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MSc International Innovation Management

Assignment 2: Financial Management &
Planning (Presentation & 2 Pg. Report)

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Business Report – Project Appraisal & Financial Ratios.

Abstract

The purpose of this report is to discuss whether a Commercial Retail project for long term, business support for Micro Businesses, can become financially self-sustaining.

The report will consider how financial appraisal techniques can support the decision making, prior to the Project Implementation.

The project will aim to:

Identify, if longer term, framework for business support, in retail spaces, can become viable. The foundation of the project is to utilise WG specific policies and grant funding to guide and finance the project in the incubation phase and to evaluate if this type of project can become viable over time.

Critically analyse financial accounting techniques and justify relevance prior to project investment.

Consider financial cost versus benefits, for the project and evaluate other methodology for evaluating project cost/benefits.



Index

	Page
1.0 Executive Summary	3
2.0 Introduction	3
2.1 Barriers to starting a Business	3
2.2 Existing Business Support Framework	4
(Delivered by Business Wales – Contractor: Antur Cymru)	
3.0 Project Proposal	4
4.0 Investment and Funding	4-5
5.0 Other areas for Consideration	5
5.1 Skills and Experience Required	5
5.2 Collaborations:	6
5.3 Location	6
5.4 Challenges	6
5.5 Risk	6
6.0 Financial Appraisal	6
6.1 Significant Costs of the Project	6-7
Project costs are listed in this table (See Appendices, Fig 1)	
6.2 Payback Appraisal (See Appendices, Fig 2)	7
6.3 Intangibles	7
6.4 Advantages and disadvantages of financial modelling	7
6.5 Other Financial Appraisal tools (See Appendices, – Fig 3)	7-8
7.0 Financial and Commercial Conclusion	8
8.0 SROI Conclusion	8
9.0 Recommendations	8

Appendices Ratios

References

Bibliography

1.0 Executive Summary

This report sets out to determine whether a Commercial Retail Project for long term, business support for Micro Businesses, can become self-sustaining, when administered by a Social Enterprise.

The report uses financial appraisal methodology to assess financial viability.

The report will consider purpose for the proposal, scope of the project and reflect upon a previously successful test model. There will be consideration of alternate success criteria for this type of framework e.g. SROI.

Findings will show commercial non-viability and will show alternative reasons for delivering the project, such as Social Value.

2.0 Introduction

Project Purpose – SME Business Climate and Outlook.

The reasoning behind this project proposal can be found in SME statistics and reporting:

- Small businesses represent 99.2% of total UK business.
- With Micro businesses representing 95.5%
- These typically have: 1-9 employees and there are over 5million in the UK alone.
- 20% of new businesses fail in their first year.
- Post Covid 19 the business population decreased by almost 400 thousand.
- In 2022 Insolvency predictions have increased. (Startup, 2022)

This suggests, a need, for an innovative intervention within the business support sector.

Business type	Size (number of employees)	Amount	% of all businesses	Turnover (millions)
Micro	1-9	5,337,075	95.5%	636,893
Small	10-49	210,550	3.9%	649,883
Medium	50-249	35,620	0.6%	720,540
Large	250+	7,655	0.1%	2,139,334

(Startup, 2022)

According to Startup.co.uk.

2.1 Barriers to starting a Business

Based on polling, the main barriers to entry are: (Startup, 2022)

• Retaining valuable employees – 25%
• <u>Increasing revenue – 25%</u>
• <u>Embracing technology – 22%</u>
• <u>Maintaining profitability – 14%</u>
• <u>Securing finance – 12%</u>
• Other – 2%

(Startup, 2022)

2.2 Existing Business Support Framework (Delivered by Business Wales – Contractor: Antur Cymru).

The current business support framework offers the following support:

- Start-Up support for Micro businesses is offered through Webinars (SAB – Start a business courses) (Welsh Government, 2022)
- 1-2-1 Business advisor support allocated 6hrs (Pre- start) and 6hrs (post-start).

Many start-ups are supported by a Barriers grant of £2000, (depending on eligibility criteria) which provides £1k for operational/capital costs and £1k Marketing costs of starting in business. (Welsh Government, 2022)

With each phase supporting 500 businesses at the cost of £1million per phase (Currently in its 2nd phase in 2022). Criticism suggests that this is a costly sticking plaster, aimed at removing individuals from universal credit and inflating government figures for a short period of time. Many of these start-ups fail in their 1st or 2nd year, due to lack of ongoing support, leaving participants to fall back into the Universal Credit system.

3.0 Project Proposal

The project aims to demonstrate that: A framework that offers ongoing business support to overcome, common, new business barriers; (to include: Business and Marketing Fundamentals; digital development, tendering, HR, Supply Chain, could enable small start-ups to become more viable long term, decreasing failure, increasing revenue, and supporting employment, diminishing pressure upon universal credit and unemployment.

Evidence from a trial framework (Pop-Up) with a low level, set up, budget of £30k Demonstrated: 4/6 businesses can grow, with ongoing, practical business support.

With 4/6 participating businesses, growing sales sufficiently, to gain finance, to access their own premises, or to develop e-commerce digital and warehouse space.

The evaluation of the previous project suggested multiple opportunities for an extension of the framework with a higher level of initial investment and a broader concept.

To include:

- Commercial Incubator Hubs
- Initial Funding to Self-Funding
- Sustainable Growth
- Digital Growth/ Develop ECommerce trading for unit.
- A place to learn & grow u Library of Things u
- Repair Hub
- Café to test trade food

4.0 Investment and Funding

For the project to go beyond the concept and scoping phase – Investment through Grant funding will be required.

The previous test phase, with successful outcomes, that included positive Press and KPI's suggests, the new project, would be well received, when supported by a well-planned business case, to include:

Cost v Benefit, 1 yr. cashflow forecast, Scoped success criteria that links directly to government plans and policies including:

Levelling up, economic growth, digital and sustainable policies and social 'Future Generation Act' criteria.

Welsh Government frequently seek innovative solutions that start, grow, digitise, and develop SME's (Small & Medium Size Enterprises), if they can demonstrate support of specific WG policies.

[Business, economy, and innovation | Topic | GOV.WALES \(Welsh Government, 2022\)](#)

[Innovation | Innovation \(gov. wales\) \(Welsh Government, 2022\)](#)

Local Authorities are also open to approach, due to the Regeneration drivers. Several government grants fit the scoping criteria. Also, a direct approach to WG provides opportunity, due to ongoing relationship, tendering for specific projects also offers opportunity.

Grants that fit the project criteria are:

- CRF – Community Renewal Funding – Up to 95% for social enterprise.
- Digital development policy
- Cadwyn Clwyd Innovation Grants
- Levelling up

Creation of a sustainable business case will be required for any grant applications.

Requirements are:

1-year cashflow, projection (includes quotes and any match funding evidence). (Welsh Government, 2022)

Premises and lease agreements from local authority or estate agents.

Grant Guidelines are available from WG's Finance locator. [Finance locator | Business Wales \(gov.wales\)](#) (Welsh Government, 2022)

In addition, Lottery Funding offers opportunity to fit any match funding criteria.

This will limit the need for finance or utilising the organisations own resources.

The organisation only tenders for or administered projects, currently.

As cash resource, is limited due to Social Enterprise Status.

5.0 Other areas for Consideration

In the scoping phase, a Project Plan must be developed to include:

- Stakeholders
- Resources
- Budgets
- Timelines
- Recruitment
- Sales and Marketing
- PR
- Locations
- H & S and Legalities
- Financial Management

In addition, other factors for discussion and consideration include:

5.1 Skills and Experience Required:

The suggested project manager has a commercial and third sector, is an experienced bid writer and business advisor with experience of utilising funds for project development. Their brief would include setting up, a team of support for businesses, based on, utilising a cohort of business advisers from collaborative efforts, from existing organisations. Thus, not costing the project additional consultancy fees.

The project will support a small specialist team, with the experience to manage this function, based on gaps found through a diagnostic of the entrepreneurs recruited for the project. The intention is to mitigate risk of failure, through drafting in expertise.

5.2 Collaborations:

Collaboration will be sought, prior to the beginning of the project, to establish a sustainable network of support from specific organisations, for specific purposes of training and development. To broaden the training and development offer and to mitigate cost to the project.

5.3 Location: The location for the project will be dictated by available funding.

Other potential sources of funding can be researched through tendered projects available at 'Sell to Wales' [Sign On Cymru - Sell2Wales \(gov.wales\) \(Welsh Government, 2022\)](#) This would require specifics of the project to match tendered requirements.

5.4 Challenges – Projects delivered by non-commercial organisations, typically struggle with managing commercial operations successfully. (The Guardian, 2012)

5.5 Risk – When considering the risk for the project, it must first be considered that public money is suggested as the method of financial support. Therefore, is it in the public interest to support the project. This will be a key consideration for WG when evaluating the business case.

6.0 Financial Appraisal

Pros & Cons of Financial Appraisal Techniques for this type of incrementally Innovative Project, when being delivered by a Social Enterprise.

'When considering innovative solutions to problems, it is important to consider the financial numbers. Using metrics such as net present value or return on investment as rough guidelines is fine. Using them as strict ranking guidelines is foolhardy.' According to (Anthony. Scott D, 2008)

6.1 Significant Costs of the Project

Project costs are listed in this table:

Appendices, Fig 1

Significant Project Costs		Funding	
Project Investment	250K	Grant Funding	£255K
Capital Expenditure	81K	Organisation Investment	£5K
Annual Running Costs	200K		
Annual Running Cost Breakdown - Avg.		Income/Revenue	
Admin. Fee /Wages/PM/ - 70% of ARC	140	Commission from stall holders @ 20%	42k
Lease LA - Agreement - Regeneration		6 Café Sales	56k
Overheads		9 E-Commerce N/a	
Cost of Goods		16 Library of things Rental N/A	

Initial Investment required is £250k

Annual running costs are high, 70% of this sits in human resource and admin costs set by the organisation, for managing projects. £81k represents capital expenditure, costs are moderate, as fixtures and fittings will be sourced as pre-used, fitting with circular life cycles and sustainable policy criteria.

There are 2 initial sources of income in Yr. 1

1. Commission – set at 20% - Scoping has allowed for 10 businesses at the outset (This does have potential for growth). Sales predictions are moderate at the start.
2. Café sales are predicted at a low level (with profit set @ 70% - these are industry norms.) this is also subject to potential growth.

PR is a significant influencing factor for gaining public interest in these types of projects and has been costed in. An E-commerce website has also been costed at £5k to enable growth of on line sales.

£5k is required to match the low-level innovation grant for fixtures and fittings and tech.

95% of the 250k investment would be sourced from WG.

5% will have to be sourced either through negotiation with WG or from organisational resource. Lottery funding also has potential.

6.2 Payback Appraisal (See appendices Fig 2)

The payback model offers the cleanest and simplest assessment of viability, for this project.

As the project will only come to fruition with Grant Funding – Payback is set at 1yr.

Long term assessment is more challenging due to multiple internal and external factors, inclusive of ability to grow without further funding.

External Factors: Cost of living, Inflation, funding extensions (Brexit – means all funding is now UK based, Supply chains issues causing price increases, etc).

Cost of running the project, with an annual inflation increase estimated at 10% this becomes on average £200k.

With a cautious estimated increase of revenue at 25% per annum, it is clear the project will not be able to self-sustain, (even if in Yr. 3 – wage costs are decreased).

From the organisation's perspective, if they cannot earn their admin fee in yr. 3 the project will close, without intervention.

6.3 Intangibles:

There are many intangibles to be found in this project, which cannot be scoped at the outset these include:

An E-commerce site for all products and what benefit this will add.

Food delivery addition and what cost/benefit this will add.

A repair hub, library of things etc. Income from renting.

These offer growth potential but cannot be measured prior to operation.

6.4 Advantages and disadvantages of financial modelling

Advantages and disadvantages of using Payback modelling on a Project, like this are:

It is very easy to see the lack of feasibility for such a project without government funding.

However due to its simplicity it does not account for the complexity of factors that will impact a project of this kind, making the Payback calculation, more suitable to buildings, plant, and machinery. (WallstreetMojo, 2022)

6.5 Other Financial Appraisal tools (See Appendices – Fig 3)

Other financial appraisal tools confirm the negative, financial diagnosis, for the project.

- **WACC – Weighted cost of Capital** is included as 10%.
- **Profitability Index P.I.** – (Future Earnings) The P.I. is less than <1 @.55% highlighting for commercial operators, this would be a negative.
However, this is not the case, from the perspective of project management by the social enterprise, as with grant investment financing the project, business support and employment will be provided, and the organisation earns a factored in admin fee.
- **Future Value of Money** – Shows the decline of the project, which without significant Sales growth – the cost of running is prohibitive.
- **NPV – Net Present Value** – When calculating the profitability of this project again the evidence suggests a negative financially.
However, we must keep in mind that a social enterprise doesn't aim to make a profit and that the annual administration cost has been factored in and is achievable in the first 2 yrs.

- **IIR (Internal Rate of Return)** – A negative rate of return is evident @ - 32.38%. Evidencing the high-risk factor of the project, showing non-commercial viability.
- **BCR** – shows a negative in any future benefit – with benefit getting worse year on year. -0.52%. BCR rates over 1 are considered positive in terms of cost/benefit analysis from a qualitative perspective. Showing in this project financially the costs significantly out way the benefit.

7.0 Financial and Commercial Conclusion

The financial conclusion for this project after critical analysis using, financial appraisal methods, concludes:

Commercial non-viability, as set out in the recording of the presentation, previously delivered.

8.0 SROI Conclusion

However, the primary purpose of social enterprise is to reduce poverty and social inclusion, rather than maximising the return for shareholders.

According to the REDF model, one measure of success, suggests:

‘Social value is the measurement of social purpose value, and this can be calculated through, calculating social cost savings generated by an investment. (Research Gate, 2008)

Examples of these measurements are:

- Businesses who don’t fail or Businesses that grow (e.g. In previous test project).
- Individuals who don’t return to UC.
- Improved quality of life for participants.

9.0 Recommendations

SROI benefit suggests consideration for scoping this type of project should lie in SROI measurement criteria.

Recommendations include a broader review process for evaluation of the project to include SROI methodology of Social Value.

The most recent SROI methodology defines a framework for measuring and accounting for the much broader concept of value. It seeks to reduce inequality and environmental degradation and improve wellbeing by incorporating social, environmental, and economic costs and benefits and uses a process for understanding, measuring, and reporting the social, economic, and environmental value created by an intervention. (BMC, 2015)

As this project is unlikely to self-sustain, it will be important to include in the business case the SROI outcomes, that the project intends to achieve and to include these in the KPI and Success Criteria and to detail how this will benefit WG spending of public money, reporting, and statistics.

Appendices

Fig1

Significant Project Costs - YR 1

Project Investment	250K
Capital Expenditure	81K
Annual Running Costs	200K

Funding

Grant Funding	£255K
Organisation Investment	£5K

Annual Running Cost Breakdown -

Avg.

Admin. Fee /Wages/PM/	140
Lease LA - Agreement - Regeneration	6
Overheads	9
Cost of Goods	16

Income

Commission from stall holders @ 20%	42k
Café Sales	56k

Fig2

		Yr1	Yr2	Yr3	Yr4	NOTES	PAYBACK			
Investment	-250,000	250,000								
Benefit (w 25% Ann.		98,000	122,500	178,125	0	Yr 3 incs 25k disposal fixtures and fittings				
Annual cost		0	200,000	180,000	0	Yr 3 incs decrease by 20k staffing costs				
sub tot		348,000	-77,500	-1,875	0					
Benefit per year after cost		98,000	20,500	18,625			1			
Notes:	Project Breaks even in Yr 1 due to Grant funding for CRF/Innovation.									
Benefit:	Project increases Benefit at 25% per annum in sales and stall holders									
Annual cost	Project begins to decline due to high cost of running and inflation, despite actions to compress wages.									
Project:	becomes terminal - Organisation can only sustain through loss of admin fee.									
Project:	Will close and recovery of any remaining assets will be recovered									

Fig3

	Investment	1	2	3	4	5
Present Value	(250,000)	98000	20500	18626		
Payback	1yr	Manually Calculated				
Discount Rate (WACC)	10.00%					
		From Present Value Table				
Denominator	1.00	0.909	0.826	0.751	0.000	0.000
Future Value	(250,000)	89,082.00	16,933.00	13,988.13	-	-
NPV	(129,997)					
NPV (Excel Calculated)	(368,157)			PI	0.55	
				BCR	-0.52	
IRR (Excel Calculated)	-32.38%					

Fig4

[illegible]

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