

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

**STRATEGIC REFLECTION OF THE APPS FOR GOOD'S
BUSINESS MODELS TO MAKE IT FINANCIALLY SUSTAINABLE
AND INTERNATIONALIZATION PLAN**

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Abstract

This thesis addresses the financial sustainability challenges of Apps For Good and supports its ambition to expand its impact internationally through the development of strategic

business model innovations and a profound internationalization strategy. The thesis is divided into five core segments: an analysis of AFG's current status, improvements to the business model within Portugal, exploration of potential international markets, formulation of a market entry strategy, and a financial forecasting analysis. This approach aims to transform AFG into a financially sustainable and internationally recognized program, increasing digital literacy and fostering digital innovation globally.

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1. Introduction (Group Part)

In an era where digital literacy is not just a skill but a necessity, the transformative role of educational programs like Apps For Good (AFG) cannot be overstated. Originating in the UK and now flourishing in Portugal, this program represents a beacon of innovation and hope. It stands at the intersection of education, technology, and social impact, uniquely positioned to empower the next generation. In a world increasingly governed by digital interfaces, the ability to not just navigate but also create digital solutions is vital. AFG, through its focus on problem-solving within the framework of Sustainable Development Goals (SDGs), is more than an educational program; it's a launchpad for future change-makers (Apps for Good, 2023).

1.1. Problem Statement

Despite its noble intent and significant impact, the sustainability and expansion of AFG face considerable challenges. The program's reliance on sponsorships, primarily from the IT sector, poses a threat to its long-term viability. Moreover, its current operational model, while effective in Portugal, needs a strategic overhaul to facilitate internationalization. The core challenge lies in strategically refining AFG's business model to ensure financial sustainability and to lay a foundation for its global expansion. This necessitates a thorough understanding of the program's strengths, weaknesses, and untapped opportunities, especially in the context of a rapidly evolving digital landscape.

1.2. Approach of the Thesis

This thesis adopts a consultative approach to address the identified challenges. It is structured into five strategic sections:

Status Quo Analysis: The first part involves a comprehensive analysis of the current state of AFG, focusing on its operational, financial, and educational impact in Portugal. It will

identify the program's strengths and weaknesses, providing a foundation for enhancement strategies.

Business Model Innovation within Portugal: Building on the insights from the status quo analysis, this chapter aims to innovate and adapt the existing business model. The focus will be on diversifying funding sources and customer segments, enhancing customers willingness to pay, and maximizing impact.

Internationalization – Market Determination: This section involves identifying potential international markets for AFG. It includes an in-depth analysis of environmental and economic conditions, market needs, cultural nuances and educational systems.

Internationalization – Go-to-Market Strategy: Based on the market analysis, this part will develop a tailored go-to-market strategy for the identified market. This strategy will include strategic considerations, marketing mix (4Ps), governance models, stakeholder analysis, timelines and challenges.

Financial Analysis: The final part will provide a financial projection and analysis, assessing the viability and scalability of the proposed business model changes and internationalization strategies considering a variety of potential scenarios.

Through this structured approach, the thesis aims to contribute significantly to making AFG a financially sustainable and globally recognized program, poised to combat digital illiteracy and foster digital innovation across borders.

2. Business Model Innovation: How Apps for Good's business model can be solidified and improve financial sustainability (Pedro)

The AFG program encounters several difficulties in attaining financial sustainability, based on, but not limited to, a lack of sustainable revenue sources, an underutilized competitive advantage in course offerings compared to competitors such as UBBU and lack of expansion into new segments, for example universities, similar to Junior Achievement's approach (compare Chapter **Erro! A origem da referência não foi encontrada.**). Therefore, the following chapter shall focus on refining the product offering, enhancing the go-to-market strategies, and amplifying the impact of competitions to, hence, provide a comprehensive approach to innovate the existing business model.

These innovations will thereby apply to multiple levels of the existing business model.

First, the revenue streams and cost drivers as basis for financial sustainability. During the academic year 2022/2023, AFG exhibited a negative net income of €80,000 (CDI Portugal, 2021) (CDI Portugal, 2022). After discussions with CDI and the thorough review of the financial statements, the analysis concludes that cost reduction is not a viable path. The majority of costs have already been minimized and are linked to essential parts of the operation and revenue generation. However, the existing over-reliance on donations as a revenue stream, indicates a weak operational performance concerning AFG's core product, the learning platform and shall thus be tackled. While Donations, mainly for sponsorship of school competitions and specific sub-categories, must not be entirely neglected and shall remain as important source of revenue, becoming less dependent on them is vital in order to achieve financial sustainability. Looking more thoroughly at the current subscription revenues they remain low due to lacking willingness-to-pay by public schools and a meager 0.3% penetration rate in private schools (CDI Portugal, 2021) (CDI Portugal, 2022). Hence, this chapter shall examine opportunities to leverage school competitions to attract a more

diverse field of sponsors, but more important potentials to increase subscription revenues as the core foundation to improve the operational and financial sustainability of AFG.

Second, the diversification of product features and customer segments. Strategies to improve the business model for the existing main customer segment of public schools shall thus be identified. However, due to the inherent nature of public schools, certain limitations in pricing this customer segment apply. While CDI has been addressing the issue with public schools and is currently in negotiations with municipalities to achieve a subscription payment, a success of these negotiations is not yet granted. As a result, it becomes inevitable that private schools represent a significant yet untapped market segment, building the basis for the formulation of more extensive innovative strategies to improve the AFG business model.

In case, CDI successfully concludes negotiations with public schools, strategies formulated for private schools shall be extended to be applied there too.

2.1. Product Refinement

A critical review of the AFG product aims to identify opportunities of refinement to increase market penetration in both private and public-school segments. Increasing the penetration in both segments enhances AFG's social impact, but a focus on private schools is strategic for boosting revenue. Moreover, a product refinement will allow the expansion of AFG activities to other customer segments besides elementary and secondary schools.

2.1.1. Understanding Customer Profiles

The Value Proposition Canvas is a useful framework to understand how a product meets what the targeted customers value most. The Value Proposition Canvas thereby distinguishes between two dimensions, the value proposition of the product on one side and the customer profile on the other side that (Osterwalder, 2014).

The framework thus represents a useful tool, building the foundations for following product adaptations to better meet the identified customer needs.

The customer profile is thereby comprised of a three-folded analysis including: customer jobs/tasks, anticipated benefits (Gains), and pain points. Gains encapsulate the sought-after and necessary advantages that customers desire, including features that would bring them joy and enhance the likelihood of embracing the value proposition offered by AFG. On the other hand, pain points denote the obstacles and difficulties that schools encounter during the integration and utilization of AFG (Osterwalder, 2014).

Applying this to AFG, the job of the schools is to impart high-quality education and instill social values in students. Consequently, the challenges faced by educational institutions include generating interest in teaching methodologies, updating learning materials to meet human capital needs, and necessitating a paradigm shift in hiring qualified teachers. The gains for schools vary depending on whether they are private or public. Private schools or financial autonomous schools (like universities) seek benefits in terms of differentiation from competitors, enhanced student satisfaction, and increased community engagement. In contrast, public schools do not derive advantages from differentiating themselves competitively, given the absence of competitive incentives among them.

To finalize the examination of how AFG aligns with customer needs and values, a deep dive into the value proposition shall help. The value proposition analysis again consists of three pillars: products & services, gain creators, pain relievers. Products and services generate benefits and alleviate challenges, forming the foundation for creating value for the customer. It is crucial that these offerings align with customer tasks to ensure their utility. Gain creators illustrate how AFG adds value to the customer, and lastly pain

relievers how current frustrations experienced by customers can be alleviated (Osterwalder, 2014).

The AFG product provides students the opportunities to learn tech skills, foster digital awareness, and promoting social responsibility. Gain reactors involve students connecting with experts through the AFG service, enhancing their awareness in their respective fields of study. Additionally, the product facilitates student participation in national competitions, stimulating curriculum satisfaction and thereby increasing overall student satisfaction. Furthermore, the provided product and services alleviate customer pains by offering a digital and interactive platform that enhances the learning experience in classes.

Upon completion of the value proposition canvas framework, three conclusions can be drawn. Firstly, the only aspect of customer pains not satisfied by AFG's value proposition, is the limitation in updating course content according to the continuously evolving requirements of the job market with regards to tech skills of human resources.

Secondly, private schools enjoy a superior value proposition as they leverage a competitive advantage through a differentiated product. This differentiation among private schools enhances their attractiveness to students, leading to increased appeal.

Lastly, the platform's ability to provide a greater volume of content correlates with the potential for delivering higher-quality education to students through the AFG platform.

2.1.2. Improve match of AFG's Value Proposition with its Customer Profiles

In order to address the identified weakness in AFG's existing value proposition - the limitations in updating course contents to keep up with evolving tech skills requirements in the job market - enhancing the content development process of AFG shall provide a remedy. By increasing the variety of course topics and improving the speed of the content generation process, both, enhanced technical skills development and continuous alignment

of course contents to the technology skills required by industry can be ensured., significantly increasing AFG's value proposition.

With an enhanced fit between product offering and customer needs, an increased interest of schools in the program is expected, ultimately increasing the adoption rate of, especially private, schools. Moreover, a diversified set of courses provides the basis for potential expansions to new customer segments, as to be depicted from *Chapter 2.1.5.2*.

Following the approach of targeting a faster content generation and increasing the variety and hours of potential learning, not only the value proposition but also the competitive advantage of the program, primarily in the private school sector, grows as shown in *Appendix – Increasing Value Proposition and Competitive Advantage*. The higher exposure of product features resulting out of this strategy thus ensures to outpace direct competitors, such as UBBU, in the future (Gobierno De España, 2020) (Grid Dynamics, 2023) (Hayek, 1944) (International Labour Organization, 2020).

Ultimately, these product adaptations will lead to increased subscription revenues and consequently towards financial sustainability, not only in the short run, but more important in a long-term perspective too.

2.1.3. Current Course Development Process

To date, course development for the AFG platform is primarily managed and executed by the AFG team in the United Kingdom. Course contents developed by the UK team are automatically integrated into the Portuguese course library at no additional cost. However, if CDI requests the development of a specific course from the UK branch, a fee around 15 thousand euros will be charged.

As a result, CDI either remains dependent on the selection of topics for new course material by the UK team or faces high fees when requesting course developments with topics

covering CDI's specific needs. Hence, the course content generation process by long waiting times and high financial burdens to request new topics ultimately creating burdens for local adaptations to the Portuguese market.

With AFG currently developing a cybersecurity course commissioned by the UK, increasing their portfolio to a total of nine courses and 73-80 hours lecture length, a volume marginally less than from the main competitor UBBU, the foundation is already existing to take advantage and outrun the competition by increasing the frequency of course development (source, 2023).

2.1.4. Enhancing the Course Development Process

In order to address the identified need of a more efficient course development process effectively, CDI must implement a novel content generation strategy. Collaborations with international e-learning platforms, which have established partnerships with universities for content creation thereby represent a promising approach. Notable examples that serve as a benchmark include Coursera, Edu, and Khan Academy (Coursera, 2023) (Edu, 2023) (Khan Academy, 2023). By replicating the approaches of these platforms, CDI can enhance its cost-efficiency and quality of output.

To go into more detail, the Instituto Superior Técnico (IST) is renowned for its exceptional technological faculty. Within this institution, Junitec, a highly respected extracurricular student group, operates a consulting department dedicated to managing and executing technological service projects and partnerships. This engagement enables Junitec to forge robust connections with the business sector, offering its members a comprehensive experience in both technical skills and professional development (Junitec, 2023).

Forging a partnership with Junitec, hence, represents a tactical decision for CDI. This collaboration would not only facilitate the creation of superior technological content but

also provide insights into contemporary technological trends, ensuring the ongoing relevance of the content. In exchange for these services, IST would receive complimentary access to the platform, thus enhancing the skillset of its students, or a mutually agreed compensation.

Initial contact has been made with Junitec's president to discuss the AFG project and its content generation constraints. The preliminary response indicates Junitec's interest in collaborating with CDI, potentially at a fee lower than the proposed €15,000. However, further negotiations and details will have to be conducted directly by AFG.

2.1.5. New Course Development

2.1.5.1. Narrowing down the target customer segment

In the development of new content, it is imperative to align the material with the specific requirements of the target customer segments, which are differentiated primarily by age. Different age demographics necessitate distinct types of course material. Hence, the customer base shall be segmented into 10-year age brackets, starting from the age of sixteen, based on accessible online data. According to Eurostat, from 2013 to 2021, the age groups predominantly engaging in online course enrollment were the younger demographics: 16-24, 25-34, and 35-44, with participation numbers in 2022 being 350,000, 360,000, and 370,000 respectively (Eurostat, 2023). More details can be derived from *Appendix – Online Course Enrolment of Different Age Groups*.

In 2022, secondary schools, despite having the fewest total institutions (588), exhibited the highest number of private schools (375) (Pordata, 2023). More details can be derived from *Appendix – Private and Public Schools per Level of Education*. This segment is particularly crucial for AFG, as it is the primary revenue-generating educational subsegment. This tier includes students aged 16-24, encompassing secondary and

university-level students (Pordata, 2023). Given the high enrolment rates in these age groups and the prevalence of private schools in this segment, the 16-24 age group appears to represent the most strategic demographic for the targeted content development.

2.1.5.2. Assessment of universities as a new customer segment

Universities present a promising new segment for expanding the applications of our services, particularly due to the potential for extending competitions to this segment, thereby enhancing the value of donations and fit to the targeted age group of 16–24-year-old as most promising customer segment for AFG. Additionally, the content developed can be efficiently utilized both in universities and secondary schools, the latter having a significant number of private institutions.

A thorough analysis confirms the viability of universities as a new customer segment. This market has experienced a positive population growth of 3% year-over-year from 2013 to 2023, as visualized in *Appendix – Growth of Universities* (Pordata, 2023). Currently, universities accommodate approximately 420,000 students, representing a substantial market size. Further, specific university degree programs, like Engineering, Manufacturing, and Construction, which account for 37% of student enrollment in 2023, as well as Science, Mathematics, and Computer Science, with a 16% share, are heavily reliant on technology skills (Pordata, 2023). For details compare *Appendix – University Education Fields*.

This presents an opportunity for AFG to assist students in these tech-intensive courses, making universities an ideal segment for CDI's expansion.

2.1.5.3. Aligning Content Development with the Needs of the Specified Customer Segment

Highlighting the significance of tailoring content generation to the 16-24 age demographic, as previously outlined, requires a precise alignment of content development with the unique

interests and needs of this group. To garner detailed insights into these preferences, comprehensive survey focused on online learning has been developed and distributed it widely. Notably, about 73% of respondents fall within the 16-24 age bracket (*Appendix – Survey Respondents Demographics*), granting a substantial understanding of the specific desires and requirements of our primary customer segment.

The survey revealed that the predominant motivation for respondents to engage in online courses is to "acquire skills for career advancement," with a remarkable 87% selecting this option. Another significant motivation, chosen by 44% of respondents, is to "acquire skills for entry into the job market" (*Appendix – Motivation of Respondents to Engage in Online Courses*).

From these survey results, it can be deduced that the main reasons why the target customer segment engages in online courses is to acquire skills that are important for entering or progressing in the labour market. Given the technological focus of AFG's course contents, it is critical that future development efforts are in line with the tech skills currently in demand in the job market. This strategic alignment ensures that AFG's course content remains highly pertinent and beneficial, meeting the aspirations and objectives of the target customer segments.

Due to the limited amount of survey responses achieved (34), the reliability of results should be confirmed by a more comprehensive survey campaign in the future.

2.1.5.4. Assessing In-Demand Technological Skills in the Job Market

To determine the current in-demand technological skills in the job market complementing the requirements of the target customer segment as analyzed in the previous chapter 2.1.5.3, an extensive analysis was undertaken, including consulting papers and newspaper articles. Each source offered distinct perspectives on the most sought-after technological skills in

the job market. A ranked list of 17 essential skills derived from the analysis can be found in *Appendix – In-demand Technological Skills in the Job Market*.

The analysis leads to three top priority in-demand topics for online courses development:

- Data science (100% of sources choice)
- basic programming (64% of sources choice)
- user experience & interface design (45% of sources choice)

Among the remaining skills analyzed, two have been integrated into the course offerings already - machine learning and artificial intelligence - while cybersecurity is in the process of being developed.

Following the analysis, it is recommended to implement a strategic approach in content development, prioritizing courses according to the ranking of in-demand tech skills as highlighted in the market analysis and mirrored by the desires of survey respondents for online courses. This strategy ensures that AFG's offerings are not only aligned with the most sought-after tech skills in the job market but also meet the expectations and requirements of both students and sponsors. By developing courses in descending order of demand, the content aligns seamlessly with market trends and directly addresses the articulated goals of our customer base in pursuing online learning.

2.1.6. Final considerations on Product Refinement

2.1.6.1. UK methodology

For every course developed, the parent company in London employs a distinct methodology to ensure a hands-on experience of students during the course execution, consisting of five steps, initial approach, creation and selection of ideas, scoping, product development and final pitch of results (Apps for Good, 2023).

While there is no regulatory requirement for CDI to adhere to this methodology, it is highly recommended. Adopting the London methodology for new course development, where appropriate, aligns CDI with established practices and helps to prevent potential conflicts in the future.

Embracing this methodology ensures consistency in brand and product quality. AFG in United Kingdom is synonymous with a high standard of quality, and by maintaining the same methodology, CDI can capitalize on the positive market perception associated with this caliber of quality. This strategic alignment not only fosters brand cohesion but also bolsters CDI's market credibility, harmonizing with the standards set by the parent company in London.

2.1.6.2. Tailoring Content for Diverse Age Groups

The primary focus in content development is the 16-24 age demographic. Nevertheless, acknowledging the benefits for various age groups, specialized content will be crafted to cater to their unique requirements. By providing adapted course versions, increased user satisfaction and attractiveness of content to a wider audience can be ensured. This approach is in line with AFG's commitment to deliver customized and accessible educational experiences to all users.

2.2. Marketing-Mix Strategies

CDI has overlooked straightforward marketing mix strategies, leading to constrained subscription revenue potential and donators exposure. Presently, there are no defined pricing approaches in place. Additionally, the allocation of only 1% of total application costs to promotion is notably low, especially given the substantial impact these expenses could have on revenue generation. Product and place are marketing mix fields not applicable to AFG due the product nature.

Concerning donations, AFG has yet to explore donation sources beyond their national competitions. Enhancing donation levels can be accomplished through innovative approaches to obtaining them.

2.2.1. Promotion

2.2.1.1. CDI Clients Communication Strategy

The CDI's current communication strategy for the AFG project involves direct outreach to schools and potential buyers primarily through email. The process begins with sending a teaser about the project to the schools. If a school shows interest by responding to the email, CDI then arranges a face-to-face meeting to present the project in more detail along with its conditions.

However, an analysis of this approach reveals suboptimal results. Out of 7,617 contacts made, only 185 have converted into new AFG subscribers. This translates to a conversion rate of approximately 2%, which is considerably lower than expected. This low conversion rate is a clear indicator that the current strategy might not be effectively engaging the target audience or convincingly communicating the value proposition of the AFG project, thus suggesting a more personalized approach could be more effective. Research, including findings by (Cialdini, 2021), suggests that selling a product face to face is more efficient than doing so through email.

As such, to enhance the personal communication approach and foster closer relationships with schools, it is recommended that CDI revises its communication strategy. This adjustment may lead to better engagement and an increased conversion rate, ultimately strengthening CDI's position in the market.

The new communication strategy thereby consists of:

Personalized Invitations to in-person workshops: Send personalized invitations to schools or contact schools' directors via phone, inviting them to participate in interactive workshops on educational innovations. Highlight the relevance of AFG's content in improving teaching and learning.

In-Person Workshops: Organize in-person workshops at convenient locations for schools. These workshops should be interactive, engaging, and focused on practical solutions to educational challenges. The strategic selection of regions for implementing this approach is essential, considering the limited staff size and logistical capacity of CDI.

The in-person workshops shall include:

Personal Interaction: Allow significant time for personal interaction. Encourage questions, share experiences, and gather feedback. This creates a more collaborative environment and demonstrates your NGO's commitment to understanding each school's specific needs.

Practical Platform Demonstration: During the workshops, provide practical demonstrations of your platform, showcasing how it can be integrated into the educational environment, enhance the student experience, and facilitate teachers' work.

Local Case Studies: Present case studies from local schools that have succeeded in using your platform. These tangible examples can inspire and instill confidence in participating institutions.

The selection of target customers for this new communication strategy involves a deliberate choice to focus on the most suitable regions, while those unsuitable continue with the old approach, as the cost of sending emails is negligible.

Private schools, as the segment that currently pays for AFG subscriptions, ought to be the primary focus. The goal is to identify and concentrate efforts in Portuguese NUTS II regions (Pordata, 2015) with a higher concentration of private schools. The analysis of private school distribution, as illustrated in, designates the North and Lisbon Metropolitan Area as the suitable NUTS II regions to apply the new communication strategy (*Appendix – Distribution of Private Schools per Region*).

Presently, CDI is engaged in negotiations with municipalities to initiate payments for apps by public schools. If successful, a strategy update should be considered, potentially focusing on specific municipalities. Following a similar logic, in the event of successful negotiations, the analysis should be based on the total number of schools per NUTS II, considering that improved revenues from public schools' payments would enable CDI to substantially increase its staff to effectively engage with a larger pool of schools.

When selecting regions for AFG outreach in universities, it is important to balance the focus between private and public, as opposed to considering only private schools in the current business segments. While private universities have more financial independence and higher income from bachelor's level fees, making them more likely to subscribe, public universities, despite some budgetary constraints linked to national fiscal budgets, still have financial autonomy and additional revenue streams from master's degree fees. This gives them a certain degree of financial flexibility, which should not be overlooked.

As such, two metrics are utilized, the first metric being the total number of universities, and the second metric is the proportion of private universities. The *Appendix – Distribution of Universities per Region* shows that the North and Lisbon Metropolitan Area are the regions with the highest total number of universities, including a significant presence of

private ones. Consequently, these regions are identified as the optimal ones for implementing a new communication strategy.

2.2.1.2. Social Media Promotion of Brand Awareness

CDI's promotion of the AFG project is currently limited by the use of a general CDI social media account, which dilutes AFG's visibility amidst various other initiatives. This approach restricts the focused exposure that AFG could benefit from. Furthermore, the frequency of content updates on these social media channels is currently low, reducing the potential impact and engagement within the community. Thus, establishing dedicated social media accounts for AFG would allow for more targeted and frequent updates, enhancing the project's online presence and engagement with its specific audience.

In terms of which social media platforms to target, the most suitable shall be Facebook, Instagram, Twitter and LinkedIn as the ones with higher number of users (Dean, 2023).

Leveraging LinkedIn, a B2B platform, can enhance CDI's brand awareness, simultaneously benefiting current and future donors. Increased visibility on this platform may lead to higher donations from existing donors due to enhanced exposure and can attract new donors by elevating the profile of AFG.

Utilizing Facebook, Instagram, Twitter, and continuing video publications on YouTube are strategic moves for AFG to increase brand awareness. These platforms are highly frequented by AFG's target audience — students and teachers — making them suitable for driving future subscriptions and donations.

CDI should emphasize AFG's societal impact in its communications, using its recent UNESCO prize win as a testament to its success and positive influence.

2.2.2. Price strategy

Currently, private schools pay an annual fee of 750 euros for the first year and 550 euros for subsequent years to access the AFG platform and its courses. To enhance subscription revenues, a revised pricing strategy is proposed. This strategy would maintain the initial fee of 750 euros but introduce discounts based on contract length. Such a multi-year pricing model could incentivize longer commitments, potentially increasing overall revenue.

However, this approach may not be directly applicable to public schools, which currently do not pay for access. With ongoing negotiations with municipalities, a flexible pricing model could be useful as a bargaining tool, offering more attractive terms to public schools. This strategy could enhance CDI's negotiating position and potentially open new revenue streams from public school subscriptions under these favorable terms.

2.2.2.1. Freemium Strategy

A freemium strategy involves providing free access to a product or service with access to additional features contingent on payment (Segal, 2022). By adapting this business model AFG allows the private schools, who are targeted by this strategy, to experience the course without any strings. The idea is that AFG provides its platform along with the option to take one course as a free trial, highlighting the excellency of its products and giving the schools the chance to convince themselves that an implementation is worth the investment to use all of AFG's course materials. A careful consideration will be given to the selection of courses that will serve as free trials, with the goal of providing students and teachers with an experience that will enhance their perception of AFG's quality and distinguish its digital learning mechanisms. Additionally, resources allocated to teacher training should be optimized, especially before achieving payment for the service.

A freemium strategy involves providing free access to a product or service, with access to additional features dependent on payment (Segal 2022). By adapting this business model,

AFG allows the private schools targeted by this strategy to experience the course without any strings attached. The idea is that AFG offers its platform along with the opportunity to take a course as a free trial, highlighting the excellence of its products and giving schools the chance to convince themselves that an implementation is worth the investment to use all of AFG's course materials. Careful consideration will be given to the selection of courses that will serve as free trials, with the goal of providing students and teachers with an experience that will enhance their perception of AFG's quality and distinguish its digital learning mechanisms. To ensure the effectiveness of this strategy, the free trial course is based on the shortest course length, "APP in a day". This choice is intentional to facilitate easy teacher training, as shorter courses are generally less complex. At the same time, it is intended to not fully satisfy the curiosity and potential of AFG, fostering a desire for increased engagement on the platform and ultimately leading to the overarching goal of customer subscription.

2.2.2.2. Multi-year Strategy and Billing Strategy

The multi-year strategy involves offering discounts for extended contracts, ensuring a consistent set of cash flows over a specified period. Customers are incentivized to commit to longer contracts, introducing a waiting period before deciding not to continue the subscription. This approach, while potentially extending the time before a customer reaches a decision point, may increase willingness to pay due to the price-sensitive effect achieved through discounts. Ultimately, this strategy aims to achieve a higher number of subscriptions and a stable cash flow forecast.

For the multi-year strategy, an example of a possible contract framework is set a period of 4 years to the longer contract, with an incremental discount of 4% per year for contracts

longer than 1 year. The rationale behind this is that the longer the contract, the higher the contract revenues, as additional revenue from contract duties tends to outweigh the discount effect on cumulative annual payments.

Another pricing strategy aimed at increasing AFG's subscriptions involves changing the annual payment to a monthly one for the platform fee. This strategy reduces the customer's perceived price and, ultimately, increases their willingness to pay. When combining the billing and multi-year pricing strategies, the analysis in *Appendix – Annual Payments* indicates an improvement in CDI's total revenues alongside a decrease in the new monthly payment. Through considerations of price sensitivity and perception, these pricing strategies work synergistically to enhance AFG subscription revenues.

2.3. Enhancing Competition Events and Diversifying Donations Sources

2.3.1. Expanding AFG's Competition Events

The AFG competition events do not only serve as a direct source of revenue through donations but also play a pivotal role in attracting new future subscribers, particularly schools, both directly and indirectly. The nature of AFG's competition events harnesses the competitive nature of students, offering both the thrill of participation and the allure of rewards and recognition. At the same time, students' willingness to participate in competitions indirectly increases the likelihood that schools, particularly private schools, will subscribe to the platform, as it becomes beneficial for them to meet their students' satisfaction levels. The opportunity for the students of private schools to compete and potentially win not only adds prestige to the school but also enhances their competitive advantage over other institutions.

AFG's goal is to raise awareness of the competition event and encourage non-participating students and private schools to join. This, in turn, leads to an increase in subscription

revenue and donations from companies that want to be seen in a positive light and support an initiative like AFG. Three pillars - exposure, rewards and momentum - were identified as critical to achieving this goal. To strengthen each pillar, a specific marketing strategy is proposed to ensure a comprehensive approach to raising the overall profile of the competition. This strategic framework aims to create a positive snowball effect, where increased participation in the competition leads to a higher level of competition events, which attracts more students and consequently more subscriptions and donations.

2.3.1.1. Event Dynamics

In the most recent edition, the final of the event was hosted by a CDI executive, whilst corporate executives presented the awards for each competition category across elementary and secondary school levels. While this approach may be effective for university students nearing entry into the job market, it might not be as compelling for secondary and elementary school students. To increase the appeal to these younger participants, a strategic shift is suggested. Hiring an influencer to host the final competition and present the rewards alongside a CDI executive can significantly increase the desire of secondary and elementary school students to participate in regional competition events and ultimately compete in the final event. The role of the influencer adds a layer of excitement and accessibility to the event, making it more appealing to the target audience. In addition, the influencer acts as an ambassador and promoter for the event. This strategic use of influencers will enhance the overall student experience, driving greater participation and excitement throughout all phases of the competition events.

2.3.1.2. Marketing and Promotion Strategy

The current approach of promoting the competition events through CDI's social media platforms, using static photos and announcements close to the event, is proving ineffective in attracting students. To address this, a shift to an early promotion strategy is proposed,

with the optimal time being the beginning of the academic year. This will allow students to decide to enroll in the competition events well in advance. To make this early promotion effective and engaging, a compelling communication strategy is needed. A key element of this strategy is the creation of a promotional video featuring the influencer host as the narrator. The video will be shared across CDI's social media platforms to maximize reach. The promotional video will cover key aspects such as the goals of the contest, details of the rewards, and an explanation of the dynamics of the contest, all presented by the influencer host. Importantly, the influencer should share a personal opinion on why students should participate, highlighting the social impact, exciting contest dynamics, and attractive rewards. The influencer's role as host is to build anticipation and connection with the audience. This dynamic and visually appealing promotional video, coupled with the influencer's authentic endorsement, will significantly increase students' interest and willingness to participate in the contests. It is ideally timed to coincide with the start of the academic year, ensuring maximum impact and participation.

2.3.1.3. Implementation of a Renewed Prize Strategy

To increase the appeal of the competition and motivate students to participate, implementing an upgraded award program for the final competition event winners is recommended. A key element of this scheme is a special lunch event with all the winners and the influencer host. This creates a unique and memorable experience that not only celebrates the participants' achievements, but also provides an opportunity for meaningful interaction. In addition, the winners will be promoted across multiple platforms, including the influencer's, CDI's, and category donors' social media. This exposure not only recognizes the winners, but also amplifies their accomplishments to a wider audience, fostering a sense of pride and accomplishment. Furthermore, it is suggested that certification be implemented for both regional and final event winners. Certificates serve

as a tangible form of recognition and validation for participants, acknowledging their hard work and success in the competition. This formal recognition adds value to participants' efforts and encourages a higher level of participation.

This approach is designed to motivate a broader spectrum of students, encouraging them to engage with the competition events and strive for success. Extending the reward system to the regional competition level further incentivizes students, making the prospect of recognition and validation more attainable. Overall, this comprehensive reward scheme, which includes unique experiences, social media recognition, and certification, will contribute significantly to enhancing students' motivation and enthusiasm to actively participate in the AFG competition.

2.3.2. Addressing Corporate Social Responsibility Topics

To optimize the financial impact and reach of competition events, a strategic revision in the creation of new competition event categories is proposed. Traditionally, these categories have been aligned with the SDGs based on the interests and commitments of existing donors. A more proactive and financially efficient approach: creating competition event categories specifically aligned with the SDGs that have garnered the greatest commitment from the corporate sector, as part of their corporate social responsibility (CSR) activities, is proposed. By targeting the SDG with the most significant corporate commitment, the aim is to tap into a larger pool of potential donors. This strategic shift allows CDI to broaden its reach and more directly attract support from companies that are particularly invested in the selected SDGs. By connecting directly to companies' existing CSR initiatives AFG increases the likelihood that companies will contribute to a cause. In addition to optimizing financial efficiency, the strategy also strengthens alignment between the competition and corporate donors, fostering stronger partnerships and support for AFG.

2.3.2.1. Identifying Suitable SDGs

An analysis was conducted, to identify the SDGs targets that are the most significant for the corporate sector in Portugal. The focus of the analysis focused on the largest Portuguese companies, as they commonly exhibit higher levels of corporate social responsibility and have the potential for CDI to secure the highest possible donation values. To ensure a diverse and compelling appeal to potential donors, a range of industries were analysed, underlining the importance of distinctive contributions that stand apart from those of industry competitors.

The market research identified key industries: Electricity, Gas and Water; Wholesale and Retail Trade; Construction; Finance and Insurance; Manufacturing; Technology; and Telecommunications. This led to an assessment of 34 major companies and their commitment to various SDGs. The analysis revealed a pronounced focus on SDG 13 (Climate Action) and SDG 8 (Decent Work and Economic Growth), with 85% and 77% of these corporations respectively committed to these goals (*Appendix – Analysis of SDGs in Portuguese*). Given that SDG 13 is already incorporated into a competition category, a focus on SDG 8 is recommended to establish the new competition category. This strategic choice aligns with the corporations' high commitment levels and enhances the relevance and impact of CDI's AFG initiative within the corporate social responsibility landscape.

2.3.2.2. Identifying Suitable Donors

In the quest to identify suitable donors for the new competition category targeting SDG 8 as a project impact goal, a comprehensive ranking methodology within each industry was used. The analysis covered seven industries, and within each, one company was highlighted

as the most appropriate donor for the new competition category (*Appendix – Analysis of SDGs in Portuguese Corporates*). To ensure the selection of companies with a strong commitment to corporate and social responsibility, the focus was on companies listed on the PSI 20. The rationale behind this choice is that public companies are generally more engaged in corporate social responsibility due to increased public pressure and transparency requirements. In addition, inclusion in the PSI 20 is consistent with the perception of potential giving by national investors, who are more attuned to national stock exchanges. In addition, the earnings per share (EPS) were used, to evaluate the financial performance of companies within each industry. EPS provides a measure of profitability on a per-share basis, allowing us to gauge a company's financial health. Companies with higher profitability are often more sensitive to and able to make substantial donations. The selected eligible donors for the new contest category, categorized by industry, are as follows Electricity, Gas, and Water: EDP; Gross and Retail Trade: Sonae Sierra; Construction: Mota-Engil; Finance and Insurance: CTT; Manufacturing: Navigator; Technology: Google; Telecommunications: NOS

These companies were identified based on their commitment to corporate and social responsibility, stock market listing and financial performance metrics, making them well suited to contribute to CDI's new competition category focused on SDG 8.

2.3.3. Emphasizing Impact Projects

The existing methodology of AFG courses inherently engages students in the creation of projects related to the SDGs. Therefore, regardless of whether students participate in competition events, AFG continuously creates social impact through these projects. Given this continuous generation of impact, there is a rationale for diversifying AFG's donation sources. Relying solely on contests may expose CDI to risks associated with the current

donation structure, especially considering that 70% of donations come from just three companies. Diversification would contribute to a more robust and sustainable funding framework, reduce reliance on a limited number of donors, and increase the resilience of CDI's AFG initiative.

2.3.3.1. Crowdfunding

The best strategy to achieve this diversification is to create a crowdfunding campaign. Crowdfunding is a versatile tool that can be used to fund projects or support social causes through voluntary donations (gofundme, (n.d.)). In the case of AFG, the rationale behind a crowdfunding campaign is rooted in supporting a social cause. The goal of initiating a crowdfunding campaign is to raise contributions for the financial sustainability of a product that will ultimately benefit CDI, with a primary focus on making a positive social impact on society. This approach harnesses the power of collective support to further the mission of CDI and AFG, aligning financial support with the overarching goal of making a meaningful difference in the community.

2.3.3.2. Developing the Crowdfunding Campaign

To launch the crowdfunding campaign for AFG, it is recommended to use the main Portuguese crowdfunding platforms. The strategic use of national platforms is based on the premise that local citizens are often more sensitive to projects with a direct impact, given their proximity and potential to be the most direct beneficiaries.

To maximize visibility and attract a wide range of donations, the campaign was to be spread across the three most prominent Portuguese crowdfunding platforms that support collaborative funding through donations, PPL, Indiegogo and GoFundMe. This multi-platform approach aims to engage a diverse audience, increase the campaign's visibility, and tap into the generosity of individuals who are passionate about supporting social

causes. In case of an international expansion, a customized crowdfunding campaign should be developed for each target country. It is essential to identify and leverage the most prominent local crowdfunding platforms and ensure that they support collaborative funding through the donation modality. This approach not only adapts to local preferences and behaviors but also increases the effectiveness of the campaign by tapping into the specific dynamics of each region. By following this logic, AFG can increase its chances of attracting donations, expanding its reach, and promoting its cause both nationally and internationally.

3. Conclusion (Group Part)

The thesis aimed to improve the financial sustainability of CDI's AFG by focusing on enhancements of the current business model and creation of an internationalization strategy. The findings not only provided insights into the unused opportunities within AFG's business model but also illuminated the paths for successful internationalization.

A comprehensive analysis of the current business model formed the basis for proposing business model innovations that would sharpen AFG's structure and improve revenue generation.

The initial step was to conceptualize a faster and more specialized content generation process to better align AFG's value proposition with its customer profile and keep up with the latest human capital needs. This will result in an improved match between AFG's value proposition and its customer profile, leading to increased penetration rates within the current customer segment. Furthermore, a concept to expand into a new customer segment, universities, has been developed, in order to increase and diversify AFG's revenue streams. In tandem, a series of strategies were developed, including a new communications approach, innovative social media promotion tactics, and a revised pricing structure, all designed to increase subscription revenue. The financial forecasts illustrate the effectiveness of these proposals, indicating that positive cash generation in the medium to long term is possible, while simultaneously reducing AFG dependency on donations. These findings are supported by a robust sensitivity analysis.

An additional facet of the proposed strategy was the introduction of a crowdfunding approach to diversify donation revenues and reduce dependence on major donors. Finally, the focus was set on increasing the impact of competitive events through two main strategies. To increase participation from private schools and students, targeted marketing

was used to boost their visibility. Additionally, a new categorization was introduced that aligns with SDGs. This alignment with potential donors' CSR activities is expected to significantly broaden the donor base.

Building up on these business model innovations, the internationalization strategy is a method to increase AFG's impact and generate additional revenue. To identify the most suitable market for expansion, a comprehensive two-phased country ranking analysis, supplemented by an in-depth PESTEL Analysis and a Competitor Analysis, was conducted. Spain was determined as the optimal target due to its promising market dynamics.

When developing the go-to-market strategy, the focus laid on leveraging economies of scale and adapting the product to local markets to increase the probability of success. An in-depth regional analysis identified Catalonia, Basque Country, and Andalusia as key areas for expansion. The market analysis further recommends adapting a franchise model, especially with publishing houses and educational foundations, as these industry segments best align with organizational dynamics and complement AFG's weaknesses in Spain. Furthermore, the strategy involves adapting the product to meet the educational curriculum needs in Spain, resulting in refined customer segments targeting pre-secondary education courses and post-curriculum engagement of ESO students. Moreover, the strategy builds on competition events as the key driver of promotions to attract new sponsors and increase brand awareness. The pricing strategy shall be similar to the Portuguese pricing considering absolute Purchasing Power Parity for the price level adaptations to maximize market penetration and financial viability.

After synthesizing findings achieved, it is evident that the proposed strategic innovations for AFG, along with a targeted international expansion, have the potential to transform its

financial trajectory. The combination of improved content development, strategic marketing, and market expansion strategies offers a multifaceted approach to addressing AFG's challenges.

3.1. Outlook

As AFG explores avenues for enhancing financial sustainability and expanding its impact, it is imperative to consider innovative business models that leverage existing resources and networks in the future. Following, this outlook shall conceptualize an idea that, while ambitious and complex, has significant potential to generate additional revenue streams for AFG in the future by creating a new, stand-alone business case - a recruitment platform. A platform like this aims to bridge the gap between the abundant talent pool emerging from AFG's programs and the growing demand for skilled individuals in the tech industry. By aligning student capabilities with industry requirements, the platform not only creates new revenue streams but also reinforces AFG's commitment to empowering youth through meaningful employment opportunities.

The envisioned recruiting platform capitalizes on AFG's existing networks and data. It taps into the network of educational institutions, providing access to students and alumni who are in pursuit of job opportunities. The platform benefits from detailed student data, including contact information and insights into the skillsets developed through the AFG program. This data is pivotal for effective profiling and matching students with suitable job roles.

In parallel, AFG's established network of tech companies opens avenues to companies seeking talented individuals. The platform's credibility is bolstered by AFG's brand recognition, with its success stories serving to showcase the potential of candidates to prospective employers.

The platform's primary feature is its ability to match student profiles with recruiting needs, offering validated skillsets and pre-curated candidates for recruiters, and presenting pre-selected job opportunities for students. This synergy between student capabilities and recruiter requirements forms the core value proposition of the platform.

The financing model of such a platform is multi-layered, with revenue streams including subscription fees from companies accessing the platform, commissions on successful hires, advertising space for relevant services or products, premium services for candidates, such as career coaching or priority job postings and sponsorships from tech companies, supporting the platform's development.

Developing and maintaining this platform involves significant operational considerations, including platform development and maintenance, marketing and promotion, staff and infrastructure expenses, legal and compliance issues, and the ongoing management of partnerships.

Ultimately, a platform like this offers substantial opportunities, including the diversification of revenue streams to bolster AFG's financial sustainability. It provides a compelling avenue to attract more tech companies as partners and sponsors. Additionally, the enhanced value proposition can draw new schools and students to the AFG program and turn existing schools not yet willing to pay, into paying customers.

However, challenges such as the development of a robust platform, establishing a comprehensive student evaluation process, tender analysis for job postings, and strict adherence to data protection regulations must be carefully navigated.

This innovative recruiting platform, while complex and ambitious, will align with the organization's mission of empowering youth through education and technology, creating a sustainable model that, in the future, will benefit students, industry, and AFG alike.

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5.3. Appendix – Abbreviations

Abbreviation	Full Name
AFG	Apps For Good
CDI	Committee for the Democratization of Information Technology
CSR	Corporate Social Responsibility

EdTech	Education Technology
ESO	Compulsory Secondary Education
KPI	Key Performance Indicator
PESTEL	Political, Economic, Social, Technological, Environmental, Legal
PPP	Purchasing Power Parity
TOC	Theory of Change
IRR	Internal Rate of Return

5.4. Appendix – CDI Portugal Governance

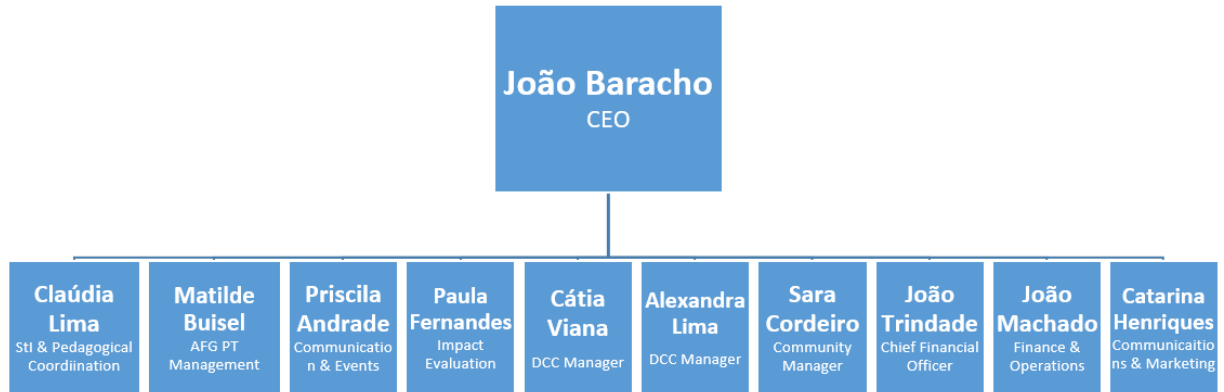


Figure 1 CDI Portugal Governance

5.5. Appendix – Theory of Change

digital skills gap, youth unemployment, and the lack of diversity and inclusivity in the technology sector, while also promoting social innovation and awareness among young people.

INPUTS	PROCESSES	OUTPUTS	OUTCOMES	IMPACT
Employess; Budget; Online platform; Online content; experts;Partnerships with schools; Partnership with municipalities; Donations	Training teachers; AFG program execution in schools; Students access to platform; App creation	Developed technology education curriculum; Tracking access to and completion of online courses and materials.; Periodic surveys and feedback forms; Regular tracking of user logins, interactions, and contributions.	Student`s programming and computational thinking development; Sustainability & Social responsibility thinking among the students through the 17 SGD`s; Evaluation of group project dynamics and teamwork;	Student preparation for the career market; Promotion of equal opportunities; Entrepreneurship thinking and innovation to younger generations in Portugal; enhanced digital Literacy
11 employes; 776 schools; 6 different modules to students; €271 250 total budget	Nº.Events and presence in schools; Local, Regional and National competition event; First contact with the platform;	Number of students, professors and institutions involved; Percentage of participants providing positive feedback on the program; Number of active users on the online platform; Percentage of utilization of online educational resources	Surveys by CDI Portugal regarding Apps For Good teacher evaluate the platform; Percentage increase in students' ability to collaborate effectively.	Percentage increase in students' digital literacy and technology skills over a specified period; Number of successful projects with a tangible impact on local communities.; Number of projects aligned with specific SDGs, showcasing the program's contribution to broader global goals.

Table 1 - Theory of Change

5.6. Appendix – Historical Revenue of Apps For Good

		Real	Real
€k		21-22	22-23
Total Revenue		407,884	191,027
Donations		234,134	187,277
% Total		57%	98%
Subsidies		170,000	-
% Total		42%	0%
Private		3,750	3,750
% Total		0.9%	2.0%

Table 2 - Historical Revenue

5.7. Appendix – Historical Cost Structure of AFG

	21-22	22-23
Total Cost	255000	271250
Personnel Costs	120000	140000
% Total	47.1%	51.6%
Other Operational Costs	135000	131250
% Total	52.9%	48.4%
Platform	73000	55000
% Operational	54.1%	41.9%
Governance	26000	23000
% Total	19.3%	17.5%
Competition: Regional Events	12500	11500
% Total	9.3%	8.8%
Impact and Evaluation	10000	11500
% Total	7.4%	8.8%
Competition: Final Event	7000	11000
% Total	5.2%	8.4%
Education Partner Roadshows	4000	9500
% Total	3.0%	7.2%
Fellows and Ninja Community	1500	1500
% Total	1.1%	1.1%
Communication and Marketing	1000	1500
% Total	0.7%	1.1%
Competition: Local Events	0	3500
% Total	0.0%	2.7%
Continuity: App Start Up Event	0	750
% Total	0.0%	0.6%
B-learning teachers' training	0	2500
% Total	0.0%	1.9%

Table 3- Historical Cost Structure of AFG

5.8. Appendix – SWOT Analysis

STRENGTHS	WEAKNESSES
<p>Contribution to growing digital literacy & Tech skills among students; Impact in critical and entrepreneurship thinking Promoting social responsibility in the younger generation; Using experts strengths towards positive and useful impact the society; Student <-> Professor/Teacher close relation during the program</p>	<p>Unable to reach everyone; Donations dependent; Limited resources & technology in institutions Effectiveness too reliant on quality and consistency of teachers training; Long-term impact difficult to be measure</p>
OPPORTUNITIES	THREATS
<p>Can leverage from EU & State initiatives; Integration with emerging technologies (I.A., VR); Collaboration with tech companies & startups to have more resources; Involving local businesses to create more community ties; International expansion to reach more beneficiaries</p>	<p>Digital exclusion in some regions (infrastructure); Difficult teachers involvement due to lack of digital literacy & aversion to change; Economic vulnerability due to dependence on external funding; Changes in school curriculum.</p>

Table 4 - SWOT Analysis

5.9. Appendix – Increasing Value Proposition and Competitive Advantage



Figure 2 Increasing Value Proposition and Competitive Advantage

5.10. Appendix – Online Course Enrolment of Different Age Groups

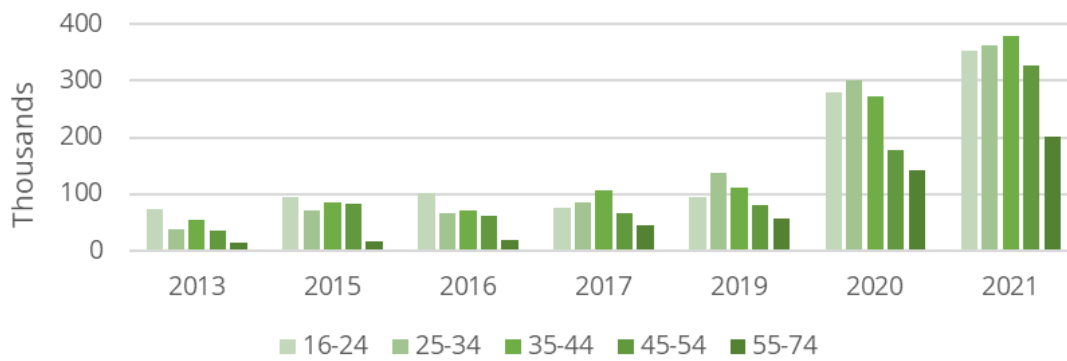


Figure 3 Online course enrolment of different Age groups (Eurostat, 2023)

5.11. Appendix – Private and Public Schools per Level of Education

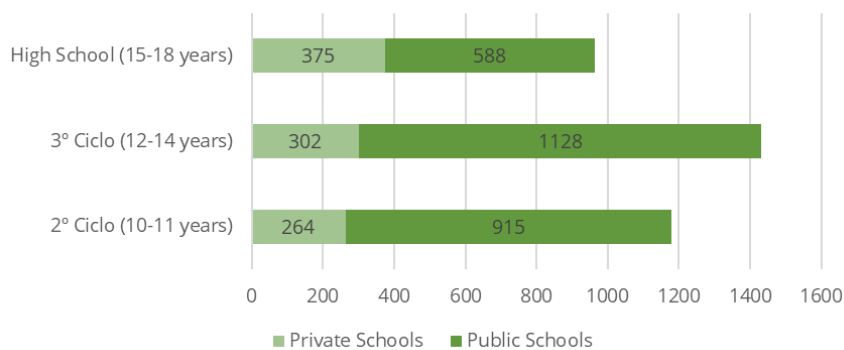


Figure 4 - Number of Private and Public Schools per Level of Education (Pordata 2023)

5.12. Appendix – Growth of Universities

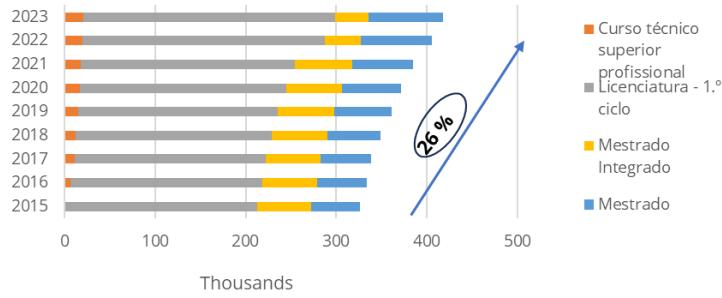


Figure 5- Growth of Universities (Pordata, 2023)

5.13. Appendix – University Education Fields

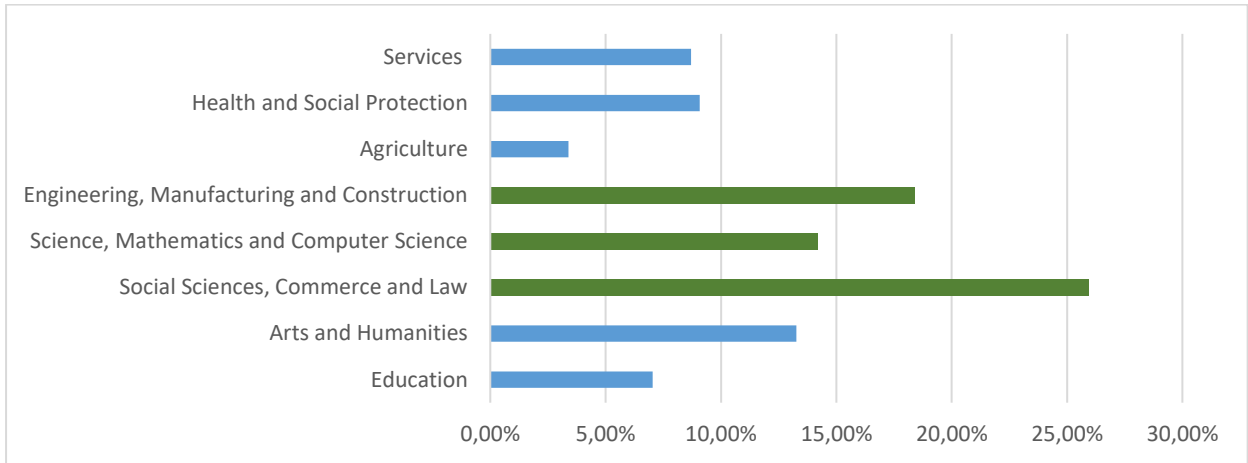


Figure 6 - University Education Fields (Pordata, 2023)

5.14. Appendix – Survey Respondents Demographics

What is your age group?

19 respostas

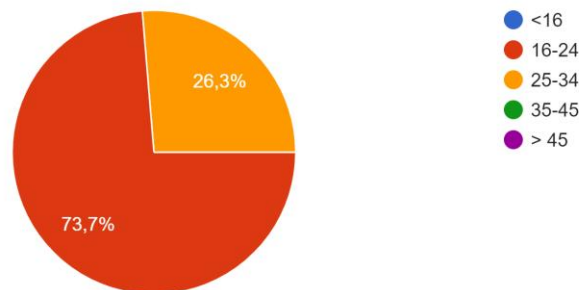


Figure 7 - Survey Respondents demographics

5.15. Appendix – Motivation of Respondents to Engage in Online Courses

Which reasons have motivated (or could motivate) to take online courses?

19 respostas

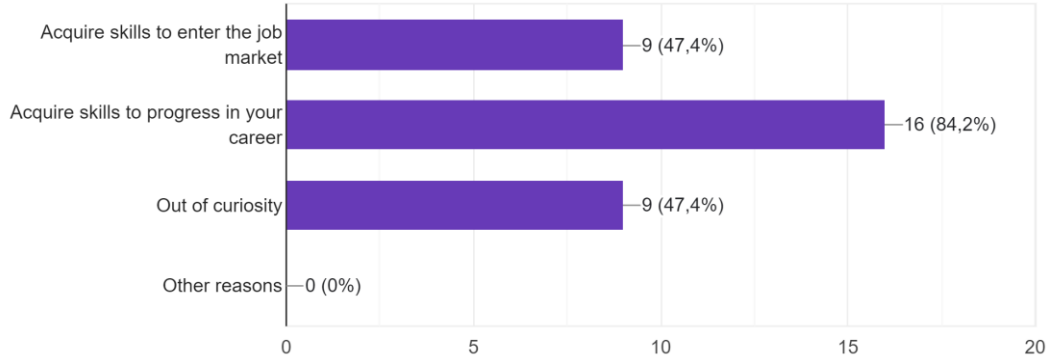


Figure 8 - Motivation to engage in online courses

5.16. Appendix – In-demand Technological Skills in the Job Market

Rank	Sources choices	Technological Field
1	100%	Data Science (data base & DATA engine vs data science)
2	64%	Basic Programming
3	45%	UX&Ui
3	45%	cybersecurity
5	36%	D.Marketing
5	36%	ai
7	27%	Machine learning
8	18%	Office
8	18%	Softwer development
10	9%	low cod platforms
10	9%	Systems administration
10	9%	APP DEVELOPMENT
10	9%	business app users
10	9%	cloud computing
10	9%	Blockchain
10	9%	ar/vr
10	9%	Net working

Figure 9 - In-demand technological skills in the job market (Coursera, 2023) (Zippia, 2023) (Investopedia, 2023) (Forbes, 2023) (Coursera, 2023) (EY, 2023) (Shiksha, 2023) (HR Forecast, 2023) (BCG, 2023) (WeForum, 2023) (Bain, 2023) (CNBC, 2023)

5.17. Appendix – Distribution of Private Schools per Region

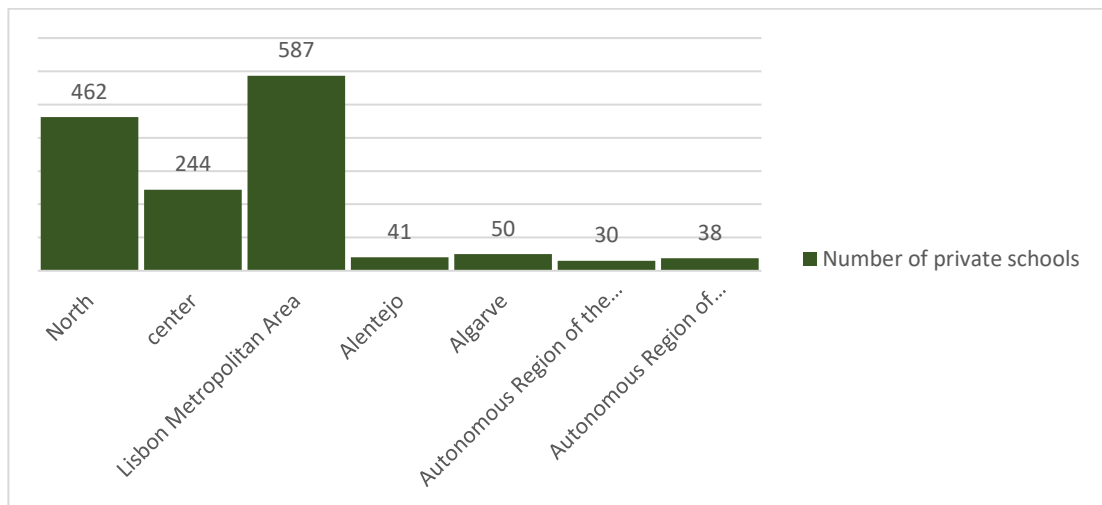


Figure 10 - N° of Private School per NUTS 2 regions

5.18. Appendix – Distribution of Universities per Region

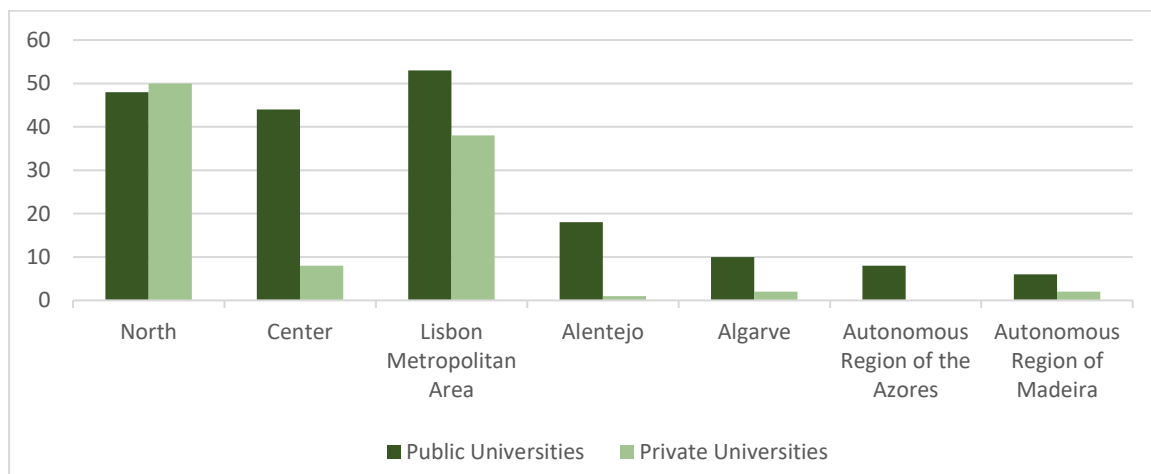


Figure 11 - Distribution of Universities per region

5.19. Appendix – Annual Payments

Contract length	1	2	3	4
Annual discount	0%	4%	8%	12%
Annual payment	750	720	690	660
Monthly Payment	62,5	60	57,5	55
Contract revenue	750	1440	2070	2640

Figure 12 - Annual Payments

5.20. Appendix – Analysis of SDGs in Portuguese Corporates

SDG	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
6	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
7	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
8	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
9	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
10	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
11	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
12	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
13	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
16	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
17	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Table 5 - Analysis of SDGs in Portuguese Corporates

5.21. Appendix - Country Ranking Analysis 1a

Countries	Population	Share of Population under 14	Population between 15 and 24	Population growth (annual %)	GDP per capita growth (annual %)	GDP per capita, PPP (constant 2015 US \$)	Secondary School Enrollment	School enrollment, tertiary	Individuals using the internet (% of population)	Medium & High-Tech Industry % of manufacturing	Cultural Distance to Portugal	Unemployment Rate	Life Expectancy at birth, total (years)	Business Risk Rating	Country Risk	Economic Freedom Index	Political Freedom Index
Measure of Variables	Total Number	Percentage	Total Number	Percentage	Percentage	US Dollars	Percentage	Percentage	Percentage	Percentage	Total Number	Percentage	Years	Number (0 to 8)	Number (0 to 7)	Number (1 to 100)	Number (1 to 100)
Year	2022	2023	2022	2021	2022	2022,00	2022	2022	2021	2019	2023	2023	2020	2023	2023	2023	2023
World Bank	World Population Review	World Population Review	World Bank	World Bank	World Bank	World Bank	World Bank	World Bank	World Bank	Index Mundi	Hofstede	World Bank	World Bank	Global Edge	CoFace	The Heritage Foundation	Freedom House
Albania	2775634	16,15%	185274	0,19%	6,21%	5158,51	89,2	56,72%	79%	4,61%	11,68	10,90	79	7	6	65,3	67
Afghanistan	41128771	43,13%	4367590	2,26%	N/A	426,23	36,7	10,56%	N/A	8,46%	N/A	11,70	65	8	N/A	8	8
Angola	35588987	45,02%	3395311	3,34%	-0,10%	2298,75	10,1	10,63%	32,60%	3%	5,57	30,00	64	7	53	28	28
Argentina	46234830	23,05%	3453658	0,80%	4,27%	12932,47	93,1	99,17%	87,15%	26,34%	3,21	6,90	79	5	51	85	85
Australia	25978935	18,18%	1540581	1,19%	2,46%	60797,96	92,7	114,19%	96,24%	28,48%	20,49	3,70	85	2	1	74,8	95
Austria	9042528	14,38%	447030	0,31%	3,99%	47043,34	87,1	87,21%	92,53%	45,35%	16,92	6,10	84	3	1	71,1	93
Bahamas, The	409984	19,06%	34041	0,80%	13,79%	30054,04	65	N/A	94,29%	27,77%	N/A	N/A	75	N/A	N/A	N/A	N/A
Bahrain	1472233	20,19%	74669	0,85%	4,22%	24395,47	93,8	64,53%	100,00%	24,63%	0,00	6,60	80	7	4	62,5	12
Belgium	11669446	16,53%	649030	0,55%	2,57%	44075,86	95,1	80,89%	92,79%	50,88%	11,39	5,50	84	3	1	69,6	96
Belize	405272	27,74%	38694	1,61%	10,68%	6345,32	73,4	23,23%	61,99%	18,46%	4,86	10,20	74	4	5	59,8	87
Bolivia	12224110	30,83%	1140126	1,06%	1,85%	3118,40	77	1,85%	6,21%	9,62%	1,68	3,60	67	6	5	42,3	66
Bosnia and Herzegovina	3233526	14,87%	170048	-0,23%	5,10%	6251,10	92,3	39,23%	75,68%	19,04%	5,92	13,30	78	7	5	62,9	52
Botswana	2630296	32,60%	234693	1,37%	4,10%	6657,07	75,6	24,73%	73,50%	7,92%	0,00	26,00	64	4	4	64,9	72
Brazil	215313498	20,27%	16001743	0,64%	2,43%	8831,13	83,2	54,57%	80,69%	33,74%	2,93	7,90	76	5	4	53,5	73
Bulgaria	6465097	14,00%	286372	-0,66%	9,96%	9502,41	87,9	75,41%	75,27%	32,42%	3,97	5,30	75	5	3	69,3	79
Cambodia	18567842	14,08%	1404617	1,04%	-0,47%	1487,72	94,1	68,10%	81,25%	28,69%	11,66	6,00	72	6	5	66,4	84
Cap Verde	593149	26,00%	N/A	N/A	16,68%	3642,86	74,5	23,62%	69,76%	27,10%	9,49	N/A	78	N/A	N/A	65,8	92
Canada	38929902	15,58%	2204815	0,73%	1,53%	44910,44	100	79,52%	92,83%	36,29%	13,42	5,50	85	2	1	73,7	98
Chile	19603733	18,32%	1275678	0,63%	1,86%	14358,35	89,9	91,67%	90,19%	18,70%	0,85	8,77	81	4	3	71,1	94
China	1412175000	17,25%	73366398	0,18%	3,00%	11560,33	51,3	63,60%	73,05%	41,45%	20,08	5,20	81	5	5	48,3	9
Colombia	51874024	21,34%	4143381	0,54%	0,76%	6857,79	80,2	54,24%	73,03%	22,61%	5,02	9,57	76	5	4	63,1	70
Costa Rica	5180829	20,19%	372076	0,98%	3,76%	13375,59	84,3	57,67%	82,75%	14,41%	4,32	10,60	80	5	3	66,5	91
Croatia	3854000	14,08%	191080	-0,47%	7,02%	19108,00	94,1	70,21%	81,25%	28,69%	11,66	6,00	72	6	5	66,4	84
Cyprus	1251488	15,93%	64832	1%	4,62%	29637,85	95,4	92,94%	90,76%	27,29%	2,54	6,60	83	5	3	72,3	92
Czech Republic	10526073	15,95%	482820	0%	2,26%	20540,05	91,5	68,06%	82,67%	52,08%	8,20	3,60	81	4	2	71,9	92
Denmark	5903037	16,06%	350516	0,44%	3,00%	60113,09	92,3	82,84%	98,87%	58,36%	21,18	2,50	83	2	1	77,6	97
Dominican Republic	11228821	27,11%	943817	0,88%	4,41%	8732,08	74,5	61,16%	85,24%	9,54	5,20	5,20	76	5	5	62,6	68
Egypt	110990103	32,86%	110990103	1,99%	4,93%	4088,90	83,1	38,90%	72,06%	20,94%	6,96	7,10	73	6	5	49,6	18
Equatorial Guinea	1674908	38,49%	131114	3,36%	6,55%	5871,32	N/A	N/A	53,92%	N/A	5,28	9,10	63	N/A	N/A	48,3	5
Estonia	1344768	15,41%	64420	-0,47%	9,54%	21207,31	94,1	72,31%	90,98%	29,64%	11,76	6,00	81	3	1	71,6	94
Finland	5556880	15,17%	297811	0,22%	1,79%	47088,33	96,4	95,05%	92,81%	45,64%	7,97	6,70	85	2	1	77,1	100
France	67935660	17,20%	3921880	0,31%	2,28%	38913,94	85,3	69,35%	86,10%	50,42%	6,76	7,10	85	3	1	63,6	89
Gabon	2388992	36,28%	208079	2,39%	0,97%	6641,53	73,0	21,07%	71,75%	5,39%	5,28	21,80	68	6	7	56,1	20
Georgia	3712502	21,26%	200739	0,01%	9,99%	5424,58	96,8	72,54%	76,44%	12,80%	2,46	18,00	77	6	3	54,3	58
Germany	84079811	13,96%	4004090	-0,12%	0,72%	43032,14	84,7	72,99%	91,43%	60,67%	15,79	5,70	83	3	1	73,7	94
Greece	10566531	13,87%	537969	-0,35%	6,66%	20167,56	92,6	150,88%	78,49%	19,62%	2,54	10,90	83	5	2	56,9	86
Grenada	125438	23,97%	8829	N/A	5,10%	8642,70	82,8	104,66%	77,77%	N/A	N/A	N/A	78	N/A	N/A	0	89
Guinea-Bissau	2105566	40,11%	213601	2,54%	1,30%	621,85	N/A	N/A	35,15%	N/A	N/A	3,70	62	N/A	N/A	44,6	43
Guyana	808726	28,61%	72328	0,28%	56,99%	17044,79	84,4	11,62%	84,79%	0,00	0,00	14,50	69	6	6	56,9	73
Hungary	9683505	14,44%	518783	-0,31%	4,86%	16288,99	89,5	55,16%	88,64%	53,54%	16,56	4,10	78	4	3	64,1	66
Iceland	381900	18,49%	23481	0,89%	3,83%	55886,84	92,4	84,27%	99,69%	14,92%	10,70	14,92%	85	3	1	72,2	94
India	1417173173	25,31%	120970414	0,70%	6,28%	2085,12	62,4	31,30%	46,31%	41,33%	10,94	8,10	69	5	4	52,9	66
Ireland	5086988	19,58%	324395	0,91%	10,78%	98561,62	98,7	74,68%	94,51%	18,24	4,10	84	71	1	82	97	1
Israel	9556000	28,07%	705367	-0,43%	4,39%	42594,32	90,5	61,03%	90,30%	40,00%	8,37	9,10	85	2	2	68,9	77
Italy	58856847	12,43%	2775355	-0,11%	4,12%	32902,67	95,3	69,47%	74,86%	43,19%	12,00	7,50	85	5	2	62,3	90
Japan	125124989	11,62%	5690332	-0,41%	1,48%	36032,39	100	64,62%	82,91%	56,57%	18,33	2,70	88	2	1	69,3	96
Kazakhstan	19621972	29,67%	1243916	0,73%	-0,07%	11290,90	93,3	70,68%	90,92%	14,99%	8,66	4,80	74	6	6	62,1	23
Latvia	1883379	15,56%	88047	-1,13%	2,04%	16947,29	94,9	94,51%	91,18%	21,91%	11,37	6,40	78	4	1	72,8	88
Lithuania	2833000	15,32%	130800	-1,04%	0,73%	18366,94	98,4	70,79%	86,93%	27,65%	11,21	8,40	79	4	1	72,2	88
Luxembourg	650774	15,60%	35017	1,58%	10,78%	107660,14	98,7	19,20%	98,66%	20,77%	8,37	5,30	62	5	4	66,5	70
Malaysia	33938221	22,67%	2673839	1,01%	7,53%	11371,97	75,4	42,57%	96,55%	44,01%	12,33	3,40	77	4	3	67,3	53
Malta	523417	13,15%	23366	0,59%	5,85%	30133,04	94,5	71,50%	87,47%	36,59%	4,76	2,90	85	3	4	67,5	89
Mexico	127504125	24,51%	10679169	0,61%	2,42%	9755,62	82,5	44,81%	75,63%	44,95%	6,49	3,00	75	5	4	63,2	60
Moldova	2592477	19,31%	159192	-1,14%	-5,12%	5781,44	77,6	62,88%	61,29%	17,76%	5,21	5,50	74	6	5	58,5	62
Montenegro	616159	18,10%	37108	-0,43%	6,62%	7879,49	89,8	55,64%	82,22%	14,86%	6,39	16,43	74	6	4	60,9	67
Morocco	37457971	26,58%	2920137	0,88%	0,04%	3291,88	64,5	43,45%	88,13%	24,06%	4,38	12,90	76	5	4	58,4	37
Mozambique	32969518	43,52%	3350200	1,33%	1,33%	580,73	19,3	7,31%	19,66%	10,89%	8,86	3,91	62	7	7	52,5	45
Netherlands	17703090	15,42%	1051427	0,36%	3,47%	49979,85	93,7	92,01%	92,05%	51,49%	14,86	3,60	83	2	1	78	97
New Zealand	5124100	18,70%	320127	1,06%	1,90%	42271,71	97,7	79,91%	95,91%	21,27%	16,14	3,40	84	2	1	78,9	99
Norway	5457127	16,71%	319201	0,79%	2,36%	79638,75	95,6	84,44%	99,00%	40,22%	11,91	3,60	85	2	1	76,9	100
Oman	4576298	27,03%	253834	1,80%	3,04%	18856,88	93,2	47,41%	96,38%	45,02%	33,75	2,50	75	6	4	58,5	24
Panama	4408581	26,13%	348402	1,51%	9,37%	15388,06	65,9	44,38%	67,51%	6,21%	3,66	10,30	80	5	4	63,8	83
Paraguay	6780744	28,87%	589337	1,12%	-1,06%	6193,36	66	1,42%	77,02%	21,83%	1,44	6,50	73	5	5	61	65
Peru	34049588	26,01%	2846149	0,50%	1,68%	6554,96	87,7	70,74%	71,11%	15,10%	0,87	6,30	75	5	4	66,5	70
Poland	37561599	15,15%	1963250	-0,28%	6,01%	16704,94	94,2	70,48%	85,37%	33,06%	5,18	5,00	80	4	2	67,7	81
Qatar	2695122	15,81%	73141	0,86%	4,56%	63782,51	91,8	25,04%	100,00%	65,01%	5,92	0,10	81	4	3	68,8	25
Romania	18956666	15,92%	1041557	-1,01%	5,69%	12279,57	83,3	53,23%	83,59%	46,12%	3,12	5,50	77	5	3	64,5	73
Russia	143555736	17,70%	7088851	-0,24%	-2,16%	10078,90	91	86,40%	88,21%	25,64%	7,57	3,00	75	7	7	53,8	16
Sao Tome e Principe	227380	39,47%	23406	N/A	-0,97%	1676,03	68,8	18,10%	51,20%	N/A	2,31						

5.23. Appendix - Country Ranking Analysis 2

Countries	Population	Share of Population under 14	Population between 15 and 24	Population growth (annual%)	GDP per capita growth (annual%)	GDP per capita, PPP (constant 2015 US \$)	Online Learning Platform Revenues (in bn\$)	Education Expenditure	Secondary School Enrollment	School enrollment, tertiary	Individuals using the Internet	Medium & High-Tech industry % of manufacturing	Unemployment Youth	Cultural Distance to Portugal	Unemployment Rate	Life Expectancy at birth, total (years)	Business Risk Rating	Country Risk	Economic Freedom Index	Political Freedom Index	
Year	2022	2023	2022	2021	2022	2022	2023	2022	2022	2022	2021	2019	2023	2022	2022	2020	2022	2023	2023	2023	
Source of Variables	Number	Percentage	Number	Percentage	Percentage	US Dollars	US Dollars in bn	US Dollars	Percentage	Percentage	Percentage	Percentage	Percentage	Number	Percentage	Years	Number (0 to 8)	Number (0 to 7)	Number (1 to 100)	Number (1 to 100)	
	World Population Review	World Population Review	World Bank	World Bank	World Bank	World Bank	Statista Market Insights	NCES	World Bank	World Bank	World Bank	Index Mundi	World Bank	Hofstede	World Bank	World Bank	Global Edge	Coface	The Heritage Foundation	Freedom House	
Australia	25978935	18.18%	1540581	1.19%	2.46%	60797.96	16.60	22204.10	92.7	114.19%	96.24%	28.48%	8.30%	20.49	3.70	85	2	1	74.8	95	
Belgium	11669446	16.53%	649030	0.55%	2.57%	44075.86	9.30	22555.40	95.1	80.89%	92.79%	50.88%	16.30%	11.39	5.50	84	3	1	69.6	96	
Canada	38929902	15.58%	2204815	0.73%	1.53%	44910.44	13.70	24362.70	100	79.52%	92.83%	36.29%	10.00%	13.42	5.50	85	2	1	73.7	98	
Denmark	5903037	16.06%	350516	0.44%	3.00%	60113.09	9.30	23432.00	92.3	82.84%	98.87%	58.36%	8.80%	21.18	2.50	83	2	1	77.6	97	
Finland	5556880	15.17%	297811	0.22%	1.79%	47088.33	13.90	19583	96.4	95.05%	95.05%	45.64%	14.50%	7.97	6.70	85	2	1	77.1	100	
France	67935660	17.20%	3921880	0.31%	2.28%	38913.94	9.40	18879.9	85.3	69.35%	86.10%	50.42%	17.80%	5.28	7.10	86	3	1	63.6	89	
Iceland	381900	18.49%	23481	0.89%	3.83%	55886.84	9.24	16128.2	92.4	84.27%	99.69%	14.92%	10.70%	10.70	2.80	85	3	1	72.2	94	
Ireland	5086988	19.58%	324395	0.91%	10.78%	98561.62	11.20	17400.4	98.7	74.68%	95.17%	54.51%	9.10%	18.24	4.10	84	4	1	82	97	
Israel	9550600	28.07%	706367	1.43%	4.39%	42594.32	N/A	12313.9	100	61.07%	40.00%	60.00%	2.00%	8.37	3.10	85	2	2	68.9	77	
Luxembourg	650774	15.80%	35017	1.58%	-0.12%	107660.14	N/A	53421.2	85.2	19.20%	98.66%	20.77%	17.50%	8.37	5.30	85	2	1	78.4	97	
Netherlands	17703090	15.42%	1051427	0.36%	3.47%	49979.85	11.60	21641.7	93.7	92.01%	92.05%	51.49%	7.80%	14.86	3.60	83	2	1	78	97	
New Zealand	5124100	18.70%	320127	1.06%	1.90%	42271.71	14.40	29567.1	97.7	79.91%	95.91%	21.27%	9.20%	16.14	3.40	84	2	1	78.9	99	
Norway	5457127	16.71%	319201	0.79%	2.36%	79638.75	12.10	24374.2	95.6	84.44%	99.00%	40.22%	9.60%	11.91	3.60	85	2	1	76.9	100	
Singapur	5637022	11.84%	271198	0.90%	0.27%	67359.79	N/A	N/A	99.8	93.13%	99.00%	96.00%	6.12%	9.49	1.90	86	2	1	83.9	47	
Slovenia	2108732	15.12%	96072	-0.80%	5.34%	26066.69	N/A	17795.2	96.6	79.93%	96.92%	85.06%	11.09%	21.61	4.80	84	3	1	68.5	95	
South Korea	51628117	11.57%	1542883	0.23%	2.79%	33644.65	14.20	12225.2	94.2	102.47%	63.83%	97.57%	6.90%	2.60	2.40	87	2	1	73.7	83	
Spain	47615034	13.80%	2405618	0.12%	5.01%	27434.88	17.60	14360.9	97.8	95.96%	93.90%	39.54%	28.30%	2.60	11.60	86	3	1	65	90	
Sweden	10486941	17.60%	564791	0.51%	1.95%	55482.00	9.80	26214.7	99.5	84.52%	94.67%	52.37%	20.70%	19.32	6.40	85	2	1	77.5	100	
Switzerland	8769741	19.05%	430992	0.64%	1.29%	88464.03	10.90	30910.0	93.9	65.33%	95.57%	65.55%	7.40%	16.57	4.40	86	2	1	83.8	96	
United States	333287557	17.66%	21419710	0.68%	1.68%	62866.71	11.60	36172	93	87.57%	91.75%	47.05%	7.90%	17.40	3.80	79	2	1	70.6	83	
EU	32973079.15	0.167215	1923793.1	0.00673	0.029292052	56690.58052	12.37333333	21880.09474	94.495	0.81316	0.9449	0.451945	0.117005	12.90	4.61	84.53855	2.35	1.05	74.735	91.5	
	73264686.48	0.034000918	4694362.487	0.0023185603	0.023185603	22422.39115	2.617104907	10463.80013	4.925281184	0.191583211	0.036015377	0.167905241	0.057713836	5.96	2.20	1.532791038	0.587142949	0.223606798	5.759411063	12.2495972	
	333287557	0.2807	21419710	0.0158	0.107848834	107660.1374	17.6	53421.2	100	1.1419	0.9969	0.8506	0.283	21.61	11.60	86.6	4	2	83.9	100	
	381900	0.1157	23481	-0.0008	-0.001225057	26066.69139	9.3	3090	83.9	0.192	0.861	0.1492	6.00%	79.3	1.90	79.3	2	1	63.6	47	
	332905657	0.165	21396229	0.0166	0.109073891	81593.44604	8.3	50331.2	16.1	0.9499	0.1359	0.7014	0.223	19.01	9.70	73	2	1	20.3	53	
U S T M E N T																					
Australia	8,61	40,66	8,02	76,74	24,42	43,14	88,07	38,60	55,11	100,00	74,87	20,14	11,21	6,83	81,63	83,73	100,00	100,00	55,62	90,66	50,86
Belgium	4,36	30,76	3,89	38,57	25,45	22,85	1,00	39,29	69,87	65,29	49,74	51,76	46,73	54,21	63,26	70,16	50,50	100,00	30,26	92,53	43,48
Canada	12,46	25,06	11,09	49,31	15,98	23,86	53,48	42,84	100,00	63,87	50,03	31,16	18,76	43,64	63,26	73,84	100,00	100,00	50,26	96,26	47,80
Denmark	2,64	27,94	2,51	32,01	29,38	42,31	1,00	41,01	52,65	67,33	94,03	62,31	13,43	3,24	93,88	55,25	100,00	100,00	69,28	94,40	45,54
Finland	2,54	22,60	2,27	18,89	18,38	26,51	55,87	33,44	77,86	80,05	49,88	44,36	38,74	72,01	51,01	74,23	100,00	100,00	66,84	100,00	48,83
France	21,09	34,78	19,04	24,26	22,82	16,59	2,19	32,06	53,27	1,00	51,11	53,39	9,61	86,05	46,93	85,08	100,00	100,00	1,00	79,45	35,24
Iceland	1,00	42,52	1,00	58,85	36,88	37,18	#WERT!	26,65	53,27	68,82	100,00	1,00	21,87	57,81	90,81	71,52	50,50	100,00	42,94	88,79	44,95
Ireland	2,40	49,06	2,39	60,04	100,00	88,96	23,66	29,15	92,01	58,82	67,07	56,88	14,76	18,53	77,55	66,10	1,00	100,00	90,73	94,40	54,45
Israel	3,73	100,00	4,16	91,05	100,00	41,98	21,05	#WERT!	19,14	100,00	31,60	36,40	1,00	69,96	87,75	72,88	100,00	1,00	26,85	57,04	44,37
Luxembourg	1,08	26,38	1,05	100,00	1,00	100,00	#WERT!	100,00	8,99	1,00	92,50	9,26	52,05	69,93	65,30	76,95	100,00	100,00	73,18	94,40	48,37
Netherlands	6,15	24,10	5,76	27,24	33,65	30,01	28,43	37,49	61,26	76,88	44,34	52,62	8,99	36,15	82,65	52,53	100,00	100,00	71,23	94,40	44,40
New Zealand	2,41	43,78	2,37	68,99	19,39	20,66	61,83	53,08	85,86	64,27	72,46	9,96	15,21	29,46	84,69	64,74	100,00	100,00	75,62	98,13	49,81
Norway	2,51	31,84	2,37	52,89	23,50	66,00	34,40	42,87	72,94	68,99	94,97	36,71	16,98	51,49	82,65	74,23	100,00	100,00	65,86	100,00	52,79
Singapur	2,56	2,62	2,15	59,45	4,60	51,10	#WERT!	#WERT!	98,77	78,05	79,82	100,00	1,53	64,10	100,00	90,51	100,00	100,00	1,00	48,23	
Slovenia	1,51	22,30	1,34	1,00	50,60	64,28	#WERT!	29,92	79,09	64,28	22,13	32,50	23,60	64,10	100,00	64,74	100,00	100,00	24,90	90,66	39,88
South Korea	16,24	1,00	8,03	19,49	27,46	10,19	59,45	18,97	64,34	87,79	84,56	70,03	5,00	1,00	70,40	100,00	100,00	50,26	68,25	42,42	
Spain	15,05	14,38	12,02	12,93	47,59	2,66	100,00	23,17	86,47	81,00	57,82	35,75	100,00	100,00	94,90	94,58	100,00	100,00	7,83	81,32	56,62
Sweden	4,01	37,18	3,50	36,19	19,77	36,69	6,96	46,49	96,93	69,08	63,43	53,86	66,26	100,00	1,00	78,30	50,50	100,00	68,79	100,00	52,39
Switzerland	3,49	21,88	2,89	43,94	13,80	76,71	20,08	1,00	1,00	49,08	69,99	72,46	7,22	12,92	54,07	90,51	100,00	100,00	99,51	92,53	39,82
United States	100,00	39,34	100,00	46,33	17,33	45,65	28,43	66,07	56,96	72,26	42,16	46,35	9,43	27,24	74,48	1,00	100,00	100,00	35,14	68,25	50,72
EU	4,04%	7,07%	5,05%	3,03%	6,06%	6,06%	5,05%	6,06%	8,08%	6,06%	7,07%	5,05%	7,07%	5,05%	3,03%	3,03%	3,03%	3,03%	4,04%	3,03%	100,00%
EU	4	7	5	3	6	6	5	6	8	6	7	5	7	5	3	3	3	3	4	3	99

Table 8 - Country Ranking Analysis 2

5.24. Appendix - Country Ranking Analysis 1 Result

Rank	Country	Rank	Country
1	Ireland	11	Denmark
2	Norway	12	Netherlands
3	Switzerland	13	Luxembourg
4	Singapore	14	Iceland
5	Israel	15	Canada
6	Australia	16	Belgium
7	United States	17	New Zealand
8	Finland	18	Spain
9	Sweden	19	Slovenia
10	South Korea	20	France

Table 9 - Country Ranking Analysis 1 Result

5.25. Appendix – Country Ranking Analysis 2 Result

Rank	Country	Rank	Country
1	Spain	11	Canada
2	Ireland	12	Denmark
3	Norway	13	Iceland
4	Sweden	14	Netherlands
5	Australia	15	Israel
6	United States	16	Belgium
7	New Zealand	17	South Korea
8	Finland	18	Slovenia
9	Luxembourg	19	Switzerland
10	Singapur	20	France

Table 10 - Country Ranking Analysis 2 Result

5.26. Appendix – Competitor Analysis for Internationalization

ID	Competitor	Analysis Result	Product Description	Target Country	Customer Segment	Pricing	Certificates / Accreditation	Online availability	Customer Engagement	Duration	Impact Focus	Course Content	Website / Info
1	CDI / Apps for Good		Online Platform to incorporate and ease teaching of Digital Skills in schools curriculums	Portugal/UK	B2C/B2E	750€ per school and year	no	yes	teachers and experts and events	continuously	yes	Coding & IT	https://www.appsforgood.org.pt/AppsForGood/Home
2	Code Institute	Coding bootcamps --> no focus on engagement and sparking interest in the domain of IT	Full Stack Software Development Program --> Part-time, flexible + 5 Day Coding Challenge	Ireland	B2C, for beginner or intermediate level	6795€ or 12*366€	university credited	yes	limited: online course with tutor and mentor support on request	one year	none	Full stack software development	https://codeinstitute.net/global/
3	Computers in Education Society of Ireland (CESI)	Targets teachers only, not the students. No engagement of students	Provides professional support for Computer Science teachers via several channels (mail, website, TeachMeets, annual conference)	Ireland	B2C with interest in potential of technology to enhance the teaching and learning experience for all involved in education.	none	no	yes	not targeting students, low engagement with teachers	continuously	none	Ed-Tech	https://www.cesi.ie
4	Coding Ireland	strong competitor, but only operating in Ireland	Online Platform to incorporate and ease teaching of Digital Skills in schools curriculums - Self-Paced Learning: Students progress at their own speed. - Teacher-Friendly: Easy facilitation, no extra training needed. - Ready-to-Deploy Curriculum: Plug-and-play courses.	Ireland	B2C, B2E --> targeting teachers and students	9-15€ pro student depending on class year	no	yes	via teachers	8 months	none	Programming	https://www.codingireland.ie/
6	Upskillist	No focus on students in schools or universities and no engagement to spark motivation	online courses for any kind of topic including coding to refocus or deepening personal skill, on monthly basis	Ireland, but operating globally (online)	B2C, B2B - adult individuals	49,99€/month for B2C 120€/year per User for B2B	CPD Certifications	yes	none	flexible, depending on course	none	Diverse Topics	https://www.upskillist.com/courses/technology/online-coding-course/
7	Alison	No focus on students in schools or universities and no engagement to spark motivation	an empowerment platform and a global leader in free education. It offers B2C and B2B eLearning solutions including IT courses for self-learning	Ireland, but operating globally (online)	B2C, B2B - adult individuals	freemium --> free courses + premium version for 7,99€/month	Certifications and Diplomas available (CPD UK)	yes	limited, well-being, CV and career tests/info but no personal interaction	flexible, depending on course	none	Diverse Topics	https://alison.com/
8	Kubical	No focus on students in schools or universities and no engagement to spark motivation	An e-learning platform for office application training to enhance analytics skills of employees on the job3 (Excel, Power BI, SQL, Python..) for B2B only.	Ireland, but operating globally (online)	B2B, B2C	For Individuals €445 per licence, per annum For Business €430-565€ per licence, per annum	CPE, CPD and NASBA certified	yes	none	flexible	none	Digital Business Skills	https://kubicle.com/
9	CoderDojo	no online presence to reach all kinds of students and schools	The community of free, local coding clubs for kids and teens a free, volunteer-led, community-based computer club for young people. Anyone aged 7 to 17 can visit a Dojo and learn to code, build a website, or create an app or game.	globally	B2C, kids 7-17	free	none	no	high --> personal teaching in presence	flexible	none	Coding	https://coderdojo.com/en/
10	Ironhack	Coding bootcamps --> no focus on engagement and sparking interest in the domain of IT	An online technology learning platform.	Focus on Spain then Portugal and global	B2C, SAAS	7500€ and more depending on course	certificate of completion. Bootcamps are not recognized by traditional standards of	partially	limited depending on whether online or in person	9 weeks full time or 24 weeks part time and more depending on course	none	Coding & IT	https://www.ironhack.com/es-en/career
11	Lingokids	Different Age Group (younger target group)	A playlearning app for kids. Spark success and build modern learning skills in the Lingokids app where kids 2-8 years old can explore interactive learning adventures!	online, globally	B2C, Kids from 2-8 also offered to schools and kindergarten	no information	none	yes, app	low	flexible	none	Various Topics, including Science, Coding and Engineering	https://lingokids.com/playlearning
12	Odilo	Focus on B2B business	Odilo allows any library, school, university, corporation or municipality to offer all kinds of digital content to their users.	globally	B2B2C	no information	ODS certified themselves but don't offer certificates	yes	low	flexible	yes, SDG 4,5,10,12,16	various topics	https://www.odilo.es/our-company/
13	Luca	No coding content	K12 online learning platform. Bücher und Drehbücher der Klasse 1500. Videounterricht Digitale Plattform für Lehrer und Schüler	Spain	B2E, primary school students	no information	none	yes	low	flexible	none	Maths, Spanish, Science	www.lucaedu.com
14	Ucademy	No focus on students in schools or universities more focus on better job skills	Ucademy is an online academy based in Madrid. They focus on e-learning, education, and training.	Spain	B2B, B2E	no information	no information	yes	low	flexible	none	various topics	www.ucademy.com
15	Udemy	not focussing on schools more universities and no personal engagement to spark interest in new topics	As a global destination for online learning, we empower organizations and individuals with flexible and effective skill development.	globally	B2C and B2B	starting at 9,99€/month per person	Top certifications in tech and business	yes	low	flexible	none	Software Development, IT, Software, Business and more	https://about.udemy.com/
16	code.org	- higher focus on B2C via online coding courses - less engagement	Not for profit organization providing online coding courses for individuals and/or teachers to integrate it into their curriculum	globally	B2C and B2E	tbd	aligned with standards	yes	via teachers but focused on B2C	flexible	none	Computer Science	https://studio.code.org/courses

Table 11 Appendix – Competitor Analysis for Internationalization (Apps for Good, 2023) (Code Institute, 2023) (CESI, 2023) (Coding Ireland, 2023) (Upskillist, 2023) (Alison, 2023) (Kubicle, 2023) (Coder Dojo, 2023) (Ironhack, 2023) (LingoKids, 2023) (Odilo, 2023) (Luca, 2023) (Ucademy, 2023) (Udemy, 2023) (Code.org, 2023)

5.27. Appendix – Utility Analysis Autonomous Communities

		Curriculum Strength		Demographics				Tech Industry Presence		Economic Stability		Geographical Accessibility		Governemental Support				Weighted Result	Weighted Rank
		Results in PISA study		Amount of Students in Compulsory Secondary Education		Population		Revenue of ICT, Media and Audiavisaual Services Sector		Gross domestic product per capita		Center distance to Lisbon (streets/Ship)		Private Funding (study fees)		Public Funding			
weighting Factor		6		7		2		4		1		3		5		8			
ID	Autonomous community	PISA Result 2022, Domain "Ciencias"	Rank	Rank	*in 2023	Rank	Revenue 2018 in Mio €	Rank	in 2021	Rank	in km	Rank	student/year in €	Rank	student/year in €	Rank	Result	Rank	
1	Andalusia	473	1	411.790	1	8.577.627	1	3.274	3	18.906 €	17	551	15	1.403 €	8	2.209 €	15	249	3
2	Catalonia	477	4	348.234	2	7.899.327	2	18.087	2	29.942 €	4	1.178	3	2.831 €	1	2.906 €	7	124	1
3	Community of Madrid	502	13	301.641	3	6.849.617	3	79.868	1	34.821 €	1	607	14	2.720 €	2	2.138 €	16	290	7
4	Valencian Community	483	9	231.706	4	5.218.840	4	2.702	5	22.289 €	12	855	7	1.690 €	5	2.571 €	11	256	4
5	Galicia	506	16	96.716	5	2.699.933	5	1.473	7	23.499 €	10	544	16	1.259 €	9	2.726 €	10	352	10
6	Castile and León	506	16	86.650	9	2.382.401	6	645	10	24.428 €	8	630	13	669 €	15	2.938 €	5	373	13
7	Basque Country	480	6	88.883	7	2.219.731	7	3.221	4	32.925 €	2	838	9	1.415 €	7	4.174 €	1	187	2
8	Castilla-La Mancha	475	3	93.377	6	2.080.922	9	443	13	20.655 €	14	652	12	900 €	12	2.511 €	14	352	10
9	Canary Islands	473	1	87.531	8	2.213.126	8	751	9	18.990 €	16	1.786	1	1.859 €	3	1.687 €	17	284	6
10	Region of Murcia	482	8	78.665	10	1.552.815	10	857	8	21.236 €	13	874	6	755 €	13	2.892 €	9	338	9
11	Aragon	499	11	54.512	11	1.349.513	11	1.634	6	28.912 €	5	941	4	1.241 €	10	2.559 €	12	352	10
12	Extremadura	479	5	43.386	13	1.054.359	13	182	16	19.072 €	15	358	17	481 €	17	2.893 €	8	426	14
13	Balearic Islands	480	6	50.754	12	1.207.284	12	592	11	24.866 €	7	1.250	2	1.791 €	4	2.922 €	6	269	5
14	Asturias	503	14	35.108	14	1.006.623	14	407	14	23.235 €	11	780	11	1.506 €	6	2.520 €	13	444	17
15	Navarre	489	10	29.686	15	672.242	15	491	12	31.024 €	3	918	5	1.045 €	11	3.607 €	2	332	8
16	Cantabria	504	15	23.674	16	588.567	16	375	15	23.730 €	9	790	10	742 €	14	3.577 €	3	427	15
17	La Rioja	500	12	13.516	17	322.333	17	147	17	27.279 €	6	854	8	668 €	16	3.291 €	4	435	16

Table 12 Appendix – Utility Analysis Autonomous Communities (RTVE, 2023) (Ministerio de Education Y Formacion Profesional, 2023) (Statista Research Department, 2023) (Ministerio de Asuntos Economicos Y Transformacion Digital, 2020) (Instituto Nacional de Estadistica, 2022) (IB Business Management HL, 2020) (Google, 2023) (Instituto Nacional de Estadistica, 2022)

5.28. Appendix – Utility Analysis of potential Franchise Partners

		Market Knowledge in Educational Domain	Established Networks in Educational Domain	Operational Capabilities	Credibility and Trust	Funding attractivity	Provision of funding (AFG as CSR channel)	Weighted Result	Weighted Rank	Category	Description and Justification
	weighting Factor	5	4	2	1	3	3	Max Points	90		
Domain	Name										
Human Rights and Social Assistance NGOs	Cáritas Española	1	1	1	5	5	1	34	22	1	Empowerment of people to defend: basic needs, meaning of life and social participation --> focus on fundamental problems rather than digitalization, new teams resources required
	Save the Children España	3	3	1	5	5	1	52	15	2	Prevent child death, child poverty and violence and foster quality education --> focus on fundamental provision of education rather than digitalization, new teams required
	UNICEF Comité Español	3	3	1	5	5	1	52	15	2	Mandate, given by UN, to promote protection of children and increase life opportunities --> focus on development countries and fundamental education rather than digitalization, new teams
	Cruz Roja Española	3	3	1	5	5	1	52	15	2	Socio-educational approach focused on the needs and rights of the child --> focus on inclusion programs around rather than within schools, new teams required
Educational Institutions	Polytechnic University of Madrid	5	5	1	5	3	1	64	9	3	Public University with very good network in the industry Limited operational capabilities to support building a new company. Limited to university sector.
	Polytechnic University of Catalonia	5	5	1	5	3	1	64	9	3	Public University with very good network in the industry Limited operational capabilities to support building a new company. Limited to university sector.
	IE University	5	5	1	5	1	1	58	14	3	Private University with very good network in the industry Limited operational capabilities to support building a new company. Limited to university sector.
Technology Companies	Telefónica	1	1	5	3	1	5	40	20	1	Tickets €350K - €5M (Early Growth) in digital areas: Healthcare, Fintech, Entertainment; Cyber, IoT, Cloud, etc. AFG may be a suitable channel for CSR, but does not fit investment thesis.
	Indra	1	1	5	3	1	5	40	20	1	Target expert networks in technological and business areas of Indra (Transport, Air Traffic and Defence markets). AFG may be a suitable channel for CSR, but does not fit this partnership goals
Governmental Agencies	Ministry of Education, Vocational Training and Sports (MEFPD)	3	5	1	3	1	3	52	15	2	Ministry potentially providing funding and donations after application but will not provide operational workforce
	Federation of Municipalities and Provinces (FEMP)	3	3	1	3	1	3	44	19	2	Involvement in education, training and development, and local government support with expansive network. However, primary focus is on supporting local governments and municipalities.
	crue	5	5	3	3	5	1	72	6	4	Highly involved in monitoring & fulfillment of Agenda 2030 and SDGs including Commission for joint actions that ensure compliance with these objectives. Downside: focus on higher education only.
Foundations in Education	Fundación Telefónica	5	5	3	3	5	3	78	1	4	Supporting education in Spain and collaborating with different programs but also already with code.org --> providing full coding courses. Might be to similar for an additional cooperation with AFG
	"la Caixa" Foundation	5	5	3	3	5	1	72	6	4	Promoting both education and training of excellence as an engine of progress and social well-being.
	Fundación Princesa de Girona	5	5	5	3	5	1	76	2	4	Offering free programs and activities to improve the employability of young people and guide them in their purpose; while working with the new generation of teachers to revolutionize education.
	Fundación Trilema	5	5	5	3	5	1	76	2	4	Contributing to educational centers/institutions through innovation, research, change management, educational and audiovisual materials. Have existing cooperations with supporting programs
	Fundación Empieza Por Educar	3	5	3	3	5	1	62	12	3	Foundation supporting several educational programmes to support equal education
	Fundación Balía	5	3	3	3	5	1	64	9	3	For families of minors, seeking maximum participation and involvement in the education of their children. Don't have existing cooperations in place yet.
Publishing Houses	Santillana	5	5	5	3	3	3	76	2	4	Publishing house with already several educational projects in place
	Grupo SM / SM Fundatino	5	5	3	3	3	3	72	6	4	SM Foundation: Education for a more inclusive, just, peaceful and sustainable world
	Anaya Educación	5	5	5	3	3	3	76	2	4	Publishing house with several educational projects across all age groups
	Ediciones Oxford	5	5	3	3	1	1	60	13	3	Keep students reading outside the classroom and support their language acquisition and comprehension and learn about a variety of methodological and educational themes with their officially certified

Table 13 Appendix - Utility Analysis of potential Franchise Partner (Caritas, 2023) (Save the Children, 2023) (Unicef, 2023) (Cruz Roja, 2023) (UPM, 2023) (UPC, 2023) (IE University, 2023) (Telefonica Ventures, 2023) (Indra, 2023) (MEFPD, 2023) (FEMP, 2023) (Crue, 2023) (Fundacion Telefonica, 2023) (Fundacion La Caixa, 2023) (Fundación Princesa de Girona, 2023) (Fundacion Trilema, 2023) (Fundación Empieza Por Educar, 2023) (Fundacion Balía, 2023) (Santillana, 2023) (Grupo SM, 2023) (Anaya Educacion, 2023) (Ediciones Oxford, 2023)

5.29. Appendix – Building Blocks Franchise Agreements

Brand Guidelines:

- Explicit instructions on the use of Apps for Good’s logo, color scheme, and other brand elements in promotional materials.
- Provision of marketing material templates and a requirement for approval of locally produced content using the brand.
- Explicit instructions on community involvement, stakeholder management and collaboration with CDI

Mission Statement:

- Introduction of the agreement with Apps for Good’s mission, ensuring the franchisee’s activities align with it.
- A commitment clause for the franchisee to uphold the mission in all operations.

Franchise Fee:

- A clear definition of the fee to be paid by the franchise partner and its related payment schedule (Fuchs, 2021)

Quality Control Measures:

- Set quality benchmarks like student engagement levels, program completion rates, and feedback scores.
- Establish a mechanism for regular reporting by the franchisee on adherence to these standards. (Fuchs, 2021)

Training Requirements:

- Details on the required initial and ongoing training for franchisees and their staff, including specifics on duration, content, and frequency.

-
- Implementation of a certification process for trainers and educators within the franchisee's operations. (Fuchs, 2021)

Regular Audits and Reviews:

- Arrangements for periodic audits to review operational standards adherence.
- Defined process for audits, including conduct procedures and frequency. (Campbell, 2023)

Performance Metrics:

- Clear, measurable targets such as enrollment numbers, student satisfaction ratings, or successful program completions.
- A system for regular metric reporting by the franchisee. (Campbell, 2023)

Dispute Resolution Mechanisms/Arbitration Clause:

- A detailed process for resolving disputes, including stages like internal discussion, mediation, and arbitration.
- Designation of a contact point within Apps for Good for franchisees to address issues. (Campbell, 2023)

Termination Clauses:

- Clear conditions for agreement termination, such as breach of contract or failure to meet quality standards.
- Defined notice period and termination process for smooth transitions or remediation. (Fuchs, 2021)

5.30. Appendix – Diverse set of Promotion Channels

Business to Business Promotion (Personal Relations) (MasterClass, 2022):

Educational Partnerships: Collaborations with educational institutions for program promotion through newsletters, websites, and events.

Corporate Sponsorship Packages: Tailored sponsorship opportunities offering visibility and detailed impact reports.

Community Engagement: Hosting workshops and sessions in community centers to foster local involvement and feedback.

Government and NGO Collaboration: Forming alliances with aligned governmental bodies and NGOs for broader program promotion.

Digital Promotion Channels:

Digital Marketing: Targeted social media campaigns and content marketing focusing on technology's role in achieving SDGs. Especially, when dealing with other businesses LinkedIn became an inevitable platform for every company to use.

(Chi, 2022)

Influencer Engagement: Partnering with influencers in education, technology, and sustainability to reach a wider audience. (Chi, 2022)

Other Promotion Channels:

Alumni Networks: Engaging past participants as program ambassadors to share their experiences and successes.

Public Relations: Utilizing PR to align with Spain's Agenda 2030 goals and announcing competition events and partnerships.

5.31. Appendix – Stakeholder Matrix

Government and Regulatory Bodies:

- Interest: Moderate to High – Focus on educational initiatives and compliance.
- Power: High – Regulatory influence, ability to provide incentives.
- Category: Manage Closely – Require close engagement and regular communication.

Educational Institutions (Schools, Universities):

- Interest: High – Directly involved in program implementation.
- Power: Moderate to High – Influence on adoption within curricula.
- Category: Manage Closely – Central to program success; require active partnership.

Local IT Companies and Sponsors:

- Interest: High – Opportunities for partnerships and CSR initiatives.
- Power: High – Financial influence and potential for collaboration.
- Category: Manage Closely – Important for financial support and technological contributions.

Students and Participants:

- Interest: High – Primary beneficiaries.
- Power: Low to Moderate – Indirect influence through participation and feedback.
- Category: Keep Informed – Engage through feedback mechanisms and participatory activities.

Parents and Local Community:

- Interest: Moderate to High – Concerns about educational quality and impact.
- Power: Low to Moderate – Indirect influence through advocacy.

-
- **Category:** Keep Informed – Engage through community outreach and information sessions.

Non-Governmental Organizations (NGOs) in Education and Technology:

- **Interest:** High – Alignment with educational and technological goals.
- **Power:** Moderate – Influence through collaboration and advocacy.
- **Category:** Manage Closely – Important for support, collaboration, and public opinion.

Competitors (Other EdTech Companies):

- **Interest:** Moderate – Focus on market trends.
- **Power:** Moderate – Influence market dynamics.
- **Category:** Monitor – Stay aware of market movements and innovations.

Media and Public Opinion Leaders:

- **Interest:** Low to Moderate – Based on news value.
- **Power:** High – Significant impact on public perception.
- **Category:** Keep Satisfied – Engage through targeted communication and PR activities.

Investors and Shareholders (if applicable):

- **Interest:** High – Concerned with financial returns and growth.
- **Power:** High – Influence on investment and governance.
- **Category:** Manage Closely – Integral for financial support and strategic decisions.

Suppliers and Vendors:

- **Interest:** Low to Moderate – Business opportunities.

-
- Power: Low – Limited direct impact on program success.
 - Category: Keep Satisfied – Maintain positive relationships for operational efficacy.

International Apps for Good Organization (UK-based):

- Interest: High – Concerned with expansion success and brand reputation.
- Power: High – Control over strategic direction and resources.
- Category: Manage Closely – Crucial for strategic alignment and resource allocation.

5.32. Appendix - KPIs for Internationalization

Compound Annual Growth Rate (CAGR): To gauge the annual growth rate of school/university partnerships of AFG in Spain.

- **Approach:** Compare the total number of partnerships annually with the first period of internationalization, contextualizing it with the average EdTech industry CAGR of 14.5% (Saha, 2022).

Partner Retention Rate: Assess the percentage of Spanish partners (schools/universities) that remain active over a set period post-acquisition.

- **Approach:** Compare the number of customers at the end of a period (excluding new acquisitions) to those at the start, aligning it with the Professional Services industry average CRR of 84% (Statista Research Department, 2022).

Partner Acquisition Cost (PAC): Track the average cost to acquire a new school/university partner in Spain, aiming to reduce costs over time as a scalability indicator.

- **Approach:** $PAC = \frac{\text{Total marketing and sales expenses per year}}{\text{Total customers acquired per year}}$ (Kimatu, 2023)

Brand Awareness Level: Measure the level of brand recognition and awareness among the target audience in Spain.

- **Approach:** Conduct surveys in schools/universities within and outside the penetrated communities to measure brand awareness in the customer segment.

Financial Sustainability Ratio: Evaluate the ratio between donations/sponsorships and operating revenues to monitor progress towards financial sustainability.

- **Approach:** Track the proportion of funds received via donations and sponsorships relative to revenues generated through operational activities.

Beneficiaries Impacted: Assess the number of beneficiaries impacted by the program both in the short and long term.

- **Approach:**
 - Short-term: Count the total number of beneficiaries participating
 - Long-term: Conduct surveys to evaluate the beneficiaries' enhanced connection to the digital world post-program (e.g., occupation, skill level).

5.33. Appendix - Status Projected Income Statement

	Real	Real	Forec.	Forec.	Forec.	Forec.	Forec.	Forec.	Forec.
	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Revenues	408	191	197	202	206	210	214	218	222
% growth		(53)%	3%	2%	2%	2%	2%	2%	2%
Operating Costs	(135)	(131)	(192)	(142)	(147)	(149)	(151)	(153)	(155)
Platform	-73	-55	-110	-55	-55	-55	-55	-55	-55
London Fee	-26	-23	-23	-23	-22	-23	-23	-23	-23
Events	-20	-26	-31	-35	-40	-41	-43	-44	-45
Others	-17	-27	-28	-29	-29	-30	-31	-31	-32
% revenues	33%	69%	97%	70%	72%	71%	71%	70%	70%
Personnel costs	-120	-140	-130	-133	-136	-138	-141	-144	-147
% revenues	29%	73%	66%	66%	66%	66%	66%	66%	66%
EBITDA	153	(80)	(125)	(73)	(77)	(78)	(79)	(79)	(80)
% revenues	37%	-42%	-63%	-36%	-38%	-37%	-37%	-36%	-36%
D&A	-	-	-	-	-	-	-	-	-
EBIT	153	(80)	(125)	(73)	(77)	(78)	(79)	(79)	(80)
Net interest	-	-	-	-	-	-	-	-	-
EBT	153	(80)	(125)	(73)	(77)	(78)	(79)	(79)	(80)
Taxes	-	-	-	-	-	-	-	-	-
Net income	153	(80)	(125)	(73)	(77)	(78)	(79)	(79)	(80)

Table 14 - Status Quo Projected Income Statement

5.34. Appendix – Status Quo Revenue Breakdown

	Real	Real	Forec.	Forec.	Forec.	Forec.	Forec.	Forec.	Forec.
€k	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Total Revenue	408	191	197	202	206	210	214	218	222
Donations	234	187	193	198	202	206	210	214	219
% Total	57%	98,0%	98,1%	98,1%	98,2%	98,2%	98,2%	98,3%	98,3%
Subsidies	170	-	-	-	-	-	-	-	-
% Total	42%	0%	0%	0%	0%	0%	0%	0%	0%
Private	4	4	4	4	4	4	4	4	4
% Total	0,9%	2,0%	1,9%	1,9%	1,8%	1,8%	1,8%	1,7%	1,7%

Table 15 - Status Quo Revenue Breakdown

5.35. Appendix – Incremental Cash Flows - Portugal Base Scenario

	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Content	(10,000)	(10,000)	(10,000)	-	-	-	(2,000)
Marketing	(8,452)	(8,655)	(8,828)	(9,005)	(9,185)	(9,368)	(9,556)
Competitions	(132)	(742)	(1,493)	(2,295)	(3,152)	(4,066)	(5,042)
Personnel costs	(11,353)	(11,625)	(23,716)	(24,190)	(49,347)	(50,334)	(51,341)
Outflows	(29,937)	(31,022)	(44,036)	(35,489)	(61,684)	(63,769)	(67,938)
Incremental Donations	-	14,688	28,588	40,222	48,903	54,023	55,104
Private Schools	-	12,000	24,000	36,000	48,000	60,000	71,250
Universities	-	5,250	10,500	15,750	21,000	26,250	30,000
Inflows	-	31,938	63,088	91,972	117,903	140,273	156,354
Cash Generated	(29,937)	916	19,052	56,483	56,219	76,504	88,415

Table 16 - Incremental Cash Flows - Portugal Base Scenario

5.36. Appendix – Incremental Cash Flows - Spain Base Scenario

	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Personnel Costs	(11,353)	(11,625)	-	-	-	-	-
Internationalization costs	(9,200)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)
Outflows	(20,553)	(12,775)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)
Franchisee Fees	-	4,476	16,128	28,728	41,136	50,000	50,000
Inflows	-	4,476	16,128	28,728	41,136	50,000	50,000
Cash Generated	(20,553)	(8,299)	14,978	27,578	39,986	48,850	48,850

Table 17 - Incremental Cash Flows - Spain Base Scenario

5.37. Appendix – Scenario Analysis

N° Universities	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Base Scenario	0	7	14	21	28	35	40
Penetration rate	0.0%	2.4%	4.9%	7.3%	9.7%	12.2%	13.9%
Optimistic	0	8	16	24	32	14	50
Penetration rate	0.0%	2.8%	5.6%	8.3%	11.1%	4.9%	17.4%
Pessimistic	0	4	8	12	16	20	25
Penetration rate	0.0%	1.4%	2.8%	4.2%	5.6%	6.9%	8.7%

Table 18 - Universities – Scenario Analysis

Private Schools	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Base Scenario	5	21	37	53	69	85	100
Penetration rate	0.3%	1.4%	2.5%	3.7%	4.8%	5.9%	6.9%
Optimistic	5	17	29	41	53	65	75
Penetration rate	0.3%	1.2%	2.0%	2.8%	3.7%	4.5%	5.2%
Pessimistic	5	9	13	17	21	25	30
Penetration rate	0.3%	0.6%	0.9%	1.2%	1.4%	1.7%	2.1%

Table 19 - Private Schools – Scenario Analysis

Cost per employee	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Base Scenario	22,706	23,160	23,623	24,095	24,577	25,069	25,570
Optimistic	21,570	22,002	22,442	22,891	23,348	23,815	24,292
Pessimistic	23,841	24,318	24,804	25,300	25,806	26,322	26,849

Table 20 - Cost per employee – Scenario Analysis

Cost of each new course	
Base	10,000
Optimistic	8,000
Pessimistic	12,000

Table 21 - Cost per new course – Scenario Analysis

Franchisee costs	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Base Scenario	4,400	1,500	1,500	1,500	1,500	1,500	1,500
Optimistic	4,620	1,575	1,575	1,575	1,575	1,575	1,575
Pessimistic	4,180	1,425	1,425	1,425	1,425	1,425	1,425

Table 22 - Franchising costs – Scenario Analysis

Franchisee fee	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Base Scenario	-	4,476	16,128	28,728	41,136	50,000	50,000
Optimistic	-	4,700	16,934	30,164	43,193	50,000	50,000
Pessimistic	-	4,252	15,322	27,291	39,079	50,000	50,000

Table 23 - Franchising fee – Scenario Analysis

Com. & Marketing	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Base Scenario	10,000	10,240	10,445	10,654	10,867	11,084	11,306
Optimistic	9,500	9,728	9,923	10,121	10,323	10,530	10,740
Pessimistic	10,500	10,752	10,967	11,186	11,410	11,638	11,871

Table 24 - Communication and Marketing – Scenario Analysis