

Executive Summary

Opportunity

Problem

Students need personalized learning experiences

Today's students feel disconnected from dated learning curriculums. The material is outdated, and it doesn't resonate with their specific interests. Therefore, they don't pay attention, they fall behind, and their grades reflect that disconnect. Additionally, the disruptions wrought by the COVID-19-induced lockdowns have caused children to lose their grasps on the basics of reading, writing, comprehension, and mathematics. The declining results of provincial educational assessment scores are documented evidence of how the pandemic has set children back in their academic prospects.

Solution

Sapphire Studies provides crystal clear clarity in education

Sapphire Studies provides a safe learning space for students. We personalize the curriculum material by conducting detailed discovery sessions with the children, the parents, the teachers, and even school administrators in certain cases. We use these insights to identify each child's unique learning needs, and we customize how we coach students so that the material resonates in their minds. When information resonates with students, they have the knowledge and the skills to apply those teachings into comprehensive solutions using problem-solving methodologies.

Market

Our target market is middle to upper-class families in Toronto

The city of Toronto is the home and epicenter of Sapphire Studies. Over 334,000 students are currently enrolled in educational institutions across the city. We've identified a potential buyer's market of 12,500 families that have the means and the need to invest their children's academic potential into the hands of our education

support specialists. We've conservatively forecast that we'll acquire 1-2% market share from our prospective buying audience, approximately 125 to 250 new families.

Competition

Other private educational support specialist companies do exist

We have a unique approach to building mentorship relationships with our students, something we take great pride in. We empower students to hone their own strengths and convert misguided weaknesses into opportunities to further their own development. There are relatively few, if any barriers to entry in the educational support services industry, and a number of other companies offer similar services to families. However, we differentiate ourselves through our ability to help children develop confidence, charisma, and character that translates itself back into the classroom. We live by our core values of empowerment, growth, continuous learning, and peer to peer support; values we share and express to students everywhere.

Why Us?

Sapphire Studies transforms children's lives for the better

Our results speak for themselves. We've successfully lifted children's performance from failing grades into straight A's within only six short weeks of sessions. Some of our former students have gone onto create successful careers of their own, ranging from high-res video productions to international business in the field of sports marketing. We're proud to deliver a program that transforms children's lives and fuels their own personal growth and development into capable, successful members of society.

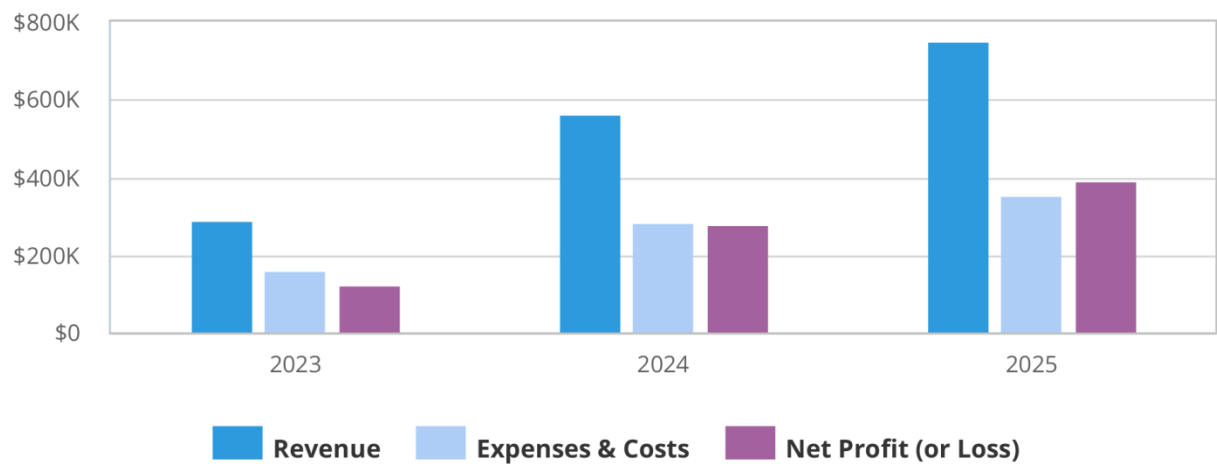
We also understand that today's children are tomorrow's stewards of society. It's imperative to help each child own their academic development, so that they can create boundless opportunities to pursue in the future. Empowering students today means helping them apply their personal strengths for tomorrow's successes.

Expectations

Forecast

We are projecting sales of \$187,500 in net new business revenue in Year 1. Additionally, we forecast over \$100,000 in recurring business revenue from satisfied customers. This assumes we can service 125 families across the GTA. We have yet to determine our customer acquisition costs. Our profit margin will be in the neighbourhood of 40-50%. Our founders will draw minimal salaries to reinvest the profits back into the growth of the business.

Financial Highlights by Year



Financing Needed

Opportunity

Problem & Solution

Problem Worth Solving

At Sapphire Studies, we understand that today's students are tomorrow's stewards of economic prosperity. However, too many students feel left behind in the education system. In Ontario, for example, 2021-2022 [EQAO assessments identify consistent declines](#) in reading, writing, comprehension, and mathematics compared to the previous assessment in 2018-2019. Note that there was a two-year pause on these evaluations during the COVID-19 pandemic.

- 65% of grade 3 students met the provincial standard for writing, down 7%
- Only 47% of grade 6 students met the provincial standard for mathematics. Even more telling is that only 48% of grade 6 students believe they are good at math
- The most troubling piece of data lies within grade 9 evaluations. Only 52% of grade 9 students met the provincial standard in mathematics, down from 75% in 2018-2019.

The numbers correspond with other provincial educational data across Canada. The lockdowns on schools and disruptions to the education system throughout the COVID-19 pandemic have left a negative impact on childhood learning and development.

The case for private educational support services

A team of experts from The Ted Rogers School of Management, Diversity Institute, Future Skills Centre, University of Toronto OISE, and Wilfred Laurier University conducted a thorough study entitled "[*The Evidence for Tutoring to Accelerate Learning and Address Educational Inequities During Canada's Pandemic Recovery.*](#)"

The paper contains a substantial body of research pointing to the high absolute and relative effectiveness of educational support services, and the benefits for students.

While there is a relatively high upfront cost, the cost-benefit analysis suggests that private educational support can be a very efficient investment.

The paper also underlines that private educational support services can complement, but not replace, the work of classroom teachings. The ability to customize what students learn, and how those lessons are imparted, help private educational support workers address student gaps in skills or knowledge. Students can then take their renewed confidence in their learning abilities and apply those skills in the classroom to achieve academic success.

Findings about educational support services' effectiveness rest on decades of research that consistently conclude educational support is a highly effective approach to learning and development. Experimental research shows a consistent, substantial, and positive impact on academic achievement.

Our solution

The market research supports our business model

Sapphire Studies Inc. is a fee-for-service business model in the educational support services industry. We provide 1:1 and group support sessions using in-person and virtual methods to deliver our services.

Here's a brief overview of how we deliver our services:

- Parents connect with Sapphire Studies and select a learning package befit to the child's needs
- Our educational support specialists conduct a detailed discovery session
 - We connect with the students, the parents, the teachers, and even school administrators if the situations warrants.
 - The purpose of these discovery sessions is to gain deeper insights into each child.
 - We want to know all about unique learning environments, current academic performances, and how each stakeholder identifies gaps in the performance.
 - Once we understand each child's unique learning needs, we customize the program to align with those needs to further their own growth and development.

Our learning packages

Using these insights, we customize our learning frameworks to suit the needs of each individual child. While the number of sessions are fixed, the program itself is highly customizable.

We coach children in a manner that appeals to their unique strengths while helping them unlearn any perceived weaknesses. By connecting with children on a personal level, and providing a safe learning environment to ask questions they may lack the confidence to ask in class, we successfully break through any limitations on their academic development to help them achieve success.

Our learning packages break down as follows:

1. **Crystal Package = \$1,500 (\$150 per session at 10 hourly sessions)**
2. **Diamond Package = \$4,000 (\$133 per session at 30 hourly sessions)**
3. **Group Crystal Package = \$1,000 (\$100 per session, per family for 10 hourly sessions)**
4. **Group Diamond Package = \$2,500 (\$83 per session, per family for 30 hourly sessions)**
5. **In-Person Crystal Package = \$5,100 (\$170 per session for 30 in-person only sessions)**
6. **In-Person Diamond Package = \$8,000 (\$160 per session for 50 in-person only sessions)**

We operate under the mantra that every child has a fundamental right to a great education, and that every child has the tools they need to become academically successful. They just need help creating the confidence and charisma to organize their personal toolboxes, so that they can use their learning and comprehension strengths to achieve academic excellence.

Target Market

There's a global market for private educational support services

Global state of the market:

The global private tutoring (educational support) industry was valued at USD \$146.1 billion (Can\$ \$197.9 billion) in 2022. By 2030, [the market will be valued at USD \\$290.8 billion \(Can\\$ \\$394.5 billion\)](#).

In 2022, the United States accounted for the largest global market share in this space, valued at USD \$26.1 billion (Can\$ \$35.4 billion), or approximately 18 percent of the total industry. However, demand for private educational support is growing at its fastest rate in China. It's expected that the Chinese share of the global educational support market will be valued at USD \$89.2 billion (Can\$ \$120.9 billion) by 2030.

The Canadian chapter

Demand for private educational support is forecast to grow at the fourth-highest compound annual growth rate (CAGR) in Canada between 2022-2030, trailing only the United States, China, and Germany. Private tutoring in Canada is expected to grow at a CAGR of 7.1% from 2022-2030.

[According to Statista:](#)

- There are currently **4.91 million enrolled primary and secondary students across Canada.**
- Additionally, **2.17 million Canadians are currently enrolled in a tertiary institution.**
- 95% of Canadian adults aged 25-34 have some form of upper secondary education.
- These insights highlight the value that Canadian families place on a good education.

Our target market

While students are the main beneficiaries of our services, **parents are our primary target market.** We must prove our value to parents and instill a sense of urgency that makes them feel comfortable investing their child's development in Sapphire Studies' learning programs.

Demographic information

Age

Parents are between 40–55 years of age. The children who enroll in Sapphire Studies are typically between the ages of 8–18.

Marital status

Marital status fluctuates among our target audience. We've helped students from single, married, and divorced households with consistent results.

Number of children

Similar to marital status, the number of children in the household varies by family. We've successfully helped families with one or multiple children improve academic performance.

Location

Currently, our customer base lies within the Greater Toronto Area. As we scale our growth, we intend to service families right across Ontario and, eventually, all of Canada.

Education level

Parents may or may not have a higher education of their own. However, they do appreciate the importance of helping their children become academically successful. Most parents are willing to do what's necessary to help their children achieve the best education possible.

Income levels

Our main clientele are middle to upper-class families that can afford private tutoring services. Income levels exceed \$100k annually.

Psychographic information

Challenges

1. **Busy schedules.** Parents have busy schedules managing their jobs, their families, and their homes. They're often the primary chauffeur for their children, shuttling them between home, school, extracurricular activities, and social events with friends. Time always seems to be working against them.
2. **Dated skills and curriculum knowledge.** Curriculums and homework assignments have significantly changed from ten to twenty years ago. Parents sometimes feel ill-equipped to provide the necessary coaching and academic support to help their children due to their unfamiliarity with the new material.
3. **Feelings of guilt or shame.** Parents are resourceful and always looking out for their children's best interests. Unfortunately, limited time and bandwidth to coach their children through problem-solving methodologies for their studies can leave parents feeling guilty or shameful that they're unable to help their child with homework or studying.
4. **Children feel frustrated, insecure, and uncertain.** Parents must also support their children through emotional upheaval in the face of limited or underperforming academic results. As young adolescents who are undergoing puberty, children often feel, at times, a sense of overwhelming or hopelessness. Part of our mission is to provide a safe space that helps children unlearn perceived insecurities and reshape their mindsets with more positive energy.

Goals

Parents want their children to pursue their dreams, accomplish their own goals, and live rich fulfilling lives. They understand that more doors will open for their child's futures if they become academically successful. Therefore, parents want their children to get a good education.

Our approach is to help instill confidence, charisma, and resilience within the children so that they can make educated well-informed decisions for themselves.

This often means teaching their children to follow in their own footsteps and pursue higher education opportunities. According to Statista, Canada led the world in the 2020 percentage of adult population with a tertiary education (bachelor's degree or higher). Approximately 66% of Canadian adults aged 25–34 have a tertiary education, highlighting the demand among families for higher education.

Parents may also encourage their children to pursue academic scholarships. Around [1.7 million Canadian scholarships](#) are awarded every year through federal and provincial government financing.

Pain points:

1. **Scholarships are difficult to earn due to very strict requirements.** For example, if students wish to pursue athletic scholarships and enroll in institutions affiliated with the CCAA or the NCAA, they require excellent grades and academic prowess to qualify. These institutions begin evaluating grade-point averages and academic achievements as early as grade 9. However, families are not always aware that this qualitative and quantitative analysis begins so early in their child's academic development.
2. **There's stiff competition to earn academic scholarships.** Let's look at the data. If 1.7 million scholarships are awarded every year, and 2.17 million Canadians are currently enrolled in tertiary institutions, that means **a potential 78% of tertiary students are attending school on a scholarship**, a significant limitation on scholarship opportunities. If families are aware of these limitations, both parents and children may feel excessive pressure to achieve a scholarship. This can inadvertently cause those feelings of frustration, insecurity, and uncertainty about academic futures.
3. **Rising cost of education is a critical factor influencing tertiary school enrollment rates.** As of 2023, average university costs [range between \\$20k–\\$30k annually](#). Even in high-income households, this amount of investment in an education is not something to be taken lightly. While most parents believe in the value of a good education for their children, they're justifiably concerned about the rising costs of education in this country.
4. **Pandemic-induced disruptions to learning and development.** Going back to the youngest end of the spectrum, there's growing concern about the long-term effects of COVID-19 on academic development. Province-wide elementary school closures during the COVID-19 pandemic endured for up to 8 weeks in Quebec and up to 20 weeks in Ontario. The remaining

provinces and territories had similar disruptions that endured for periods of time between those two extremes. Research has shown that educational disruptions amount to cumulative losses that set children back in their ability to comprehend and apply the learning material.

Our target persona

Based on our target market analysis, here's how we summarize our findings into a profile of our ideal Sapphire Studies customer.

*“The typical Sapphire Studies customer is a **mid-to-high income family** with one or more children currently in elementary school, middle school, or high school. These families have the **financial standing to afford** academic support programs like Sapphire Studies, and they’re **willing to make the investment** into their children’s academic futures. In some instances, mid-to-high income households are managed by a single parent (often a mother). While the parent(s) has a well-paying job and provides a great life for his or her children, **they have very little time available** to support the children academically. This often leaves the parents **feeling guilty** that they’re unable to help their children understand the problems assigned to them by their teachers. Parents **feel powerless** to help their children, and **they rely on educational support services like Sapphire Studies** to offer the extra attention and support they’re unable to provide.”*

Competition

Current alternatives

[D2L](#)

Comparative strengths:

- We offer more personalized learning programs.
- Value-added benefit of our dynamic support specialists.
- Proven program that improves academic performance.

Comparative weaknesses:

- They have a stronger brand recognition.
- Subscription model that is proven; ours remains in development.
- They have a bigger brand and more money to invest in targeted advertising.

Comparative opportunities:

- Emphasis on “safe zone;” we create safe spaces to help students develop inner confidence.
- We are not just teachers; we are mentors, coaches, and friends who truly care about the well-being of our students.

[TutorBright](#)

Comparative strengths:

- Loyal base of satisfied, happy clients
- Partnerships with AI, motionball, etc.; leverage for growth
- Custom program; tailor learning material to child needs

Our advantages

S.W.O.T. analysis

Strengths:

- We have a proven learning and development model that has literally changed children's lives

- Our personalized approach to coaching and tutoring resonates with the students
- We're priced at a premium business model that allows us to earn more revenue per family
- We've earned testimonials from many satisfied families, including leaders of nationwide non-profit organizations
- We also have the silent sponsorship of the TSSA (Toronto School Board's Administration Association Conference)

Weaknesses:

- Our lack of awareness and visibility in the market
- The majority of our new business is through word-of-mouth and referrals from existing clients
- We have very little web presence, and we need to increase our investment in those strategies

Opportunities:

- Our flexibility; we have the ability to service students from virtually any location, which is appealing to families with very busy schedules.
- Athletic and skills development programs: we have the opportunity to partner with organizations like motionball for Special Olympics to run leadership and development programs. A pilot project has successfully generated results, and we intend to scale this up.
- Build credibility through networking and affiliate relationships. As we partner with the right organizations, we can piggyback off their customer lists to expand our lead generation tactics.

Threats:

- Very few barriers to entry. We have nothing proprietary that would shut out others from replicating our services.
- There are several established private educational support services companies in Toronto, Ontario, and across Canada. We do have stiff competition that we'll need to be wary of.

Execution

Marketing & Sales

Marketing Plan

Marketing Plan

This is how we plan to carve out our own space in the market and attract more families to the Sapphire Studies experience. We will provide an overview of our positioning strategy, acquisition channels we plan to leverage, and any other tools we can use to increase visibility and capture convertible engagement.

Positioning strategy

Here's what we know about our audience:

- We believe there are **≈ 12,500 families** who align with our target audience profile in the city of Toronto. If all goes as planned, we anticipate revenue from between 125-375 of them, projecting **total annual revenue between \$287,500 and \$862,500**.
- They understand the importance of a good education for their children; at the same time, they're concerned about the rising cost of education and want more assurances to comfortably make that investment in their children's futures.
- They have very busy schedules, are often ill-equipped to support children with homework, feel guilty they can't do more to help, and fear about the long-term effects of COVID-19 disruptions.
- 66% of Canadian adults aged 25-34 have a bachelor's diploma or higher. They want their own children to get that same experience, and they want to ensure their kids are prepared for it.
- They see the value in having their children pursue scholarships to help with the cost of schooling, but they worry about how competitive it is to earn one of those scholarships.

Our value proposition

We understand that today's students are tomorrow's stewards of the economy. It's imperative that we empower today's children with problem-solving solutions to help them create boundless opportunities in their lives. Using our learning programs, when students are faced with a challenge, they won't ask angst-ridden questions like 'how am I going to solve this problem.' Instead, they'll manifest the mindset of 'how can I apply a solution.'

Marketing acquisition channels

Here is a breakdown of all the channels at our disposal.

Website

The Sapphire Studies website is our primary conversion channel. All our marketing activities should ultimately drive people to the website to fill out the form. We'll continue to build domain authority through highly targeted content creation built around a playbook of keywords and phrases that align with what the target audience is looking for as an academic support solution.

SEO

We want to optimize our website and produce more content based on targeted keywords and search terms that produce high volumes of intent-specific traffic. We've conducted our initial keyword analysis that will create the framework for content marketing and social media marketing strategies. We can also incorporate these findings into our podcast rollout plan to help optimize the right episodes for the right search terms.

Social Media

The Sapphire Studies Instagram channel is currently our most active channel. We publish a series of videos, reels, and other engaging content to attract followers.

The goal with this channel is to amplify the reach of the current distribution strategy so that we reach more people and acquire more followers.

We also intend to use a similar strategy with Facebook, becoming more active on that platform where parents maintain an ongoing digital presence. Additionally, we want to get very targeted on LinkedIn by tracking relevant educational-related groups and forums where we can drop mentions of Sapphire Studies to attract more professional audiences that may not be following our accounts on IG or FB.

Email Marketing

As we acquire new followers and interested parties, we will need to revamp our email marketing strategy to regularly communicate with our audience. We will need to invest into a new email distribution platform that allows us to schedule ongoing email deliverables in a way that negates the number of contacts who opt out of those communications. It is one of the reasons we have been lighter on this approach, to date; the return from our efforts so far has not outweighed the number of followers we lose with each send.

Live or Virtual Events

We would like to be more active in local events that promote education and learning support programs. Rahul is naturally gifted at charming audiences, and his participation in these events is a sure-fire way to guarantee our message is, at the very least, heard by the audience.

Podcast

We intend to launch our own podcast to discuss topics that are related to our core business model. We intend to use the podcast as a forum to build an audience of listeners, and create our own platform to build awareness and visibility into who we are, and what we can do.

Paid Search & Social

As we continue to ramp up demand, we will expand into the paid marketing channels of SEM and social media. Our hope is to first develop an organic following with a healthy base of existing clients and interested prospects. Once we have a

solid understanding of what people appreciate most about Sapphire Studies Inc. – and openly respect suggestions for change – we can use those insights to create an effective paid strategy that will generate results. This is the best approach so that we do not spend money aimlessly without data-driven knowledge guiding our efforts.

Video customer testimonials

We have an incredibly gifted videographer on retainer to help produce powerful video testimonials from families that have completed the Sapphire Studies program and have nothing but great things to say about their experience. Creating more of these videos will help us augment our social media and eventually our paid media strategy.

TV and PR

One of our biggest goals is to participate in an open discussion on programs like "The Social" on CTV. We anticipate that this could be one of the biggest opportunities to put Rahul and the Sapphire Studies brand in front of thousands of viewers, and we believe that a sizable portion of those program viewers align with our target audience.

Sales Plan

How we'll convert new prospects into customers

Our website is equipped with an online payment and subscription model. That's why we intend to drive all traffic from our marketing campaigns directly to the website, so that we can get families enrolled and payments submitted as seamless as possible. Using Wix Payments, we have the ability to accept all major credit cards, including Visa, Mastercard, Discover, and AMEX.

As we build our email marketing campaign, we'll use our newsletter to direct more people in our database to the website. This way, we'll always be moving our contacts through the buying journey, keeping the pipeline flowing with high-value opportunities.

Operations

Locations & Facilities

Our mobility allows flexibility for students

Sapphire Studies has no official office or headquarters. Instead, our team is a remote team operating in different spaces. Our education support specialists travel to locations that are convenient for our students to make the teaching sessions as relaxed and convenient as possible, particularly for the parents. Our mobility is one of our greatest strengths as it allows flexible working sessions with students.

Option to invest in dedicated learning spaces

As we grow our business, we can introduce a new delivery model that's convenient for both parents and our education support specialists. Renting a learning space in Toronto creates a dedicated safe environment for our students to come for their sessions and focus solely on the tasks at hand. We'll need to factor this into our expenses as we map out our growth plan.

Additionally, if we do invest in a learning space, we need to consider how and where to create similar environments in locations across Ontario and, eventually, all of Canada as we scale our model nationwide. The specifics of how these ideas factors into our growth plan and our financial budget can be tabled for phases 2 and 3 of our rollout plan. However, it's important to make note of it now, so that we're planning ahead for the future.

Technology

Sapphire Studies Website

Our website is hosted on Wix, a CMS platform that is easy to use for small businesses with very limited technological and development resources. Our annual plan costs USD \$528.00 (Can\$720.00).

Point of payment

We use Wix Payments on our website to process payments from our customers. The payment feature is built into our website plan.

Zoom meetings

We use Zoom to conduct our virtual learning sessions with students who opt for remote support. We also use Zoom to run our team meetings and discuss business matters. Our Zoom plan costs \$200.00.

Podcast hosting platform

Once we have our podcast ready, we'll need to finance hosting the episodes on an established podcast platform. We've done the research and determined that the platform [Buzzsprout](#) is our best path forward. This platform provides detailed analytics on listeners that we can use to optimize our episodes and drive subscriptions to our podcast content, as well as our company newsletters that we'll develop.

Buzzsprout has monthly fees of \$12 that allow us to upload 3 hours worth of content each month. Our podcast episodes will primarily run between 30 and 45 minutes, and we'll only produce a maximum of 3 or 4 episodes per month. Therefore, our annual cost to host our podcast episodes is \$144.

We'll also need to invest in podcast equipment. We have contacts that can offer us studio time. However, in the event we're unable to secure those sessions, we'll need to invest in the equipment for ourselves. Research shows we'll need to spend at least \$400 on the podcast equipment.

Equipment & Tools

Office supplies

Realistically, office equipment is the only real investment we need in terms of equipment. Primarily, this includes items like:

- Pens
- Papers
- Cue cards

- Sticky notes
- Printing fees

We can budget an annual office supply budget of Can\$1,000.00 that should cover our office expenses.

Milestones & Metrics

Milestones Table

Milestone	Due Date
Review Quarterly Performance	July 07, 2023
Review Quarterly Performance	October 06, 2023

Key metrics

Company

Overview

Ownership

Sapphire Studies Inc. is a registered incorporated business in the educational support services industry. Rahul Gopal is the Founder and Owner of Sapphire Studies. Currently, there are no outside owners or investors that have any stake in the business.

Team

Management team

Business management

Our business is overseen by two leaders:

Rahul Gopal is the Founder, Visionary, and Chief Learning Officer of Sapphire Studies.

Gary Parkinson is the Marketing Director and Business Strategist of Sapphire Studies.

Education support specialists

Under Rahul's direction, we'll have a team of education support specialists who will replicate Rahul's existing playbook to deliver personalized educational support to students. We anticipate that the size of this team and the number of students they service will be our most fluid variable cost as a business.

Marketing operations managers

Under Gary's direction, we'll have a team of marketers working to build the business. One of the most critical roles for this team is a dedicated social media manager, who will coordinate all our social media activity and boost Sapphire

Studies' awareness across FB, IG, LI, and TikTok platforms. The second most important position is a marketing operation specialist, who will manage our database of customers.

Outside consultants

We have an incredibly talented videographer, Dustin Kuypers, who has produced several of our videos. We'll retain his services to continue producing powerful video content, particularly our customer testimonials that validate Sapphire Studies as a proven formula that improves children's lives.

Additionally, we need to hire a developer consultant to oversee the technological needs of the business. Our biggest development challenge at this stage is migrating Rahul off iCloud and Outlook so that he can operate within Google's suite of solutions. Completing this migration will simplify file sharing among the team by granting Rahul access to Google Docs, Sheets, and Slides. The challenge is Rahul needs to retain all his legacy emails, contacts, and files. If we simply shut down his account, he loses all that information. We need an expert at these types of migrations to manage this transition.

Advisors

Roundtable of business advisors

As we develop our business, we're also working towards the grand vision of democratizing education for everyone. Our long-term goal is to give back to communities by financing educational support services for families that otherwise cannot afford such services.

We've assembled an advisory table of capable business strategists and non-profit leaders to help us fulfill that overarching vision. Here's a summary of who will be part of this advisory panel and what they can each bring to the table in terms of strategy, resources, and deliverables.

Paul Etherington

Founder and CEO of motionball for Special Olympics. The motionball organization has a stellar reputation for creating inclusive sporting events and initiatives

targeted at helping people with intellectual disabilities. Paul has experience developing academic support programs aimed at increasing inclusiveness, including launching a pilot Leadership & Development program in partnership with Sapphire Studies to support motionball athletes.

Bram Goldstein

Founder and CEO of Big HQ Inc. Bram's experience as Event Planning Services at BIG HQ gives him invaluable knowledge for planning impactful and engaging events, like conferences, workshops, seminars or fundraising initiatives for academic support initiatives. Bram's expert insights will allow the Roundtable to optimize event planning strategies, align with key stakeholders, deliver meaningful event experiences, and meet desired outcomes.

Jennifer Love

President of Duet Public Relations Inc. Jennifer is adept in media relations and can generate positive media coverage for Sapphire Studies' efforts to democratize academic support. Her close relationships with influencers, journalists, and media outlets grant Sapphire Studies access to wider audiences that will boost awareness and garner attention from coveted sponsors and supporters.

Rishi Sood

Managing Director of Echelon Capital Markets. Rishi is well-versed in fundraising and grant management, providing valuable expertise to help create compelling grant proposals. He also has influential relationships with funding organizations, financial institutions, and impact investors/philanthropists.

Andrea Fanjoy

Head of Senior School at Kingsway College School. Andrea's experience working with students equips her to understand varying learning needs and styles. Her insights include student centric approaches, socio-emotional learning techniques, and developmental strategies to promote inclusive learning environments.

Financial Plan

Forecast

Key assumptions

Market segments

Macro market data:

Let's break down the numbers of the potential market size. There are **4.91 million students** enrolled in elementary and secondary schools across Canada.

- Ontario has ≈ 40% of enrollments with [2.03 million students in the 2021-2022 school year](#).
- 91% of Ontario students are in public schools; 7.5% are in private schools, and 1.5% are homeschooled children.
- This is important to keep in our back pockets. As we develop business in Toronto, we'll ascertain where we're making the most inroads: is it with public, private, or catholic students? This will give us a pathway to scaling growth across the province, but that forecasting is for phase 2 of our growth plan. We're not at that point yet.

Micro market data:

In the city of Toronto, the primary geographic area for our existing customer base, we have a more grounded look at the numbers.

- The Toronto District School Board (TDSB) serves nearly **235,000** students across 583 schools.
- The Toronto Catholic District School Board (TCDSB) serves over **84,000** students in 195 schools across the city of Toronto.
- Additionally, there are 91 private schools across Toronto with enrollments ranging between 100 and 10,000 students. We'll make the assumption this totals ≈ **15,000** students.

- Collectively, this adds up to **≈ 334,000 enrolled students** in the city of Toronto, which is also **≈ 16.5%** of the total number of enrolled students across the province.
- Note that the enrollment rate in catholic and private school systems is higher in the city of Toronto compared to the provincial average. The highest concentration of private schools in Ontario are located within Toronto, which skews the data higher in the big city.
- We also know from the city's [2021 Census: Families, Households, Marital Status and Income data](#) that there are **733,220 census families** in the city of Toronto, and **≈ 53%** of families have children.

Our forecast models

Now, let's map out our forecasts. For the purpose of this business plan, our initial path to growth runs through Toronto, which is the home and epicenter of Sapphire Studies.

Market assessments and estimations

If there are 334,000 enrolled students in the city of Toronto, how many of those students come from households that fit our target market profile? The city of Toronto's own 2021 Census data indicates there are **≈ 15%** of family households that earn over \$100k. If we do the math of $334,000 * 15\%$, we net **≈ 50,100 students**. We'll round down to **50,000 students** for simple calculations.

Now, we must also consider that just because families have the discretionary income to afford Sapphire Studies doesn't mean they will become our customers. The reality is that many students succeed in school just fine without requiring additional support. We can market ourselves as much as we want, but there is a sizable portion of the potential audience that will never show intent to buy.

Let's assume that **25%** of all students in households that can use an educational support service like Sapphire Studies will ultimately do so. If we do that math of

50,000 * $\approx$ 25%, we're left with $\approx$ **12,500 students** who could become Sapphire Studies customers.

Market share percentage

We'll be very conservative with our estimations in terms of market share we can obtain. Our market share percentage will range between 1-3% of the available market; realistically, in the early stages, we expect to land in one of the lower percentiles of these calculations. This gives us a rough estimation of our customer acquisition forecasts.

- 1% of 12,500 is $\approx$ **125 students**
- 2% of 12,500 is $\approx$ **250 students**
- 3% of 12,500 is $\approx$ **375 students**

Our revenue projections

At 1% market share:

Assuming we acquire 1% of available market share, we anticipate acquiring $\approx$ 125 students as new Sapphire Studies customers. Assuming their parents all opt into our starter learning package of \$1,500 for 10 hourly sessions, our revenue target is **\$187,500 in net new business revenue**.

Let's now consider that we'll retain 20% of those new customers as recurring customers. That means we can up-sell our more premium educational packages to 25 families.

Our Diamond package is valued at \$4,000. If we run the numbers for 25 up-sold families, we earn an additional **\$100,000 in repeat business revenue**.

In total, our annual revenue target is **\$287,500 for the business**.

At 2% market share:

Assuming we acquire 2% of available market share, we anticipate acquiring ≈ 250 students as new Sapphire Studies customers. Assuming their parents all opt into our starter learning package of \$1,500 for 10 hourly sessions, our revenue target is **\$375,000 in net new business revenue**.

Let's now consider that we'll retain 20% of those new customers as recurring customers. That means we can up-sell our more premium educational packages to 50 families.

Our Diamond package is valued at \$4,000. If we run the numbers for 25 up-sold families, we earn an additional **\$200,000 in repeat business revenue**.

In total, our annual revenue target is **\$575,000 for the business**.

At 3% market share:

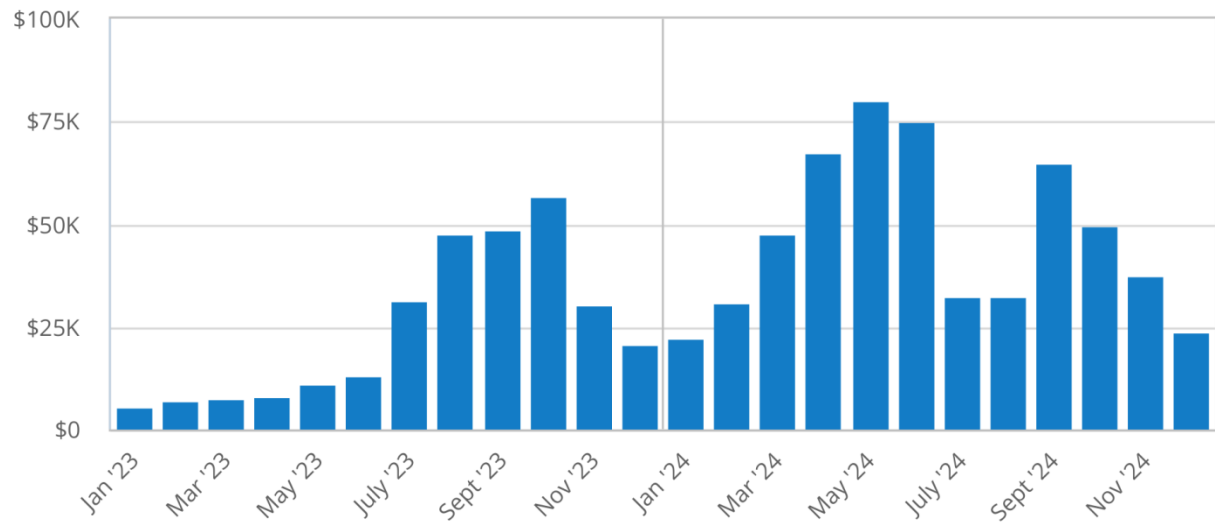
Assuming we acquire 3% of available market share, we anticipate acquiring ≈ 375 students as new Sapphire Studies customers. Assuming their parents all opt into our starter learning package of \$1,500 for 10 hourly sessions, our revenue target is **\$562,500 in net new business revenue**.

Let's now consider that we'll retain 20% of those new customers as recurring customers. That means we can up-sell our more premium educational packages to 75 families.

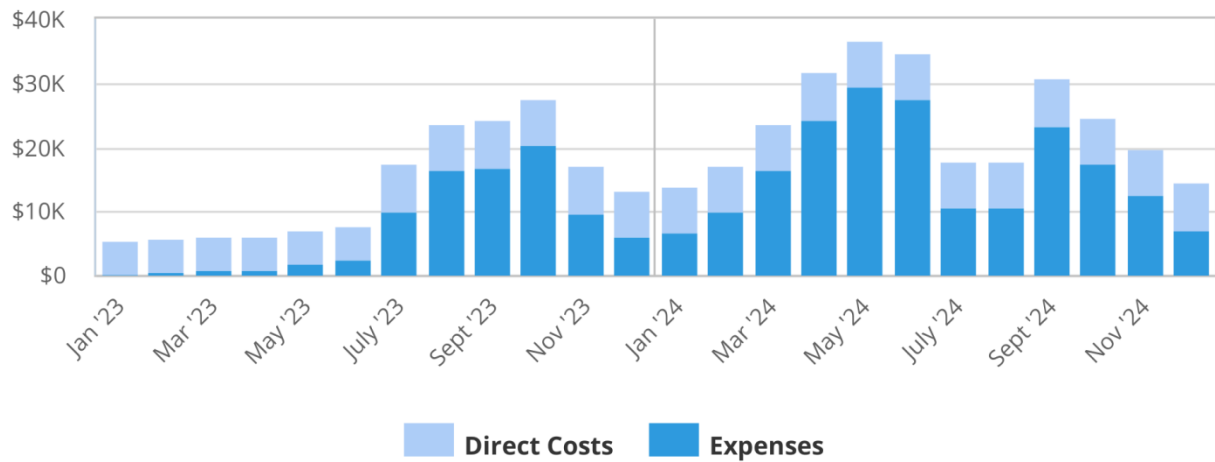
Our Diamond package is valued at \$4,000. If we run the numbers for 25 up-sold families, we earn an additional **\$300,000 in repeat business revenue**.

In total, our annual revenue target is **\$862,500 for the business**.

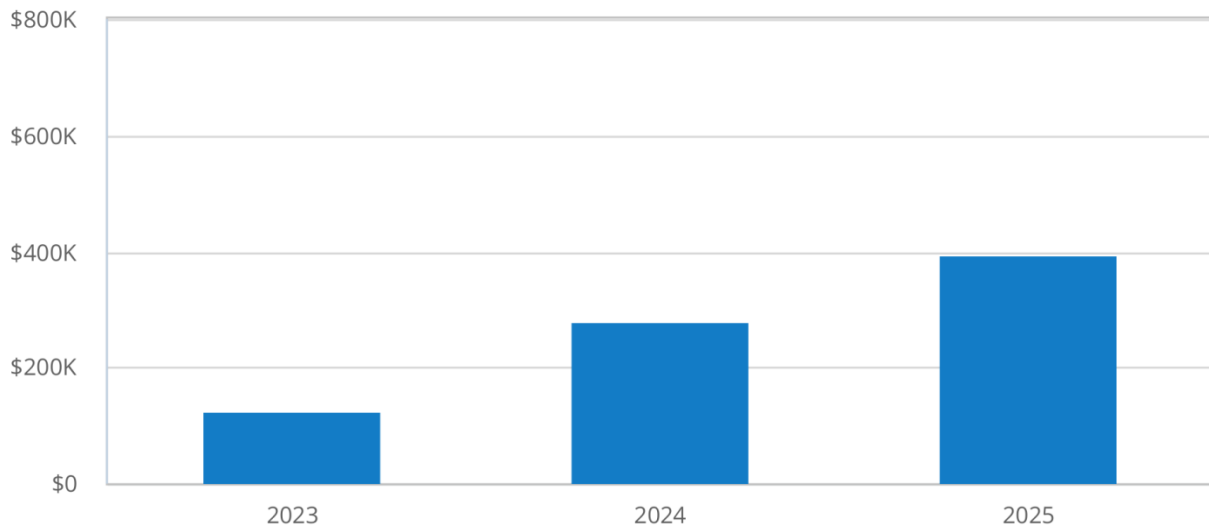
Revenue by Month



Expenses by Month



Net Profit (or Loss) by Year



Financing

Use of funds

There are three areas that will be the biggest source of expense for our business:

1. Hiring and retaining educational support workers to deliver our service to students.
2. A social media manager who can run ongoing campaigns across FB, IG, LI, and TikTok
3. Money to retain a PR expert who can expand our reach and visibility, particularly media appearances on local talk shows viewed by our target audience.

The initial financing will help cover the initial costs of these expenses as we begin our growth plan and bring in more sustainable revenue. Once we have stable inbound revenue, we can finance the cost of these expenses by drawing funds from our revenue sources.

Sources of Funds

We intend to secure a small business loan in the amount of \$10,000 to finance our early expenses. We'll negotiate a repayment period of 2 years to pay back the loan, though we may pay it down sooner if revenue exceeds our forecasted projections. Additionally, we intend to seek a private investor/philanthropist willing to provide an additional \$10,000 to help finance the beta versions of our marketing campaigns.

Statements

Projected Profit and Loss

	2023	2024	2025
Revenue	\$288,339	\$565,000	\$750,000
Direct Costs	\$74,500	\$86,500	\$86,500
Gross Margin	\$213,839	\$478,500	\$663,500
Gross Margin %	74%	85%	88%
Operating Expenses			
Marketing Costs	\$23,600	\$56,500	\$75,000
Office Supplies	\$1,000	\$1,000	\$1,000
Website Administrative Costs	\$324	\$324	\$324
Zoom Virtual Meeting Software	\$200	\$200	\$200
Total Operating Expenses	\$25,124	\$58,024	\$76,524
Operating Income	\$188,715	\$420,476	\$586,976
Interest Incurred	\$463	\$707	\$128
Depreciation and Amortization			
Gain or Loss from Sale of Assets			
Income Taxes	\$62,123	\$138,524	\$193,660
Total Expenses	\$162,210	\$283,755	\$356,812
Net Profit	\$126,129	\$281,245	\$393,188
Net Profit / Sales	44%	50%	52%

Projected Balance Sheet

	2023	2024	2025
Cash	\$167,267	\$444,048	\$851,618
Accounts Receivable	\$5,933	\$6,780	\$17,798
Inventory			
Other Current Assets			
Total Current Assets	\$173,199	\$450,828	\$869,415
Long-Term Assets			
Accumulated Depreciation			
Total Long-Term Assets			
Total Assets	\$173,199	\$450,828	\$869,415
Accounts Payable	\$0	\$0	\$0
Income Taxes Payable	\$24,857	\$25,796	\$48,409
Sales Taxes Payable	\$14,105	\$14,495	\$24,375
Short-Term Debt	\$4,945	\$3,162	
Prepaid Revenue			
Total Current Liabilities	\$43,907	\$43,453	\$72,784
Long-Term Debt	\$3,162	\$0	\$0
Long-Term Liabilities	\$3,162	\$0	\$0
Total Liabilities	\$47,070	\$43,453	\$72,784
Paid-In Capital			
Retained Earnings		\$126,129	\$403,443
Earnings	\$126,129	\$281,245	\$393,188
Total Owner's Equity	\$126,129	\$407,375	\$796,631
Total Liabilities & Equity	\$173,199	\$450,828	\$869,415

Projected Cash Flow Statement

	2023	2024	2025
Net Cash Flow from Operations			
Net Profit	\$126,129	\$281,245	\$393,188
Depreciation & Amortization			
Change in Accounts Receivable	(\$5,933)	(\$848)	(\$11,018)
Change in Inventory			
Change in Accounts Payable	\$0	\$0	\$0
Change in Income Tax Payable	\$24,857	\$939	\$22,613
Change in Sales Tax Payable	\$14,105	\$390	\$9,880
Change in Prepaid Revenue			
Net Cash Flow from Operations	\$159,159	\$281,727	\$414,664
Investing & Financing			
Assets Purchased or Sold			
Net Cash from Investing			
Investments Received			
Dividends & Distributions			(\$3,931.88)
Change in Short-Term Debt	\$4,945	(\$1,783)	(\$3,162)
Change in Long-Term Debt	\$3,162	(\$3,162)	\$0
Net Cash from Financing	\$8,108	(\$4,945)	(\$7,094)
Cash at Beginning of Period	\$0	\$167,267	\$444,048
Net Change in Cash	\$167,267	\$276,782	\$407,570
Cash at End of Period	\$167,267	\$444,048	\$851,618

Appendix

Profit and Loss Statement (With Monthly Detail)

2023	Jan '23	Feb '23	Mar '23	Apr '23	May '23	June '23	July '23	Aug '23	Sept '23	Oct '23	Nov '23	Dec '23
Total Revenue	\$5,651	\$7,178	\$7,614	\$7,896	\$11,000	\$13,000	\$31,500	\$47,500	\$48,500	\$57,000	\$30,500	\$21,000
Total Direct Costs	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$7,200	\$7,200	\$7,225	\$7,225	\$7,225	\$7,225
Gross Margin	\$451	\$1,978	\$2,414	\$2,696	\$5,800	\$7,800	\$24,300	\$40,300	\$41,275	\$49,775	\$23,275	\$13,775
Gross Margin %	8%	28%	32%	34%	53%	60%	77%	85%	85%	87%	76%	66%
Operating Expenses												
Marketing Costs							\$3,150	\$4,750	\$4,850	\$5,700	\$3,050	\$2,100
Office Supplies	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$84	\$84	\$84	\$84
Website Administrative Costs	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27
Zoom Virtual Meeting Software	\$16	\$16	\$16	\$16	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17
Total Operating Expenses	\$126	\$126	\$126	\$126	\$127	\$127	\$3,277	\$4,877	\$4,978	\$5,828	\$3,178	\$2,228
Operating Income	\$325	\$1,852	\$2,288	\$2,570	\$5,673	\$7,673	\$21,023	\$35,423	\$36,297	\$43,947	\$20,097	\$11,547
Interest Incurred								\$100	\$96	\$93	\$89	\$85
Depreciation and Amortization												
Gain or Loss from Sale of Assets												

Income Taxes	\$107	\$611	\$755	\$849	\$1,872	\$2,532	\$6,937	\$11,657	\$11,946	\$14,472	\$6,603	\$3,782
Total Expenses	\$5,433	\$5,937	\$6,081	\$6,175	\$7,199	\$7,859	\$17,414	\$23,834	\$24,245	\$27,618	\$17,095	\$13,320
Net Profit	\$218	\$1,241	\$1,533	\$1,721	\$3,801	\$5,141	\$14,086	\$23,666	\$24,255	\$29,382	\$13,405	\$7,680
Net Profit / Sales	4%	17%	20%	22%	35%	40%	45%	50%	50%	52%	44%	37%

2024	Jan '24	Feb '24	Mar '24	Apr '24	May '24	June '24	July '24	Aug '24	Sept '24	Oct '24	Nov '24	Dec '24
Total Revenue	\$22,500	\$31,000	\$47,500	\$67,500	\$80,000	\$75,000	\$32,500	\$32,500	\$65,000	\$50,000	\$37,500	\$24,000
Total Direct Costs	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,225	\$7,225	\$7,225	\$7,225
Gross Margin	\$15,300	\$23,800	\$40,300	\$60,300	\$72,800	\$67,800	\$25,300	\$25,300	\$57,775	\$42,775	\$30,275	\$16,775
Gross Margin %	68%	77%	85%	89%	91%	90%	78%	78%	89%	86%	81%	70%
Operating Expenses												
Marketing Costs	\$2,250	\$3,100	\$4,750	\$6,750	\$8,000	\$7,500	\$3,250	\$3,250	\$6,500	\$5,000	\$3,750	\$2,400
Office Supplies	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$84	\$84	\$84	\$84
Website Administrative Costs	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27
Zoom Virtual Meeting Software	\$16	\$16	\$16	\$16	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17
Total Operating Expenses	\$2,376	\$3,226	\$4,876	\$6,876	\$8,127	\$7,627	\$3,377	\$3,377	\$6,628	\$5,128	\$3,878	\$2,528
Operating Income	\$12,924	\$20,574	\$35,424	\$53,424	\$64,673	\$60,173	\$21,923	\$21,923	\$51,147	\$37,647	\$26,397	\$14,247
Interest Incurred	\$81	\$77	\$73	\$69	\$65	\$61	\$57	\$53	\$49	\$45	\$40	\$36
Depreciation and Amortization												
Gain or Loss from Sale of Assets												
Income Taxes	\$4,238	\$6,764	\$11,666	\$17,607	\$21,321	\$19,837	\$7,215	\$7,218	\$16,862	\$12,409	\$8,698	\$4,689
Total Expenses	\$13,895	\$17,267	\$23,815	\$31,752	\$36,713	\$34,725	\$17,849	\$17,848	\$30,764	\$24,807	\$19,841	\$14,478
Net Profit	\$8,605	\$13,733	\$23,685	\$35,748	\$43,287	\$40,275	\$14,651	\$14,652	\$34,236	\$25,193	\$17,659	\$9,522
Net Profit / Sales	38%	44%	50%	53%	54%	54%	45%	45%	53%	50%	47%	40%

	2023	2024	2025
Total Revenue	\$288,339	\$565,000	\$750,000
Total Direct Costs	\$74,500	\$86,500	\$86,500
Gross Margin	\$213,839	\$478,500	\$663,500
Gross Margin %	74%	85%	88%
Operating Expenses			
Marketing Costs	\$23,600	\$56,500	\$75,000
Office Supplies	\$1,000	\$1,000	\$1,000
Website Administrative Costs	\$324	\$324	\$324
Zoom Virtual Meeting Software	\$200	\$200	\$200
Total Operating Expenses	\$25,124	\$58,024	\$76,524
Operating Income	\$188,715	\$420,476	\$586,976
Interest Incurred	\$463	\$707	\$128
Depreciation and Amortization			
Gain or Loss from Sale of Assets			
Income Taxes	\$62,123	\$138,524	\$193,660
Total Expenses	\$162,210	\$283,755	\$356,812
Net Profit	\$126,129	\$281,245	\$393,188
Net Profit / Sales	44%	50%	52%

Balance Sheet (With Monthly Detail)

2023	Jan '23	Feb '23	Mar '23	Apr '23	May '23	June '23	July '23	Aug '23	Sept '23	Oct '23	Nov '23	Dec '23
Cash	(\$537)	\$1,817	\$4,972	\$4,358	\$10,584	\$19,382	\$39,874	\$76,481	\$118,330	\$119,700	\$150,777	\$167,267
Accounts Receivable	\$1,597	\$2,028	\$2,151	\$2,231	\$3,108	\$3,673	\$8,899	\$13,419	\$13,701	\$16,103	\$8,616	\$5,933
Inventory												
Other Current Assets												
Total Current Assets	\$1,060	\$3,845	\$7,123	\$6,588	\$13,691	\$23,054	\$48,773	\$89,900	\$132,031	\$135,802	\$159,393	\$173,199
Long-Term Assets												
Accumulated Depreciation												
Total Long-Term Assets												
Total Assets	\$1,060	\$3,845	\$7,123	\$6,588	\$13,691	\$23,054	\$48,773	\$89,900	\$132,031	\$135,802	\$159,393	\$173,199
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Taxes Payable	\$107	\$718	\$1,473	\$849	\$2,721	\$5,253	\$6,937	\$18,594	\$30,540	\$14,472	\$21,075	\$24,857
Sales Taxes Payable	\$735	\$1,668	\$2,658	\$1,026	\$2,456	\$4,146	\$4,095	\$10,270	\$16,575	\$7,410	\$11,375	\$14,105
Short-Term Debt							\$4,705	\$4,752	\$4,800	\$4,848	\$4,896	\$4,945
Prepaid Revenue												
Total Current Liabilities	\$842	\$2,386	\$4,131	\$1,875	\$5,177	\$9,399	\$15,737	\$33,616	\$51,915	\$26,730	\$37,346	\$43,907
Long-Term Debt							\$5,295	\$4,877	\$4,455	\$4,028	\$3,597	\$3,162
Long-Term Liabilities							\$5,295	\$4,877	\$4,455	\$4,028	\$3,597	\$3,162

Total Liabilities	\$842	\$2,386	\$4,131	\$1,875	\$5,177	\$9,399	\$21,032	\$38,493	\$56,369	\$30,758	\$40,944	\$47,070
Paid-In Capital												
Retained Earnings												
Earnings	\$218	\$1,459	\$2,992	\$4,713	\$8,514	\$13,655	\$27,741	\$51,407	\$75,662	\$105,044	\$118,449	\$126,129
Total Owner's Equity	\$218	\$1,459	\$2,992	\$4,713	\$8,514	\$13,655	\$27,741	\$51,407	\$75,662	\$105,044	\$118,449	\$126,129
Total Liabilities & Equity	\$1,060	\$3,845	\$7,123	\$6,588	\$13,691	\$23,054	\$48,773	\$89,900	\$132,031	\$135,802	\$159,393	\$173,199

2024	Jan '24	Feb '24	Mar '24	Apr '24	May '24	June '24	July '24	Aug '24	Sept '24	Oct '24	Nov '24	Dec '24
Cash	\$168,116	\$189,848	\$201,457	\$221,737	\$292,808	\$363,673	\$313,666	\$339,343	\$389,288	\$389,006	\$423,338	\$444,048
Accounts Receivable	\$6,356	\$8,758	\$13,419	\$19,069	\$22,600	\$21,188	\$9,181	\$9,181	\$18,363	\$14,125	\$10,594	\$6,780
Inventory												
Other Current Assets												
Total Current Assets	\$174,472	\$198,605	\$214,876	\$240,806	\$315,408	\$384,860	\$322,847	\$348,524	\$407,650	\$403,131	\$433,932	\$450,828
Long-Term Assets												
Accumulated Depreciation												
Total Long-Term Assets												
Total Assets	\$174,472	\$198,605	\$214,876	\$240,806	\$315,408	\$384,860	\$322,847	\$348,524	\$407,650	\$403,131	\$433,932	\$450,828
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Taxes Payable	\$29,095	\$35,859	\$22,668	\$17,607	\$38,928	\$58,765	\$7,215	\$14,433	\$31,295	\$12,409	\$21,107	\$25,796
Sales Taxes Payable	\$2,925	\$6,955	\$13,130	\$8,775	\$19,175	\$28,925	\$4,225	\$8,450	\$16,900	\$6,500	\$11,375	\$14,495
Short-Term Debt	\$4,995	\$5,045	\$5,095	\$5,146	\$5,197	\$5,249	\$5,295	\$4,877	\$4,455	\$4,028	\$3,597	\$3,162
Prepaid Revenue												
Total Current Liabilities	\$37,015	\$47,859	\$40,893	\$31,528	\$63,300	\$92,939	\$16,735	\$27,760	\$52,650	\$22,937	\$36,079	\$43,453
Long-Term Debt	\$2,723	\$2,279	\$1,831	\$1,378	\$921	\$459	\$0	\$0	\$0	\$0	\$0	\$0
Long-Term Liabilities	\$2,723	\$2,279	\$1,831	\$1,378	\$921	\$459	\$0	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$39,738	\$50,138	\$42,724	\$32,906	\$64,222	\$93,399	\$16,735	\$27,760	\$52,650	\$22,937	\$36,079	\$43,453
Paid-In Capital												

Retained Earnings	\$126,129	\$126,129	\$126,129	\$126,129	\$126,129	\$126,129	\$126,129	\$126,129	\$126,129	\$126,129	\$126,129	\$126,129
Earnings	\$8,605	\$22,338	\$46,023	\$81,770	\$125,057	\$165,332	\$179,983	\$194,635	\$228,871	\$254,064	\$271,723	\$281,245
Total Owner's Equity	\$134,734	\$148,467	\$172,152	\$207,900	\$251,186	\$291,461	\$306,112	\$320,764	\$355,000	\$380,194	\$397,853	\$407,375
Total Liabilities & Equity	\$174,472	\$198,605	\$214,876	\$240,806	\$315,408	\$384,860	\$322,847	\$348,524	\$407,650	\$403,131	\$433,932	\$450,828

	2023	2024	2025
Cash	\$167,267	\$444,048	\$851,618
Accounts Receivable	\$5,933	\$6,780	\$17,798
Inventory			
Other Current Assets			
Total Current Assets	\$173,199	\$450,828	\$869,415
Long-Term Assets			
Accumulated Depreciation			
Total Long-Term Assets			
Total Assets	\$173,199	\$450,828	\$869,415
Accounts Payable	\$0	\$0	\$0
Income Taxes Payable	\$24,857	\$25,796	\$48,409
Sales Taxes Payable	\$14,105	\$14,495	\$24,375
Short-Term Debt	\$4,945	\$3,162	
Prepaid Revenue			
Total Current Liabilities	\$43,907	\$43,453	\$72,784
Long-Term Debt	\$3,162	\$0	\$0
Long-Term Liabilities	\$3,162	\$0	\$0
Total Liabilities	\$47,070	\$43,453	\$72,784
Paid-In Capital			
Retained Earnings		\$126,129	\$403,443
Earnings	\$126,129	\$281,245	\$393,188
Total Owner's Equity	\$126,129	\$407,375	\$796,631
Total Liabilities & Equity	\$173,199	\$450,828	\$869,415

Cash Flow Statement (With Monthly Detail)

2023	Jan '23	Feb '23	Mar '23	Apr '23	May '23	June '23	July '23	Aug '23	Sept '23	Oct '23	Nov '23	Dec '23
Net Cash Flow from Operations												
Net Profit	\$218	\$1,241	\$1,533	\$1,721	\$3,801	\$5,141	\$14,086	\$23,666	\$24,255	\$29,382	\$13,405	\$7,680
Depreciation & Amortization												
Change in Accounts Receivable	(\$1,597)	(\$431)	(\$123)	(\$80)	(\$877)	(\$565)	(\$5,226)	(\$4,520)	(\$283)	(\$2,401)	\$7,486	\$2,684
Change in Inventory												
Change in Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Income Tax Payable	\$107	\$611	\$755	(\$624)	\$1,872	\$2,532	\$1,684	\$11,657	\$11,946	(\$16,068)	\$6,603	\$3,782
Change in Sales Tax Payable	\$735	\$933	\$990	(\$1,632)	\$1,430	\$1,690	(\$51)	\$6,175	\$6,305	(\$9,165)	\$3,965	\$2,730
Change in Prepaid Revenue												
Net Cash Flow from Operations	(\$537)	\$2,354	\$3,155	(\$615)	\$6,226	\$8,798	\$10,493	\$36,978	\$42,223	\$1,748	\$31,459	\$16,876
Investing & Financing												
Assets Purchased or Sold												
Net Cash from Investing												
Investments Received												

Dividends & Distributions												
Change in Short-Term Debt							\$4,705	\$47	\$48	\$48	\$48	\$49
Change in Long-Term Debt							\$5,295	(\$418)	(\$422)	(\$426)	(\$431)	(\$435)
Net Cash from Financing							\$10,000	(\$371)	(\$375)	(\$378)	(\$382)	(\$386)
Cash at Beginning of Period	\$0	(\$537)	\$1,817	\$4,972	\$4,358	\$10,584	\$19,382	\$39,874	\$76,481	\$118,330	\$119,700	\$150,777
Net Change in Cash	(\$537)	\$2,354	\$3,155	(\$615)	\$6,226	\$8,798	\$20,493	\$36,607	\$41,849	\$1,370	\$31,077	\$16,490
Cash at End of Period	(\$537)	\$1,817	\$4,972	\$4,358	\$10,584	\$19,382	\$39,874	\$76,481	\$118,330	\$119,700	\$150,777	\$167,267

2024	Jan '24	Feb '24	Mar '24	Apr '24	May '24	June '24	July '24	Aug '24	Sept '24	Oct '24	Nov '24	Dec '24
Net Cash Flow from Operations												
Net Profit	\$8,605	\$13,733	\$23,685	\$35,748	\$43,287	\$40,275	\$14,651	\$14,652	\$34,236	\$25,193	\$17,659	\$9,522
Depreciation & Amortization												
Change in Accounts Receivable	(\$424)	(\$2,401)	(\$4,661)	(\$5,650)	(\$3,531)	\$1,413	\$12,006	\$0	(\$9,181)	\$4,238	\$3,531	\$3,814
Change in Inventory												
Change in Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Income Tax Payable	\$4,238	\$6,764	(\$13,191)	(\$5,061)	\$21,321	\$19,837	(\$51,550)	\$7,218	\$16,862	(\$18,886)	\$8,698	\$4,689
Change in Sales Tax Payable	(\$11,180)	\$4,030	\$6,175	(\$4,355)	\$10,400	\$9,750	(\$24,700)	\$4,225	\$8,450	(\$10,400)	\$4,875	\$3,120
Change in Prepaid Revenue												
Net Cash Flow from Operations	\$1,239	\$22,126	\$12,008	\$20,682	\$71,477	\$71,274	(\$49,593)	\$26,095	\$50,367	\$145	\$34,763	\$21,145
Investing & Financing												
Assets Purchased or Sold												
Net Cash from Investing												
Investments Received												
Dividends & Distributions												

Change in Short-Term Debt	\$49	\$50	\$50	\$51	\$51	\$52	\$45	(\$418)	(\$422)	(\$426)	(\$431)	(\$435)
Change in Long-Term Debt	(\$439)	(\$444)	(\$448)	(\$453)	(\$457)	(\$462)	(\$459)	\$0	\$0	\$0	\$0	\$0
Net Cash from Financing	(\$390)	(\$394)	(\$398)	(\$402)	(\$406)	(\$410)	(\$414)	(\$418)	(\$422)	(\$426)	(\$431)	(\$435)
Cash at Beginning of Period	\$167,267	\$168,116	\$189,848	\$201,457	\$221,737	\$292,808	\$363,673	\$313,666	\$339,343	\$389,288	\$389,006	\$423,338
Net Change in Cash	\$849	\$21,732	\$11,610	\$20,280	\$71,071	\$70,865	(\$50,007)	\$25,677	\$49,945	(\$281)	\$34,332	\$20,710
Cash at End of Period	\$168,116	\$189,848	\$201,457	\$221,737	\$292,808	\$363,673	\$313,666	\$339,343	\$389,288	\$389,006	\$423,338	\$444,048

	2023	2024	2025
Net Cash Flow from Operations			
Net Profit	\$126,129	\$281,245	\$393,188
Depreciation & Amortization			
Change in Accounts Receivable	(\$5,933)	(\$848)	(\$11,018)
Change in Inventory			
Change in Accounts Payable	\$0	\$0	\$0
Change in Income Tax Payable	\$24,857	\$939	\$22,613
Change in Sales Tax Payable	\$14,105	\$390	\$9,880
Change in Prepaid Revenue			
Net Cash Flow from Operations	\$159,159	\$281,727	\$414,664
Investing & Financing			
Assets Purchased or Sold			
Net Cash from Investing			
Investments Received			
Dividends & Distributions			(\$3,931.88)
Change in Short-Term Debt	\$4,945	(\$1,783)	(\$3,162)
Change in Long-Term Debt	\$3,162	(\$3,162)	\$0
Net Cash from Financing	\$8,108	(\$4,945)	(\$7,094)
Cash at Beginning of Period	\$0	\$167,267	\$444,048
Net Change in Cash	\$167,267	\$276,782	\$407,570
Cash at End of Period	\$167,267	\$444,048	\$851,618