

Open University of Cyprus

FACULTY OF ECONOMICS AND MANAGEMENT

MASTER IN BUSINESS ADMINISTRATION

MASTER THESIS



Business Plan of a New Construction Management Company

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**Supervisor
Kristis Hassapis**

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This postgraduate dissertation was submitted in part to meet the requirements for obtaining a postgraduate degree in Business Administration from the Faculty of Economics and Management of the Open University of Cyprus.

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Introductory note

Within the framework of the Master's Degree Program in Business Administration at the Faculty School of Economics and Management of the Open University of Cyprus, as a Civil Engineer, I dream and I create with a team of friends, the “i_build _ Construction Management Company”.

What is ‘i_build _ Construction Management Company’? It is a company - virtual for the time being - which will deal with the construction of buildings (houses, complexes, blocks of flats etc) and would have the foundation and prospect of being transformed, with appropriate actions, in a short time, from an original idea to a successful business. This Business Plan analyzes the structure, the vision, the objectives and the environment in which the company will operate and through a realistic and statistical analysis the prospect to become active and consolidate in the field of construction projects and innovation.

The name of the company specifies how the company operates: the word ‘i_build’ refers to the fact that the customer himself can "construct" his house by giving him the choices and prices for the vertical separately. The rest of the name "Construction Management Company" refers to subcontracting through management by the company. This is a company that will be able to provide building management services through subcontracting and customer choice, something unprecedented for Cypriot data. ‘i_build _ Construction Management Company’ in the first years of its operation is planned to employ 1 graduate civil engineer, an architect and a quantity surveyor. All three of them are trained in Construction Management. ‘i_build’ will be based in Nicosia and will have the form of a company. Once the company has achieved its objectives, as described in this Business Plan, it will seek to extend it to other cities in Cyprus. The long-term goal of the company over the first years of its operation is to extend the activities throughout the island and to establish it in the construction sector, as well as undertake public works.

Περίληψη

Μέσα στα πλαίσια του Μεταπτυχιακού Προγράμματος Διοίκησης Επιχειρήσεων στη Σχολή Οικονομικών Επιστημών και Διοίκησης του Ανοικτού Πανεπιστημίου Κύπρου, ως Πολιτικός Μηχανικός, δημιουργήσαμε με μια ομάδα φίλων, την εταιρεία διαχείρισης έργων 'i_build_Construction Management Company'.

Ποια είναι η 'i_build_Construction Management Company'; Είναι μια εταιρεία - εικονική προς το παρόν - η οποία θα ασχοληθεί με την κατασκευή οικοδομικών έργων (σπίτια, συγκροτήματα, πολυκατοικίες κλπ) και που έχει τα θεμέλια και την προοπτική να μεταμορφωθεί, με κατάλληλες ενέργειες, σε σύντομο χρονικό διάστημα, από μια πρωτότυπη ιδέα σε μια επιτυχημένη επιχείρηση. Το επιχειρηματικό αυτό σχέδιο αναλύει τη δομή, το όραμα, τους στόχους και το περιβάλλον στο οποίο θα λειτουργεί η εταιρεία και μέσω ρεαλιστικής και στατιστικής ανάλυσης, την προοπτική να δραστηριοποιηθεί και να εδραιωθεί στον τομέα των κατασκευαστικών έργων και της καινοτομίας.

Το όνομα της εταιρείας προδιαγράφει τον τρόπο λειτουργίας της εταιρείας: η λέξη 'i_build' αναφέρεται στο γεγονός ότι ο ίδιος ο πελάτης μπορεί να «κατασκευάσει» το σπίτι του, δίνοντας του εμείς τις επιλογές και τις τιμές για το κάθετη ξεχωριστά. Το υπόλοιπο όνομα "Construction Management Company" αναφέρεται στην υπεργολαβία μέσω διαχείρισης από την εταιρεία. Αυτή είναι μια εταιρεία που θα είναι σε θέση να παρέχει υπηρεσίες διαχείρισης κτιρίων μέσω υπεργολαβίας και επιλογής των ίδιων των πελατών, κάτι πρωτοφανές για τα κυπριακά δεδομένα. Η "i_build _ Construction Management Company" κατά τα πρώτα χρόνια της λειτουργίας της έχει προγραμματιστεί να απασχολεί ένα πτυχιούχο πολιτικό μηχανικό, ένα αρχιτέκτονα και έναν επιμετρητή ποσοτήτων. Και οι τρεις έχουν εμπειρία στη Διαχείριση Κατασκευών. Η "i_build _ Construction Management Company" θα εδρεύει στη Λευκωσία και θα έχει τη μορφή εταιρείας. Ο μακροπρόθεσμος στόχος της εταιρείας, μετά τα πρώτα χρόνια της λειτουργίας της είναι η επέκταση των δραστηριοτήτων σε όλο το νησί και η εδραιοποίηση της στον κατασκευαστικό τομέα, καθώς και η ανάληψη δημοσίων έργων.

Business Plan of a New Managerial Construction Company

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1. Summary

1.1 Executive Summary

This Business Plan is a serious and totally documented effort to convince the interested reader that i_build is an original idea in Cyprus, that under the right actions and conditions, it can evolve with very little risk to an innovative business in construction sector. Three friends, young, graduate and experienced, who following the basic meaning of young entrepreneurship, formed a team with vision, energy and faith in their potential, decided to work together and enter a field where applying knowledge they can make a decent and functional from every point of view. So, after a creative exchange of ideas and suggestions, i_build_Construction Management Company was created.

In the next chapters of the business plan, the structure and subject of the company are presented in detail, so the reader will be familiar with it, which is still suspicious. 'i_build_Construction Management Company' is a company that will provide Project Management services, from projects and static design to completion of the project, on a subcontracting basis, starting a new way of construction in the Cypriot reality. 'i_build' will be able to provide flexibility to its customers at a very affordable price. The benefit to the customer will be the choice of subcontractors and ways of construction, and the relief from the stress and responsibilities of managing a project. With the help of 'i_build', subcontractors will be able to dedicate themselves solely to the technical part of a project that concerns them, leaving us with its management responsibility.

However, 'i_build' will not only appeal to private customers. In the near future, its purpose is to extend to the public sector by proposing to organizations and public bodies to trust us. The purpose is quite difficult because in the public sector there are quite experienced and competent engineers. However, 'i_build' can, with an extremely attractive price package, monitor the construction process of a public project and take full responsibility for its management.

On the following pages we list the advantages of the company we are investing in, as well as the analysis of the market and the environment in which we will become involved. All this is presented in a complete SWOT analysis. Described in detail and with official statistics, all possible ways and reasons that 'i_build' can be established in the market through the form of a specific Marketing strategy.

Finally, we present a financial plan that, with seriousness and arguments, shows that the company with few financial resources and very small risk can achieve its goals within just three years. Despite the difficult financial situation that Cyprus and the whole world are experiencing, at 'i_build_Construction Management Company' we believe that there is the prospect of providing our services and benefiting the customer and the manufacturer.

2. Internal analysis

2.1 Description of the business

2.1.1 Type and external resources of the company

“I_build” is established as a Company under the name ‘i_build_Construction Management Company’ and its shareholders are the following with the respective participation rates in the dividends:

i_build _ Construction Management Company	
Based	Nicosia
Subject	Subcontracting of Project Management and Construction Services
Shareholders	Ioannis Ataliotis 35%, Marios Hatzipavlou 35%, Mixelis Kwnstantinou 30%
Admin	Ioannis Ataliotis

The company is managed by the General Meeting, which will elect the Company Manager every year. This may be any person, but the intention of the founding members is, for the first few years, is to be one of the three shareholders. For the first year of operation manager after a vote, will be Mr. Ataliotis Ioannis. The company is required to submit at the end of each year the annual balance sheet and the profit and loss account for publication.

‘i_build is a project management and construction company on a subcontracting basis. It deals exclusively with the provision of services and its receipts are documented by proof of service. ‘i_build’ is a new business, independent, pioneering in the Cyprus construction sector. All of the company's financial resources (at the beginning) at the outset come from the shareholders themselves, whether of their personal equity or of a personal loan, and will not get over the € 40.000 for each one of them. Also, according to the European Union Youth Entrepreneurship Plan, new businesses (including ‘i_build’)

have the right to claim 50% of the initial capital, which we will seek after meeting the criteria as a company, so they are expected to return the half of their original remittances, and the initial capital would be about € 20.000.

2.1.2 Basic idea-vision on which the business is based

The company's initial idea was based on the needs and concerns of the client today, and in seeking a simple and ergonomic solution to the project he intends to do. In simple terms, the customer will come to 'i_build', will tell us his idea and what he wants to build, and in our turn will do the following: if we have to build a house, we will start by making the plans of the house, the static study, and we will give him choices from contractors and subcontractors (with whom we work together and have total trust) with their prices and our advice for everyone of them, and the customer himself the right to choose the subcontractor he wants. Apart from that, we will make the final offer and all the relevant schedules of the project. In this innovating way of work, the customer will find in our company everything he wants for his home, from the plans, the selection of the construction companies and the supervision by us until the completion and delivery of the project.

2.1.3 Objectives

'i_build' plans to:

- Begin in the Nicosia market and then offer services in more areas as well as opening an office in another city.
- Extend significantly to the construction sector and the provision of services in general (supervision, construction, advice) to improve profit margins and increase local market share.
- Expand our services and the quality of our operations, while reducing costs, thus creating a secure solution for all our prospective customers.
- Being a healthy and financially independent company that the customer can trust, both for the projects he has shown and for the hi level of professionalism which has presented it along the way

2.1.4 Mission

'i_build' strives to offer the best quality design, site preparation, cost estimates, construction, repair and supervision to customers who need small or large scale construction services, whether homes, office buildings, warehouses, large complexes apartments.

2.1.5 Business structure

'i_build' plans to start from a small and simple running company in Nicosia, and in the future to expand throughout the island. In order to achieve this vision, we had to initially place ourselves in our company, dedicated and highly competent employees at all levels. The start was made with the choice of the shareholders themselves, who would work in the company as the chief engineers.

Considering the above, we have defined the roles of each, based on the initial size of the company we are planning to launch.

- ❖ Chief Executive Officer - Project Manager
- ❖ Civil engineer
- ❖ Architect
- ❖ Quantity Surveyor
- ❖ Accountant - Secretary of the company

The roles and responsibilities of both the CEO and the project manager will have all three engineers in the first years of its operation (but mainly the admin), until the company and also the staff itself develops and grows. Moreover, the three engineers are also the exuberant shareholders, and consequently have the corresponding responsibility for the proper operation of the company.

2.1.6 Roles and responsibilities

Chief Executive Officer:

- It implements the vision, mission and general direction of the organization as it is presented in the business
- Responsible for the day-to-day and smooth operation of the business
- Responsible for setting prices, controls and documents and signing business agreements

Project manager:

- Responsible for planning, managing and coordinating all projects on behalf of the company
- Supervises works: Ensures that they run properly
- Provides advice on project management
- Using computer systems and software to track people and the progress of ongoing projects
- Responsible for overseeing the accounting, costing and pricing of each project
- Ensures that the desired outcome of the project is achieved, that the most effective resources are used and the different interests are met.

Civil engineer:

- Responsible for the preparation of static project studies
- Ensures that sites meet legal and safety and health requirements
- Evaluates the environmental and project-related risks
- Responsible for assessing whether projects are feasible by assessing materials, costs and time requirements
- It draws up the timetable for each project
- Responsible for managing, managing and monitoring progress at each stage of a project

Architect:

- Responsible for building plans and highly detailed plans, both by using the hands and by using special computer design software (CAD)

- It works around restrictive factors such as planning legislation, environmental impact and project budget
- She writes and presents reports, proposals, applications and contracts
- Customize designs according to circumstances and resolve any problems that may arise during construction
- It collaborates with the team and the project management to achieve a common goal
- Responsible for the application for a building permit.

Quantity Surveyor:

- Responsible for conducting surveys and measurements
- Responsible for preparing and submitting bids and reports to customers, public organizations and design agencies
- Responsible for production and advice on construction plans
- Technical consultant and whether construction plans are sustainable

Accountant / Customer's Service Officer:

- Responsible for the preparation of financial reports, budgets and financial statements for the organization
- Responsible for economic forecasting and risk analysis.
- Responsible for payroll management
- Ensures compliance with tax law
- Manages all financial transactions for the company
- He works as an internal auditor of the company
- It receives visitors and customers on behalf of the company
- It answers questions via e-mail and phone calls for the organization
- It deals with any other tasks assigned to it

2.2 Provided services of the business

2.2.1 Services

'i_build' is a service provider for the construction and management of engineering projects. In other words, our company undertakes the complete construction, management and supervision of all types of technical works consisting of the following parts:

- Design and Study of all necessary project plans and payment of the final offer to the customer
- Drafting a Project Management Plan
- Undertakes the issuance of a building and town planning permit and all the necessary supporting documents.
- Agreement with Contractor Construction Company and Subcontractors, and give the choice to the customer himself to choose between several contractors (Some of these services include: construction work, remodeling and alterations, site preparation, carpentry, cement founding, painting and installation of plumbing and auxiliary facilities.)
- Supervision of the construction of the project by 'i_build' engineers.
- Create a Work Analysis Structure and Task Report to better understand and manage the project by all parties.
- Drafting a Project Timetable and overseeing compliance by the contractor company.
- Monitoring the project's financial performance and keeping costs below the initial or remodeling budget
- Risk analysis, risk monitoring and proposals to avoid them
- Manage all project supplies, from searching and selecting them supplies until the receipt and handling of all obligations
- Project Quality Management Drafting, Quality Assurance Execution and ISO Quality Assurance Responsibility for the Undertaking Firm

As can be seen from the above, the engineers of the company manage the project in full compliance with international standards and are certified in the Cyprus Technical Chamber.

2.2.2 Contract

As you can see, our company does not have any kind of construction equipment and we do not intervene at all in the internal operation of the contractor. We are dealing exclusively with project management and overseeing the proper implementation process. Our main goal is to work at all costs within a timetable, within a budget and with the required quality standards. To this end, a Project Management Contract is signed between our company and the contractor of the construction company which explicitly explains that the Contractor leaves entirely Project Management at 'i_build' by granting it the rights to organize and plan work and resource management for as long as the project lasts, as well as imposing sanctions on the contractor if it fails to complete the project within the required timeframes we have agreed from the start.

On the other hand, 'i_build' commits its client to complete the work within the prescribed limits and if this does not happen then it is accountable to him and obliged to pay the appropriate amount of the fine to be agreed on each contract separately.

2.2.3 Location

The head office of the company decided to be at Nicosia, after all three shareholders live there. The advantages offered by the capital city are many and vital for the business. First of all, the province of Nicosia account about the 39% of the island's population. The large number of residents of the province automatically creates the need for more building new infrastructure or improving - refurbishing existing ones, than the others cities. As a normal consequence, dozens of construction companies are active in the capital, and in the future they can become partners of our company. Therefore, Nicosia is theoretically capable by itself of providing us with a sufficient amount of work.

Another key advantage of Nicosia is its geographic location on the island. The capital is close enough to Limassol and Larnaca, which are the second and third largest cities respectively, thus enabling us to work in these provinces as well.

Finally, Nicosia is a city that can provide us with the necessary licenses and manufacturing processes, since all the ministries and public bodies that we are going to need along the way are placed here. It also has an excellent marketplace and companies that determine the trends in the field of science, innovation and construction that are relevant to the 'i_build' object and thus directly affect the development of knowledge in technical works and in our company staff.

Therefore, the choice of Nicosia as the seat of the 'i_build', we believe is ideal considering the advantages of the city that we have mentioned earlier. However, we should not forget that Cyprus is a small island and i_build's activities are not limited to the capital but we feel it is necessary to define in which city and in what area our offices could be housed.

Although the city center has more expensive rental cost than other areas, it still offers a suitable location for business accommodation. Since the company will not be housed in a privately owned office (for financial reasons), it is forced to focus on renting a property that has the lowest possible rent and will be a region with enough traffic and easily visible to people.

Nicosia areas with the above features are Strovolos and the center of Nicosia. Although there are enough traffic areas, there are several offices to rent (due to the financial crisis), which have parking facilities and are close to services that 'i_build' members will be active.

We believe that a property of approximately 70-80 m² with a small reception area for the guests, a toilet, a small kitchen for basic catering needs and workplaces in one or more smaller rooms is sufficient for the needs of our company. We would prefer the property to be in a block of flats with offices for further facilities to us as well as to our clients. We estimate based on rental rates that renting an apartment with the above characteristics in the areas we mentioned range from € 600 to € 1000.

Population Census 2011			
	Urban	Rural	Total
Nicosia	238.547	87.209	325.756
Famagusta	-	46.452	46.452
Larnaca	84.511	58.856	143.367
Limassol	179.937	55.119	235.056
Paphos	62.098	26.168	88.266
Total	565.093	273.804	838.897

2.2.4 Name and logo selection

Choosing the name 'i_build cmc' (Construction Management Company) simply interprets how our company operates. In particular, it says it is the work I do on my own through subcontracting, which also shows how 'i_build' works. That is, the choice we give the customer to choose the price and the subcontractor he / she want.

The company's logo depicts its name under a roof, meaning the construction works where 'i_build' will primarily work, according to what we will analyze below.

2.2.5 SWOT Analysis (1st part)

Surviving the business world as a subcontracting construction company requires more than knowing how to undertake and deliver works. We know that it will be a bit difficult to compete with already established construction companies in Cyprus, especially because we are new to industry. In order to properly position our company and compete favorably in the construction industry, we will perform a SWOT analysis.

It is important to know our strengths, our weaknesses and the opportunities we can exploit in the construction industry and the threats we are likely to face. With this we will be able to develop strategies that will not only help us to survive in the industry but also to build a pan-Cypriot construction company.

What we described in the chapter of internal analysis is given in the table below, as the advantages and weaknesses of 'i_build', which are mainly presented in the internal environment.

In the next section, the SWOT analysis is completed, showing the opportunities and threats created by the external environment for our business.

Strengths	Weaknesses
Uniqueness of the company in Cyprus construction site	Unrecognizable of the company because of its youth.
Total profit for the client (psychological relief, no worries, low - service, minimize unnecessary costs)	Inexperience of company members in a similar ventures
Scientific staff with a wide range of knowledge (Engineering-Management-Economy)	
Flexibility of the company (fewer staff, headquarters in Nicosia, absence of heavy bureaucracy, use "Smart" technology)	
Small foreign capital to start the company (€ 20,000 for each shareholder)	

3. External Analysis

3.1 Description of the External Environment

3.1.1 Environmental analysis

The environment plays a very important role in the development of the company. As an environment we mean the economic, legal, political, cultural and technological background of Cyprus, as the company can operate in any region of the island. Let's look at the above one starting from the economic environment:

Economic environment: the Cypriot economy is undoubtedly in recession at this time, and at an unfavorable point in its history, as is the case with most of the world's economies, given the global economic crisis. This is not a reason to discourage the company, as there are opportunities in this era that if it is exploited then it will come out much stronger than it would come to a period of financial comfort. It is true that the crisis in the banking system has led to a "freeze" of loans and a lack of liquidity in the market, and generally the consumer more reserved. Thus, the engineering sector also suffered from this deficiency, resulting in a reduction in the number of public and private projects. The fact that the number has dropped does not necessarily mean "bad weather" for a project management company, as it means for normal construction companies. On the contrary, bad weather for construction companies favors a management company, especially from an economic point of view, since it can make better financial agreements.

Political Environment-State: The Cyprus State presents some problems - ups and downs, which will surely concern our business. Serious bureaucracy and the lack of institutionalization of project management may present obstacles in the company's course. So far, in self-design projects, the Design and Construction Company operate

independently, without the involvement of any other private or public body that will control the progress and quality of the project. This leads to a more general annoyance on the part of the contractors, which, in the absence of effective control by the State and without the penalties provided, ensure a large profit resulting from deterioration in the quality of the works. I_build comes to fill this void of the State and exercise that control. Many examples of the application of this technique in other countries, such as the United Arab Emirates, show that when the project management and supervision company is rigorous in terms of monitoring and quality control, then projects are not delayed and even earlier. The lack of this need in Cyprus, therefore, directly concerns i_build, and is the company's principle for the benefit of all who are involved.

Cultural Environment-Culture: the environmental culture of construction companies is certainly not in the direction of project management and the way the 'i_build' wants to work. To date, the way in which projects are organized is primarily the construction company. 'i_build' will prove that when the rules and methods of scientific organization of projects are put into practice, most of the construction environment will change their minds, seeing that a project will not cost much more easily than it should, it will not be late more than dated and will not have lower specifications than the customer's needs.

Technological Environment: technology is of course an ally of our company in all respects. Project management software, "smart mobile phones-computers", integrated databases and the young age of its engineers involved in new technologies are some of the applications and reasons the company will use to exponentially increase her efficiency.

Legal Environment: As in any country, so in Cyprus, there are some steps that need to be taken to build a project. Procedures relate to permits (building, urban planning, ownership titles, etc.) which, due to bureaucracy and incomplete computerization, are sometimes delayed. Taking all of this from our company will lighten the customer from all the inconvenience that has existed so far.

3.1.2 Market analysis

At this point it is advisable to analyze our company's market in terms of size, growth prospects and trends. The size of the construction market is very large in relation to the size of the island, and with a wide variety of projects.

CONSTRUCTION AND HOUSING



	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
New Constructions (mil)	2.347,6	1.958,7	1.496,5	1.106,3	917,4	935,1	1.093	1.237
Residential buildings	1.149,8	891,8	618,1	418,5	387,6	457,7	542,3	602,5
Non-residential buildings	533,0	453,9	337,0	251,8	217,0	255,7	293,8	337,5
Civil engineering projects	664,8	613,0	541,4	436,0	312,8	221,7	257	297
Building Permits issued								
Number of licenses	8.777	7.506	7.172	5.341	4.933	5.014	5.354	5.760
Value of permits (€mil.)	2.639,5	2.065,1	1.632,3	1.141,0	859,5	1.071,4	1.157,6	1.768,4
Number of dwelling units	14.312	8.839	5.879	4.141	2.855	3.197	3.649	4.566

**Data from the Cyprus statistical office on property sales and building permits

This illustration of the Cyprus Statistical Service shows us that it has already started a steady development in the construction sector, and also the main part of the construction in Cyprus (which are the Residential buildings). Thus, based on these statistics, i_build is mainly targeted at property owners (mainly homes) and small and medium-sized technical firms, and partly local authorities who often open projects. The size of this segment of the market, as we see, is respectable in the Cypriot area. We therefore see a generally stable market path in the set after the financial crisis of 2013 with positive stability and growth horizons in the coming years.

As far as the profitability in the market is concerned, it is clear that technical works are part of the economic activity of the country that absorbs many financial resources and is considered to be one of the three pillars of the national economy along with merchant

shipping and tourism. That is why 'i_build' considers that despite the general recession of the economic crisis, society will always need the projects and will always financially boost this sector. Especially because of the economic crisis which we analyzed above, there is a need for more efficient project management, so the 'i_build' market seems to be something quite profitable for the future. In summary, we outline the main conclusions from a rough analysis of the (construction) market:

- Very large market in Cyprus (instead of her size)
- Big budgets and great profitability in engineering projects
- Durable and timeless need of society for projects
- Great variety of market to projects and technical companies

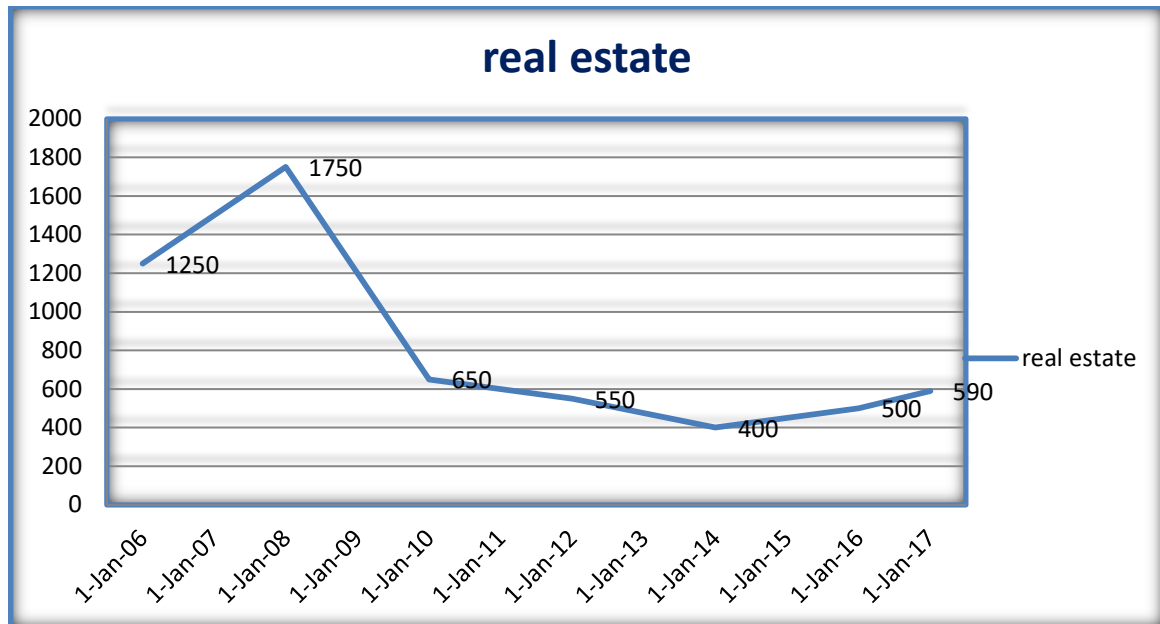
3.1.3 Consumer analysis

The main experience of the three engineers of the company has so far included building and construction projects that will be dealt with later on, and which is the main criterion for analyzing the consumer.

The construction works are the largest part of the technical works, at least in Cyprus, and consist of several subcategories such as metal constructions and concrete constructions, and houses, blocks of flats, complexes, warehouses, hotels etc. Each of these categories of works has its own peculiarities and knowledge. However, 'i_build's' potential customers, construction companies and subcontractors with whom we will work together, undertake and assign corresponding building projects of various categories. In addition, the scientific training of Cypriot graduate engineers and of course the engineers of 'i_build' is such that satisfies many aspects of the basic scientific disciplines of civil engineering. This implies that the 'i_build' building manager can cope with the same ease / difficulty with the challenges of managing as a house or a warehouse.

According to the tables we have seen above, the largest segment of the market concerns houses where the consumer is no other than ordinary citizens. Therefore, we need to focus more on them and not on individual issues concerning other categories of technical works. However, as we know from the Cypriot reality of recent years, the financial crisis has made our clients more cautious about many issues in our field,

whether they are economic, time or quality, but there is a fixed sale - construction of real estate, as we see in the table below, after 2013 when the crisis started.



*** The data comes from the Cadastre and concerning vendor receipts. The above graph shows the yearly Cyprus real estate sales in a number of transactions recorded between 2006 and 2017.

More illustratively, the problem we are called to treat as a management company is essentially an equation with many unknown parameters. The required size is almost always the company's profit, while some of the parameters of this equation are: the budget, the delivery time of the project, its qualities, the human resources, the various threats that threaten the course of the project. These parameters give the company the maximum profit, but it is also the reasons why, if they are optimal, we will be the choice of the consumer. The basic principle and idea of 'i_build' is the contribution of a correct and rational management to the realization of the projects, since the manager possesses better than any other scientist involved the method of "regulating" these parameters so that their combination gives the maximum a possible profit for the company and its customers.

Based on the above, the basic principle of a construction company undertaking a building project is to optimize its performance. Since the performance relates to the budget, the qualities and the timing of a technical project, which are the main parameters of a contract, a contractor is in fact forced to look for the way in which it

maximizes its profits. In a society that respects the laws of a state of the law, this is nothing more than an optimal management of the manufacturing and production process, that is, successful management.

If the customer of i_build is the State and not a manufacturing company or a citizen who wants to build his home, the authority that should govern state bodies is to safeguard the public interest. In short, the State must ensure that any technical work of which it owns and is responsible for its operation is delivered to the public without cost, timetable and without altering its qualitative characteristics. In this case, the management company is required to resolve a similar equation to the one above, where the required size is the minimum cost.

Therefore, whoever the customer is, the question of everybody is the best possible result on issues that 'i_build' will focus and offer. The optimal result is also the reason why it will judge and introduce 'i_build' into the market as a reliable management company. This is our main vision for the future.

3.1.4 Supplier-Partner Analysis

As in every company, so and in 'i_build', there is some collaboration with our respective suppliers of products. In our case, our partners are the contractors and subcontractors to whom we will trust the construction part of our business.

In a period of economic crisis as we have said, forthcoming partnerships and opportunities are more than in a healthy economic situation. So we will also focus on partnerships that will be in our interest both economically and in quality.

First of all, we will contact with subcontractors and contractors, who we know about the good quality they use in their constructions, whether on the materials or on the manufactured. Then, by making our proposal and presenting our idea, we will inform and clarify that the cooperation will be between 2 or 3 mainly contractors (steel constructions and concrete constructions) whose final price we will present to the customer and he will has the choice to choose from. The same will happen to the subcontractors of each specialty (carpenters, painters, plumbers, mechanics, electricians etc), where we will agree between 2 or 3, again with the choice of the customer to be the first choice of the company us.

With each partner we propose to agree on, we will also seek to have a financial agreement as a company. We will have the benefit of both sides because we will have a financial benefit, and the contractor - subcontractor will take over the work we will give him (which also means profits for him). Also, in the way we will indicate to our client his choices, with the indication of the price, our partner (contractor or subcontractor) will, on its own, put a lower price in order to be more likely to take over the project.

Thus, in this way, we will have a partnership with contractors and subcontractors that we will initially have chosen a quality basis for their work and which in the end will bring both of us benefit. A fact that is innovative in the Cypriot reality and we can be flexible in this on issues that concern the economic part of our agreement.

3.1.5 Competition analysis

So far, there are no other well-known subcontracting project management companies in Cyprus, so there is no direct competition for 'i_build'. However, there are potential competitors that should not be underestimated. They are:

- Experienced civil engineers specializing in Project Management
- The architectural offices that they undertake and the finding of a construction company for the construction of the project

Indeed, there are few civil engineers who can handle a project in Cyprus. However,



Project Management as a science has now been introduced to several university institutes over the past decade, and it is easy to understand that the number of civil engineers in relation to that of other civil engineering specialists is small. We can also say that domestic needs are inadequate when there are already overcrowded civil engineers of other specialties (eg structural, plumbing, transport engineers, etc.). That is why it is no accident that Project Managers in their overwhelming majority are relatively young civil engineers under the age of 45. Most of the fellow managers-civil engineers either work in a major

construction company as leading executives, or run their own construction company. Moreover, the favorable conditions that prevailed in Cyprus in the construction sector in the last years before the economic crisis gave them the opportunity to develop a career path that they would not risk to follow the path that the i_build aspires to take first. The architectural offices that undertake and find construction companies, although they undertake the supervision of the project, do not belong to managers - engineers and obviously they are not companies that take over the services of our company.

However, there are some companies that take on project management, but it does not cease to be minimal. We therefore believe that the competition that may come from this group of professionals will not be intense and threatening to the 'i_build'.

Nevertheless, the biggest concern is the attitude of our potential customers (contractors and subcontractors) that we believe to be the greatest threat to the sustainability and proper operation of our venture. We stressed in previous paragraphs that the manager - civil engineer's contribution to the construction of technical works has not been consolidated in Cypriot society in general. This, together with the acquisition of scientific knowledge in project management, forces contractors and subcontractors to follow the easy empirical path, especially when it has positive results in the past. For these companies, supervising and employing managers is sometimes seen as a luxury or waste of resources, and cooperation becomes more difficult than expected. Sooner or later, project management companies will enter into contracts, and as soon as they become familiar with them, they will have more positive results. In addition, rival companies that will trust earlier scientific managers will gain a comparative advantage and become more competitive and more threatening.

Finally, without overlooking the adversity of the conditions (economic crisis and new entrant in the field) and the relative competition, as 'i_build' we seek the right approach in the field and we are confident that conditions and time work for us.

3.1.6 SWOT analysis (complete)



In this chapter of external analysis, we recognized and developed the company's external environment and found the opportunities and threats it faces in the industry.

We completed the 'i_build' external environment by completing the SWOT analysis by giving the following table the opportunities our company offers with possible threats. To facilitate the reader, the table also includes the first part of the analysis.

Strengths	Weaknesses
➤ Uniqueness of the company in Cyprus construction site	➤ Unrecognizable of the company Because of its youth.
➤ Total profit for the client (psychological relief, no worries, low - service, minimize unnecessary costs)	➤ Inexperience of company members in a similar ventures
➤ Scientific staff with a wide range of knowledge (Engineering – Management - Economy)	
➤ Flexibility of the company (fewer staff, headquarters in Nicosia, absence of heavy bureaucracy, use "Smart" technology)	
➤ Small foreign capital to start the company (€ 20,000 for each shareholder)	

Opportunities	Threats
Need for more efficient management at a time economic crisis	Economic crisis and decrease in the number of projects
Success of similar companies and mentality in countries abroad	Payment stops and intense bureaucracy of public bodies
Strong support from technology	Reduced spending on development by the State
Support for Project Management from universities, institutes and some countries	Lack of culture of project management in a scientific way
The European Union's intention to institutionalize Certification of Project Managers	

4. Determination and Implementation of Strategies

4.1.1 Product Strategy

'i_build', as we have already mentioned, hopes to innovate in the construction of technical projects by introducing Project Management into subcontracting. The know-how and the scientific management of technical works in Cyprus are privileged by the few large construction companies that permanently employ managers - civil engineers, but who do not deal with 'small' construction projects such as houses but with 'big' projects. As we have seen in previous chapters, most small and medium-sized companies in the construction site have not entrusted management of the manufacturing process to scientist managers, fearing that such a choice would be luxury and with unnecessary costs. Thus, they assign engineer responsibilities to engineers who are not skilled in Project Management or even worse in people who work exclusively with experience and intuition. In any case, the appropriate scientific methodology for the rational management of technical works is not applied. Thus, success can arise as a result of coincidences, while failure as a normal consequence.

Promise of services provided: The management services promised by 'i_build' are specific and above all financial for its customers and partners. With an attractive price for the customer, our company is committed to implementing various projects in accordance with the terms of each contract and to relieve its customers and associates (contractors and subcontractors) from the psychological stress of management. Thus, it enables them to deal with the technical side of the construction without spending time, money and trouble on its management side. If our customers are citizens or companies, we are further committed to the minimum possible price of our services. In the case that our client is the State, we ensure that the taxpayer's money is fully exploited by protecting the public interest and minimizing the cost of the project. In addition,

engineers who work as civil servants in government agencies (e.g. ministries, technical services, municipalities, etc.) will be able to work more efficiently by offering better services to the public, since the burdens of project management will be handled by us.

Characteristics of the service: without unnecessary but in simple words, we would say that it is reliability, economy, efficiency, anxiety elimination and the quality of our final product.

Diversification of services from competitors: the advantage of 'i_build' over its competitors is the freedom of movement offered to its customer. As we have said, **our company's innovation is to give our customer the option to choose what he / she regards as the best or the most economical in a list of subcontractors and construction materials (for example: metal or concrete) , after we give him the price offered by each of them. For example, in simple words, we will give to the customer 5 or 6 choices of carpenters with their price, and the customer would have the advantage to choose anyone he believe he is the appropriate.** Another difference from our competitors is the agreement and cooperation that we will develop with our partners, who are contractors and subcontractors. Project Management is already costly to large companies, and this trend is a matter of time to become a reality in small and medium-sized companies as well. I_build makes collaborations and gives jobs to its partners at a time when many construction companies have been left inactive for a long time because of the economic hardship we have experienced as a country in recent years. In addition, i_build has its own space, its own equipment and its own resources to carry out the management of technical works, all of which constitute a chapter for our company. A manufacturer or government agency that decides to set up or upgrades a Project Management department in its organization chart must take into account the capital required for this investment.

Uniqueness of services: the market study leads us to the conclusion that there is no other company to support its operation in our own philosophy. Our philosophy, the right that we give our customer to choose between prices and contractors, gives us the comparative advantage over our competitors, and that is what makes i_build unique in the construction field.

The strategy of our company aims to promote our services and the disclosure of their characteristics, especially the fact that gives the customer choice, price, and manufacturer and construction material as described just above.

4.1.2 Marketing Plan

Consumer behavior: In the above section we analyzed some of the peculiarities that characterize technical projects and the logic of our customers' choices. We also saw that our clients belong to different categories, depending on the size of the project and its budget. It is also possible for the same customer to undertake the construction of projects whose budget is very different in order and size. Therefore, the safest and most reasonable way to understand them better and classify the needs of our customers is to separate them according to their goals. Thus, we are separating future i_build customers from the citizens (who will want the houses at bay), and companies and / or government agencies (who will want something bigger, such as offices, flats, factories, warehouses etc). Although we are more likely to have more customers from the first category, we do not exclude a significant turnover from subcontracting by both government and companies. For this reason, our company will appeal to both, trying with the same fervor to convince them of the benefits of a possible partnership.

Product: i_build's core product is the provision of subcontracting manufacturing and management services. More specifically, our office will undertake the architectural plans, the static design, the final offer, the management and the construction of the subcontracting means of the project, and in general everything that is used up to its completion (it is understood to include other areas such as health and safety, quality control of materials, quality control of construction, building permits, bill of quantities etc). Management is directly intertwined with the construction and implementation of the project. Managing and organizing the construction of the project, regardless of its budget or its category, is expected to be the "most popular" service that our customers will ask for. In cases where the study of a project is extremely complicated, our company undertakes to coordinate design offices so that the design process can be optimized, always in consultation with our own advanced engineers.

Last but not least, the demand from our customers for the provision of quality control services is expected to be quite strong, which is one of the services we offer. Quality Control, although it is a major component of Project Management, can be relatively easily separated from the latter. The following figure shows the type of service provided and the possible frequency of request from 'i_build' customers. For example, the demand for construction management services is estimated to be high in frequency regardless of the project budget, while in middle projects our assistance will mainly concern construction and quality control.

	Manufacturing	Study Management	Quality Control	Global Management
Very small project	✓ ✓	-	-	-
Small project	✓ ✓	-	✓	-
Medium project	✓ ✓	-	✓ ✓	✓
Large project	✓ ✓	✓	✓ ✓	✓

Price of services: Here we present the prices of our services, the remuneration of our company, by project category. In order not to bother the reader with unnecessary details, we cite a table in which the 'i_build' pricing policy is simple and understandable.

Services	Budget Project	Company Fee
Managing large projects	> € 1,000.000	5% of the budget
Management of medium-sized projects	€ 300.000 - € 1.000.000	6% of the budget
Small project management	€ 100.000 - € 300.000	Standard € 16,000
Managing very small projects	< € 100.000	Standard € 8,000

** The percentage per cent of the budget varies according to the requirements of each project

Service promotion: As the product produced by our company is a service, there is no distribution issue, but only a matter of promoting its services. Knowing that nowadays the influence of advertising in the world is enormous and incomparable by any other means, we are focused on utilizing all modern display and advertising tools. In

particular, 'i_build' will become an attractive and functional website, most likely www.i_build.com. Through the pages of the site the interested person will be able to get the information he wants and to contact the company's executives. The company has the expertise to create a serious and easy-to-use website, which it will maintain and update on a regular basis. We are also expected to promote services through social media tools that also have tremendous influence on the public. Finally, after we study it, we will seek to advertise in other ways such as television, radio and motorway signs.

In the first months of our operation, where our company will not be known to the public and our future customers, we will try through our executives to get in touch with executives of contractors and subcontractors, managers of technical companies, government agencies, and generally people in the area. Through the meetings with the above mentioned people, the object, the goals and the dynamics of the company will be known, with the aim of broadening the acquaintance cycle, advertising our company and forming a clientele. Also, elaborate promotional brochures with useful information about i_build will be distributed free of charge to interested parties, because we should not ignore the fact that many construction workers (especially those from the older generation) are not familiar with technologies like the Internet and prefer more "traditional" forms of information.

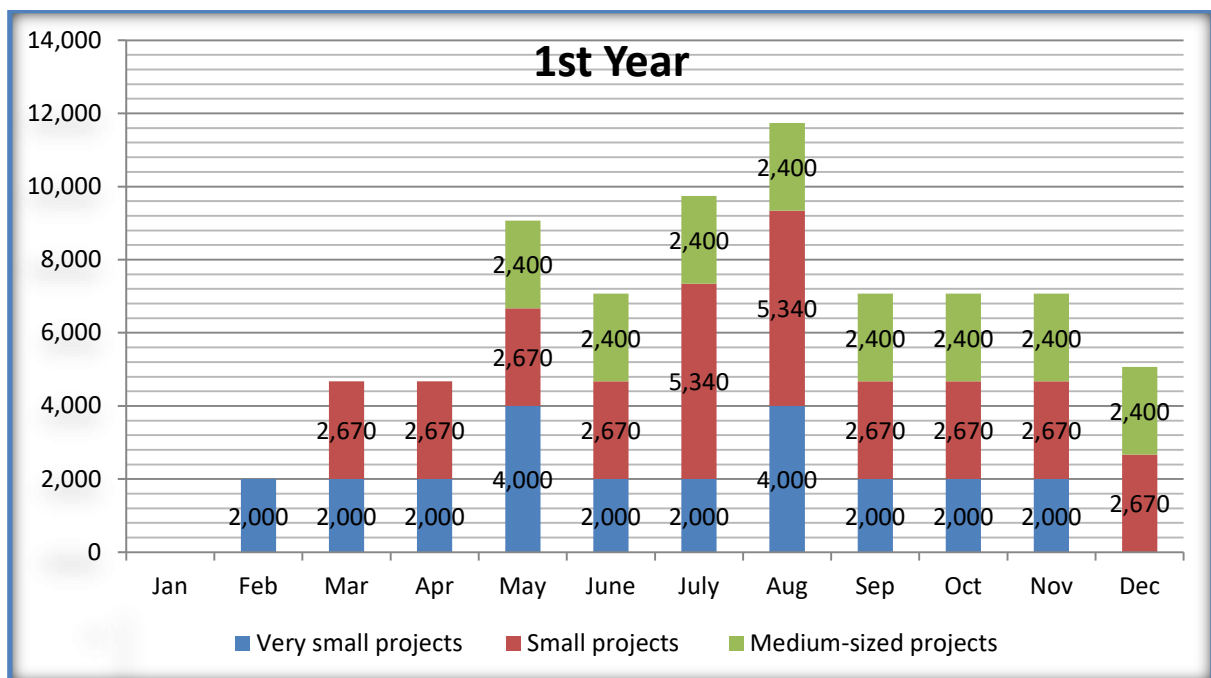
4.1.3 Sales

Sales for 'i_build' mainly refer to how many projects the company manages, what kind, and when it will earn profits during the first three years of operation. Of course, the calculation is pure predictions through common sense making the necessary assumptions.

1st year: in the first year of operation, the first project undertaken by the company (starting January 2020) begins in March, as it is not yet known to its customers, and in the first few months efforts focus on marketing the product. Also, due to the relative inexperience of 'i_build', we think he will not take any major work for this year and will manage 3 very small projects, 2 small projects and a middle project. For very small and small projects there is no reason to predict their budget as the payment is flat. The medium-sized project is projected to have a budget of around € 400,000 and a 6% of

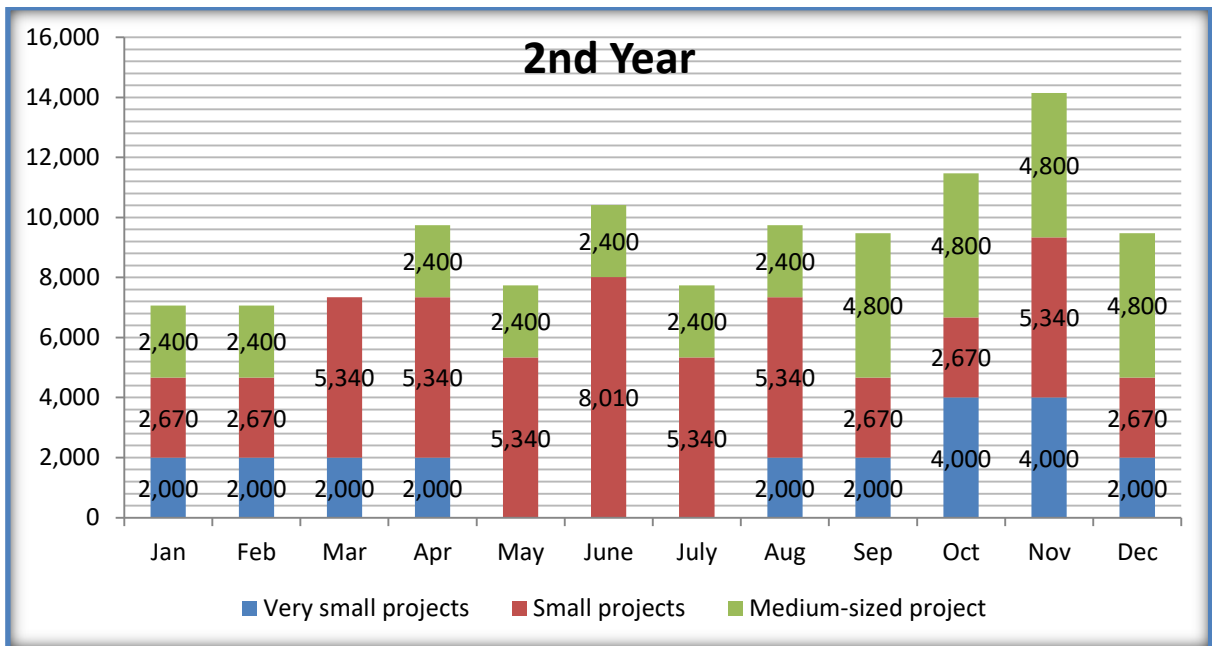
that, is € 24,000 the amount will be paid to our company. In detail, the cash flow timetable and its composition are shown in the chart below and in the table below.

- For more convenience, we set the average time for projects to be realized in 4 months for very small projects, 6 months for small projects, 10 months for medium sized projects and 18 months for very large projects. Therefore, the company's monthly fee is set at € 2,000 for very small projects, € 2,670 for small projects, € 2,400 for medium and € 2,780 for large projects. All documents are recorded in the tables below:



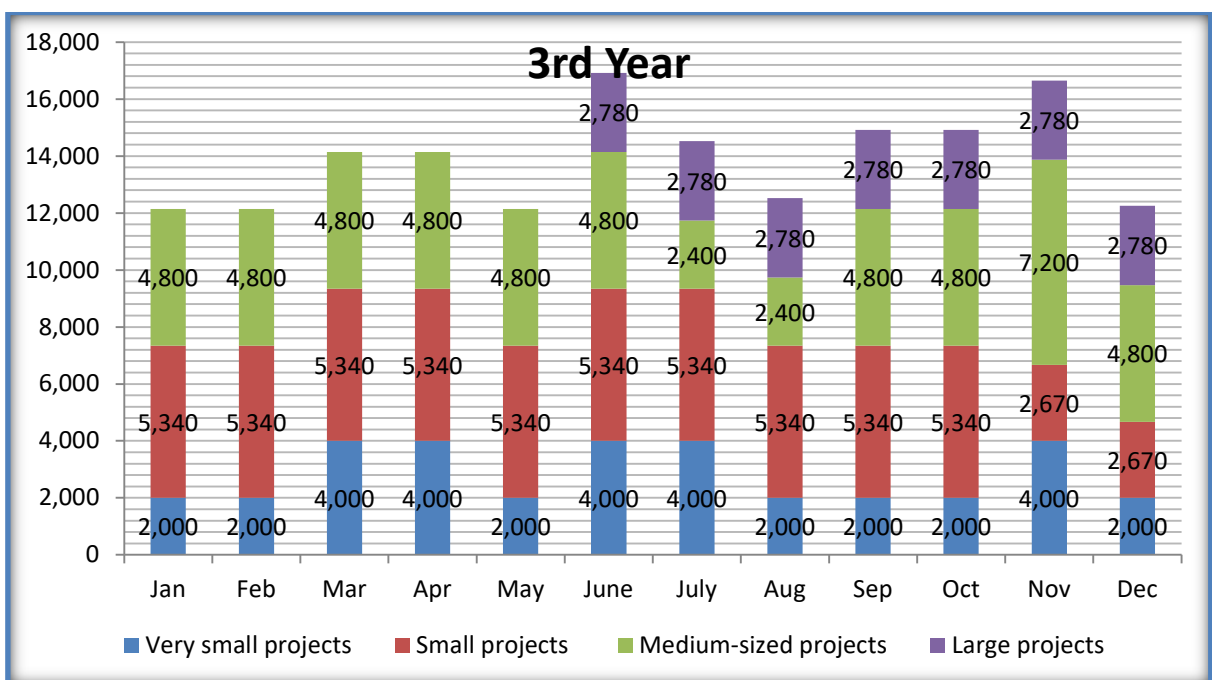
**some projects are not completed at the end of a year, so the company's payment continues in the coming year.

2nd year: in the 2nd year we know how the company started and is known in the construction industry due to the already successful projects managed in the first year for this and will take in this year 3 very small projects, 4 small projects, 2 medium works of €400,000 (fee € 48,000). The results are shown in detail in the graph below.



**some projects are not completed at the end of a year, so the company's payment continues in the coming year.

3rd year: in the third year the company has developed quite a lot of activity and manages a total of 4 very small projects, 4 small projects, 3 medium projects of €400,000 (on average) and 1 large project worth €1,000,000. The results are shown in the graph.



**as in the previous graphs, the fees of the projects do not end at the end of each year but continue, so they will continue in the 4th year, from the end of the 3rd.

Generally, we try to be as realistic as possible, with a tendency of temperance and devaluation of activity, as the budgets we mention, for example for large projects, reach the lower limit of 1,000,000 Euros, which is probably a strict forecast. However, input estimates show a fairly good and promising profitability in the second and third years (and fourth after some projects will be completed) without the need to subcontract many projects.

4.1.4 Sales forecast conclusion

Month/Year	2020 (€)	2021 (€)	2022 (€)
January	0	7070	12140
February	2000	7070	12140
March	4670	7340	14140
April	4670	9740	14140
Mai	9070	7740	12140
June	7070	10410	16920
July	9740	7740	14520
August	11740	9740	12520
September	7070	9470	14920
October	7070	11.470	14920
November	7070	14140	16650
December	5070	9470	12250
	75240	111400	167400

**This chart briefly shows how we believe that sales will be moving in the first three years of our operations.

4.1.5 Management Plan

The management plan of the 'i_build' is extremely simple and clear, without bureaucracy, overcrowding, and stiffness. The company consists of 3 partners who have clear and distinct participation rates without any doubt. The Company is managed as all companies by the General Assembly of the Partners, which will elect the Company

Manager each year. All this applies to each company, but there are some important differences for the 'i_build', which will help it in many areas in the future:

- The very small number of partners makes it very easy to make decisions
- The manager of the company will always be one of the three partners and it is not necessary to change it circularly each year. If one of the three seems to have excellent leadership, then all partners have the right to elect him every year.
- The manager of the company will have the final say in making decisions so as not to delay the taking of measures, anarchy and internal friction.
- There is a clear division of tasks between the three engineers and the economist. Engineers will not be involved in the accounting process or the economist in project management.
- There is no need for further staff yet. In the case of development and after the first three years of operation, recruitment may be required.
- Of course, there are established permits, days off and related staff issues. Any bonus will be deposited at the table during general meetings of the company. The only rule is that two of the three partners (except in exceptional cases) must not be allowed on each day of operation. Besides, the engineers of the company have a good background of financial management and accounting because of their particular studies.

4.1.6 Payroll plan and fund

The three partners will also be the virtual staff of the company and will be rewarded separately from the dividend for € 1,450 per month as well as € 1200 for the company's accountant (The salaries for the 4 employees including the 13th salary and the sum includes the total amount paid by the company, including social security). This is a safety valve, so that the partners have a certain amount of money for personal purposes and do not always count on the dividend. In addition, there will be an agreement on the division of turnover that the partners will decide. For example, an agreement may be as follows: from the fund when the company's expenses (salaries, rents, overheads, etc.) and the balance of the fund are over 100,000, then the shareholders will receive a bonus of 10% so that the fund falls below 70,000. This agreement can be changed at any general meeting as the company's needs can be continually changed. In the third year, if things

Personnel Plan			
	2020	2021	2022
Mr. Ioannis Ataliotis	18.850	18.850	22.620
Mr. Marios Xatzipavlou	18.850	18.850	22.620
Mr. Mixalis Kwnstantinou	18.850	18.850	22.620
Accountant	15.600	15.600	18.720
Total (€)	72.150	72.150	86.580

go according to our forecasts, it will be decided at a general assembly to raise wages by 20%, as seen in the staff plan of the below wages.

At the fund of the company there are since the establishment, an amount of € 120.000. This amount resulted from the € 120.000 originally invested by the three shareholders as the initial principal. To purchase office equipment, advertising and other overhead costs of around € 50.000, so about € 70.000 have been left in the fund. In this fund, the turnover will be added every month as mentioned above, and from this fund will be payroll and general expenses of the company. It will also be decided at a general meeting, when and how the shareholders will get back the 20,000 that they initially put into the company's capital.

EXPENSES 1st & 2nd year		
WAGES*	€ 72.150	€ 72.150
RENT	€ 800 * 12	€ 9.600
ACCOUNTS	€ 300 * 12	€ 3.600
OVERHEAD COST	€ 500 * 12	€ 6.000
TOTAL	€ 91.350	

*The wages are for the 4 employees including the 13th salary, and the amount includes the entire amount paid by the company (and social security, i.e. €1450 * 3 + €1200), while the overheads concern stationery, fuel etc.

EXPENSES 3rd year		
WAGES*	€ 86.580	€ 86.580
RENT	€ 800 * 12	€ 9.600
ACCOUNTS	€ 400 * 12	€ 4.800
OVERHEAD COST	€ 600 * 12	€ 7.200
TOTAL		€ 108.180

*The wages are for the 4 employees including the 13th salary, and the amount includes the entire amount paid by the company (and social security, i.e. €1740 * 3 + €1440), while the overheads concern stationery, fuel etc.

It is reasonable, year after year, as we estimate that jobs are rising, and the company's expenses are also rising. Therefore, the second table shows the increased costs of the company with their analysis.

5. Financial plan

5.1 1st year

5.1.1 Balance Sheet-Income Statement and fund

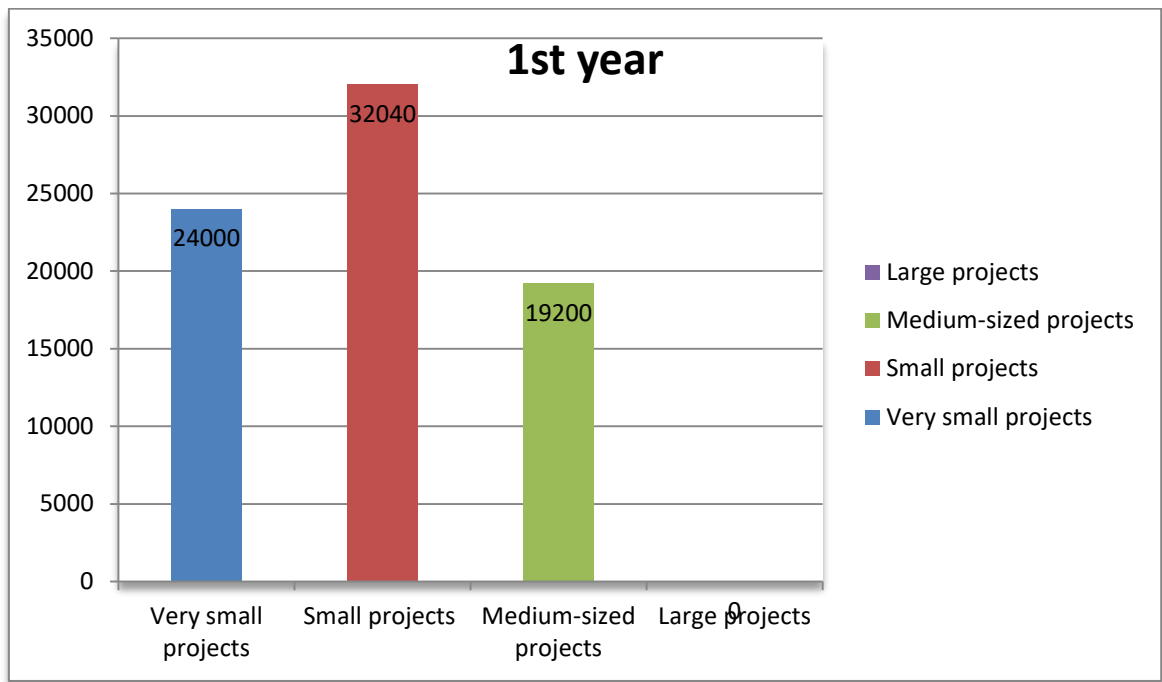
From the 1st year chart in i_build's sales, the revenues recorded total € 75,240, while the costs shown below are € 91.350. As a result, the company has a loss of € 16.110 in its balance sheet. The company in the first months of its operation is unknown, infinite and makes a serious effort to market, so damage is expected, but not deterrent. It is logical to assume a very small number of projects, as we predicted. The negative influence of the unfavorable economic climate would hardly allow us to estimate i_build's profitability from its very first lifetime. Therefore, the payment of initial capital by the shareholders was undoubtedly a necessary move, since it adds in addition to the initial expenses for the company's estate and to cover the initial losses incurred.

Balance sheet	
Construction/Project Managements	75.240
Cost of goods	0
Gross profit	75.240
Fixed costs	9.600
Variable costs	81.750
Total expenses	91.350
Damage	- 16.110

Fund balance sheet	
Establish of the company	120.000
initial operating expenses	50.000
Damage of Balance sheet	16.110
Total	53.890

At the end of the first year it is noted that the rest of the fund is 53,890. If we estimate that the first year is the worst in revenue, then the rest is promising because the fund still has enough money for the new year.

5.1.2 Sales evaluation



As we can see from the table, although in the first year we cannot make adequate forecasts because we have few projects and we do not have yet big, however, we can see that small projects have a fairly good profit as well as the medium ones.

5.2 2nd year

5.2.1 Balance Sheet-Income Statement and fund

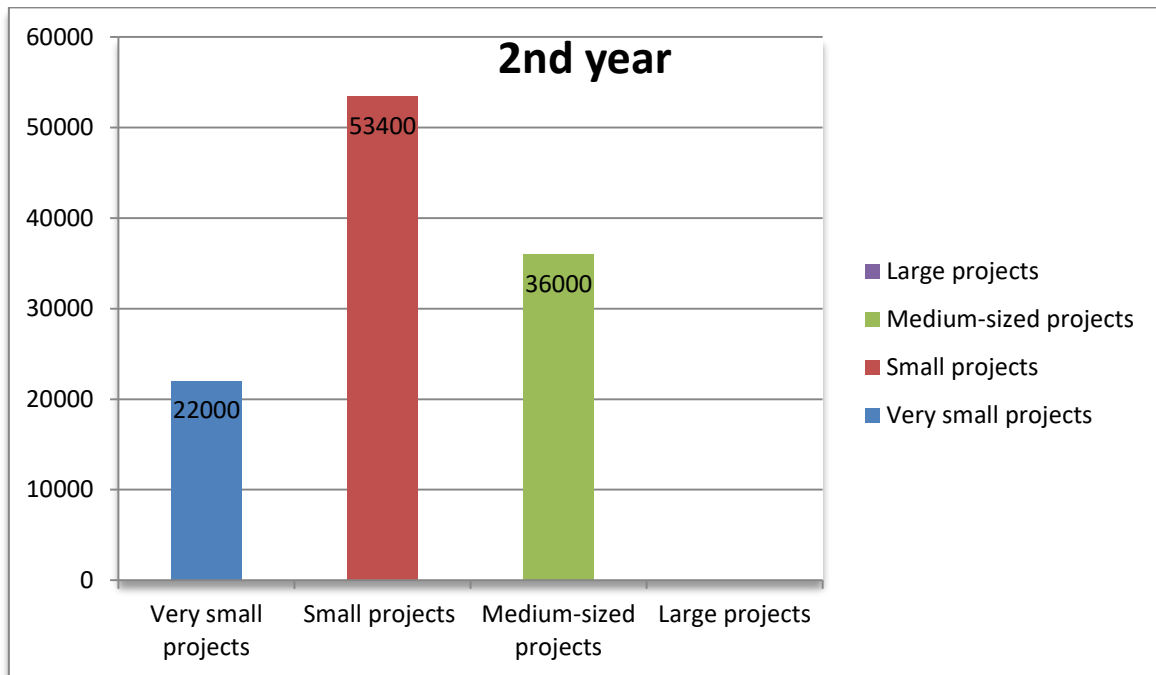
Since the second year of sales, revenue amounted to € 111,400, while the cost is still € 91,350. As a result, the company has a profit of € 20,050 on its balance sheet. After the first year of its operation, the company began to become known to the public, and with the good quality of its construction and management last year, it began to get quite positive reviews from its customers. The sample is still small for accurate conclusions and forecasts, it is enough for shareholders to have optimism for the future.

Balance sheet	
Construction/Project Managements	111.400
Cost of goods	0
Gross profit	111.400
Fixed costs	9.600
Variable costs	81.750
Total expenses	91.350
Profit	20.050

Fund balance sheet	
Establish of the company	120.000
Initial operating expenses	50.000
Damage of Balance sheet 1nd year	16.110
Profit of Balance sheet 2nd year	20.050
Total	73.940

At the end of the second year it is noted that the balance of the fund is € 73,940. If we estimate as in the first year that revenues are limited and are the most difficult years, then we hope that the next will bring much more revenue. The fund will also be able to return to its shareholders the initial capital they put at the start of the company.

5.2.2 Sales evaluation



As we can see from the graph, small projects have a lot of money in the company, but we still cannot make enough predictions. However, it is obvious that the larger projects will increase compared to the first year.

5.3 3rd year

5.3.1 Balance Sheet-Income Statement and fund

In the third year of operation, the company grew very much in projects and therefore in revenue, which is € 167,400. As a result, the company has a profit of € 59,220 on its balance sheet. Now the company has been publicized and the balance sheet is the proof of good and quality work done in projects and management.

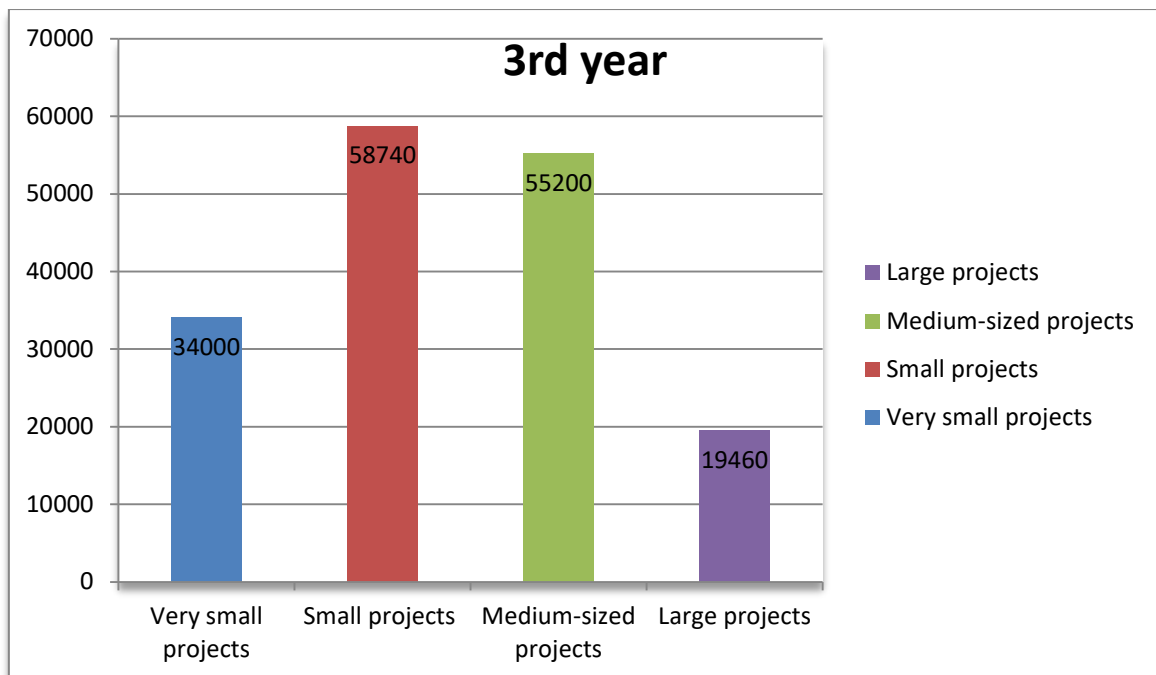
Balance sheet	
Construction/Project Managements	167.400
Cost of goods	0
Gross profit	167.400
Fixed costs	9.600
Variable costs	98.580
Total expenses	108.180
Profit	59.220

Fund balance sheet	
Establish of the company	120.000
Initial operating expenses	50.000
Damage of Balance sheet 1nd year	16.110
Profit of Balance sheet 2nd year	20.050
Profit of Balance sheet 3rd year	59.220
Total	133.160

As mentioned above, when the fund exceeds € 100,000, then the shareholders will receive an allowance of about 10%. Mr. Ataliotis and Mr. Hatzipavlou will receive 10%, which is € 13.316 each and Mr. Kwnstantinou with 8.5%, which is € 11.319 (depending on their share). Therefore, the table will be converted as follows:

Fund balance sheet	
Establish of the company	120.000
Initial operating expenses	-50.000
Damage of Balance sheet 1nd year	-16.110
Profit of Balance sheet 2nd year	20.050
Profit of Balance sheet 3rd year	59.220
Bonus of shareholders	-37.951
Total	95.209

5.3.2 Sales evaluation



As we can see now, small projects have still brought a lot of money to the company, but now that major projects have begun to enter the equation, we now have an almost complete sample. Which clearly shows us that, as many projects as small or large, the company takes on the more profits it will have.

6 FINAL PROJECT CONCLUSIONS

6.1 Business Opportunity Assessment

As we saw in the business plan, 'i_build' is a promising and multi-perspective Construction Management Company. Based on our forecasts for the first three years of our operation, we see a steady and gradually growing turnover, which leaves us satisfied with the company's future. All the clues and statistics we take from official sources today, and despite the fact that we have experienced an economic recession on the island, however, our predictions are positive and optimistic about this new argument that we are about to begin with.

6.2 Final business plan conclusions

The conclusions that can be drawn from this business plan are that our company will be in a position to work in a way that will be able to meet the difficulties of the construction sector. Also, the innovative way of operation discussed above gives it an advantage over its competitors and for its customers, so that it can be established in the field. In addition, the small chapter that is initially worn by our idea to take place gives us the flexibility to be more comfortable in our moves as shareholders and to make things easier. Finally, our forecasts leave as cautiously optimistic about the future and we are happy to see that 'i_build' can work positively in the future.

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