

A Work Project, presented as part of the requirements for the Award  
of a Master's degree in Management from the Nova School of Business and Economics.

**BUSINESS PLAN – FERNWEH LIQUOR**

**DOMINIK HANEL**

Work project carried out under the supervision of:

**EUCLIDES MAJOR**

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## **Abstract**

This business plan is prepared as part of a work project at the NOVA School of Business and Economics. The Fernweh company is established in the spirits industry and exploits existing innovation potential. Due to increasing health awareness within society, the demand for innovative, sustainable, and organic products grows immensely. The company will offer an alternative to well-known liqueurs and spirits by using trending and traditional ingredients. This business plan will focus on the company's positioning and market entry. The long-term goal is to consolidate the company economically to offer consumers the best possible quality drinking experience.

## **Keywords**

Entrepreneurship

Business Plan

Spirits Industry

Food and Beverage Industry

Liquor Company

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## 1. Opportunity

The following section shows the opportunity for the company. First, the fundamental challenges and problems in the market are addressed. Second, the company's solution will be defined, followed by analyzing the market conditions and competitors.

### 1.1 Industry Problems & Challenges

In the spirits industry, straightforward modernization and evolving challenges can be seen. On the demand side, customer requirements for products and brands have changed fundamentally, and younger customer segments exhibit different consumer behavior and brand loyalty. Large spirits producers face more challenges to satisfy consumers, and several fundamental problems can be identified.

**Underdeveloped E-commerce landscape:** The COVID-19 pandemic has significantly impacted consumer buying behavior. Shop closures, lockdowns, and people's fears have made e-commerce more crucial for trade and shopping. There has been substantial growth in online shopping across all sectors and industries. This trend is also gradually influencing the alcohol and beverage industry (IWSR 2020). This development forces companies to open up more to online commerce and gain additional expertise.

**Lack of sustainability:** Sustainability is an important topic at all levels of society and the economy. Companies must rethink and guide their actions on both the environmental and social groups to succeed in the future (NVISION 2021). The topic of ethics also plays an essential role in this. Brands within the industry, which appeal only to the "old man", must understand their changing customer diversity and actively address it (Swartz 2021). Nowadays, consumers are questioning products' origins and their ingredients. This affects all industries and, more and more, the alcohol industry. Responsible sourcing, production conditions, and creating trust are significant challenges for the sector (IWSR 2021).

**Lack of product innovation:** The diversity of products on the market has increased significantly. Thirty years ago, the variety of spirits and liqueurs was much lower. Today, the market is more fragmented and competitive in consumer tastes (Newhart 2020). Therefore, it is increasingly essential for brands to differentiate themselves from competitors actively. Marketing and the product experience play a decisive role in this branding process (IWSR 2021).

## **1.2 Solution**

Fernweh aims to address the problems mentioned above and offer consumers an alternative to existing liquors. The solution is to create a brand that harmonizes current trends and customer wishes. Innovation in terms of taste experience and brand experience is at the forefront. Customers should consume an utterly sustainable product without having a bad conscience about drinking alcohol. The ingredients and contents come from regulated cultivation, and all components originate from Europe. The product is produced by hand and attention to detail in Portugal and confidently meets the customers. Saying this, the company can address customer markets, which show extensional growth potential. Thus, the company will focus on young professionals and the rise of organic shoppers. Offering organic products with locally sourced ingredients can provide tremendous growth potential and create a new niche for drinking

## **1.3 Industry Overview & Market Size**

The alcohol industry is constantly changing and is subject to new trends every year. There is a clear differentiation between Beer, Wine, Spirits and Cider, Perry and Rice Wine. Along with whisky, vodka, rum, gin, and brandy, liqueur belongs to the super-category spirits and will be analyzed globally and then at a national level for Portugal's initial market. The global industry is confronted with an aging world population, which strongly influences the market. It should be emphasized that alcohol consumption is culturally shaped in all parts of the world so that the



individual country markets function entirely differently. In many parts of the world, little to no alcohol is consumed. Further, alcohol brands generally have a comparatively low brand awareness (Statista 2020, 21). In 2019, beer represented the most substantial segment with 39.6%, followed by the Spirit segment with 30% of the total alcoholic drinks market. The total revenue for the spirit segment this year was US\$494 trillion, the total market US\$1,638 trillion. The global COVID-19 pandemic had a powerful impact on the consumption and revenue of the global alcoholic beverage industry. In particular, the critical on-trade market, which includes hotels, restaurants, bars, cafés, and other consumer services, was severely affected by lockdowns and travel restrictions. Overall, the global revenue of the alcoholic drinks market declined by 12-14% (Statista 2020, 12). The Associação Nacional de Empresas de Bebidas Espirituosas, in short term ANEBE is an association of companies from the spirits industry in Portugal. The Portuguese market for alcoholic beverages shows an extensive tradition in wine consumption and production. Wine accounts for 55% of total consumption, followed by beer with 31% and spirits with 11%. It has to be mentioned that the distribution of consumption differs strongly between age groups, which is an essential factor considering the openness towards and adaption of upcoming trends. The ANEBE states that the whole spirit industry is responsible for 679€ Million in revenues annually. Around 398€ million derive from the on-trade market, which describes sales via hospitality and service institutions like hotels, restaurants, bars, and cafés. The off-trade market makes the other 281€ Million, stationary trading like supermarkets and other shops. Another important fact is that micro, small and medium-sized enterprises produce most national spirits. Considering the total addressable market, the per capita consumption of spirits is around 2,6 liters annually (Anebe 2021b). Due to the importance of the tourism sector in the Portuguese economy, and especially the regions of Lisbon, Porto, and Algarve, there is a vast potential in the on-trade market. In 2020 this market experienced a considerable drop due to the COVID-19 pandemic, which caused a lockdown, several limitations like

opening hours, capacity limits, and closings. Therefore, the sales in the on-trade market dropped to 64,611.30 hectoliters, the lowest amount since 2014. The off-trade market for the year 2020 was responsible for 109,768.70 hectoliters in sales. The total sales volume declined from 2019 to 2020, which amounts to 14%. This decline is expected to affect the industry for five years until 2024, when the market is expected to rehabilitate (Ernst & Young 2020, 4). As said before, the Fernweh company considers not just aiming at existing consumers and customers from the spirits sector. Due to the rising health awareness of consumers, the competition for customers aims at other alcohol segments as well. Therefore, the company estimates the total addressable market is 150,000 hectoliters per year. Since the company is starting the business in Portugal, numbers consider the Portuguese market the total addressable market. Another step is to take into account the service available market. Since there is still much competition within the industry, this market size accounts for 80,000 hectoliters per year. The serviceable obtainable market will change continuously when running the company. Since it depends a lot on the customer acquisition rate and speed, partnerships with bars, restaurants, and event hosts, this number is low initially and expected to increase. Realistic production has a significant impact on this serviceable obtainable market since the company aims to increase the initial production capacity fast and efficiently. Further, the company is starting with ginger lemon liquor, targeting a niche of consumers before launching other innovative products. Considering these factors in the future, the available obtainable market size is expected to be 30,000 hectoliters within the Portuguese market. To sum, as the market is constantly shifting due to customer behaviors and upcoming trends and governmental regulations, and unpredictable occurrences like pandemics, these numbers are estimations to give a perspective into the chances of the business.

## 1.4 Competitors

Compared to northern European countries, Portugal's spirit industry is more traditional and focused on known classical liquors and spirits. Global Players like Diageo, Pernod Ricard, Bacardi, or local companies like Licor Beirão, Amarguinha or Ginja Sem Reval are shaping the Portuguese industry (Anebe 2021a). These companies are producing drinks with similar or more substantial percentages of alcohol. They concentrate their sales activities on the off-trade market and supermarkets and liquor shops, whereas direct sales via their e-commerce are accounted for less. For instance, Decanter Primeiras Marcas, Lda., one of Portugal's major producers and distributors, sold less than 1% to consumers directly. The company is accountable for total revenue of 1.539.872,64€, which is distributed between the on-trade market with 1.308.892€, the off-trade market with 215.582€, and just 15.399€ to direct to consumer business (Ernst & Young 2020). Further, it is valuable to analyze J. Carranca Redondo, Lda., as one of the largest Portuguese liquor producers, producing Licor Beirão. The total revenues in 2019 were accounted with around 16.000.000€. Noteworthy is that 60% derive from the on-trade market and 40% from the off-trade market. Around 3.500.000€ of the total revenues are derived from exports to foreign countries (Ernst & Young 2020). It must be underlined that the turnover from the on-trade market is higher than that from the off-trade market. Since in the Portuguese market, the off-trade market has a higher sales volume than the on-trade market, Licor Beirão with its distribution represents a critical use case. It shows how important the relations and distribution to hospitality and service institutions are. These numbers can be expected to increase as tourism picks up after the global COVID-19 pandemic. Also, the revenue by exports to other countries shows considerable potential for Portuguese liquor brands to export and distribute globally (Euromonitor International 2021). Besides liquor and spirit producers, other competitors produce different alcoholic goods but aim for the same customer group. The global and European trends in the alcohol industry "Ready-To-Drink" Beverages, Hard Seltzer

beverages, and craft beer have to be considered here. These drinks vary in consumption occasions, alcohol percentage, and pricing, but they have much in common. Consumers are more conscious about the products in terms of quality, brand experience, and innovation. As the volume consumption declines, the market is experiencing an overall trend towards premium and innovative products. Craft breweries and small distillers shape the market and offer new products and experiences to customers. New players can communicate with the consumers much faster, providing niche products and avoiding the traditional long value chain of alcohol distribution (Statista 2020, 4). The Hard Seltzer brands Pure Piraña, Seltzer and Phunk have to be mentioned (Schreck 2021). Cerveja Musa is the perfect example of a brand that adopted the craft beer trend in Portugal. A competitors map was adapted to analyze, compare, and assess potential competitors. Therefore, the two main propositions of the company, premium positioning and product innovation, are chosen for the axis (Appendix B). On the one hand, positioning as a premium provider of modern liquor is a significant value for Fernweh. On the other hand, the brand wants to source and use current and trending ingredients for its products. Since this niche is underdeveloped, the company aims to earn awareness starting from this spot. The map shows clearly that the liquor industry offers a niche and potential to capture. Considering Phunk and Musa, they are aiming at the same target group. Open-minded customers with a focus on new, innovative ingredients. Fernweh strives to enter the organic beverages and drinks landscape with further differentiation, as the market has enormous growth potential.

## **2. Product**

The current product offers many possibilities for diversification. The mix of ginger and lemon picks up on the current zeitgeist and serves the interest in sustainable and refreshing ingredients. The Fernweh brand offers customers a unique pleasure and the feeling of escaping from everyday life. Based on this strategy, more liqueurs will be developed and launched using modern

and contemporary ingredients. Horizontal diversification can appeal to significantly more customers and different tastes. It is possible to use well-known fruits, vegetables, and fruit varieties and bring them to life in a new way. However, the other so-called "superfoods" and other natural trend fruits also offer great potential. Ginger is already part of the Fernweh product range. Fernweh is experimenting with goji berries, blueberries, turmeric, and mint, which provide great potential for increasing popularity. Another possibility offered by the Fernweh brand and the production of liqueurs is the expansion of other alcoholic products or even non-alcoholic drinks. Here, already existing experiences from liqueur production can create and recreate different flavors. "Ready to Drink" is undoubtedly still a trending topic in the Alcoholic and Non-Alcoholic Beverage Industry (Swartz 2021). To use own and transform existing products or develop those beverages is a potential segment for the company. Further, it offers the possibility to position the company as the provider of innovative and fresh drinking experiences. Another critical point of differentiation is the alcohol percentage. The first liquor contains 20% alcohol, and it is a medium to low percentage compared to other liquors and spirits. The company wants to create a clear connection and focus on the lower alcohol percentage and the taste and joy of the product. Consumers are stepping forward into a more controlled way of consumption and responsibility. The lower alcohol percentage allows them to consume an intermediate product which is much easier to control and drink safely. Another significant differentiation is that the company focuses on organic and foremost local ingredients. The lemons and the vodka is sourced from Alentejo, and bottles are produced in the North of Portugal. The product is highly differentiated through local ingredients and organic heritage. Thus, the initial product opens an entirely new customer and distribution channel. In the field of organic products, there is still a huge market gap in spirits and liquor. Organic supermarkets, shops, and restaurants that focus on organic food have experienced growth for a few years, caused by changing customer behaviors towards sustainable and organic products. Besides the flavor,

alcohol percentage, and biological origin, the product offers an alcoholic product, which is also for people who are not heavy consumers. Considering the rising health awareness and focus on sustainable brands in society, the product can take advantage of this. The product takes the biggest problem of the alcohol and spirits industry and turns it into a competitive advantage since the brand is new, young, and stands for change.

### **3. Business Model**

The Business Model of the company is based on the sourcing, production, and sales of the liquor. An individual business model canvas is created to access and understand the most crucial parts of the business (Appendix A). Of paramount importance is sourcing high-quality ingredients for liqueur production, which requires natural ingredients such as sugar, fruit, and alcohol. In the medium term, building supplier relationships will achieve economies of scale. The costs for procuring high-quality bottles and other packaging materials will be reduced by increasing the units sold. Since the entire production is currently still carried out by the founder himself, the variable labor costs are low. There are no labor costs for employees in the first three months, as the founder has a network at his disposal that supports him free of charge in many areas of setting up the business. Further, the company and its entire production are set up in Portugal, implying comparable lower labor costs considering the rest of Europe. The company focuses on several revenue streams and customer segments. On the one hand, revenue is generated through direct sales to end consumers in the off-trade market. On the other hand, bars, restaurants, cafés, hotels, event organizers, and other service facilities are essential sales channels in the on-trade market. In addition, there is the potential for sales through an owned online shop and other e-commerce platforms that have focused on selling alcoholic beverages. As described before, the COVID-Pandemic caused a significant rise in online sales in the industry is expected to grow further (Euromonitor International 2021). A substantial added value for customers

should be combined with a solid online presence and innovation of organic drinking, especially liquors and spirits. For the initial product's pricing, competitors' prices, own costs, and strategic thoughts on the premium positioning are considered. The Portuguese market leader Licor Beirão varies around ten euros (Licor Beirao 2021). The liquors of Ginja Sem Rival, Ginja Espinheira and Amarguinha cost around twelve euros (Garrafeira Nacional 2021). Considering the competitor map, these brands do not follow a premium price strategy and are profiting from the known liquor consumption (Appendix B). Due to the premium placement and usage of high-quality organic ingredients, Fernweh targets higher prices for its ginger and lemon liquor. The end-consumer cost is calculated with 17 euros, including taxes. The prices for on-trade and off-trade markets underly rebates and discounts depending on the trading volume. These are essential cost factors for intermediaries like supermarkets and gastronomy to increase their margin.

#### **4. Customer Validation**

Customer Validation proves that the business tested and iterated in customer discovery has a repeatable, scalable business model that can deliver the volume of customers required to build a profitable company (Blank and Dorf 2012, 57). Several tools were used to test the liquor and business model regarding product-market fit and access potential customers' opinions. Therefore, a discovery survey with 150 participants was designed to gain insights about and uncover the company's "value proposition and customer jobs, pains, and gains" (Bland und Osterwalder 2020, 122). The survey was conducted online within three days and contained 18 questions (Appendix D). The survey was posted on several social media channels within groups from different people to disable the connection to the founder to avoid biased answers and ensure reliability and representative valid results. The overarching objective of the survey was to gain information about the primary target group, young professionals and organic buyers. These customers stand out as Earlyvangelists, who "are willing to take a leap of faith and buy an early

product from a startup. Every industry has a small subset of visionaries willing to take a leap of faith on an early product.” (Blank and Dorf 2012, 86). It stands out that 56.7% of all respondents stated that the market lacks innovative spirits and liquors (Appendix D, Figure 17). Further, 53,3% believed that sustainability is somewhat important, and for 20,7% of the people, it is essential or imperative (Appendix D, Figure 13). It shows that sustainability is a huge factor for customers in the liquor and spirits industry. The trend of using locally sourced ingredients is also present, which shows that for 50% of all participants, it is somewhat important or very important (Appendix D, Figure 13). Another interesting result is that 60% of all respondents state that the product design of Fernweh attracts them the most. The second strongest was Ginger Sound, with its ginger liquor from Germany, already operating in the German market. It shows that known brands like Amarguinha, Licor Beirão, Espinheira, Campari, or Cointreau do not attract participants with their design (Appendix D, Figure 19). Considering that the design and bottle are the brand's first visual touchpoint, the design stands out as a strength. All in all, customer surveys and experiments will be conducted every month from now on to access valuable insights about customer behavior. Besides the survey, the Instagram channel of Fernweh Liquor was a valuable tool to gain insights about customers and increase brand interactions. Due to content creation, the product was teased to a wide range of potential customers, and in total, the social media account gained 54.329 Impressions in the last month (Appendix C). In the future, the social media account will be one of the first touchpoints for many potential customers with the brand. Thus, it is possible to validate customers retention continuously. The taste and flavor were tested first by friends and family. The initial feedback was almost exclusively positive. In the next step, blind tastings were also carried out with the liqueur as a component of cocktails and long drinks and compared with other products. An essential part of the positioning is the sale to cocktail bars and restaurants, so bottles for testing and blind tastings were also carried out here in the first step. The feedback was that the liqueur's taste was very



distinctive due to the ginger but that it opened up new possibilities and created a unique taste experience both for mixed drinks and on its own. Another critical test in practice was the events of Hungry4Party, which could activate more than 3000 people over the last six months and represent an essential partner for the future. Direct feedback on taste and experience from over 500 guests was gathered at these events. Meaningful learning was that many customers are looking for other innovative flavors, which the company wants to deliver.

## **5. Marketing Strategy**

“Fernweh” derives from the German language and describes the longing for distant places. The word only exists in the German language, and there is no direct translation in other languages. Fernweh stands for the human desire to step out of familiarity and explore the vastness of the world. In other words, the brand identity aims to give the consumer a different perspective and way of drinking. The familiar habits of drinking spirits focus heavily on an aperitif or digestif. In addition, the brand wants to offer the freedom to enjoy spirits without limits. This makes the liqueur a fashionable product and no longer a drink just for older adults (Farley 2020). The word and the explanation of this unknown word for many people is part of the brand strategy. The customers can take a deep dive into a faraway world while consuming the products. In contrast to the spirits industry, which is often seen as shady and dark due to alcohol abuse, it should offer good feelings and hope. Thus, the brand also will be a positioned lifestyle brand. The measures and tools for this goal are described in the following parts. Looking at the change in customer behavior and increasing awareness about health awareness clearly shows a chance for a generation of brands. Compared to other industries, brand awareness for alcoholic drinks is one of the lowest (Statista 2020, 4). There is a chance to differentiate from competitors with a consolidated brand strategy and innovative products. The company is deliberately entering the market as a niche product with ginger liqueur. With it, the company offers health-conscious

consumers completely new ways to drink. It will be necessary for the company to build a stable, loyal consumer base to grow continuously. As described before, testing and tastings made it apparent that young professionals and consumers in their mid-twenties to forties were particularly interested. Because they are significantly more receptive to new products and already have purchasing power, they are the essential target group of the product. However, the company is also deliberately focusing even more on specific consumers at the start. The product is designed to appeal to Earlyvangelists, who value enjoyable consumption. The company has identified a high potential among 25-34 year-olds in particular, who regularly go out with friends and attach importance to a high-quality lifestyle. Saying this design and consuming a premium brand and product look is a crucial task. Therefore, the first touchpoint to brands plays an important role. The community aspect is arising through social media and occasional drinking. Consequently, the company has to create a gathering feeling for the consumers. As young professionals value quality and are much more health-conscious, they are more likely to demand organic and sustainable products. The company wants to position itself as a provider for new liquors based on these organic wonder fruits. It is of utmost importance to create and earn customer loyalty in this niche to establish the business. Several channels are essential to address as a digital affinity marks the target group highly.

**Social Media:** As young professionals are currently the primary target group, social media communication is essential. Right now, the company runs a Facebook and Instagram account. Due to the rising traction of TikTok, an account is also planned to be established. The platform offers much more space for engagement and interaction. The Instagram account counts 372 followers and reached 27.533 accounts in the last three months. Posts with information are made on the channel at regular intervals. The content strategy lets the followers get in touch with the brand first. The explanation of the brand name in Portuguese and English offers the possibility of an introduction to the brand world of Fernweh. A crucial step was also the

presentation of the main ingredients of the first product. Over ten days, awareness and anticipation of the product could be increased in this way. Through active sharing of the posts by the community, the number of followers was doubled. The next step was the presentation and visualization of the product. For this purpose, the liqueur was captured in a high-quality photoshoot in a Mediterranean setting. In addition, different characters were put in the limelight. This follows the strategy to claim a brand that corresponds to current aesthetics. The brand focuses on various stereotypes and clarifies that the drink is suitable for everyone who wants to escape everyday life and their "Fernweh" (Appendix C). The future content strategy envisages several steps and levels. First, followers are to experience the advantages and uses of the liqueur by presenting various drinks and cocktails. This should increase engagement, but more importantly, it should increase demand. Moreover, attention is raised through posts that invite interaction. Competitions and active questions about what other products the followers would like to see from Fernweh are encouraged.

**Event and POS-Marketing:** The liquor was already tested in bars and events with guests and customers. Several displays and boards are already being used to attract attention at the events. The advantages of the product are visually advertised. In addition, Fernweh, as a brand, is present at the events and gives free samples to customers and guests. In this way, more than 100 customers have already been won for testing private sales. One other tool for the brand's communication is owned and self-organized events. On the one hand, they offer direct customer communication within a brand-designed environment. The company can decide about the drink menus and customer experience design. On the other hand, depending on the range and size of the events, it can be an additional revenue stream. The pandemic decreased personal interaction and events to a minimum and increased the desire for well-planned and safe events. As the brand with its positioning stands for stepping out, familiarity events are the main instrument for the brand experience and customer attraction. From June 2022, the company aims to offer

products in stationery sales in organic shops, supermarkets, and other retail outlets. As its initial market, Lisbon offers a wide variety of small shops which can be brand destinations for customers in the future. For this purpose, the promotion of the product at the point of sale is becoming an increasingly important instrument.

## **6. Go-to-market Strategy**

In this section, the go-to-market strategy will be presented. The differentiation of the sales channels is crucial for its success as they are the essential tools to access customers.

### **6.1 On-trade Market**

The Fernweh liqueur is currently produced in Lisbon and targets the Portuguese capital as its initial market. The local on-trade landscape of Portugal offers an immensely high sales potential. Due to the country's location in Southern Europe, above-average temperatures can be expected all year round. Saying this, Portugal is one of the most popular tourist destinations in Europe and attracted 6,5 million tourists in 2020. Due to the COVID-19 pandemic, there was a decrease in arrivals of 73,7% from 2020 to 2019. (Instituto Nacional de Estatística 2021, 5). Not just tourists make the domestic market highly interesting. Portugal has a vast culture in gastronomy and other hospitality services, and the people are likely to go out often. In 2020, the on-trade market counted 77.702 establishments. There were 46.358 cafés and bars, 20.274 full-service restaurants, 5.003 limited-service restaurants, 543 self-service cafeterias, and 5.524 street stalls and kiosks (Euromonitor International 2021). The number of inhabitants in 2020 was 10.305.564 (The World Bank 2020). The widely developed on-trade market compared with the number of inhabitants clearly shows the importance for Fernweh to reach a strong position in the domestic market. Lead lists are created based on different target groups and customer segments for the bars. The categorization, the bar's location, the target group, drink menus, and

corresponding price segments are decisive. High-quality cocktail bars and bars with a high volume of tourists are considered essential sales channels. The bars are targeted with booklets and recipes that create added value. The aim is to make new, innovative drinks available and distributed to gain awareness for the company's primary product. Therefore the actors in the on-trade market are not just mentioned as sales channels. They are critical strategic partners and platforms to test recipes and get in touch with customers. Therefore, events are an utmost important communication for the brand. The Hungry4Party or other event hosts, which gather thousands of people, are essential strategic platforms to present the brand and gain awareness. Synergy effects were visible when the company could arrange a tasting at events. The organizer could promote themselves as an innovator of the party and the event scene, and the Fernweh brand could be upgraded.

## **6.2 Off-trade Market**

Establishing Fernweh in the off-trade market is the utmost sales goal of the company. This challenging task can only be reached by specific traction in the market and awareness in the consumer market. Therefore Fernweh aims to enter shops and supermarkets in June 2022 when the company can show sales potential by showing success and awareness in the on-trade market and sales online. The four biggest supermarkets in shares of retailing in Portugal are Modelo Continente Hipermercados SA, Pingo Doce - Distribuição Alimentar SA, Auchan Hipermercados Portugal SA and Lidl & Cia (Euromonitor International 2021). The first three are of utmost importance for the company as they offer various spirits and liquors. Another notable channel is the distribution via smaller shops, widely established in Portugal, especially in the urban centers. Hiring fitting employees is essential to establish trade relationships and agreements on a larger scale and ensure sustainable relationships. As supermarkets will be a central sales

channel, the company needs to hire sales managers with experience in large customer sales and contacts in the industry.

### **6.3 E-Commerce**

In addition to the distribution via common sales channels, the direct distribution to end consumers plays an important role. Currently, the Instagram channel is used for testing willingness to buy. Users were able to place orders for the product via direct message. Within two weeks, 115 bottles have already been ordered in this way. Fernweh aims to establish agreements with online alcohol shops and traders in the upcoming weeks. This step enables growth in awareness and rising sales at the beginning of the companies activities. The most important milestone is the activation of an owned online shop. As described in the previous parts, consumers' buying behavior has shifted significantly towards online due to COVID-19. In this respect, Europe is still behind the developments in the critical markets of the USA and China (IWSR 2020). Fernweh can take advantage of this opportunity by setting up an online shop. The founder's network allows the online shop created free of charge via a Shopify premium account. The integration of all standard payment methods is possible without additional technical implementation. The quality of the content will be of utmost importance. For this purpose, professional videos and photos will be produced and provided. The online shop must reflect the quality and experience that the Fernweh brand stands for. From a financial point of view, the online shop offers the highest profit margins for the products. In contrast to the on- and off-trade market, the company does not have to discount its products or offer lower prices.

## **7. Operational Strategy**

The following section looks at the operational processes in procurement, production, and logistics, and they are the basis for developing and creating innovative products.

## 7.1 Procurement

Procurement is one of the central challenges to enable the best possible product. Only if all components are of the highest quality can the company successfully distribute its products. On the one hand, this is due to the intense competition in the beverage segment, and on the other hand, consumer demands place more and more value on the origin and quality of contents and packaging. Especially in the food and beverage industry, considering the rising health consciousness and attention to product origins. Furthermore, the company wants to promote a fair and sustainable value chain and source organic raw materials. A significant trend in the food and beverage industry is using local ingredients and producing local products. In the medium to long term, all of the company's products should also come from Portugal. Not all products come from Portugal, which is impossible due to the Portuguese market's ingredients and product availability. The region plays an essential role for several ingredients, especially ginger, as the plant grows best in humid climates. Therefore, India and China are the largest producers worldwide, whereas South American countries like Brazil and Peru are European (CBI - Ministry of Foreign Affairs 2021). The lemons for the liqueur are sourced from the Region of Alentejo in Portugal, which agriculture provides optimal conditions for growth and aroma. The raw materials just mentioned are purchased through Portuguese wholesalers. Due to the quantities currently required, this procurement is the most cost-effective. The company aims to establish direct relationships with farmers and large distributors to source the raw materials directly in the longer term. Therefore, it is feasible to control a sustainable value chain and negotiate better conditions. The alcohol is sourced from a distillery in Portugal specializing in producing various drinking alcohols and meets the highest European quality standards. The bottles and cork are sourced from a Portuguese glass manufacturer near Porto. Finally, it should be noted that the procurement of goods will initially be flexible. Especially when demand for

the liqueur increases, the company can negotiate significantly improved conditions with suppliers due to higher orders.

## **7.2 Production**

Sophisticated production is at the heart of the company has to ensure that the products meet the highest quality standards. Due to the production of alcoholic beverages, hygiene measures must also be observed, which can only be guaranteed in a professional environment. The first step in producing the liqueur is boiling the non-alcoholic ingredients, fruits, spices, sugar, and water. This intermediate product has to be stored in professional containers. The next step is to combine the non-alcoholic mixture with the alcoholic ingredient, in this case, vodka. In this case, this preliminary stage of the liqueur must rest for two to four weeks, sealed and protected from light, to develop the best possible full-bodied taste. The mixture is then filtered, and the fruit and spice residues removed. In this way, the purity and consistency of the final product are created. Since the liqueur has to infuse for more than two weeks to develop its full aroma, production must continuously keep the stock constant and cover the increasing demand.

A new production facility must meet the growing demand and production in the short term. From April on, establishing an own or shared show is planned. This gives the company significantly more flexibility and the needed scalability for production. Additionally, it enables the research and development of new liquors and products. Further, there is much less dependence on an external producer, which gives freedom in the critical task of product design and slight changes. The initial costs and the associated fixed costs for a production facility are essential factors in the planning of this project. In the Financials section, this cost planning is discussed in more detail. Another option is the set-up of a shared production facility. This could save costs, increase capacity, and make it more efficient in the first year. Caution must be exercised in selecting partner companies due to possible cannibalization, but a partnership can also bring



many advantages. Due to the changing alcohol industry, strong learning effects, joint growth, and other possible synergy effects can be achieved. In addition, the development of common distribution channels from the production site is possible.

### **7.3 Logistics**

The distribution channels for the products require sophisticated logistics. Therefore, spaces and logistics partners are needed to deliver the goods. Currently, all bottles are stored in the founder's flat, as the current quantities do not require a warehouse rental. From April on, the stocks will be stored at the production warehouse. As the shipping partner for the samples in Portugal, CTT has proven to be a reliable partner, as all testing packages were delivered quickly and without customer complaints. Further, samples have also been sent to Germany. Due to the high delivery costs for individual bottles, large boxes containing 30 bottles have already been sent to friends and relatives, who have forwarded them in smaller packages. In this way, high shipping costs could be saved, and shipping could be offered at a lower price. In the longer term, an adapted partnership must be made with logistics companies that meet the company's requirements. This solution is not envisaged for the first business year to keep costs as low as possible.

## **8. Financials**

The company's goal is to take a relevant market position in the liqueur segment in the coming years. An entire financial model is created, and it contains the most important key figures and predictions for its growth (Appendix E). In the first year of the company's activity, the cost factors of employee salaries and acquiring a warehouse are decisive. By introducing a new liquor in the fourth quarter of 2022, the product range is diversified, generating additional income. Further, this reduces the financial dependence on the company's first product. In the following year, growth factors will be massively accelerated. Mainly the expenditure on

marketing and other growth measures and the hiring of sales employees significantly increase the sales, general and administrative costs. To benchmark and set goals for the gross and profit margin, key financial ratios of the market leader Licor Beirão are considered. The company generated a gross margin of approximately 60% and a profit margin of 46,99% (Sabi 2021). It is planned to end in 2022 with a net profit of 14.408,96€ and a net profit margin of 12,07%. The goal is to constantly increase the net profit and net profit margin, ending 2025 with 2.811.967,93 € and 37,89%. Substantial cost leverage is the decrease in the cost of goods sold. Due to growing production and learnings, the company will be able to take profit from scaling effects and increased efficiency. By introducing a new product in 2024, the company underlines the approach to spread over Europe as an innovation leader for liquor. Critical will be the consideration of the working capital. As the company continuously produces and sells, the payment terms of account receivables and payables must be negotiated carefully. The off-trade market and big retailers usually have long payback periods, and therefore incentives like rebates must be created for the on-trade market to ensure a vital cash flow. To conclude, the financial model shows the company's growth opportunity within the market. The cash flow can be grown constantly and is positive from the start of companies launch. From the actual standpoint, there is no further investment needed. The initial capital of 20.000€ derives from the founder and bootstrapping of friends and family.

## **9. Legal and Governmental Regulations**

The company produces alcoholic beverages, and therefore many legal aspects and regulations must be considered. As a spirits producer, the company is aware of its duty and wants to maintain an open exchange with the government and health organizations. For the development of the company, three institutions are of high importance. ASAE is the Autoridade de Segurança Alimentar e Económica and the official national authority for food safety. This governmental

authority is essential for the company as it controls the whole food chain. Further, the department regulates all economic activities within the industry. Therefore, it is recommended to declare all economic activities at the governmental department. When starting the business and providing a product, samples must be placed at the ASAE Food Safety Laboratory. The ingredients and nutritional information of the product have to be analyzed and approved for market entry (ePortugal.gov 2021a). DGAV is the Direção-Geral de Alimentação e Veterinária is an official governmental authority and responsible for ensuring food safety in the Portuguese industry. Therefore, they are the national food safety system (DGAV 2021a). According to European law, the institution is responsible for every kind of substance or product intended to be consumed by humans. Therefore, it is a significant public stakeholder when using raw materials and alcohol to produce alcoholic drinks. They support information regarding the founding requirements for food companies and regulations and specific rules for the different kinds of food. Another critical factor is the declaration and decree of labels and consumer education in particular industries, which is of utmost importance in the spirits industry (DGAV 2021b). It will be of utmost importance for the company to ensure a good relationship with this stakeholder to avoid penalties and eventually take advantage of their network. Alfândegas belong to the Autoridade Tributária e Aduaneira, the government tax and customs authority in Portugal. This authority is of utmost importance for the fiscal part of the company because it is also responsible for the excise duties and taxation on alcohol. Further, they are the first instance for import and export of the country, which is essential for the sourcing of products and later export to other countries (ePortugal.gov 2021b). As the taxation for spirits is a significant cost factor and varies between minor and more significant producers, the authority will be consulted in several stages of the business to ensure the most efficient taxation strategy.

## **10. Human Relations**

Dominik Hanel is the founder of the company Fernweh. Born and raised in Germany, he studied Media Management at the Macromedia University of Applied Sciences in Hamburg. He is currently a master's student at the Nova School of Business and Economics in Lisbon and will graduate in January 2022. He gained professional experience as a sales and business development employee at various startups and companies in the media industry. At the early age of 15, he started working in the catering and gastronomy industry and got in touch with the food and beverage industry. Since then, he has worked as a bartender and event organizer during his studies and permanent employment. The interest in new, innovative products and the fascination for gastronomy and the production and preparation of drinks resulted in the idea and implementation of Fernweh. The focus of his work is currently the legal set-up of the company. Further, he focuses on acquiring new business partners in the off-trade market and developing the online shop. As the sole founder and employee, the liqueur is still produced and delivered by himself. Currently, the founder is responsible for every operational and strategic task. The creation of functional organizations and units is of utmost importance for the company's success. Therefore, the company is divided into the following functional areas: human resources, accounting, and finance, marketing, sales, operations, including purchasing and production, research and development, and customer service. In the current early phase of the company, not all areas can be staffed directly. The organization must be built up continuously and purposefully, with key positions being filled first (Sevilla 2015). After the founding process, the accounting will initially be carried out by an external company, taking over the administrative activities in human relations. This decision is made because of time and cost savings. A part-time employee will be hired in the first quarter of 2022 for production, which takes a lot of time. The Fernweh brand is currently under development and aims to position itself and create a differentiable brand identity. Therefore, an essential key role is a brand manager who will

further develop the precise positioning and differentiation of Fernweh in the market. This employee is to be hired after the second quarter of 2022. The company wants and needs to develop scalable products and markets in the long term for which a structured distribution is indispensable. The profile of this future employee should include experience in sales in the alcohol industry. The network and contacts are essential for developing new customer potential, so the strength of the network will be a crucial consideration in this essential role. The sales representative recruitment is also planned for the end of the second quarter in 2022. Product development is a fundamental unit following the company's overarching goal of developing other innovative beverages and making them available to customers. After the successful launch of the first product, an employee for research and development will be hired in the second quarter of 2022. For this purpose, a food technologist is sought to formulate and develop new products. It is important to note that new employees must be weighed agilely against their success. In the long term, creating a large production facility will also play a role, for which employees in the areas of operations and sourcing will become necessary.

## **11. Risks**

The previous sections have highlighted the growth opportunities and potential for the company. However, some risks need to be weighed up and reflected. On the one hand, the world economy and societies are under challenging phases due to the global pandemic. Prices for raw materials are rising, and trade is made more difficult by the different situations of the countries. On the other hand, it is not yet foreseeable whether there will be more closures of the catering industry. This represents a significant sales channel, so dependence is risky. The market analyses and the financial model have already shown that it can sell high volumes. However, it must be ensured that the production of goods and sales are in a balanced relationship. This has an essential meaning for the turnover and the cash flow. Currently, there are no plans for further

external investments, but this possibility should not be ruled out in the future. If the company needs capital for growth and strategically relevant investors can be acquired, this possibility should not be excluded. This also reduces the company's own financial risk.

## **12. Conclusion**

The business plan presented the different components and steps for building the business. Essential aspects relevant for growth were highlighted. Considering the low brand awareness in the alcohol segment, the continuous building of the brand and increasing awareness is of utmost importance. Other industries clearly show the importance of brand awareness on the increased purchase intention of consumers. It will be essential to position the brand clearly and differentially as an innovation driver in the industry. For this purpose, events should be used in addition to the usual expenditure on marketing measures. Live communication with the target groups as creators of good moments is indispensable for brand shine effects and word-of-mouth awareness (Appendix F). From an economic point of view, production must be continuously made more efficient to produce products both more cheaply and more quickly. Considering the financial model and projections, the working capital, in particular, will have a high impact on entrepreneurial freedom. Financial incentives such as discounts must be created for the on-trade market to increase cash flow constantly.

Overall, the market analysis has shown that there is high growth potential. This is partly due to entrepreneurial activity and changing market conditions, and consumer demands. In conclusion, the company is currently in an excellent position to enter the market. As a new player in the market, there are outstanding opportunities to position oneself quickly and profit from the upswings in the markets.

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## Appendices

The following section contains the table of content and a table of figures. After that, all the illustrations and models used for this work can be found. This includes strategic models as well as the financial model on which the company is founded and will start its activities.

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## Appendix A. Business Model Canvas

<b>Key Partners</b> <ul style="list-style-type: none"><li>•Cork/Bottle supplier</li><li>•Raw materials supplier</li><li>•External Producer</li><li>•Governmental Agencies</li><li>•Distributors</li><li>•Partner in the on-trade market</li><li>•Partner in the off-trade market</li></ul>	<b>Key Activities</b> <ul style="list-style-type: none"><li>•Procurement</li><li>•Production</li><li>•Shipping</li><li>•Retail Management</li><li>•Research and Development</li><li>•Distribution channels</li></ul> <b>Key Ressources</b> <ul style="list-style-type: none"><li>•Physical Assets for the Production (Machinery, Pots, Heater, Glasses)</li><li>•Governmental li-censes</li></ul>	<b>Value Proposition</b> <ul style="list-style-type: none"><li>•High-quality liquor</li><li>•Organic product</li><li>•Innovation</li><li>•Customer Participation</li></ul>	<b>Customer Relationships</b> <ul style="list-style-type: none"><li>•Website</li><li>•Social Media</li><li>•Community Building</li><li>•Business Networks (eG. LinkedIn)</li><li>•Events</li><li>•Relationship Man-agement with the on-trade market</li></ul>	<b>Customer Seg-ments</b> <p>Starting with a Niche Market to gain awareness and attract a loyal customer base</p> <p>Customer Groups</p> <ul style="list-style-type: none"><li>• Young Professionals</li><li>• Young, urban Innovators</li><li>• Organic Lovers</li><li>• Local Product Lover</li></ul> <p>Entering new seg-ments by research and development</p> <p>Bar Owners, Bar Managers and Barkeepers with a high degree of influence</p>
<b>Cost Structure</b> <ul style="list-style-type: none"><li>•Rent and Salaries (Fixed)</li><li>•Cost of Goods Sold (Variable)</li><li>•Marketing (Variable)</li><li>•Costs to Distributors (Variable)</li><li>•Taxes (Variable; VAT + IABA)</li></ul>			<b>Business Model Canvas</b> <b>Fernweh Liquor</b>	

Figure 1: Business Model Canvas

Appendix B. Competitor Map

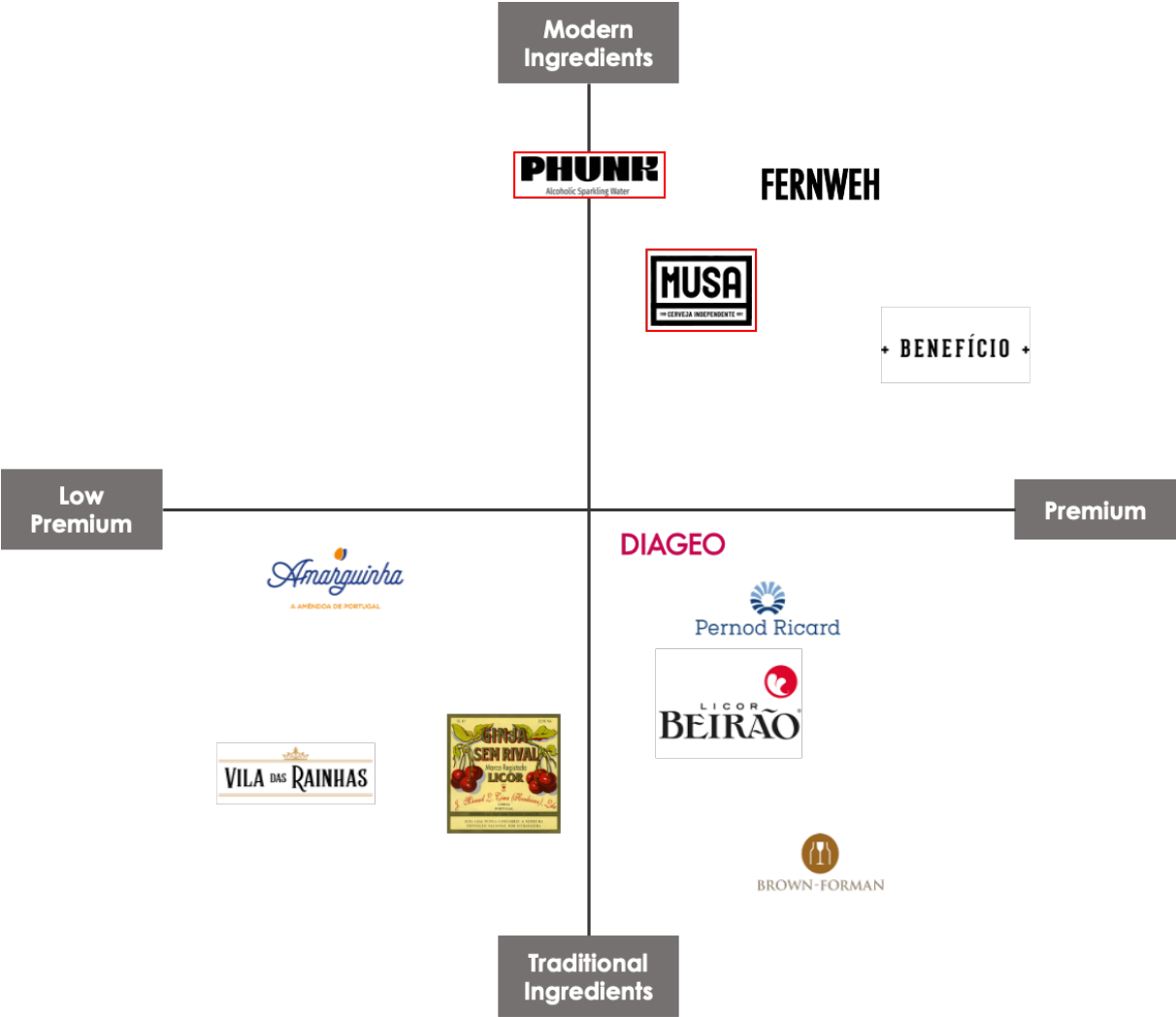


Figure 2: Competitor Map

## Appendix C. Instagram Page

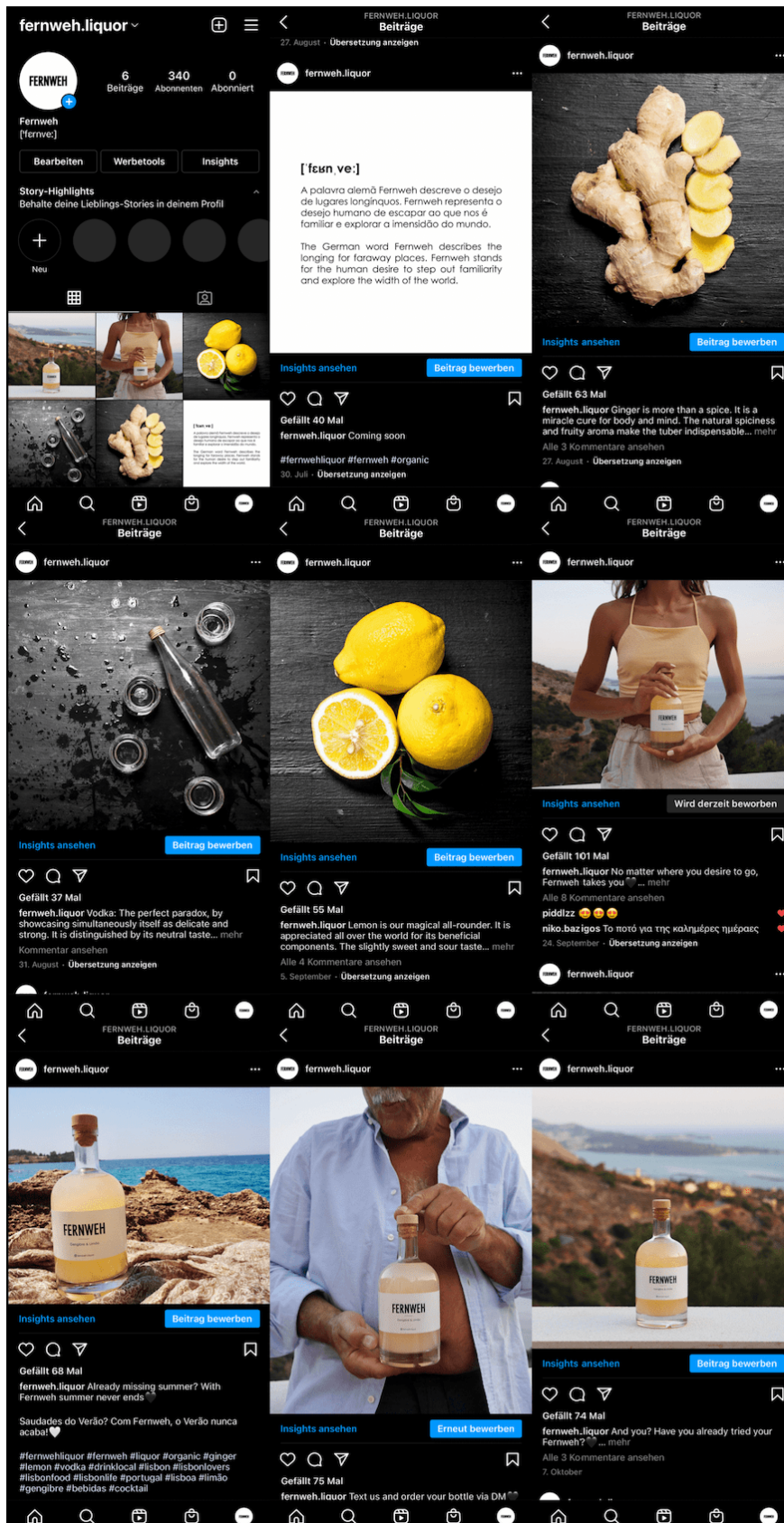


Figure 3: Instagram Page Fernweh

## Appendix D. Survey

What is your gender?  
150 responses

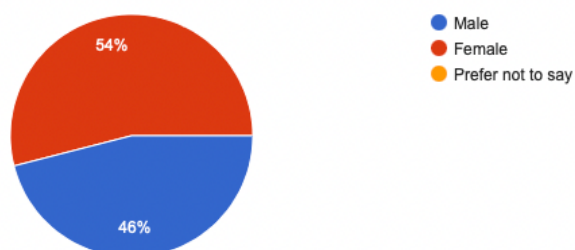


Figure 4: Survey Question 1 - What is your Gender?

What is your age?  
150 responses

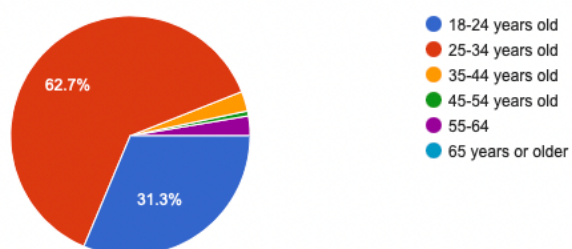


Figure 5: Survey Question 2 - What is your age?

What is your current work status?  
150 responses

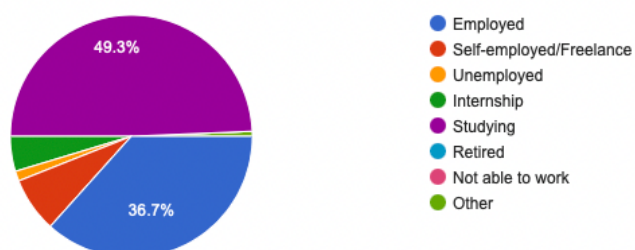


Figure 6: Survey Question 3 - What is your current work status?



What is your current monthly income?

150 responses

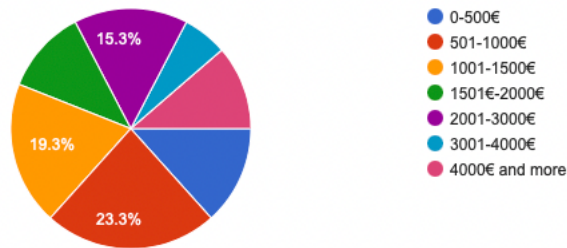


Figure 7: Survey Question 4 - What is your current monthly income?

How often do you drink liquors or spirits?

150 responses

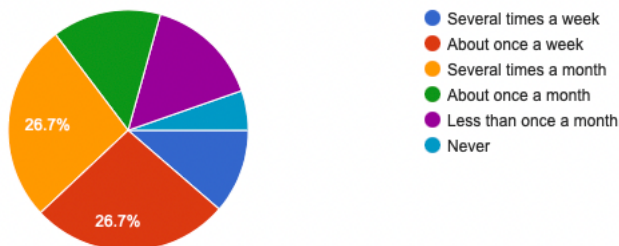


Figure 8: Survey Question 5 - How often do you drink liquors or spirits?

How do you typically find out about brands in this product category?

150 responses

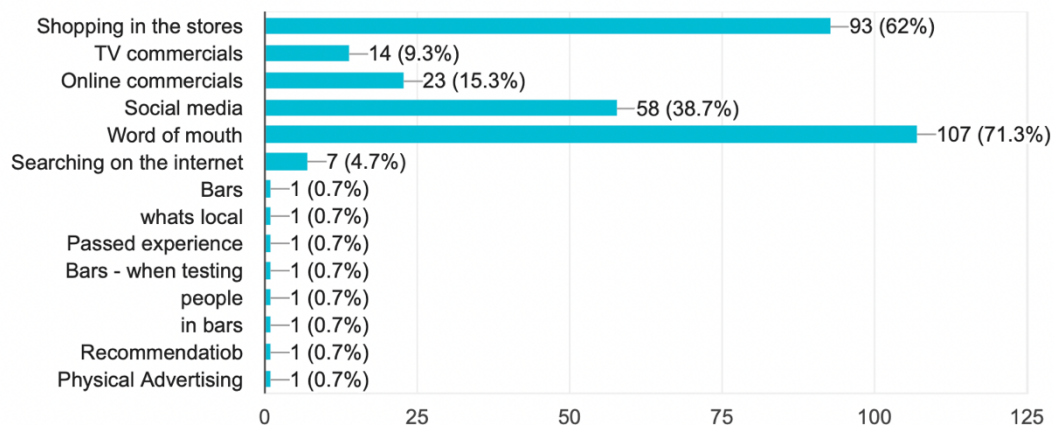


Figure 9: Survey Question 6 - How do you typically find out about brands in this product category?

How often do you purchase liquors or spirits?

150 responses

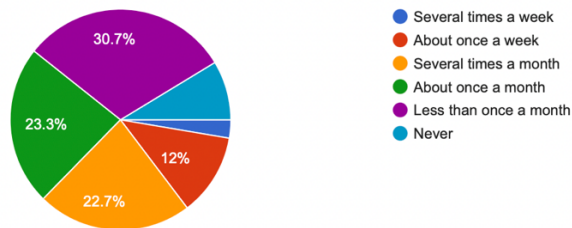


Figure 10: Survey Question 7 - How often do you purchase liquors or spirits?

Besides taste, which of these factors are important for you when you make the decision about which liquor or spirit to purchase?

150 responses

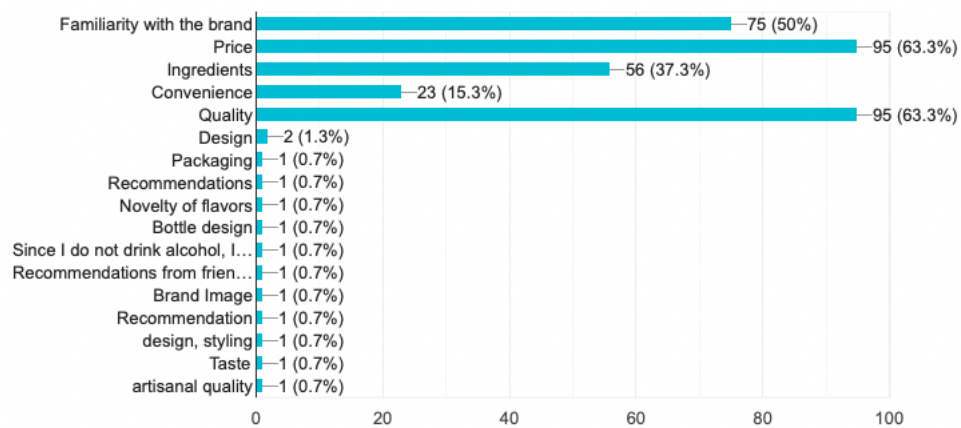


Figure 11: Survey Question 8 - Besides taste, which of these factors are important for you when you make the decision about which liquor or spirit to purchase?

Where do you purchase liquors and spirits?

150 responses

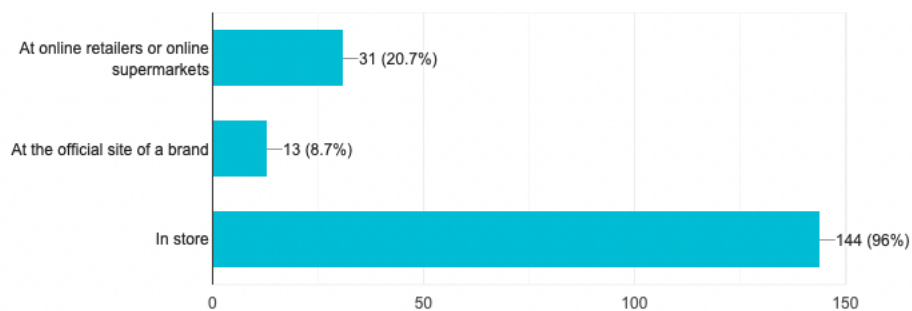


Figure 12: Survey Question 9 - Where do you purchase liquors and spirits?

How important is the sustainability of products for you when you purchase spirits or liquors?

150 responses

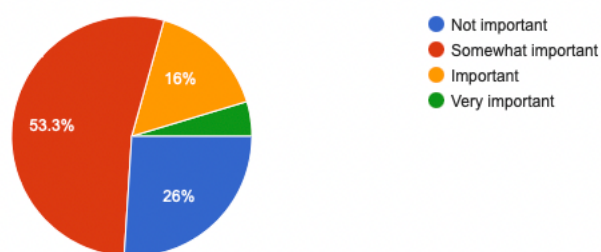


Figure 13: Survey Question 10 - How important is sustainability of products for you when you purchase spirits or liquors?

How important are locally sourced ingredients for you when you purchase spirits and liquors?

150 responses

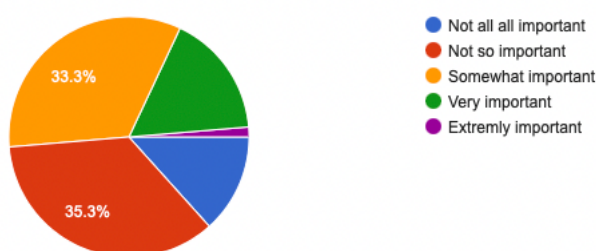


Figure 14: Survey Question 11 - How important are locally sourced ingredients for you when you purchase spirits and liquors?

How well do current liquors and spirits on the markets meet your needs and desires?

150 responses

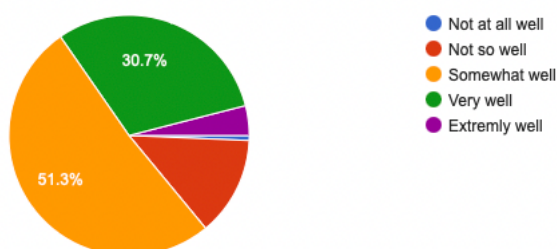


Figure 15: Survey Question 12 - How well do current liquors and spirits on the market meet your needs and desires?

How well do alcoholic drink menus match your needs and desires when going out?  
150 responses

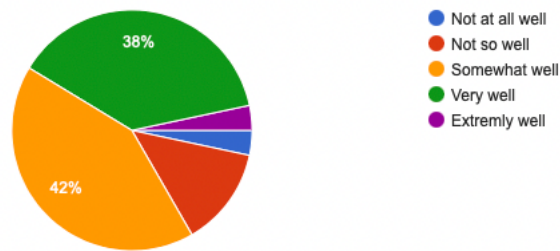


Figure 16: Survey Question 13 - How well do alcoholic drink menus match your needs and desires when going out?

Do you think there are missing innovative spirits and liquors in the market?  
150 responses

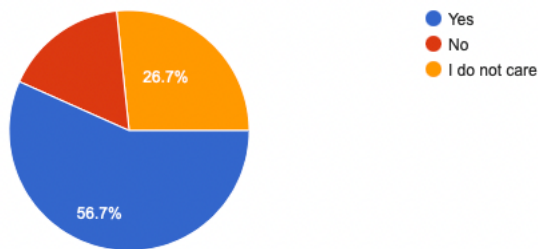


Figure 17: Survey Question 14 - Do you think there are missing innovative spirits and liquors in the market?

Would you be more likely to consume liquor that contains your favorite superfood or fruit?  
150 responses

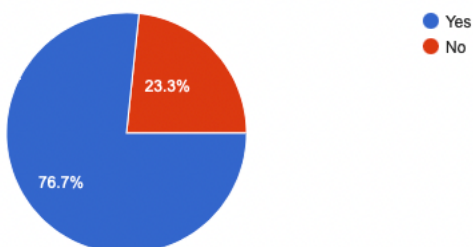


Figure 18: Survey Question 15 - Would you be more likely to consume liquor that contains your favourite superfood or fruit?

Which product design attracts you the most?  
150 responses

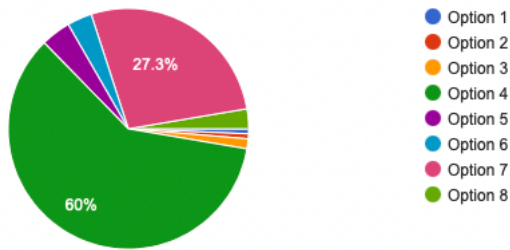


Figure 19: Survey Question 16 - Which product design attracts you the most?



Figure 20: Survey Question 16: Response options

## Appendix E. Financial Model

SG&A													
	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Sum 22
<b>Consolidated SG&amp;A</b>													
Salary	1.200 €	1.200 €	1.200 €	1.600 €	1.600 €	3.600 €	4.600 €	4.600 €	4.600 €	4.600 €	4.600 €	4.600 €	38.000 €
Marketing & Growth	1.150 €	150 €	150 €	150 €	150 €	650 €	1.200 €	1.200 €	1.200 €	1.900 €	2.400 €	2.400 €	12.700 €
Rent	- €	- €	- €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	9.000 €
Other costs	300 €	300 €	300 €	300 €	350 €	350 €	350 €	350 €	350 €	350 €	350 €	350 €	4.000 €
<b>Summe SG&amp;A</b>	<b>2.650 €</b>	<b>1.650 €</b>	<b>1.650 €</b>	<b>3.050 €</b>	<b>3.100 €</b>	<b>5.600 €</b>	<b>7.150 €</b>	<b>7.150 €</b>	<b>7.150 €</b>	<b>7.850 €</b>	<b>8.350 €</b>	<b>8.350 €</b>	<b>63.700 €</b>
<b>Salaries</b>													
<b>Founder</b>													
Founder	800 €	800 €	800 €	800 €	800 €	800 €	800 €	800 €	800 €	800 €	800 €	800 €	9.600,00 €
<b>Product</b>													
Product Producer	400 €	400 €	400 €	800 €	800 €	800 €	800 €	800 €	800 €	800 €	800 €	800 €	8.400 €
Product Developer	- €	- €	- €	- €	- €	- €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	6.000 €
<b>Marketing &amp; Sales</b>													
Senior Marketing Manager	- €	- €	- €	- €	- €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	7.000 €
Bus Dev Manager Retail	- €	- €	- €	- €	- €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	7.000 €
<b>Sum Salaries</b>	<b>1.200 €</b>	<b>1.200 €</b>	<b>1.200 €</b>	<b>1.600 €</b>	<b>1.600 €</b>	<b>3.600 €</b>	<b>4.600 €</b>	<b>4.600 €</b>	<b>4.600 €</b>	<b>4.600 €</b>	<b>4.600 €</b>	<b>4.600 €</b>	<b>38.000 €</b>
<b>Marketing &amp; Growth</b>													
Conventional Marketing (POS)	- €	- €	- €	- €	- €	500 €	500 €	500 €	500 €	1.000 €	1.500 €	1.500 €	6.000 €
Events (Events, Samples, Testing)	1.000 €	- €	- €	- €	- €	- €	500 €	500 €	500 €	500 €	500 €	500 €	4.000 €
Out of Home Advertisement	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Social Media & Web Marketing	150 €	150 €	150 €	150 €	150 €	150 €	200 €	200 €	200 €	400 €	400 €	400 €	2.700 €
<b>Summe Marketing &amp; Growth</b>	<b>1.150 €</b>	<b>150 €</b>	<b>150 €</b>	<b>150 €</b>	<b>150 €</b>	<b>650 €</b>	<b>1.200 €</b>	<b>1.200 €</b>	<b>1.200 €</b>	<b>1.900 €</b>	<b>2.400 €</b>	<b>2.400 €</b>	<b>12.700 €</b>
<b>Rent</b>													
Office & Warehouse	- €	- €	- €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	1.000 €	9.000 €
<b>Sum rent</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>1.000 €</b>	<b>1.000 €</b>	<b>1.000 €</b>	<b>1.000 €</b>	<b>1.000 €</b>	<b>1.000 €</b>	<b>1.000 €</b>	<b>1.000 €</b>	<b>1.000 €</b>	<b>9.000 €</b>
<b>Other costs</b>													
Accountant	300 €	300 €	300 €	300 €	350 €	350 €	350 €	350 €	350 €	350 €	350 €	350 €	4.000 €
Legal	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Other expenses	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
<b>Sum other costs</b>	<b>300 €</b>	<b>300 €</b>	<b>300 €</b>	<b>300 €</b>	<b>350 €</b>	<b>350 €</b>	<b>350 €</b>	<b>350 €</b>	<b>350 €</b>	<b>350 €</b>	<b>350 €</b>	<b>350 €</b>	<b>4.000 €</b>

Figure 21: Financial Model - SG&A 2022



Mar 23	Jun 23	Sept 23	Dec 23	
				Sum 23
31.800 €	34.800 €	40.800 €	40.800 €	148.200 €
15.000 €	18.000 €	45.000 €	63.000 €	141.000 €
3.000 €	3.000 €	3.000 €	3.000 €	12.000 €
2.500 €	2.500 €	3.100 €	3.400 €	11.500 €
49.800 €	55.800 €	88.800 €	106.800 €	301.200 €
9.000 €	9.000 €	12.000 €	12.000 €	42.000 €
4.800 €	4.800 €	4.800 €	4.800 €	19.200 €
3.000 €	3.000 €	3.000 €	3.000 €	12.000 €
3.000 €	6.000 €	9.000 €	9.000 €	27.000 €
12.000 €	12.000 €	12.000 €	12.000 €	48.000 €
31.800 €	34.800 €	40.800 €	40.800 €	148.200 €
9.000 €	12.000 €	21.000 €	30.000 €	72.000 €
3.000 €	3.000 €	6.000 €	3.000 €	15.000 €
-	- €	15.000 €	24.000 €	39.000 €
3.000 €	3.000 €	3.000 €	6.000 €	15.000 €
15.000 €	18.000 €	45.000 €	63.000 €	141.000 €
3.000,00 €	3.000,00 €	3.000,00 €	3.000,00 €	12.000 €
3.000 €	3.000 €	3.000 €	3.000 €	12.000 €
1.500,00 €	1.500,00 €	1.500,00 €	1.800,00 €	6.300,00 €
1.000,00 €	1.000,00 €	1.000,00 €	1.000,00 €	4.000,00 €
- €	- €	600,00 €	600,00 €	1.200,00 €
2.500 €	2.500 €	3.100 €	3.400 €	11.500 €

Mar 24	Jun 24	Sept 24	Dec 24	
				Sum 24
73.200 €	85.200 €	85.200 €	91.200 €	334.800 €
103.000 €	116.000 €	137.000 €	135.000 €	491.000 €
6.000 €	6.000 €	6.000 €	6.000 €	24.000 €
4.500 €	4.500 €	4.500 €	4.500 €	18.000 €
182.200 €	207.200 €	228.200 €	232.200 €	849.800 €
18.000 €	18.000 €	18.000 €	18.000 €	72.000 €
7.200 €	7.200 €	7.200 €	7.200 €	28.800 €
6.000 €	6.000 €	6.000 €	6.000 €	24.000 €
18.000 €	18.000 €	18.000 €	21.000 €	75.000 €
24.000 €	36.000 €	36.000 €	39.000 €	135.000 €
73.200 €	85.200 €	85.200 €	91.200 €	334.800 €
60.000 €	70.000 €	80.000 €	80.000 €	290.000 €
10.000 €	10.000 €	15.000 €	10.000 €	45.000 €
24.000 €	24.000 €	30.000 €	30.000 €	108.000 €
9.000 €	12.000 €	12.000 €	15.000 €	48.000 €
103.000 €	116.000 €	137.000 €	135.000 €	491.000 €
6.000,00 €	6.000,00 €	6.000,00 €	6.000,00 €	24.000 €
6.000 €	6.000 €	6.000 €	6.000 €	24.000 €
1.200,00 €	1.200,00 €	1.200,00 €	1.200,00 €	4.800,00 €
1.500,00 €	1.500,00 €	1.500,00 €	1.500,00 €	6.000,00 €
1.800,00 €	1.800,00 €	1.800,00 €	1.800,00 €	7.200,00 €
4.500 €	4.500 €	4.500 €	4.500 €	18.000 €

Sum 25
675.600 €
1.027.000 €
48.000 €
4.800 €
1.755.400 €
150.000 €
57.600 €
48.000 €
150.000 €
270.000 €
675.600 €
580.000 €
135.000 €
216.000 €
96.000 €
1.027.000 €
48.000 €
48.000 €
4.800,00 €
10.000,00 €
10.000,00 €
4.800 €

Figure 22: Financial Model - SG&A 2023-2025

COGS

	Jan 22	Febr 22	Mar 22	Apr 22	May 22	June 22	Jul 22	Aug 22	Sept 22	Okt 22	Nov 22	Dec 22	
COGS Summary	Products	Bottle	Label	Ginger/other Ingredient	Lemon/other Ingredient	Alcohol	Water	Sugar	IABA Alcohol Excise Tax (€ 1.386,93/hl)	COGS total	Gross profit supermarket	Gross profit bar	Gross profit Online Shop
	Ginger Liquor	1,050 €	0,100 €	0,180 €	0,300 €	0,800 €	0,010 €	0,020 €	2,10 €	4,560 €	9,44 €	10,44 €	12,94 €
													Sum 22
Ginger Liquor	602 €	675 €	821 €	1.003 €	1.277 €	1.642 €	2.006 €	2.645 €	3.192 €	3.785 €	5.472 €	6.977 €	30.096 €
New Liquor (Launch Q4 2022)													
New Liquor (Launch 2024)													
New Liquor (Launch 2025)													
Ginger Liquor													
Total Units	132	148	180	220	280	360	440	580	700	830	1.200	1.530	6.600
Bottle	138,600 €	155,400 €	189,000 €	231,000 €	294,000 €	378,000 €	462,000 €	609,000 €	735,000 €	871,500 €	1.260,000 €	1.606,500 €	6.930,000 €
Label	13,200 €	14,800 €	18,000 €	22,000 €	28,000 €	36,000 €	44,000 €	58,000 €	70,000 €	83,000 €	120,000 €	153,000 €	660,000 €
Ginger	23,760 €	26,640 €	32,400 €	39,600 €	50,400 €	64,800 €	79,200 €	104,400 €	126,000 €	149,400 €	216,000 €	275,400 €	1.188,000 €
Lemon	39,600 €	44,400 €	54,000 €	66,000 €	84,000 €	108,000 €	132,000 €	174,000 €	210,000 €	249,000 €	360,000 €	459,000 €	1.980,000 €
Alcohol	105,600 €	118,400 €	144,000 €	176,000 €	224,000 €	288,000 €	352,000 €	464,000 €	560,000 €	664,000 €	960,000 €	1.224,000 €	5.280,000 €
Water	1,320 €	1,480 €	1,800 €	2,200 €	2,800 €	3,600 €	4,400 €	5,800 €	7,000 €	8,300 €	12,000 €	15,300 €	66,000 €
Sugar	2,640 €	2,960 €	3,600 €	4,400 €	5,600 €	7,200 €	8,800 €	11,600 €	14,000 €	16,600 €	24,000 €	30,600 €	132,000 €
IABA Alcohol Excise Tax (€ 1.386,93/hl)	277,20 €	310,80 €	378,00 €	462,00 €	588,00 €	756,00 €	924,00 €	1.218,00 €	1.470,00 €	1.743,00 €	2.520,00 €	3.213,00 €	13.860,000 €
	601,92 €	674,88 €	820,80 €	1.003,20 €	1.276,80 €	1.641,60 €	2.006,40 €	2.644,80 €	3.192,00 €	3.784,80 €	5.472,00 €	6.976,80 €	30.096,00 €
New Liquor (Launch Q4 2022)													
Total Units										190	395	640	1225
Bottle										199,500 €	414,750 €	672,000 €	1.286,250 €
Label										19,000 €	39,500 €	64,000 €	122,500 €
Ingredient										34,200 €	71,100 €	115,200 €	220,500 €
Ingredient										72,200 €	150,100 €	243,200 €	465,500 €
Alcohol										152,000 €	316,000 €	512,000 €	980,000 €
Water										1,900 €	3,950 €	6,400 €	12,250 €
Sugar										3,800 €	7,900 €	12,800 €	24,500 €
IABA Alcohol Excise Tax (€ 1.386,93/hl)										399,00 €	829,50 €	1.344,00 €	2.572,500 €
										881,60 €	1.832,80 €	2.969,60 €	5.684,00 €
New Liquor (Launch 2024)													
Total Units													
Bottle													
Label													
Ingredient													
Ingredient													
Alcohol													
Water													
Sugar													
IABA Alcohol Excise Tax (€ 1.386,93/hl)													
New Liquor (Launch 2025)													
Total Units													
Bottle													
Label													
Ingredient													
Ingredient													
Alcohol													
Water													
Sugar													
IABA Alcohol Excise Tax (€ 1.386,93/hl)													

Figure 23: Financial Model - COGS 2022



Dec 25			
COGS total	Gross profit supermarket	Gross profit bar	Gross profit Online Shop
4.191 €	9.81 €	10.81 €	13.31 €

Sum 25
856.596 €
639.540 €
420.934 €
93.024 €
2.010.094 €

221.000
197.242,500 €
18.785,000 €
33.813,000 €
56.355,000 €
150.280,000 €
1.878,500 €
3.757,000 €
394.485,00 €
856.596,00 €

165.000
147.262,500 €
14.025,000 €
25.245,000 €
42.075,000 €
112.200,000 €
1.402,500 €
2.805,000 €
294.525,00 €
639.540,00 €

108.600
96.925,500 €
9.231,000 €
16.615,800 €
27.693,000 €
73.848,000 €
923,100 €
1.846,200 €
193.851,00 €
420.933,60 €

24.000
21.420,000 €
2.040,000 €
3.672,000 €
6.120,000 €
16.320,000 €
204,000 €
408,000 €
42.840,00 €
93.024,00 €

## Revenue

	Jan 22	Febr 22	Mar 22	Apr 22	May 22	June 22	Jul 22	Aug 22	Sept 22	Okt 22	Nov 22	Dec 22
--	--------	---------	--------	--------	--------	---------	--------	--------	---------	--------	--------	--------

### Number of Supermarkets/Shops

Ginger Liquor	0	0	0	0	0	4	8	16	24	32	40	50
New Liquor (Launch Q4 2022)	0	0	0	0	0	0	0	0	0	10	20	30
New Liquor (Launch 2024)												
New Liquor (Launch 2025)												

### Number of Bars

Ginger Liquor	4	6	10	15	20	25	30	35	40	45	50	60
New Liquor (Launch Q4 2022)	0	0	0	0	0	0	0	0	0	15	20	30
New Liquor (Launch 2024)												
New Liquor (Launch 2025)												

### Prices

	Supermarket	Bars	Online Shop
Ginger Liquor	14,00 €	15,00 €	17,50 €
New Liquor (Launch Q4 2022)	14,00 €	15,00 €	17,50 €
New Liquor (Launch 2024)	14,00 €	15,00 €	17,50 €
New Liquor (Launch 2025)	14,00 €	15,00 €	17,50 €

### Sum 22

### Consolidated Revenue

Ginger Liquor	2.230 €	2.470 €	2.950 €	3.550 €	4.500 €	5.660 €	6.820 €	8.890 €	10.610 €	12.505 €	17.900 €	22.950 €	101.035 €
New Liquor (Launch Q4 2022)	- €	- €	- €	- €	- €	- €	- €	- €	- €	2.895 €	5.913 €	9.550 €	18.358 €
New Liquor (Launch 2024)	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
New Liquor (Launch 2025)	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
<b>Summe Umsatz</b>	<b>2.230 €</b>	<b>2.470 €</b>	<b>2.950 €</b>	<b>3.550 €</b>	<b>4.500 €</b>	<b>5.660 €</b>	<b>6.820 €</b>	<b>8.890 €</b>	<b>10.610 €</b>	<b>15.400 €</b>	<b>23.813 €</b>	<b>32.500 €</b>	<b>119.393 €</b>

### Ginger Liquor

Units per Supermarket	0	0	0	0	5	10	10	10	10	10	15	15	85
Units per Bar	8	8	8	8	8	8	8	8	8	8	8	8	96
Total Units Supermarket	0	0	0	0	0	40	80	160	240	320	600	750	2.190
Total Units Bar	32	48	80	120	160	200	240	280	320	360	400	480	2.720
Total Units Online Shop	100	100	100	100	120	120	120	140	140	150	200	300	1.690
<b>Revenue Sum</b>	<b>2.230 €</b>	<b>2.470 €</b>	<b>2.950 €</b>	<b>3.550 €</b>	<b>4.500 €</b>	<b>5.660 €</b>	<b>6.820 €</b>	<b>8.890 €</b>	<b>10.610 €</b>	<b>12.505 €</b>	<b>17.900 €</b>	<b>22.950 €</b>	<b>101.035 €</b>

### New Liquor (Launch Q4 2022)

Units per Supermarket	0	0	0	0	0	0	0	0	0	8	10	10	
Units per Bar	0	0	0	0	0	0	0	0	0	4	6	8	
Total Units Supermarket	0	0	0	0	0	0	0	0	0	80	200	300	580
Total Units Bar	0	0	0	0	0	0	0	0	0	60	120	240	420
Total Units Online Shop	0	0	0	0	0	0	0	0	0	50	75	100	225
<b>Revenue Sum</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>2.895 €</b>	<b>5.913 €</b>	<b>9.550 €</b>	<b>18.358 €</b>

### New Liquor (Launch 2024)

Units per Supermarket	0	0	0	0	0	0	0	0	0	0	0	0	0
Units per Bar	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Units Supermarket	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Units Bar	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Units Online Shop	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Revenue Sum</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>

### New Liquor (Launch 2025)

Units per Supermarket	0	0	0	0	0	0	0	0	0	0	0	0	0
Units per Bar	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Units Supermarket	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Units Bar	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Units Online Shop	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Revenue Sum</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>

Figure 25: Financial Model - Revenue 2022

Mar 23Jun 23Sept 23Dec 23					Mar 24Jun 24Sept 24Dec 24					2025
60	90	120	150		250	300	350	500		800
40	50	70	100		150	200	250	350		700
					100	150	200	250		600
										150
70	100	130	170		250	320	450	400		500
20	35	65	120		180	200	240	300		400
					100	120	150	200		300
										100
Sum 23					Sum 24					Sum 25
70.875 €	101.450 €	132.900 €	202.950 €	508.175 €	261.500 €	319.950 €	400.000 €	586.750 €	1.568.200 €	3.159.500 €
23.925 €	34.825 €	52.200 €	103.275 €	214.225 €	124.950 €	170.800 €	212.100 €	304.500 €	812.350 €	2.356.500 €
- €	- €	- €	- €	- €	50.025 €	92.850 €	130.850 €	196.500 €	470.225 €	1.552.500 €
- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	352.500 €
94.800 €	136.275 €	185.100 €	306.225 €	722.400 €	436.475 €	583.600 €	742.950 €	1.087.750 €	2.850.775 €	7.421.000 €
45	45	45	60		45	45	45	60		210
24	24	24	24		24	24	24	24		96
2.700	4.050	5.400	9.000	21.150	11.250	13.500	15.750	30.000	70.500	168.000
1680	2400	3120	4080	11.280	6000	7680	10800	9600	34.080	48.000
450	500	600	900	2.450	800	900	1000	1300	4.000	5.000
70.875 €	101.450 €	132.900 €	202.950 €	508.175 €	261.500 €	319.950 €	400.000 €	586.750 €	1.568.200 €	3.159.500 €
30	30	30	45		30	36	36	40		180
15	18	18	18		21	21	21	21		90
1.200	1.500	2.100	4.500	9.300	4.500	7.200	9.000	14.000	34.700	126.000
300	630	1170	2160	4.260	3780	4200	5040	6300	19.320	36.000
150	250	300	450	1.150	300	400	600	800	2100	3.000
23.925 €	34.825 €	52.200 €	103.275 €	214.225 €	124.950 €	170.800 €	212.100 €	304.500 €	812.350 €	2.356.500 €
0	0	0	0		21	28	32	36		140
0	0	0	0		12	16	16	20		72
0	0	0	0	0	2.100	4.200	6.400	9.000	21.700	84.000
0	0	0	0	0	1200	1920	2400	4000	9.520	21.600
0	0	0	0	0	150	300	300	600	1350	3.000
- €	- €	- €	- €	- €	50.025 €	92.850 €	130.850 €	196.500 €	470.225 €	1.552.500 €
0	0	0	0		0	0	0	0		100
0	0	0	0		0	0	0	0		60
0	0	0	0	0	0	0	0	0	0	15.000
0	0	0	0	0	0	0	0	0	0	6.000
0	0	0	0	0	0	0	0	0	0	3.000
- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	352.500 €

Figure 26: Financial Model - Revenue 2023-2025

## Income Statement 2022

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Summe 22
<b>Income Statement</b>													
Ginger Liquor	2.230,00 €	2.470,00 €	2.950,00 €	3.550,00 €	4.500,00 €	5.660,00 €	6.820,00 €	8.890,00 €	10.610,00 €	12.505,00 €	17.900,00 €	22.950,00 €	101.035,00 €
New Liquor (Launch Q4 2022)	- €	- €	- €	- €	- €	- €	- €	- €	- €	2.895,00 €	5.912,50 €	9.550,00 €	18.357,50 €
<b>Sum Revenue</b>	<b>2.230,00 €</b>	<b>2.470,00 €</b>	<b>2.950,00 €</b>	<b>3.550,00 €</b>	<b>4.500,00 €</b>	<b>5.660,00 €</b>	<b>6.820,00 €</b>	<b>8.890,00 €</b>	<b>10.610,00 €</b>	<b>15.400,00 €</b>	<b>23.812,50 €</b>	<b>32.500,00 €</b>	<b>119.392,50 €</b>
Ginger Liquor	601,92 €	674,88 €	820,80 €	1.003,20 €	1.276,80 €	1.641,60 €	2.006,40 €	2.644,80 €	3.192,00 €	3.784,80 €	5.472,00 €	6.976,80 €	30.096,00 €
New Liquor (Launch Q4 2022)	- €	- €	- €	- €	- €	- €	- €	- €	- €	881,60 €	1.832,80 €	2.969,60 €	5.684,00 €
<b>Sum COGS</b>	<b>601,92 €</b>	<b>674,88 €</b>	<b>820,80 €</b>	<b>1.003,20 €</b>	<b>1.276,80 €</b>	<b>1.641,60 €</b>	<b>2.006,40 €</b>	<b>2.644,80 €</b>	<b>3.192,00 €</b>	<b>4.666,40 €</b>	<b>7.304,80 €</b>	<b>9.946,40 €</b>	<b>35.780,00 €</b>
<b>Gross Profit</b>	<b>1.628,08 €</b>	<b>1.795,12 €</b>	<b>2.129,20 €</b>	<b>2.546,80 €</b>	<b>3.223,20 €</b>	<b>4.018,40 €</b>	<b>4.813,60 €</b>	<b>6.245,20 €</b>	<b>7.418,00 €</b>	<b>10.733,60 €</b>	<b>16.507,70 €</b>	<b>22.553,60 €</b>	<b>83.612,50 €</b>
<b>Gross Margin</b>	<b>73,01%</b>	<b>72,68%</b>	<b>72,18%</b>	<b>71,74%</b>	<b>71,63%</b>	<b>71,00%</b>	<b>70,58%</b>	<b>70,25%</b>	<b>69,92%</b>	<b>69,70%</b>	<b>69,32%</b>	<b>69,40%</b>	<b>70,03%</b>
Salaries	1.200,00 €	1.200,00 €	1.200,00 €	1.600,00 €	1.600,00 €	3.600,00 €	4.600,00 €	4.600,00 €	4.600,00 €	4.600,00 €	4.600,00 €	4.600,00 €	38.000,00 €
Marketing & Growth	1.150,00 €	150,00 €	150,00 €	150,00 €	150,00 €	650,00 €	1.200,00 €	1.200,00 €	1.200,00 €	1.900,00 €	2.400,00 €	2.400,00 €	12.700,00 €
Rent	- €	- €	- €	1.000,00 €	1.000,00 €	1.000,00 €	1.000,00 €	1.000,00 €	1.000,00 €	1.000,00 €	1.000,00 €	1.000,00 €	9.000,00 €
Other costs	300,00 €	300,00 €	300,00 €	300,00 €	350,00 €	350,00 €	350,00 €	350,00 €	350,00 €	350,00 €	350,00 €	350,00 €	4.000,00 €
<b>Sum SG&amp;A</b>	<b>2.650,00 €</b>	<b>1.650,00 €</b>	<b>1.650,00 €</b>	<b>3.050,00 €</b>	<b>3.100,00 €</b>	<b>5.600,00 €</b>	<b>7.150,00 €</b>	<b>7.150,00 €</b>	<b>7.150,00 €</b>	<b>7.850,00 €</b>	<b>8.350,00 €</b>	<b>8.350,00 €</b>	<b>63.700,00 €</b>
<b>EBITDA</b>	<b>- 1.021,92 €</b>	<b>145,12 €</b>	<b>479,20 €</b>	<b>- 503,20 €</b>	<b>123,20 €</b>	<b>- 1.581,60 €</b>	<b>- 2.336,40 €</b>	<b>- 904,80 €</b>	<b>268,00 €</b>	<b>2.883,60 €</b>	<b>8.157,70 €</b>	<b>14.203,60 €</b>	<b>19.912,50 €</b>
<b>EBITDA Margin</b>	<b>0,00%</b>	<b>5,88%</b>	<b>16,24%</b>	<b>0,00%</b>	<b>2,74%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>2,53%</b>	<b>18,72%</b>	<b>34,26%</b>	<b>43,70%</b>	<b>16,68%</b>
Depreciation	- €	- €	- €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	1.200,00 €
<b>EBIT</b>	<b>- 1.021,92 €</b>	<b>145,12 €</b>	<b>479,20 €</b>	<b>- 636,53 €</b>	<b>- 10,13 €</b>	<b>- 1.714,93 €</b>	<b>- 2.469,73 €</b>	<b>- 1.038,13 €</b>	<b>134,67 €</b>	<b>2.750,27 €</b>	<b>8.024,37 €</b>	<b>14.070,27 €</b>	<b>18.712,50 €</b>
<b>EBIT Margin</b>	<b>0,00%</b>	<b>5,88%</b>	<b>16,24%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>1,27%</b>	<b>17,86%</b>	<b>33,70%</b>	<b>43,29%</b>	<b>15,67%</b>
Taxes	- €	33,38 €	110,22 €	- €	- €	- €	- €	- €	30,97 €	632,56 €	1.845,60 €	3.236,16 €	5.888,89 €
<b>Net Profit</b>	<b>- 1.021,92 €</b>	<b>111,74 €</b>	<b>368,98 €</b>	<b>- 636,53 €</b>	<b>- 10,13 €</b>	<b>- 1.714,93 €</b>	<b>- 2.469,73 €</b>	<b>- 1.038,13 €</b>	<b>103,69 €</b>	<b>2.117,71 €</b>	<b>6.178,76 €</b>	<b>10.834,11 €</b>	<b>12.823,61 €</b>
<b>Net Profit Margin</b>	<b>0,00%</b>	<b>4,52%</b>	<b>12,51%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,98%</b>	<b>13,75%</b>	<b>25,95%</b>	<b>33,34%</b>	<b>10,74%</b>

Figure 27: Income Statement 2022



## Income Statement 2023

Mar 23 Jun 23 Sept 23 Dec 23

Sum 23

### Income Statement

Ginger Liquor	70.875,00 €	101.450,00 €	132.900,00 €	202.950,00 €	508.175,00 €
New Liquor (Launch Q4 2022)	23.925,00 €	34.825,00 €	52.200,00 €	103.275,00 €	214.225,00 €
<b>Total Revenue</b>	<b>94.800,00 €</b>	<b>136.275,00 €</b>	<b>185.100,00 €</b>	<b>306.225,00 €</b>	<b>722.400,00 €</b>

Ginger Liquor	21.430,71 €	30.837,15 €	40.465,44 €	62.029,26 €	154.762,56 €
New Liquor (Launch Q4 2022)	7.321,05 €	10.560,06 €	15.840,09 €	31.547,07 €	65.268,27 €
<b>COGS</b>	<b>28.751,76 €</b>	<b>41.397,21 €</b>	<b>56.305,53 €</b>	<b>93.576,33 €</b>	<b>220.030,83 €</b>

<b>Gross Profit</b>	<b>66.048,24 €</b>	<b>94.877,79 €</b>	<b>128.794,47 €</b>	<b>212.648,67 €</b>	<b>502.369,17 €</b>
<b>Gross Margin</b>	<b>69,67%</b>	<b>69,62%</b>	<b>69,58%</b>	<b>69,44%</b>	<b>69,54%</b>

Salaries	31.800,00 €	34.800,00 €	40.800,00 €	40.800,00 €	148.200,00 €
Marketing & Growth	15.000,00 €	18.000,00 €	45.000,00 €	63.000,00 €	141.000,00 €
Rent	6.000,00 €	6.000,00 €	6.000,00 €	6.000,00 €	24.000,00 €
Other costs	2.500,00 €	2.500,00 €	3.100,00 €	3.400,00 €	11.500,00 €
<b>SG&amp;A</b>	<b>55.300,00 €</b>	<b>61.300,00 €</b>	<b>94.900,00 €</b>	<b>113.200,00 €</b>	<b>324.700,00 €</b>

<b>EBITDA</b>	<b>10.748,24 €</b>	<b>33.577,79 €</b>	<b>33.894,47 €</b>	<b>99.448,67 €</b>	<b>177.669,17 €</b>
<b>EBITDA Margin</b>	<b>11,34%</b>	<b>24,64%</b>	<b>18,31%</b>	<b>32,48%</b>	<b>24,59%</b>

Depreciation	900,00 €	900,00 €	900,00 €	900,00 €	3.600,00 €
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<b>EBIT</b>	<b>9.848,24 €</b>	<b>32.677,79 €</b>	<b>32.994,47 €</b>	<b>98.548,67 €</b>	<b>174.069,17 €</b>
<b>EBIT Margin</b>	<b>10,39%</b>	<b>23,98%</b>	<b>17,83%</b>	<b>32,18%</b>	<b>24,10%</b>

Taxes	2.265,10 €	7.515,89 €	7.588,73 €	22.666,19 €	40.035,91 €
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<b>Net Profit</b>	<b>7.583,14 €</b>	<b>25.161,90 €</b>	<b>25.405,74 €</b>	<b>75.882,48 €</b>	<b>134.033,26 €</b>
<b>Net Profit Margin</b>	<b>8,00%</b>	<b>18,46%</b>	<b>13,73%</b>	<b>24,78%</b>	<b>18,55%</b>

Figure 28: Income Statement 2023

## Income Statement 2024

Mar 24 Jun 24 Sept 24 Dec 24

Sum 24

### Income Statement

Ginger Liquor	261.500,00 €	319.950,00 €	400.000,00 €	586.750,00 €	1.568.200,00 €
New Liquor (Launch Q4 2022)	124.950,00 €	170.800,00 €	212.100,00 €	304.500,00 €	812.350,00 €
New Liquor (Launch 2024)	50.025,00 €	92.850,00 €	130.850,00 €	196.500,00 €	470.225,00 €
<b>Sum Revenue</b>	<b>436.475,00 €</b>	<b>583.600,00 €</b>	<b>742.950,00 €</b>	<b>1.087.750,00 €</b>	<b>2.850.775,00 €</b>
Ginger Liquor	77.867,70 €	95.253,12 €	118.850,70 €	176.442,60 €	468.414,12 €
New Liquor (Launch Q4 2022)	37.014,12 €	50.905,20 €	63.156,96 €	91.025,40 €	242.101,68 €
New Liquor (Launch 2024)	14.883,30 €	27.695,88 €	39.257,40 €	58.670,40 €	140.506,98 €
<b>Sum COGS</b>	<b>129.765,12 €</b>	<b>173.854,20 €</b>	<b>221.265,06 €</b>	<b>326.138,40 €</b>	<b>851.022,78 €</b>
<b>Gross Profit</b>	<b>306.709,88 €</b>	<b>409.745,80 €</b>	<b>521.684,94 €</b>	<b>761.611,60 €</b>	<b>1.999.752,22 €</b>
<b>Gross Margin</b>	<b>70,27%</b>	<b>70,21%</b>	<b>70,22%</b>	<b>70,02%</b>	<b>70,15%</b>
Salaries	73.200,00 €	85.200,00 €	85.200,00 €	91.200,00 €	334.800,00 €
Marketing & Growth	103.000,00 €	116.000,00 €	137.000,00 €	135.000,00 €	491.000,00 €
Rent	6.000,00 €	6.000,00 €	6.000,00 €	6.000,00 €	24.000,00 €
Other costs	2.500,00 €	2.500,00 €	3.100,00 €	3.400,00 €	11.500,00 €
<b>Sum SG&amp;A</b>	<b>184.700,00 €</b>	<b>209.700,00 €</b>	<b>231.300,00 €</b>	<b>235.600,00 €</b>	<b>861.300,00 €</b>
<b>EBITDA</b>	<b>122.009,88 €</b>	<b>200.045,80 €</b>	<b>290.384,94 €</b>	<b>526.011,60 €</b>	<b>1.138.452,22 €</b>
<b>EBITDA Margin</b>	<b>27,95%</b>	<b>34,28%</b>	<b>39,09%</b>	<b>48,36%</b>	<b>39,93%</b>
Depreciation	900,00 €	900,00 €	900,00 €	900,00 €	3.600,00 €
<b>EBIT</b>	<b>121.109,88 €</b>	<b>199.145,80 €</b>	<b>289.484,94 €</b>	<b>525.111,60 €</b>	<b>1.134.852,22 €</b>
<b>EBIT Margin</b>	<b>27,75%</b>	<b>34,12%</b>	<b>38,96%</b>	<b>48,28%</b>	<b>39,81%</b>
Taxes	27.855,27 €	45.803,53 €	66.581,54 €	120.775,67 €	261.016,01 €
<b>Net Profit</b>	<b>93.254,61 €</b>	<b>153.342,27 €</b>	<b>222.903,40 €</b>	<b>404.335,93 €</b>	<b>873.836,21 €</b>
<b>Net Margin</b>	<b>21,37%</b>	<b>26,28%</b>	<b>30,00%</b>	<b>37,17%</b>	<b>30,65%</b>

Figure 29: Income Statement 2024

## Income Statement 2025

Sum 25

### Income Statement

Ginger Liquor	3.159.500,00 €
New Liquor (Launch Q4 2022)	2.356.500,00 €
New Liquor (Launch 2024)	1.552.500,00 €
New Liquor (Launch 2025)	352.500,00 €
<b>Sum Revenue</b>	<b>7.421.000,00 €</b>

Ginger Liquor	856.596,00 €
New Liquor (Launch Q4 2022)	639.540,00 €
New Liquor (Launch 2024)	420.933,60 €
New Liquor (Launch 2025)	93.024,00 €
<b>Sum COGS</b>	<b>2.010.093,60 €</b>

<b>Gross Profit</b>	<b>5.410.906,40 €</b>
<b>Gross Margin</b>	<b>72,91%</b>

Salaries	675.600,00 €
Marketing & Growth	1.027.000,00 €
Rent	48.000,00 €
Other costs	4.800,00 €
<b>Sum SG&amp;A</b>	<b>1.755.400,00 €</b>

<b>EBITDA</b>	<b>3.655.506,40 €</b>
<b>EBITDA Margin</b>	<b>49,26%</b>

Depreciation	4.500,00 €
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<b>EBIT</b>	<b>3.651.006,40 €</b>
<b>EBIT Margin</b>	<b>49,20%</b>

Taxes	839.731,47 €
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<b>Net Profit</b>	<b>2.811.274,93 €</b>
<b>Net Margin</b>	<b>37,88%</b>

Figure 30: Income Statement 2025

Income Statement 22-25				
	Dec 22	Dec 23	Dec 24	Dec 25

### Income Statement

Ginger Liquor	101.035,00 €	508.175,00 €	1.568.200,00 €	3.159.500,00 €
New Liquor (Launch Q4 2022)	18.357,50 €	214.225,00 €	812.350,00 €	2.356.500,00 €
New Liquor (Launch 2024)	- €	- €	470.225,00 €	1.552.500,00 €
New Liquor (Launch 2025)	- €	- €	- €	352.500,00 €
<b>Sum Revenue</b>	<b>119.392,50 €</b>	<b>722.400,00 €</b>	<b>2.850.775,00 €</b>	<b>7.421.000,00 €</b>

Ginger Liquor	30.096,00 €	154.762,56 €	468.414,12 €	856.596,00 €
New Liquor (Launch Q4 2022)	5.684,00 €	65.268,27 €	242.101,68 €	639.540,00 €
New Liquor (Launch 2024)	- €	- €	140.506,98 €	420.933,60 €
New Liquor (Launch 2025)	- €	- €	- €	93.024,00 €
<b>Sum COGS</b>	<b>35.780,00 €</b>	<b>220.030,83 €</b>	<b>851.022,78 €</b>	<b>2.010.093,60 €</b>

<b>Gross Profit</b>	<b>83.612,50 €</b>	<b>502.369,17 €</b>	<b>1.999.752,22 €</b>	<b>5.410.906,40 €</b>
<b>Gross Margin</b>	<b>70,03%</b>	<b>69,54%</b>	<b>70,15%</b>	<b>72,91%</b>

Salaries	38.000,00 €	148.200,00 €	334.800,00 €	675.600,00 €
Marketing & Growth	12.700,00 €	141.000,00 €	491.000,00 €	1.027.000,00 €
Rent	9.000,00 €	24.000,00 €	24.000,00 €	48.000,00 €
Other costs	4.000,00 €	11.500,00 €	11.500,00 €	4.800,00 €
<b>Sum SG&amp;A</b>	<b>63.700,00 €</b>	<b>324.700,00 €</b>	<b>861.300,00 €</b>	<b>1.755.400,00 €</b>

<b>EBITDA</b>	<b>19.912,50 €</b>	<b>177.669,17 €</b>	<b>1.138.452,22 €</b>	<b>3.655.506,40 €</b>
<b>EBITDA Margin</b>	<b>16,68%</b>	<b>24,59%</b>	<b>39,93%</b>	<b>49,26%</b>

Depreciation	1.200,00 €	3.600,00 €	4.500,00 €	3.600,00 €
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<b>EBIT</b>	<b>18.712,50 €</b>	<b>174.069,17 €</b>	<b>1.133.952,22 €</b>	<b>3.651.906,40 €</b>
<b>EBIT Margin</b>	<b>15,67%</b>	<b>24,10%</b>	<b>39,78%</b>	<b>49,21%</b>

Taxes	4.303,88 €	40.035,91 €	260.809,01 €	839.938,47 €
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<b>Net Profit</b>	<b>14.408,63 €</b>	<b>134.033,26 €</b>	<b>873.143,21 €</b>	<b>2.811.967,93 €</b>
<b>Net Margin</b>	<b>12,07%</b>	<b>18,55%</b>	<b>30,63%</b>	<b>37,89%</b>

Figure 31: Income Statement 2022-2025



## Cashflow

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
Account Receivables	- €	- €	- €	- €	- €	560,00 €	1.120,00 €	2.240,00 €	3.360,00 €	4.480,00 €	8.400,00 €	10.500,00 €
Account Payables	601,92 €	674,88 €	820,80 €	1.003,20 €	1.276,80 €	1.641,60 €	2.006,40 €	2.644,80 €	3.192,00 €	3.784,80 €	5.472,00 €	6.976,80 €
Working Capital	- 601,92 €	- 674,88 €	- 820,80 €	- 1.003,20 €	- 1.276,80 €	- 1.081,60 €	- 886,40 €	- 404,80 €	- 168,00 €	- 695,20 €	- 2.928,00 €	- 3.523,20 €
<b>Change in Working Capital</b>	<b>- €</b>	<b>72,96 €</b>	<b>145,92 €</b>	<b>182,40 €</b>	<b>273,60 €</b>	<b>- 195,20 €</b>	<b>- 195,20 €</b>	<b>- 481,60 €</b>	<b>- 572,80 €</b>	<b>- 527,20 €</b>	<b>- 2.232,80 €</b>	<b>- 595,20 €</b>
Net Profit	- 1.021,92 €	111,74 €	368,98 €	- 636,53 €	- 10,13 €	- 1.714,93 €	- 2.469,73 €	- 1.038,13 €	103,69 €	2.117,71 €	6.178,76 €	10.834,11 €
Change in Working Capital	- €	72,96 €	145,92 €	182,40 €	273,60 €	- 195,20 €	- 195,20 €	- 481,60 €	- 572,80 €	- 527,20 €	- 2.232,80 €	- 595,20 €
Investment in Assets	- €	- €	- €	8.000,00 €	- €	- €	- €	- €	- €	- €	- €	- €
Depreciation	- €	- €	- €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €	133,33 €
Investments in Femweh	20.000,00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
<b>Cashflow Period</b>	<b>18.978,08 €</b>	<b>184,70 €</b>	<b>514,90 €</b>	<b>- 8.320,80 €</b>	<b>396,80 €</b>	<b>- 1.776,80 €</b>	<b>- 2.531,60 €</b>	<b>- 1.386,40 €</b>	<b>- 335,77 €</b>	<b>1.723,84 €</b>	<b>4.079,30 €</b>	<b>10.372,24 €</b>
<b>Cumulative Cashflow</b>	<b>18.978,08 €</b>	<b>19.162,78 €</b>	<b>19.677,69 €</b>	<b>11.356,89 €</b>	<b>11.753,69 €</b>	<b>9.976,89 €</b>	<b>7.445,29 €</b>	<b>6.058,89 €</b>	<b>5.723,11 €</b>	<b>7.446,95 €</b>	<b>11.526,25 €</b>	<b>21.898,49 €</b>

Figure 32: Cashflow 2022

Mar 23	Jun 23	Sep 23	Dec 23
37.800,00 €	56.700,00 €	75.600,00 €	126.000,00 €
21.430,71 €	30.837,15 €	40.465,44 €	62.029,26 €
16.369,29 €	25.862,85 €	35.134,56 €	63.970,74 €
<b>- 12.846,09 €</b>	<b>- 9.493,56 €</b>	<b>- 9.271,71 €</b>	<b>- 28.836,18 €</b>
7.583,14 €	25.161,90 €	25.405,74 €	75.882,48 €
- 12.846,09 €	- 9.493,56 €	- 9.271,71 €	- 28.836,18 €
10.000,00 €	- €	- €	- €
900,00 €	900,00 €	900,00 €	900,00 €
- €	- €	- €	- €
<b>- 4.362,95 €</b>	<b>16.568,34 €</b>	<b>17.034,03 €</b>	<b>47.946,30 €</b>
<b>17.535,54 €</b>	<b>34.103,88 €</b>	<b>51.137,91 €</b>	<b>99.084,21 €</b>

Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
216.300,00 €	306.600,00 €	399.700,00 €	672.000,00 €	- €
77.867,70 €	95.253,12 €	118.850,70 €	176.442,60 €	- €
138.432,30 €	211.346,88 €	280.849,30 €	495.557,40 €	- €
<b>- 74.461,56 €</b>	<b>- 72.914,58 €</b>	<b>- 69.502,42 €</b>	<b>- 214.708,10 €</b>	<b>495.557,40 €</b>
93.254,61 €	153.342,27 €	222.903,40 €	404.335,93 €	- €
- 74.461,56 €	- 72.914,58 €	- 69.502,42 €	- 214.708,10 €	495.557,40 €
- €	- €	- €	- €	- €
900,00 €	900,00 €	900,00 €	900,00 €	900,00 €
- €	- €	- €	- €	- €
<b>19.693,05 €</b>	<b>81.327,69 €</b>	<b>154.300,98 €</b>	<b>190.527,83 €</b>	<b>496.457,40 €</b>
<b>118.777,25 €</b>	<b>200.104,94 €</b>	<b>354.405,92 €</b>	<b>544.933,76 €</b>	<b>1.041.391,16 €</b>

Figure 33: Cashflow 2023-2024



Figure 34: Live communication at events