

BUSINESS PLAN FOR A START-UP OF AN
INFORMATION BROKERING COMPANY

by
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Vesselina Stoytcheva. Business plan for a start-up of an information brokering company. A Master's Project for the M.S. in L.S. degree. November, 1999. 50 pages. Advisor: Evelyn Daniel

This master's project is a model business plan for a start-up of an information brokering small business. Although the names of the company and the co-owners are fictitious, the plan is based on the activities of an existing information brokering company. The business plan is a very important document to the entrepreneurs. It helps to describe what needs to be accomplished, to provide information to potential investors, or to provide information for financing from a bank.

This start-up business plan is based on the following assumptions:

1. V & S International LLC is a small family owned business.
2. The main activity of the company is information brokering.
3. The business start-up is financed by the co-owners.

Headings:

Information brokers

Business plans

Consultants

Information services – Special subjects – Business

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Introduction

Information management outside the traditional library setting, a rapidly developing field, is expected to offer many employment opportunities for library schools graduates. Employers include private corporations, consulting firms and information brokers. A library school graduate has the opportunity to start up a small business and to become an independent information professional, providing information services, such as information retrieval, library services, and various information analysis and consulting services to different clients.

The following material is a business plan for a start-up of a small business dealing with information brokering. It is based on a real company data, but for the purposes of confidentiality the names of the company, the co-owners, the contact information data and the address on the World Wide Web are changed.

There is a lot of information in the literature about what one needs to do when starting an information brokering business. One can also find information about what a business plan is and how to prepare it. This master's project is an attempt for a model of a business plan of a start-up company in the information brokering industry based on the literature and the experience of the author. The author found the most difficult the financial part of the plan. It is a problem to project the sales when the business is in the initial stage. Because of its nature the business plan is under continual development. This project focuses only on the first year of the business with some projections for a three-year period.

Particularly useful for the project were the books: *Entrepreneurship: starting, developing and managing a new enterprise* by Robert D. Hirsch and Michael P. Peters, *Information for sale* by John H. Everett, *Information Brokering: a how to-do-it manual* by Florence Mason and Chris Dobson, as well as the web site of the Association of Independent Information Professionals.

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1.0 Executive Summary

V & S International LLC is a family owned small business organized in the State of North Carolina on January 1, 1999. The office of the company is located at 4777 Hope Valley Road, Durham, NC 27707. The co-owners Samuel and Victoria Smith can be reached at phone – (919) 419-0000, fax – (919) 403-0000 and email – vs@vsinternational.com.

1.1 Company Mission

V & S International LLC provides information and business services to companies and individuals worldwide. The main activity of the company is information brokering, which involves on demand and for profit retrieval, analysis and organization of information in conformity with the needs of a client. The company area of specialization includes - international trade, secondary market research, consulting on venture capital investment, retrieval in government documents, patents and trademarks with a focus in the United States and Europe (in particular, Austria and Bulgaria).

It will focus initially on providing two kinds of international channels:

- Providing United States clients with assistance in developing European markets.
- Providing European clients with assistance in developing the United States market.

The company's long-term plans include establishment of wholly owned subsidiaries in Austria and Bulgaria.

V & S International LLC adheres to the Code of Ethical Business Practice of the Association of Independent Information Professionals.

1.2 Objectives

The company has the following objectives for the next three years:

1. Amount of sales - \$88,000 in 1999; \$131,000 in 2000; 177, 000 in 2001.
2. Gross margin higher than 85%.
3. Net income more than 6% of sales by the third year.

1.3 Keys to Success

The company envisages the following keys to success:

1. Excellence in fulfilling the promise: completely confidential, reliable, trustworthy expertise and information.
2. Developing visibility to generate new business leads.

Leveraging from a single pool of expertise into multiple revenue generation opportunities: retainer consulting, project consulting, market research, and creation of information products.

2.0 Company Summary

2.1 Company Ownership

V & S International is a Limited Liability Company organized in the State of North Carolina on January 1, 1999. The status of a limited liability company provides many of the advantages of a general partnership and also reduces the risk of individual members. Its benefits outweigh those of a limited partnership in that all members of a limited liability company not only enjoy reduced risk, but also may participate in management and control.

The company is a family owned small business, managed by its members (owners):

1. **Samuel Smith**, who holds a Master of Science in Information Science degree from the University of North Carolina at Chapel Hill and a Master of Business Administration degree from Duke University.
2. **Victoria Smith**, who holds a Master of Arts degree in Russian Language and Literature with Second Major French Language from Sofia University, Bulgaria and a Master of Science in Library Science degree from the University of North Carolina in Chapel Hill, USA. She has also completed a two-year Specialization in Journalism and Mass Media from Sofia University, Bulgaria. Victoria Smith is an associate member of the Association of the Independent Information Professionals (AIIP), a member of the American Library Association (ALA) and a member of the European Research Network (EURENE).

2.3 Company Locations and Facilities

V & S International LLC is a home-based business. The office is located in a separate suite in the owner's house in Durham, North Carolina.

V & S International LLC maintains the latest Windows capabilities including:

1. Complete email facilities on the Internet for working with clients directly and for email delivery of drafts and information.
2. Complete desktop publishing facilities for delivery of regular retainer reports, project output reports, marketing materials, and market research reports.

The company also maintains a web site, where clients can submit their requests. The company can accept payment online through American Express and VISA merchant accounts.

2.3 Company Services

Database searching, custom research, analysis and organization of the information in conformity with the needs of the company clients form the core of the business. The company also offers management consulting and intermediary services for businesses in the United States and Europe.

As a small business V & S International LLC specializes in secondary

market research, which includes:

- Macroeconomics trends for a given industry
- Industry and product trends;
- Industry statistics (market size, market share, forecasts, business demographics);
- Company profiles for major players and competitors;
- Marketing, advertising and promotional strategies;
- Consumer trends and attitudes;
- Identification of prospective clients;
- International, regional and country information;
- Legal, regulatory and compliance information;
- Trademark and patent research for competitor knowledge.

The company also specializes in retrieval of information in international trade and government documents as well as information related to venture capitalists interested in investing in Eastern Europe and, in particular, in Bulgaria. The information is retrieved predominantly from Dialog, DataStar, Dow Jones Interactive, Lexis-Nexis, Northern Light and the Internet. The company also provides manual research and expert consultation on an as-needed basis. The members' expertise includes also retrieval, organization and translation of information into English, French, German, Russian and Bulgarian languages.

The company provides two forms of information consulting:

- *Retainer information consulting:* V & S International LLC represents a client company as an extension of its information analysis functions. This begins with a complete review of the client company's situation, objectives, and constraints. Then the client company is represented confidentially and if necessary also in initial talks with possible allies or vendors.
- *Project consulting:* Proposed and billed on a per-project basis, the consulting offered by V & S International LLC gives the client a way to use the expertise of the company specialists to solve specific problems on an as-needed basis.

In the future, V & S International LLC plans to expand into additional markets. The company also plans to explore the possibility of providing an electronic newsletter service and special on-topic reports for some of its clients.

3.0 Environmental analysis

3.1. Information Services Industry

Information services are among the fastest growing sector of the US economy. *The US Industry and Trade Outlook'99* points out that government and

industry depend on information services for increasing productivity and efficiency and for developing innovative solutions to problems.

The electronic information services sector, in particular, includes companies that provide proprietary databases and information online, on CD-ROM and other electronic media. Examples include financial and economic information for business users, marketing information on specific industries and products, information specific to geographic area, news and media information. The leading users of the electronic information services are the financial and the business sectors. The value added to the US economy by electronic information services totaled nearly \$4 billion in 1995; the prediction for 1999 is about \$8 billion (see Appendix A – Information Retrieval Services Trends and Forecasts). The information retrieval services (SIC 7375) share of the economy for 1998 is estimated to be over \$6 billion (see Appendix B – Information Services Share of the Economy).

Another measure of the industry's growth is the amount of information available in electronic format. According to Gale Research in 1993 a total of 2,221 companies produced 5,210 online databases. In addition to the on-line format 3,200 databases are available on CD-ROM and other formats.¹ The commercialization of the Internet has enhanced awareness of electronic information services and encouraged development of new services.

Western Europe is the second largest market for electronic information services and consumer online services. Eastern Europe is a market whose time is yet to come and for the moment the big online vendors are putting efforts into

building a higher awareness of online services, the Web being far more popular in the region. It should be noticed that there are significant variations between the different countries in this region.

3.2 Market Research Industry

The market research industry has witnessed a wave of consolidation in 1998. The industry's top international groups are AC Nielsen, with offices in over 100 countries; IRI, with offices in over 40 countries; Taylor Nelson Sofres and NFO Worldwide, both with offices in over 30 countries; and Research International, with offices in some 50 countries. Other key players are GfK, Ipsos, INRA and Opinion Research Corp.²

According to Jack Honomichl in 1998 within the U.S. for marketing/advertising/public opinion research services \$4.2 billion was spent by the 183 firms reporting, an increase of 11.6% over the comparable number for 1997. Inflation in 1998 ran 1.6%, so the "real growth" rate was 10.0%.

It should be noted that the \$4.2 billion market size figure does not include research done in-house, nor does it include revenue of smaller research firms not belonging to CASRO (Council of American Survey Research Organizations) or qualifying for the Top 50 listing, or free-lance focus group moderator revenue. If you add these revenue streams in, the estimate for research spending within the U.S. in 1998 is closer to \$4.9 billion.³

3.3 Information Brokering

Independent information brokering is also a growing sector of the information industry. The French company SVP, a pioneer in the industry, has existed since the 1940's. In the late 1960's, FIND/SVP was set up in the United States. The name "information broker" emerged in the United States in the early 1970's when Lunin defined an information broker as "an individual or organization, who on demand, seeks to answer questions using all sources available and who is in business for profit."⁴ One of the pioneers in this business was *Information unlimited*, founded by Georgia Finnegan and Sue Ruge.

Nowadays more and more businesses perceive that to compete in a global marketplace, information is a must. As today's business and industry executives face the need to stay competitive and informed, many information brokers with their knowledge and expertise act as intermediaries between the businesses and the growing amount of available information. The 13th edition of *The Burwell World Directory of Information Brokers* lists more than 1800 companies in 51 countries. The Association of Independent Information Professionals has more than 800 members – independent owners of information brokerage businesses. Typical clients range from small business owners to Fortune 500 companies, insurance and investment firms, advertising and public relations agencies, and manufacturing and service industries.

A survey conducted by Burwell Enterprises uncovered 22 firms doing over \$1 million in research annually; fifteen of these companies here in the United

States.⁵The majority of the information brokering companies are small businesses specializing in different subject areas and providing different services to businesses and individuals. The annual sales of the information brokering companies included in *D & B – Duns Market Identifiers* range between about \$68,000 and \$540,000. Two of the companies have reached higher amounts of annual sales - \$1,100,000 and \$4,370,500 respectively.

4.0 Marketing Plan

4.1 Market Analysis Summary

V & S International LLC will be focusing on small and medium-sized companies who want to sell to markets in the United States and Europe.

The company's prospective clients range from start-up entrepreneurs to medium-size corporations. Clients also include corporate librarians and research departments of large corporations with special projects or projects outside their expertise.

4.1.1 Market Segmentation

V & S International LLC considers Southeastern Europe its niche market. The company targets firms in the United States who seek information related to business and economic development in Southeast Europe. The company relies on the network of contacts of its members as well as on their knowledge of standards, business law and market demographics in the countries in this region

V & S International LLC will search for potential clients within the publishing industry, pharmaceutical and chemical industries in Bulgaria and automotive and transport industries in Austria, without being restricted to them.

The targeted market includes:

- The top market research companies in the United States, interested in European market as a potential source for subcontracted research;
- American companies interested in investment in Southwestern Europe;
- mid-sized businesses in Austria interested in secondary market research and industry analysis of the American market;
- Bulgarian businesses and government agencies interested in information about the American market and export-import regulations and possibilities;
- Bulgarian scientists and businesses interested in patent and trademark research;
- Bulgarian businesses looking for venture capital investment in their enterprises;
- American companies interested in the Southeastern European markets.

The company's long-term plans include establishment of wholly owned subsidiaries in Austria and Bulgaria.

4.1.2 Main competitors

V & S International LLC main competitors are primarily the American information brokerage companies focused on the European scene, and also the

already established information consultant companies in Europe specializing in business information (see Appendix C: Selected List of Competitors).

In Austria the Vienna University of Technology, Extension Center acts as an information broker and has an established place in the market. There are also small business consulting companies that provide information research services and specialized institutions for market research.

In Bulgaria, the market oriented economy after 1989 has had an impact on the role of information collection in society. The first steps for the development of business information services have taken place. Still the leader in this field is the government owned National Center for Information and Documentation, which has a specialized Bureau for information and consulting. Another government organization that has existed for 20 years is the Central Institute for Scientific-technical Information. There are also some private small businesses for information consulting, which are trying to establish themselves at the market. Given that the information services market in Bulgaria has not yet matured, the market share of the pioneers in this business will be larger.

4.2 Sales Promotion

Information consulting is sold and purchased mainly on a word-of-mouth basis, with relationships and previous experience being, by far, the most important factor.

V & S International LLC counts on its networking abilities in Europe, especially Austria and Bulgaria and on its memberships in the professional

organizations such as the Association of Independent Information Professionals, the American Library Association, the European Research Network and the American Chambers of Commerce in Austria and in Bulgaria.

The growth of the business activities of the company is realized through the company's site on the World Wide Web at <http://www.vsinternational.com>, the main channel of the business promotion.

The company advertises in the regional media, national business media, and on the World Wide Web. It plans to produce a general brochure about its services and products to be used for advertisement through direct mail. The company considers also future publications about information brokering in the specialized and general media authored by its members as a potential promotional channel.

4.3 Sourcing

1. The core value of the company is the members' professional expertise, provided by a combination of experience, hard work, and education.
2. The company turns to other qualified professionals for freelance backup when necessary.

4.4 Pricing Strategy

V & S International LLC provides on-demand, custom research services and charges for the service of retrieval, organization and analysis of information and not for the information itself.

The company always works with a pre-arranged amount, which includes hourly rate of \$85 plus expenses for online databases, long-distance telephone calls, copyright charges, courier charges, etc. The hourly rate is based on the company's fixed monthly expenses and the assumption that 50% of the 40 hours week time is billable (spent working on a research project), 40% is unbillable (spent on balancing books, marketing, paper work etc.) and 10% is spent working on the information products. This rate is also based on the assumption that work is done 48 weeks per year, 2 weeks are vacation time and 2 weeks include various holidays or sick leave.

The expenses for different projects may vary widely because of the different sources of information retrieved. In case a project is estimated to have expenses over \$500 an initial payment of \$250 is required.

The company also negotiates long-term contracts with a fixed price for delivery of a set of specified services.

4.5 Distribution Patterns

Clients can submit their requests over the phone, by fax, email or through the company's site on the World Wide Web. The company delivers the results in a format negotiated with the client by email, fax or via Federal Express.

5.0 Management Summary

5.1 Organizational Structure and Management Team

V & S International LLC is managed by its working members

- Samuel Smith, who deals predominantly with accounting and sales
- Victoria Smith, who deals predominantly with information retrieval and marketing

The organization has to be very flat in the beginning, with each of the members responsible for his/her own work and management.

5.2 Personnel Plan

The detailed monthly personnel plan for the first year is included in Appendix D. The annual personnel estimates are included in Table 1.

Table 1 Annual Personnel Estimates

Members - 2	1999	2000	2001
Payroll ⁷	50,000	70,000	90,000
Payroll Burden	7,000	9,800	12,600
Other	\$0	\$0	\$0
Total Payroll Expenditures	\$57,000	\$79,800	\$102,600

6.0 Financial Plan

6.1 Start-up Summary

Total start-up expense (including legal costs, logo design, stationary and office equipment) comes to \$3,000. Start-up assets required include \$14,000 in initial cash to handle the first few months of consulting operations as sales and accounts receivable play through the cash flow (see Appendix E: Projected Cash Flow by Month for the First Year). The start-up capital is provided from personal funds of the co-owners of the business, each one contributing 50% of the amount. The details are included in Table 6.1. The break-even point is projected for the last month of the first year (see Appendix F: Pro Forma Balance Sheet for the End of the First Year). This projection is based on the assumption that the sales for the first year will reach the amount of \$88,000 (see Table 2).

Table 2 Start-up Plan

Start-up Expenses	
Legal	\$500
Stationary etc.	\$500
Office equipment	\$2,000
Total Start-up Expenses	\$3,000
Start-up Assets Needed	
Cash Requirements	\$14,000
Other Short-term Assets	0
Total Short-term Assets	\$14,000
Long-term Assets	\$0
Total Assets	\$14,000
Total Start-up Requirements:	\$17,000

Left to finance:	\$0
Start-up Funding Plan	
Investment	
Investor 1 (LLC member)	\$8,500
Investor 2 (LLC member)	\$8,500
Other	0
Total investment	\$17,000

6.2 General Assumptions

Table 3 summarizes key financial assumptions, including 45-day average collection days, sales entirely on invoice basis, expenses mainly on net 30 basis, 35 days on average for payment of invoices.

Table 3 General Assumptions

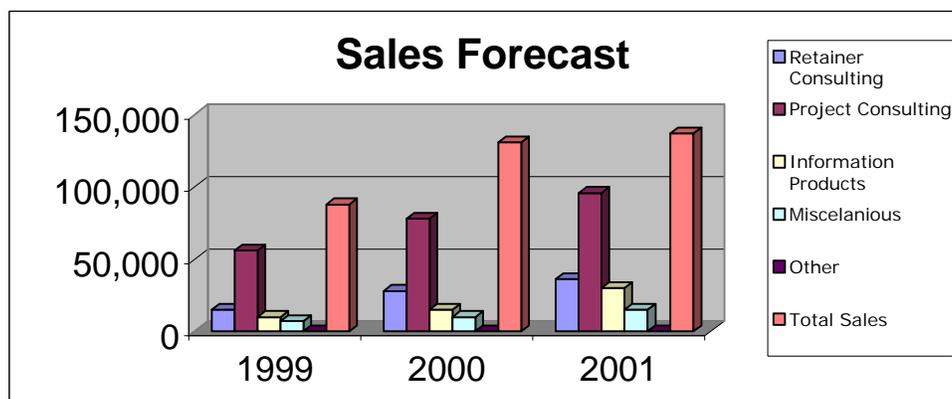
	1999	2000	2001
Payment Days Estimator	35	35	35
Collection Days Estimator	45	45	45
Expenses in Cash	25 %	25%	25 %
Sales on Credit	100%	100%	100%
Personnel Burden	14 %	14 %	14%

6.3 Sales Forecast

The sales forecast monthly summary for 1999 is included in the Projected profit and loss by month for the first year (see Appendix G). The annual sales projections are included in Table 4. V & S International LLC has already signed two contracts for information services, which help the successful start of the business (see Appendix H: Retainer contract between Intervigor Ltd. and V & S International LLC; Appendix I: Subcontracting agreement between Information Retrieval Inc. and V & S International LLC)

Table 4 Sales Forecast

Sales	1999	2000	2001
Retainer Consulting	\$15,000	\$28,000	\$36,000
Project Consulting	\$56,000	\$78,000	\$96,000
Information Products	\$10,000	\$15,000	\$30,000
Miscellaneous	\$7,000	\$10,000	\$15,000
Other	0	0	0
Total Sales	\$88,000	\$131,000	\$177,000
Direct Cost of sales			
Retainer Consulting	\$3,000	\$4,000	\$6,000
Project Consulting	\$8,000	\$13,000	\$16,000
Information Products	\$800	\$600	\$1,000
Miscellaneous	\$200	\$400	\$1,000
Other	\$0	\$0	\$0
Subtotal Cost of Sales	\$12,000	\$18,000	\$25,000



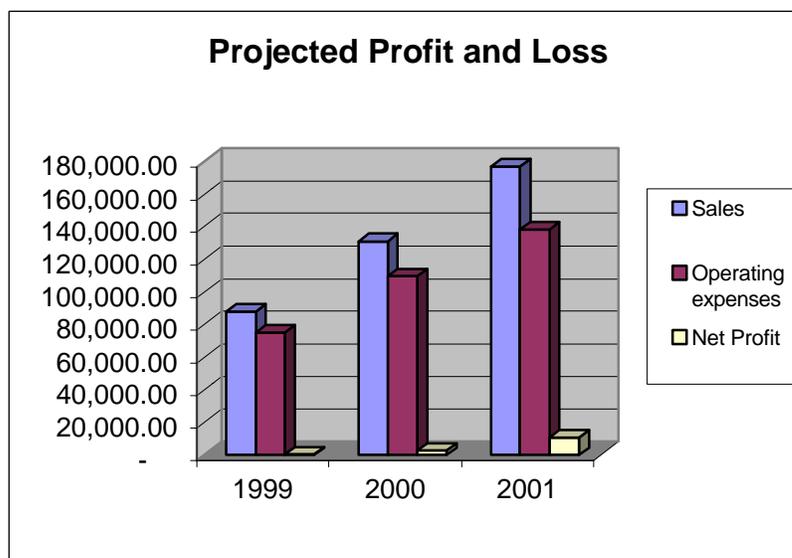
6.4 Projected Profit and Loss

The detailed monthly projected profit and loss statement for the first year is included in Appendix F. The annual estimates are included in Table 5.

Table 5 Projected Profit and Loss

	1999	2000	2001
Sales	\$88,000	\$131,000	\$177,000
Direct Cost of Sales	\$12,000	\$18,000	\$25,000
Other	\$0	\$0	\$0
Total Cost of Sales	\$12,000	\$18,000	\$25,000
Gross Margin	\$76,000	\$113,000	\$152,000
Gross Margin %	86.36%	86.26%	85.88%
Operating expenses			
Advertising/Promotion	\$2,000	\$5,000	\$6,000
Public Relations	\$1,300	\$3,000	\$4,000
Travel	\$6,000	\$9,000	\$12,000
Miscellaneous	\$700	\$1,000	\$2,000

Payroll Expense	\$50,000	\$70,000	\$90,000
Payroll Burden	\$7,000	\$9,800	\$12,600
Depreciation	\$0	\$0	\$0
Leased Equipment	\$3,000	\$5,000	\$5,000
Utilities	\$1,000	\$2,400	\$2,400
Insurance	\$500	\$400	\$400
Rent	\$3,000	\$3,000	\$3,000
Other (Online databases,)	\$1,000	\$1,000	\$1,000
Total Operating Expenses	\$75,500	\$109,600	\$138,400
Profit Before Interest and Taxes	\$500	\$3,400	\$13,600
Interest Expense Short-term	0	0	0
Interest Expense Long-term	0	0	0
Taxes Incurred	\$105	\$705	\$2,862
Net Profit	\$392	\$2,695	\$10,738
Net Profit/Sales	0.45%	2.06%	6.07%



APPENDICES

APPENDIX A

INFORMATION RETRIEVAL SERVICES TRENDS AND FORECASTS⁶

Table 6

	1990	1991	1992	1993	1994	1995
Value added (millions of dollars)	2,435	2,534	2,803	1,963	3,188	3,768
Percent change		4.1	10.6	-30.0	62.4	18.2

	1996*	1997*	1998*	1999◇	2003◇
Value added (millions of dollars)	4,262	4,820	6,107	7,738	15,833
Percent change	13.1	13.1	26.7	26.7	19.6

* Estimate ◇ Forecast

Source: U.S. Department of Commerce; Bureau of the Census; Bureau of
Economic Analysis; International Trade Administration

APPENDIX B

INFORMATION SERVICES SHARE OF THE ECONOMY⁷

Table 7

	1990	1991	1992	1993	1994
Gross domestic product (GDP)	5,7433,800	5,916,700	6,244,400	6,558,100	6,947,000
Year-to-year GDP change, %		3.01	5.54	5.02	5.93
SIC 7371 Computer programming services	14,902	16,341	18,137	19,548	22,673
SIC 7373 Computer-integrated system design	9,424	10,033	11,505	12,465	13,829
SIC 7374 Computer processing and data preparation	10,256	10,833	12,226	13,009	15,332
SIC 7375 Information retrieval services	2,435	2,534	2,803	1,963	3,188
SIC 7376 Computer facilities management	1,369	1,514	1,860	1,811	1,932
SIC 7377 Computer rental and leasing	1,587	1,438	1,488	1,352	1,324
SIC 7378 Computer maintenance and repair	4,273	4,244	4,859	4,615	4,740
SIC 7379 Computer-related services not elsewhere classified	3,006	3,424	4,291	5,147	6,685
Total information services	47,255	50,365	57,170	59,913	69,706
Year-to-year information services change, %		6.60	13.50	4.80	16.30
Share of GDP, %	0.82	0.85	0.92	0.91	1.00

	1995	1996◇	1997◇	1998◇
Gross domestic product (GDP)	7,265,400	7,636,000	8,079,900	8,344,900
Year-to-year GDP change, %	4.58	5.10	5.82	4.71
SIC 7371 Computer programming services	26,178	29,712	33,723	38,647
SIC 7373 Computer-integrated system design	15,025	16,497	18,114	19,889
SIC 7374 Computer processing and data preparation	17,924	20,433	23,294	26,951
SIC 7375 Information retrieval services	3,768	4,262	4,820	6,107
SIC 7376 Computer facilities management	2,135	2,338	2,560	2,793
SIC 7377 Computer rental and leasing	1,329	1,348	1,369	1,389
SIC 7378 Computer maintenance and repair	5,023	5,224	5,433	5,661
SIC 7379 Computer-related services not elsewhere classified	8,549	10,686	13,358	16,964
Total information services	79,933	90,504	102,673	118,405
Year-to-year information services change, %	14.70	13.20	13.40	15.30
Share of GDP, %	1.10	1.20	1.30	1.40

◇ International Trade Administration estimate except for GDP

Source: U.S. Department of Commerce; Bureau of the Census; Bureau of Economic Analysis;

International Trade Administration

APPENDIX C
SELECTED LIST OF COMPETITORS

UNITED STATES

- **ADVANCED INFORMATION CONSULTANTS, INC**

Provides services in the area of Document Delivery, Library Services, Professional Research and Competitive Intelligence.

The corporate office is located in Canton, Michigan. The company has branch offices in Durham, NC; Minneapolis, MN; Rochester, NY; Indianapolis, IN, Philadelphia, PA: San Francisco, CA.

- **CAROLINA LIBRARY SERVICES, INC**

Provides Document Delivery and Information Retrieval Services, Patent and Trademarks search.

The company office is located in Chapel Hill, NC.

- **KEN CORBITT AND ASSOCIATES, INFORMATION BROKERS**

Provides Alerting Service, Business Intelligence, Online and Manual Searching.

The company office is located in Charlotte, NC.

INFORMATION/ACCESS ONLINE

- Provides Online and Manual Searching, Patent Searching.

The company office is located in Charlotte, NC

INTELLENET, INC

- Provides Business Information Research.

The company office is located in Asheville, NC.

EUROPE

- **SUCHER & HOLZER HANDELS- GES.MBH**

Provides Business Information Research, Industry and Market Analysis,
Patent and Trademarks Searches.

The company office is located in Gratz, Austria.

- **BUSINESS CONSULTING GROUP GES.MBH**

The company provides market research reports, patent and trademarks
searching, online information retrieval.

The company office is located in Salzburg, Austria.

- **DELTA CONSULTING GES-MBH**

The company provides information retrieval for businesses, works closely with
companies in the automobile industry.

The company office is located in Linz, Austria.

- **NATIONAL CENTER FOR INFORMATION AND DOCUMENTATION-
BULGARIA**

Owned by the government, the center is a main source for information for Bulgarian business.

The main office is located in Sofia, Bulgaria. There are branch offices in the country regional centers.

- **ASPOLYS INTERNATIONAL**

Provides business and management consulting for Bulgarian companies.

The company office is located in Sofia, Bulgaria.

- **IMCA ASOCIATES, Ltd**

Consults foreign companies about Bulgarian legislation, political risks, capital markets, privatization opportunities, elaborates companies' profiles, economic analyses and assists the establishment of joint ventures with Bulgarian companies.

The company office is located in Sofia, Bulgaria.

APPENDIX E

PROJECTED CASH FLOW BY MONTH FOR THE FIRST YEAR

Table 9

	Jan	Feb	Mar	Apr	May	June
Receipts						
Sales	\$ 1,440.00	\$ 2,640.00	\$ 4,000.00	\$ 6,120.00	\$ 8,200.00	\$ 7,080.00
Disbursements						
Total Cost of Sales	\$ 600.00	\$ 600.00	\$ 800.00	\$ 1,000.00	\$ 1,000.00	\$ 800.00
Equipment	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Advertising/Promotion	\$ 500.00	\$ 300.00	\$ 200.00	\$ -	\$ -	\$ -
Public Relations	\$ 200.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Travel	\$ 200.00	\$ 200.00	\$ 1,100.00	\$ 500.00	\$ 200.00	\$ 200.00
Miscellaneous	\$ 150.00	\$ 50.00	\$ 50.00	\$ 150.00	\$ 50.00	\$ 50.00
Payroll Expense	\$ 3,000.00	\$ 3,000.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Payroll Burden	\$ 420.00	\$ 420.00	\$ 490.00	\$ 490.00	\$ 490.00	\$ 490.00
Leased Equipment	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Utilities	\$ 200.00	\$ 200.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Insurance	\$ 250.00	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 50.00	\$ 50.00
Total Disbursement	\$ 6,220.00	\$ 5,570.00	\$ 6,990.00	\$ 6,490.00	\$ 6,040.00	\$ 5,840.00
Cash Flow	\$ (4,780.00)	\$ (2,930.00)	\$ (2,990.00)	\$ (370.00)	\$ 2,160.00	\$ 1,240.00
Beginning Balance	\$ 14,000.00	\$ 9,220.00	\$ 6,290.00	\$ 3,300.00	\$ 2,930.00	\$ 5,090.00
Ending Balance	\$ 9,220.00	\$ 6,290.00	\$ 3,300.00	\$ 2,930.00	\$ 5,090.00	\$ 6,330.00

	July	Aug	Sept	Oct	Nov	Dec
Receipts						
Sales	\$ 5,800.00	\$ 6,520.00	\$ 8,440.00	\$ 10,480.00	\$ 12,640.00	\$ 10,960.00
Disbursements						
Total Cost of Sales	\$ 800.00	\$ 1,000.00	\$ 1,400.00	\$ 1,200.00	\$ 1,600.00	\$ 1,200.00
Equipment	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Advertising/Promotion	\$ -	\$ 500.00	\$ 300.00	\$ 200.00	\$ -	\$ -
Public Relations	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Travel	\$ 200.00	\$ 1,300.00	\$ 200.00	\$ 1,500.00	\$ 200.00	\$ 200.00
Miscellaneous	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Payroll Expense	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Payroll Burden	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00
Leased Equipment	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Utilities	\$ 50.00	\$ 150.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Insurance	\$ 250.00	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 50.00	\$ 50.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Total Disbursement	\$ 7,600.00	\$ 9,250.00	\$ 8,300.00	\$ 9,300.00	\$ 8,200.00	\$ 7,800.00
Cash Flow	\$ (1,800.00)	\$ (2,730.00)	\$ 140.00	\$ 1,180.00	\$ 4,440.00	\$ 3,160.00
Beginning Balance	\$ 6,330.00	\$ 4,530.00	\$ 1,800.00	\$ 1,940.00	\$ 3,120.00	\$ 7,560.00
Ending Balance	\$ 4,530.00	\$ 1,800.00	\$ 1,940.00	\$ 3,120.00	\$ 7,560.00	\$ 10,720.00

Total 1999	Sales	\$84,320.00
	Disbursement	\$87,600.00
	Cash Flow	\$ (3,280.00)

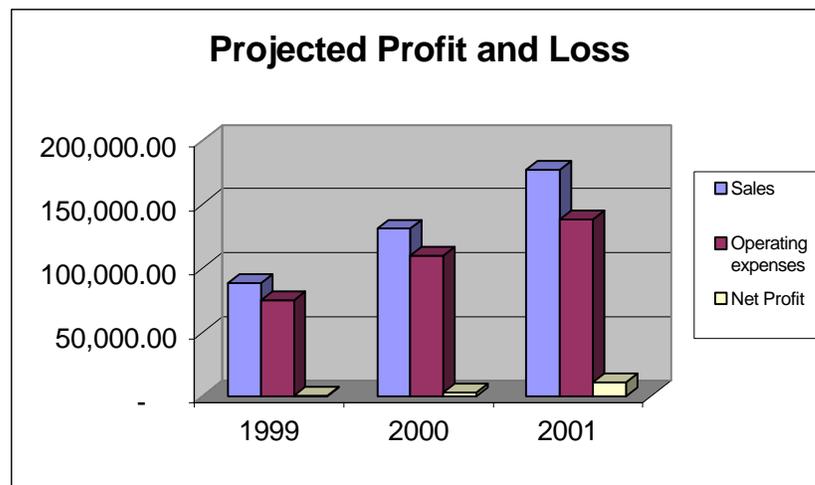
APPENDIX F

PROJECTED PROFIT AND LOSS BY MONTH FOR THE FIRST YEAR

Table 10

	Jan	Feb	Mar	Apr	May	June
Sales	\$ 2,400.00	\$ 2,800.00	\$ 4,800.00	\$ 7,000.00	\$ 9,000.00	\$ 5,800.00
Total Cost of Sales	\$ 600.00	\$ 600.00	\$ 800.00	\$ 1,000.00	\$ 1,000.00	\$ 800.00
Direct Cost of Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 600.00	\$ 600.00	\$ 800.00	\$ 1,000.00	\$ 1,000.00	\$ 800.00
Gross Margin	\$ 1,800.00	\$ 2,200.00	\$ 4,000.00	\$ 6,000.00	\$ 8,000.00	\$ 5,000.00
Gross Margin %	75%	79%	83%	86%	89%	86%
Operating Expenses						
Advertising/Promotion	\$ 500.00	\$ 300.00	\$ 200.00	\$ -	\$ -	\$ -
Public Relations	\$ 200.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Travel	\$ 200.00	\$ 200.00	\$ 1,100.00	\$ 500.00	\$ 200.00	\$ 200.00
Miscellaneous	\$ 150.00	\$ 50.00	\$ 50.00	\$ 150.00	\$ 50.00	\$ 50.00
Payroll Expense	\$ 3,000.00	\$ 3,000.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Payroll Burden	\$ 420.00	\$ 420.00	\$ 490.00	\$ 490.00	\$ 490.00	\$ 490.00
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leased Equipment	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Utilities	\$ 200.00	\$ 200.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Insurance	\$ 250.00	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Other	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 50.00	\$ 50.00
Total Operating Exp.	\$ 5,570.00	\$ 4,920.00	\$ 6,140.00	\$ 5,340.00	\$ 4,990.00	\$ 4,990.00
Profit before Int&Taxes	\$ (3,770.00)	\$ (6,490.00)	\$ (8,630.00)	\$ (7,970.00)	\$ (4,960.00)	\$ (4,950.00)
Interest Exp.-Short Term	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Exp.-Long Term	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes Incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Profit / Sales	0%	0%	0%	0%	0%	0%

	July	Aug	Sept	Oct	Nov	Dec
Sales	\$ 5,800.00	\$ 7,000.00	\$ 9,400.00	\$ 11,200.00	\$ 13,600.00	\$ 9,200.00
Total Cost of Sales	\$ 800.00	\$ 1,000.00	\$ 1,400.00	\$ 1,200.00	\$ 1,600.00	\$ 1,200.00
Direct Cost of Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 800.00	\$ 1,000.00	\$ 1,400.00	\$ 1,200.00	\$ 1,600.00	\$ 1,200.00
Gross Margin	\$ 5,000.00	\$ 6,000.00	\$ 8,000.00	\$ 10,000.00	\$ 12,000.00	\$ 8,000.00
Gross Margin %	86%	86%	85%	89%	88%	87%
Operating Expenses						
Advertising/Promotion	\$ -	\$ 500.00	\$ 300.00	\$ 200.00	\$ -	\$ -
Public Relations	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Travel	\$ 200.00	\$ 1,300.00	\$ 200.00	\$ 1,500.00	\$ 200.00	\$ 200.00
Miscellaneous	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Payroll Expense	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Payroll Burden	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leased Equipment	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Utilities	\$ 50.00	\$ 150.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Insurance	\$ 250.00	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Other	\$ 50.00	\$ 50.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Total Operating Exper	\$ 6,850.00	\$ 8,300.00	\$ 6,950.00	\$ 8,150.00	\$ 6,650.00	\$ 6,650.00
Profit before Int&Taxes	\$ (6,800.00)	\$ (9,100.00)	\$ (8,050.00)	\$ (6,200.00)	\$ (850.00)	\$ 500.00
Interest Exp.-Short Terr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Exp.-Long Tern	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes Incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105.00
Net Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 395.00
Net Profit / Sales	0%	0%	0%	0%	0%	0%



APPENDIX G

PRO FORMA BALANCE SHEET FOR THE END OF THE FIRST YEAR

Table 11

Assets		
Current Assets		
Cash	\$ 720.00	
Accounts receivable	\$ 84,320.00	
Total current assets		\$ 85,040.00
Fixed Assets		
Equipment		
Less depreciation	\$ 3,000.00	
Total fixed assets	-----	\$ 3,000.00
Total assets		\$ 88,040.00
Liabilities and Owners' Equity		
Current liabilities		
Accounts payable	\$ 83,600.00	
Current portion of long-term debt	-----	
Total current liabilities		\$ 83,600.00
Long-term liabilities	-----	
Total liabilities		\$ 83,600.00
Owners' equity		
S. Smith's, capital	\$ 2,022.50	
V. Smith's, capital	\$ 2,022.50	
Retained earnings	395.00	
Total owner's equity		\$ 4,440.00
Total liabilities and owner's equity		\$88,040.00

APPENDIX H

RETAINER CONTRACT BETWEEN INTERVIGOR LTD. AND V&S INTERNATIONAL LLC

THIS CONTRACT entered into this the 23 day of January, 1999 by and between V & S International, whose address is 4777 Hope Valley Road, city of Durham, state of North Carolina, ZIP 27707, in the United States of America and Intervigor Ltd., whose address is National Palace of Culture, Suit 27, city of Sofia, ZIP 1000 in Bulgaria

FOR AND IN CONSIDERATION of the mutual promises and benefits to be derived by the parties, they do hereby agree to the following:

- V & S International LLC will provide information services on a monthly basis for Intervigor Ltd. These services will include market research, industry analysis, company profiles, media tracking, etc.
- Intervigor Ltd. will set up a deposit account with the amount of \$11,000.00, from which V & S International LLC will deduct payment as work is performed.
- This agreement shall extend for eleven months.

This contract is the entire agreement between the parties and can only be modified in writing with both parties' signatures. The contract binds and benefits both parties, their successors, and assigns. Time is of the essence of this

contract. The contract shall be governed by the laws of North Carolina. Venues shall be Durham County, North Carolina.

The parties have signed this contract on the date specified above.

V & S INTERNATIONAL LLC

INTERVIGOR LTD

.....

.....

Samuel Smith, Manager

Ivan Petrov, President

APPENDIX I

SUBCONTRACTING AGREEMENT BETWEEN

INFORMATION RETRIEVAL INC.

AND

V&S INTERNATIONAL LLC

This SERVICES AGREEMENT is made and entered into as of this 15 day of January, 1999, by and between INFORMATION RETRIEVAL Inc. ("Contractor") and V & S International LLC ("Subcontractor").

RECITALS

Contractor is an information professional in need of assistance with providing certain services to a client of the contraction as set forth herein. Subcontractor is an information professional desiring to provide such services to Contractor. Contractor desires to engage Subcontractor and Subcontractor desires to accept such engagement to provide services under the terms and conditions set forth below.

AGREEMENT

In consideration of the mutual covenants and conditions herein contained, Contractor and Subcontractor hereby agree as follows:

1. **Services.** The Subcontractor shall provide for the Contractor and the client of the Contractor ("Client") the following described services:

- Market research of the pharmaceutical market in Bulgaria

2. **Compensation and Expenses.** As compensation for the Services of the Subcontractor, the Contractor shall pay as follows:

- \$ 55.00 per hour of Services provided, which Compensation shall not exceed \$ 1,000.00.

In addition to the Compensation, the Contractor shall reimburse the Subcontractor for the following expenses which shall be documented by the Subcontractor ("Expenses"):

- Postage, Copies, Long Distance Tolls, Express Delivery, Facsimile, Supplies, Computer Research

The Compensation shall not exceed the amount set forth in this Section 2 without the prior written consent of the Contractor and the Subcontractor.

3. **Payment of Compensation and Expenses.** The Contractor shall be responsible for and pay the Subcontractor for the Compensation and Expenses upon the following terms:

- Within 35 days of the receipt by the Contractor of billing for Services and Expenses upon the completion of the Services by the Subcontractor.

Payment of Compensation and the Expenses by the Contractor shall not be contingent or dependent upon the receipt of any payment by the Contractor

from the Client for whom the Services are ultimately performed. However, the contractor may withhold reimbursement of any Expense of the Subcontractor pending the delivery by the Subcontractor of documentation of such Expense.

4. **Confidentiality of Agreement.** The Subcontractor acknowledges the confidential and proprietary nature of the Services and the relationship of the Contractor and its client for whom the Services are being performed. The Subcontractor agrees that the nature of the Services and the subject matter of this Agreement shall be kept confidential and not disclosed except: to the Subcontractor's employees and representatives to the extent such persons need to know such information for the purpose of performing the obligations of the Subcontractor hereunder; or when required by law; or with the written consent of the Contractor.

5. **Client Contact.** The Subcontractor shall not contact in any way any representative of the Client for whom the Services are being performed without the prior consent of the Contractor. In addition, the Subcontractor shall not perform any services directly for the Client during the Term (the "Prohibition Period"), as defined below, or for a period of one month thereafter. In addition, all inquiries made by the Client to the Subcontractor relating to the provision of additional services during the Prohibition Period shall be referred to the Contractor by the Subcontractor.

6. **Time for Completion.** Unless otherwise agreed to in writing by the Contractor, the Services shall be completed by the Subcontractor on or before February 15, 1999 (the "Term").
7. **Ownership of Work Product.** Upon completion of the Services and payment of the Compensation and the Expenses to the Subcontractor, all work products resulting from the Services shall become the property of the Client.
8. **No Employment and Tax Requirements.** This Agreement is neither intended, nor shall it be construed to be a contract of employment between the Contractor and the Subcontractor. All taxes incurred or resulting from this Agreement shall be the responsibility of and paid for by the party against whom such taxes accrue.
9. **Assignment.** This Agreement is for specialized services and shall not be assigned by the Contractor or the Subcontractor in any manner without the prior written consent of both parties.
10. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties, as a complete and final integration. All understandings and agreements, including prior negotiations, among the parties relating to the subject matter hereof are contained in this Agreement, which shall supersede such understandings, agreement and prior negotiations.

Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Contractor and the Subcontractor have duly executed this Agreement as of the day and year above written

Contractor

Subcontractor

Signature:

Signature:

Ken Adams

Samuel Smith

President, Information Retrieval Inc.

Manager, V & S International LLC

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