers. Each B.U. has its Income Statement and has to contribute to the final result of the company:

### 1. Franchising

- Public & Private sector in Italy & Europe to discover their beautiful land

### 2. Tour & Incentive

- Tourists departing from Airports connected with Orio al Serio;
- Incentives for important Companies during their Workshops;
- Spouses' relatives and friends coming from afar;

### 3. Web portal

- Banner on the site and Google / Yahoo adv.;
- Hosting on web site for franchisees;

### 4. Local Road-Book

- Sell of the Local Road-Book or insert in newspapers;
- Advertising on local Road-Book.

## 4.8 BRAND & FRANCHISING

### Slogan

Think Globally, Act Locally

### Trade mark



Our logo is divided in two parts: on the left - **Think Globally** - we designed a vintage car (from the movie “Cars”) that is going to do a tour around the world, on the right - **Act Locally** - reminds the local opportunities of sustainable tourism with [www.youvisit.it](http://www.youvisit.it).

To franchise our business we registered [www.youvisit.us](http://www.youvisit.us) that will become the main web portal for the franchisees, with links to (for example):

- [www.youvisit.it](http://www.youvisit.it)
- [www.youvisit.se](http://www.youvisit.se)
- [www.youvisit.fr](http://www.youvisit.fr)
- [www.youvisit.nl](http://www.youvisit.nl)
- [www.youvisit.no](http://www.youvisit.no)



### Press



## 4.9 PLACEMENT PER B.U.



Basing on the four B.U., we are working about how our company will distribute the service we are offering to the end user. The organisation must distribute the service to the user at the right place at the right time. Efficient and effective distribution is important if the organisation is to meet its overall marketing objectives. If organisation underestimate demand and customers cannot purchase services because of it profitability will be affected.

Product	Channel / Client	Activity
Franchising	Italian & European vintage cars operators or Public operators	Proposal of the Business Model for their territory
Tour	Low Cost Airlines	Proposal to their passangers
Tour	Tour Agencies	Proposal to their Clients
Tour	Banqueting Agencies	Proposal to the wedding friends
Incentive	Local Important Company	Proposal for their Workshop
Web Portal	The same web portal	Advertising & banner
Web Portal	Google or Yahoo	Advertising link
Local Road-Book	Newspaper publishers	Cross selling with newspapers
Local Road-Book	Companies advertising	Advertising on local Road-Books

### Company TV



The Company TV is a specific application of the “waiting TV”. Company TV relays useful and interesting information about products or services when a passenger is waiting to be loaded at the airport.

The system is composed by an LCD 32-inch monitor, which flows multimedia content, a barcode scanner to activate the On Demand information and a PC connected to the network to be updated in real time.

The usefulness and effectiveness of the Company TV can be seen particularly when the passenger takes the brochure and uses the bar code on the scanner near the screen. At this point TV shows the information chosen by the customer. Is a project of our Chamber of Commerce.



**This is YouVisit.it barcode on the brochure.**

### 4.10 THREE-YEAR BUDGET

Budget (2009-11) is built with the following assumptions:

#### a. Turnover 2009

+20% in 2010

& +50% in 2011 because the growth of passengers per year at Orio al Serio Airport

- 10 franchisees in Europe
- 30 touristic tours
- 50 company incentives
- 5 wedding tours
- 50 banner on the website
- 10,000 adv. contacts Google
- 40 advertisers on Road Book
- 10,000 Road-Books sold with newspaper

#### b. Variable Costs 2009

We considered them only for Tours for 2 people (total 85 tours expected in 2009, 102 in 2010, 153 in 2011) and for Road Book printing.

#### c. Fixed Assets

At the start-up we will buy Furnitures, Hardware, Software to manage bookings, and we will forecasted start-up costs for Tour Operator licence. At the end of 2011/2012 we would like to buy 4 vintage cars for € 80,000 (see the Balance Sheet).

#### d. Personnel

In 2009, is expected to employ 1 person full-time or 2 people part-time. In 2010, is expected to increase staff to 3, reaching 4 persons employed full time in 2011.

...

#### a. Turnover

Turnover	Price	2009		2010		2011	
		Q.ty	2009	Q.ty	2010	Q.ty	2011
Hosting of franchisees	€ 5.000	10	€ 50.000	12	€ 60.000	18	€ 90.000
Tourist Tour	€ 300	30	€ 9.000	36	€ 10.800	54	€ 16.200
Company Incentive Tour	€ 400	50	€ 20.000	60	€ 24.000	90	€ 36.000
Friends of Wedding Tour	€ 300	5	€ 1.500	6	€ 1.800	9	€ 2.700
Banner on Web site	€ 200	50	€ 10.000	60	€ 12.000	90	€ 18.000
Google / Yahoo adv.	€ 0,02	10.000	€ 200	12.000	€ 240	18.000	€ 360
Advertising on Road-Book	€ 2.000	40	€ 80.000	48	€ 96.000	72	€ 144.000
Road-Book	€ 2,88	10.000	€ 28.846	12.000	€ 34.615	18.000	€ 51.923
<b>Total</b>			<b>€ 199.546</b>		<b>€ 239.455</b>		<b>€ 359.183</b>

#### b. Variable Cost

Variable costs per Tour		Q.ty	2009	Q.ty	2010	Q.ty	2011
B&B for 2 people	€ 100	85	€ 8.500	102	€ 10.200	153	€ 15.300
Gift for Customer	€ 5	85	€ 425	102	€ 510	153	€ 765
Fuel & Mainten. per 100 km	€ 50	85	€ 4.250	102	€ 5.100	153	€ 7.650
Car Rental for 2 days	€ 80	85	€ 6.800	102	€ 8.160	153	€ 12.240
Car delivery	€ 30	85	€ 2.550	102	€ 3.060	153	€ 4.590
<b>Total variable costs</b>	<b>€ 265</b>		<b>€ 22.525</b>		<b>€ 27.030</b>		<b>€ 40.545</b>

Variable costs per Road Book		Q.ty	2009	Q.ty	2010	Q.ty	2011
Road-Book (printing)	€ 2,00	10.000	€ 20.000	12.000	€ 24.000	18.000	€ 36.000
<b>Total variable costs</b>	<b>€ 2,00</b>		<b>€ 20.000</b>		<b>€ 24.000</b>		<b>€ 36.000</b>

#### c. Tangible & intangibile assets

Tangible assets		Deprec.	2009	2010	2011
Forniture	€ 15.000	3 year	€ 5.000	€ 5.000	€ 5.000
Hardware	€ 2.000	3 year	€ 667	€ 667	€ 667
<b>Total</b>	<b>€ 17.000</b>		<b>€ 5.667</b>	<b>€ 5.667</b>	<b>€ 5.667</b>

Intangible assests			2009	2010	2011
Tour operator licence	€ 1.000	3 year	€ 333	€ 333	€ 333
Software	€ 5.000	3 year	€ 1.667	€ 1.667	€ 1.667
Start up costs	€ 3.000	3 year	€ 1.000	€ 1.000	€ 1.000
<b>Total</b>	<b>€ 9.000</b>		<b>€ 3.000</b>	<b>€ 3.000</b>	<b>€ 3.000</b>

#### d. Personnel

Personnels		Nr	2009	Nr	2010	Nr	2011
Manager	€ 40.000	1	€ 40.000	1	€ 40.000	1	€ 40.000
Employee	€ 30.000	-	€ -	2	€ 60.000	3	€ 90.000
<b>Total</b>			<b>€ 40.000</b>		<b>€ 100.000</b>		<b>€ 130.000</b>

#### e. Administrative Cost

Administration costs	2009	2010	2011
Bulding rent	€ 30.000	€ 33.000	€ 36.300
Personal Road Book Print	€ 5.000	€ 5.500	€ 6.050
Phone	€ 1.000	€ 1.100	€ 1.210
Energy	€ 3.000	€ 3.300	€ 3.630
Insurance	€ 3.000	€ 3.300	€ 3.630
Other costs	€ 5.000	€ 5.500	€ 6.050
Consultants services	€ 3.000	€ 3.300	€ 3.630
<b>Total</b>	<b>€ 50.000</b>	<b>€ 55.000</b>	<b>€ 60.500</b>

#### f. Promotional Cost

Promotional costs	2009	2010	2011
Advertising on newspaper	€ 30.000	€ 33.000	€ 36.300
Advertising banner	€ 20.000	€ 22.000	€ 24.200
Brochure	€ 1.500	€ 1.650	€ 1.815
Business card	€ 500	€ 550	€ 605
Trade Fair (i.e. BIT)	€ 10.000	€ 11.000	€ 12.100
<b>Total</b>	<b>€ 62.000</b>	<b>€ 68.200</b>	<b>€ 75.020</b>

...

**e. Administrative Cost 2009  
+10% in 2010  
& +10% in 2011**

We want to underline the costs for rental building near the Airport, while others are considered normal operating costs.

**f. Promotional Cost 2009  
+10% in 2010  
& +10% in 2011**

The costs of promotion report strong investments in advertising on weeklies or monthlies with the focus on tourism sector. We want to invest on banner of touristic websites and Trade Fairs.

**g. Balance Sheet**

Initially, it is considered sufficient € 30,000 of share capital with a ROE that grows from 70% in 2010 to over 200% in 2011.

**h. Profit & Loss Account**

The Profit and Loss Account shows a positive structure starting from the second year. This is because YouVisit.it is a start-up that will operate under the Percassi Group's umbrella, a well known holding in the real estate and tourism sector. Their long-term Vision is very closely synergetic with our business proposal. That is why YouVisit.it has extreme confidence in his future!

**g. Balance Sheet - Assets**

ASSETS	2009	2010	2011
<b>FIXED ASSETS</b>			
Tangible assets	€ 11.333	€ 5.667	€ 80.000
Intangible assests	€ 6.000	€ 3.000	€ 3.000
<b>Total fixed assets</b>	<b>€ 17.333</b>	<b>€ 8.667</b>	<b>€ 83.000</b>
<b>CIRCULATING CAPITAL</b>			
Inventaries	€ 1.000	€ 1.500	€ 2.000
Customers	€ 3.000	€ 5.000	€ 7.000
Cash / Bank	€ 28.022	€ 80.927	€ 69.437
<b>Total circulating capital</b>	<b>€ 32.022</b>	<b>€ 87.427</b>	<b>€ 78.437</b>
<b>TOTAL ASSETS</b>	<b>€ 49.355</b>	<b>€ 96.093</b>	<b>€ 161.437</b>

**g. Balance Sheet - Liabilities**

LIABILITIES	2009	2010	2011
<b>SHARE CAPITAL</b>			
Share capital	€ 30.000	€ 30.000	€ 30.000
Profits of the year	-€ 5.646	€ 21.740	€ 70.343
Profits of the past years		-€ 5.646	€ 16.094
<b>Total Share Capital</b>	<b>€ 24.354</b>	<b>€ 46.094</b>	<b>€ 116.437</b>
<b>DEBTS</b>			
Other debts	€ 10.000	€ 20.000	€ -
Ammounts due to suppliers	€ 10.000	€ 20.000	€ 30.000
Long term debts	€ 5.000	€ 10.000	€ 15.000
<b>Total Debts</b>	<b>€ 25.000</b>	<b>€ 50.000</b>	<b>€ 45.000</b>
<b>TOTALE LIABILITIES</b>	<b>€ 49.355</b>	<b>€ 96.093</b>	<b>€ 161.437</b>

**h. Profit & Loss Account**

	2009	2010	2011
Turnover	€ 199.546	€ 239.455	€ 359.183
- Promotional and commercial costs	€ 62.000	€ 68.200	€ 75.020
- Variabile costs	€ 42.525	€ 51.030	€ 76.545
- Administration costs	€ 50.000	€ 55.000	€ 60.500
- Personnel	€ 40.000	€ 100.000	€ 130.000
<b>= Gross profits</b>	<b>€ 5.021</b>	<b>€ 49.900</b>	<b>€ 125.205</b>
- Depreciation	-€ 8.667	-€ 8.667	-€ 8.667
<b>= Operative profits</b>	<b>-€ 3.646</b>	<b>€ 41.233</b>	<b>€ 116.538</b>
+/- Financial costs or profits	-€ 2.000	-€ 5.000	€ 700
<b>= Losses/Profits before tax</b>	<b>-€ 5.646</b>	<b>€ 36.233</b>	<b>€ 117.238</b>
- Taxes	€ -	-€ 14.493	-€ 46.895
<b>= Losses/Profits</b>	<b>-€ 5.646</b>	<b>€ 21.740</b>	<b>€ 70.343</b>