

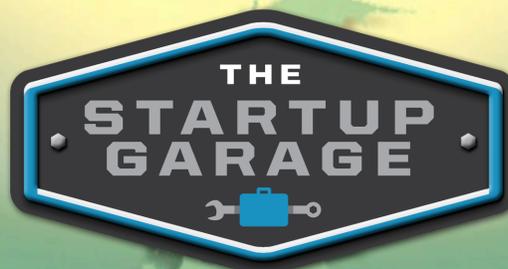


# Bamboo Yoga Play

*A Sanctuary for Living Artfully*

## Business Plan

Brendan Jaffer, Sofiah Thom



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**EXECUTIVE SUMMARY**

This business plan is written as an operational guide for internal management as well as to reveal Bamboo YogaPlay's investment opportunity for financial investors. This plan will show that: 1) a significant market opportunity exists when analyzing the current market demands and competitive landscape; 2) the management team set in place is well-qualified to execute on a comprehensive operational, marketing and sales plan; and lastly 3) the correct capital structure will allow for a long lasting, profitable business.

Bamboo YogaPlay is an eco-friendly resort that provides guests with an opportunity for adventure, retreat and creative exploration in paradise. Established in 2007, the resort is located in the town of Dominical, Costa Rica, on a riverfront property, with just a two-minute walk from the beach. Dominical is located in the Southern Zone of Costa Rica, which is currently a hot spot in a country where tourism is booming. Bamboo YogaPlay is an all-inclusive resort with amenities that feature yoga and movement arts classes, spa services and adventure tours. The resort is also home to the Bamboutique, a retail store offering exclusive, high quality clothing and accessories. The grounds include an open-air yoga and movement studio. Additionally, Bamboo YogaPlay emphasizes eco-friendly practices in all areas of the business. This is evidenced on site by eco-friendly products, wastewater treatment systems and use of recycled shipping containers and bamboo for construction. Shipping containers are not only an environmentally friendly building material but also represent one of the least expensive and fastest ways to build; bamboo is recognized a low-impact, sustainable and inexpensive resource given its abundance and rapid rate of growth.

Currently, Bamboo YogaPlay offers three guest rooms. The Bamboo YogaPlay Expansion Plan looks to develop facilities to include 16 guest rooms and offer other amenities including a pool, restaurant and juice bar, as well as upgrading existing facilities to accommodate a dedicated spa/massage room, a recording studio and more. Bamboo YogaPlay has been operating since 2007, and has succeeded in creating the hippest retail store in Central America, as well as generating significant popularity and an international reputation for excellence in group and private movement arts classes.

The resort's services focus on traditional and movement arts, providing expert training in yoga, dance and many other movement related art forms. Classes are taught by some of the world's foremost experts, and are available as group classes, private classes and/or retreats. Many of these classes are taught by Bamboo YogaPlay's Co-Founder Sofiah Thom, who offers classes, workshops and retreats for individuals or groups in yoga, dance and the healing arts. Sofiah combines dance, yoga, breath work, expressive healing arts and Tantric Buddhism into her work and has appeared as a performing artist and workshop facilitator at International events including the Bali Spirit Festival, Bhakti Fest, Earth Dance, Envision Festival, Lightning in a Bottle and Subud World Congresses, as well as many private workshops around the World for the last 10 years. She has been featured in Yogi Times,

International Living, Yoga Magazine, Conscious Dancer Magazine, Origin Magazine and Elephant Journal. Sofiah is a prominent figure in the world of movement arts and has strong relationships with many of the most influential leaders in these circles, providing a great advantage for Bamboo YogaPlay.

Brendan Jaffer-Thom is the Co-Founder of Bamboo YogaPlay. Having lived in Costa Rica for 20 years, Brendan has significant experience in construction and project administration in Costa Rica. Brendan is the Founder and CEO of Costa Rica Contractor, one of the premier developers of custom homes in the Southern Zone of Costa Rica. He has founded several other companies in Costa Rica, including Jardines De Osa SA, Gaia Wireless SRL and Nexus Security Services SA, all of which are related to the development and continued functionality of businesses and residences in Costa Rica. Brendan also has a strong background in ecology and permaculture, which he implements into his projects from the design stage forward.

The tourism industry in Costa Rica has been booming for decades. The northwest regions of the country have been popular amongst tourists for years, but now many tourists have moved south. Tourism is a significant economic force in Costa Rica, bringing in over \$2 billion annually from 2.2 million visitors per year as of 2008. This market is expected to grow by 8% annually through 2014. In such a large industry, competition is expected. There are hotels and resorts throughout the country serving a variety of market needs, from 5 star resorts to budget motels and hostels. There are other resorts in Costa Rica, such as Anamaya and Blue Spirit that offer similar movement arts classes and an eco-friendly environment. However, Bamboo YogaPlay's paradise-like location in Dominical, expert staff and instructors, competitive pricing and high quality of service gives the resort the advantages it needs to succeed.

Bamboo YogaPlay currently has a net worth of over \$350,000 and expects massive growth after expansion. The company expects revenues of \$465,214 in its first full year after expansion, which will grow to \$787,248 by its fourth full year after expansion.

The Company is looking for \$700,000 in equity funding from private investors. These funds will be used for the costs of construction in expanding the resort from 3 to 16 rooms and upgrading its amenities. These funds will also be used for initial operating costs, such as employees and marketing. Investors in Bamboo YogaPlay will have both time-share and profit share opportunities.

MISSION & VISION

This section outlines the Company’s mission statement, core values and the core reasons that the Company exists.

MISSION STATEMENT

To provide an eco-friendly healing arts center and retreat space that includes lodging, movement and recording studios, healthy food options on site and an eco-conscious boutique. Bamboo YogaPlay maintains an environment for relaxation, play, adventure, and creativity, through classes, workshops, custom retreats, and adventure tours. The Company is committed to excellence in customer service and continually aims to inspire.



CORE VALUES

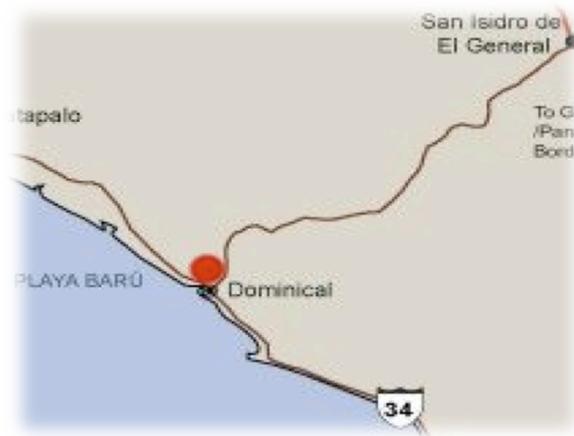
Bamboo YogaPlay’s core values are centered on a commitment to excellence in service, products and experience. Core values are integrity, eco-consciousness, artful expression and playfulness.

CORE PURPOSE

To create a sanctuary for living artfully.

VISION

To create a fun and transformative experience for guests and shareholders while improving their health, prosperity and overall sense of well-being.



PRODUCT & SERVICE DESCRIPTION

This section provides a clear overview of the Company’s product line. Furthermore, product advantages and future development opportunities are presented.

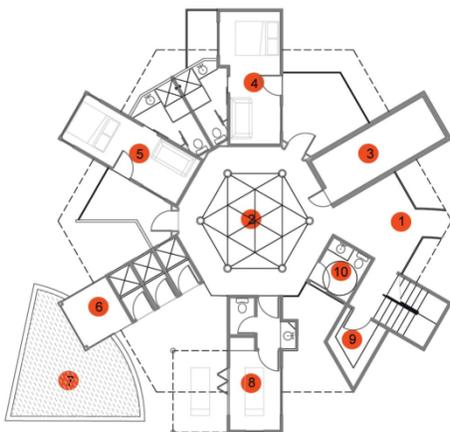
OVERVIEW OF PRODUCTS & SERVICES



Bamboo YogaPlay is an eco-friendly Costa Rican resort that focuses on the teaching and practice of movement and healing arts. Guests are able to enjoy a variety of amenities at this full service resort, including hotel rooms and suites, movement arts classes, massage and other spa treatments, and adventure tours through the lush Costa Rican rainforest. Bamboo YogaPlay’s unique focus and services create an experience not offered anywhere else in Costa Rica.

Location

Bamboo YogaPlay is located in Dominical, a coastal town on the Pacific side of the richly bio-diverse country of Costa Rica. The resort is located three hours south of Costa Rica’s capital, San José, and rests at the base of forested mountains at the mouth of the Baru River. It sits on the northern border of the Osa Peninsula, a region recognized as the most bio diverse



place on earth by the United Nations and National Geographic Society. Despite its untouched natural surroundings, Bamboo YogaPlay is easily accessible from the main Interamericana Sur highway, especially after the completed construction of a highway from San Jose to the western coastal region of the country.<sup>1</sup> There have also been discussions of building an international airport in the region south of Dominical. The Bamboo YogaPlay resort is located on a lot adjacent to the river, and is a short walk from the beach. The prime location offers easy access to a variety of adventure tour opportunities as well.

<sup>1</sup> “Costa Rica Concludes ‘Costanera Sur’ Highway.” *Central America Data*. Business to Business. 30 April 2010. Web. July 2012.



Costa Rica is one of the most environmentally rich countries in the world, harboring more than 90,000 known species, which alone, accounts for 5% of the world's biodiversity despite making up only .03% of the world's land mass. The country is covered by tens of thousands of acres of government-protected rain forests and cloud forests, active volcanoes, beaches and waterfalls.<sup>2</sup> Costa Rica's environment and climate, which maintains an average temperature of 72 degrees during the winter and an average of 85 degrees during the summer, provides an unparalleled experience for travelers, stimulating a growing ecotourism industry throughout the country over the last two decades.<sup>3</sup>

### **Accommodations**

The Bamboo YogaPlay Expansion Plan calls for a total of sixteen guest rooms. Four of the rooms are standard rooms and twelve are suites. The standard rooms include a queen sized bed and full bathroom, and accommodate up to two people. Suites have all of the amenities of a standard room, and also include a pull out couch and can accommodate up to four people. All rooms are furnished with linens, mosquito nets and toiletries for each guest. The accommodations are located in five detached, two-story buildings in the center of the property, each of which includes two rooms. Two more rooms are located riverfront under the studio. The Bamboo YogaPlay Expansion Plan also incorporates two dedicated staff living quarters with bathrooms and a shared kitchen, and the existing house will eventually transform into an apartment for the hotel manager. The rooms are constructed out of shipping containers and sustainably harvested bamboo, which are less expensive than traditional building materials and allow for significantly faster construction. In addition, the use of recycled shipping containers and bamboo aligns with Bamboo YogaPlay's eco-friendly values while still providing high quality rooms for guests. All rooms will maintain high quality finishing and furniture throughout.



### **Main Studio Building**

On the far side of the resort lies the main studio building which will provide space for Bamboo YogaPlay to offer many of its services. On the upper floor of the two-story building, Bamboo YogaPlay's various workshops and movement arts services will be held in the 1600 square foot open-air yoga studio. The netted studio will be equipped with bamboo flooring, a state of the art sound system and wall mirrors. The studio will also include

<sup>2</sup> "Costa Rica National Parks and Reserves." Go Visit Costa Rica. Web. July 2012.

<sup>3</sup> "Costa Rica Climate, Weather & Maps." 1costaricalink. Web. July 2012.

aerial rigs, yoga swings, yoga equipment and props, including mats and bolsters. The studio will provide a view of the ocean, river and jungle in the surrounding areas. The yoga studio will accommodate up to 60 yoga mats.

On the first story, the hexagonal building opens into a central entry space that can be used for an art installation. The upstairs is supported by five container rooms where a variety of services will be provided. These rooms include a recording studio, a room for massage and spa services, two river view suites and pool access with showers. The first floor of the main studio building also includes a handicap bathroom and storage space. The Bamboo YogaPlay Expansion Plan will comply with all Instituto Costarricense de Turismo (ICT / Costa Rican Tourism Institute) regulations to obtain ICT eco-friendly certification and other benefits such as tax exemptions that come with this ICT status.

#### **Restaurant and Juice Bar**

The Bamboo YogaPlay Expansion Plan includes a restaurant and juice bar on site for guests and other patrons to enjoy. The restaurant will offer high quality, healthy dining and the juice bar will offer smoothies, drinks and snacks. These establishments will be subcontracted to individuals with the same vision of ecological friendliness.

#### **Boutique Retail Store**

The “Bamboutique” is a boutique retail store that is currently one of the most hip and unique stores in Central America. The Bamboutique carries exclusive lines of clothing, accessories and other items that are available at a very limited number of retailers around the world. The Bamboo YogaPlay Expansion Plan increases the size of the resort and improves the finishing of the existing store, as well as incorporating stairs, bathrooms and upstairs office space.

#### **Services**

Bamboo YogaPlay provides a wide variety of services focused on the healing arts, aiming to bring the body, mind and spirit connection into balance through a variety of body based and/or expressive arts modalities. Other services that are available for guests include spa treatments and chair and full body massages. Various styles of yoga and workshops are available on a set schedule for guests to work on posture, physical strength, meditation and relaxation. Private classes and other classes such as belly dancing and African dance are also available. The teachers and instructors that provide these classes are of very high caliber, many of which are the world’s foremost experts in the disciplines of movement arts.

#### **Adventure Tours**

Various excursions are available to guests in which local experts guide them through the lush Costa Rican environment. Some of these adventure tours include surf classes, scuba diving, canopy tours and waterfall tours. These services are subcontracted to local service providers through a revenue share model.

**Retreats**

Bamboo YogaPlay's facilities are also available for exclusive retreats. Teachers, instructors or other leaders of groups are invited to enjoy full access to Bamboo YogaPlay's facilities and services to provide courses and certification for students, as well as other group activities. Retreat guests will have full access to the Yoga Studio, pool and hotel rooms. Bamboo YogaPlay will also provide customized retreat packages that include other amenities such as massages, adventure tours and food.

**Other Services and Amenities**

Bamboo YogaPlay also offers the following services and amenities to ensure a positive experience for guests: 24 hour hotel staff and security, secure parking on the Bamboo YogaPlay property and daily maid service.

**PRODUCT & SERVICE ADVANTAGES**

The main product advantage of Bamboo YogaPlay is its focus on expressive healing arts, which aren't offered in the same way by any other Costa Rican resort. Another major advantage held by Bamboo YogaPlay is the expertise of Sofiah Thom and other world-class instructors, whose background and education in movement arts gives guests a unique and valuable experience that they will never forget. Bamboo YogaPlay is also significantly more affordable than their competitors around the same area.

Bamboo YogaPlay's location within Dominical provides several advantages. The resort is located off a busy road which generates walk in customers for classes and other services, rather than just guests with reservations. Bamboo YogaPlay is just a two-minute walk from the beach and river, and walking distance to the nearby community and amenities.

On a larger scale, the location of Dominical provides several advantages. The resort is located approximately 2 ½ hours by car from San Jose, the capital of Costa Rica, where most international tourists arrive. Dominical is also within walking or close driving distance to many of the environmental attractions that Costa Rica has to offer, including the Nauyaca waterfall and the Marina Ballena National Park.

Another major advantage that Bamboo YogaPlay holds is the success and popularity of the Bamboutique. The popularity of this retail store makes it a much greater revenue source than most hotel retail shops, and also adds to the value of the overall experience at Bamboo YogaPlay. While many other hotels and resorts have retail shops to provide an additional source of revenue, the Bamboutique's exclusive products and popularity provide another compelling reason to visit Bamboo YogaPlay.

Another advantage of Bamboo YogaPlay is its emphasis on eco-friendly practices. This is apparent in many aspects of Bamboo YogaPlay, including its use of recycled shipping containers and sustainably harvested bamboo for resort

construction, plans for solar power implementation, permaculture emphasis and eco-friendly products found in the Bamboutique.

## CURRENT STATUS & DEVELOPMENT

Bamboo YogaPlay has been operating since 2007. Currently, guest amenities include 3 guest rooms, two shared bathrooms and an outdoor kitchen. There are also many services available to guests including public and private studio classes, massages, adventure tours and more. The Bamboutique is also currently fully operational.

Thus far, Bamboo YogaPlay has focused its efforts on providing yoga and other classes and retreats to tourists and locals, as well as operating the Bamboutique. Up to this point, providing rooms to hotel guests has not been a main point of emphasis. However, Bamboo YogaPlay has had significant demand for these rooms and has accommodated guests, even though the Company has not undertaken any marketing efforts to advertise these rooms.

Bamboo YogaPlay is currently looking to expand, growing to 16 hotel rooms. This will give Bamboo YogaPlay the capacity and amenities to become a full service resort, as well as meet the demand of retreat groups. Construction of the new Bamboo YogaPlay resort will include the following:

- 16 new, eco-friendly rooms created from shipping containers;
- Swimming pool and Jacuzzi;
- An additional story on the main building, which will include storage, a recording studio, a massage/spa room and pool entry/shower room, and two suites;
- A restaurant;
- A juice bar;
- Storage/Employee rooms (converted from the 3 current hotel rooms); and
- Hotel Manager's living quarters/apartment

Below is a mock-up of the Bamboo YogaPlay Expansion Plan:



**INDUSTRY ANALYSIS**

This section is an analysis of the industries in which the Company operates. Furthermore, information regarding industry participants, general trends and regulatory and economic factors are presented.

**INDUSTRY OVERVIEW**

*Costa Rica’s tourism is one of the fastest growing economic sectors in the country, and is expected to grow significantly in the western coastal region of the country, where Bamboo YogaPlay is located.*

**Industry Definition**

Bamboo YogaPlay is categorized as part of the tourism industry in Costa Rica, more specifically, the accommodation and food services sector of the tourism industry. Costa Rica’s tourism is one of the fastest growing economic sectors in the country, and is expected to grow significantly in the western coastal region of the country, where Bamboo YogaPlay is located.

The following table provides an overview of the accommodation and food services sector in Costa Rica:

Industry Overview	
<b>Name of Sector</b>	Accommodation and Food Services
<b>Name of Industry</b>	Tourism
<b>Industry Size</b>	\$2.2 billion per year in Costa Rica 2.29 million visitors in 2009
<b>Government regulations that affect Industry</b>	1995 Certification for Sustainable Tourism Program (CST) by SETENA 1996 Ecological Blue Flag program

**COSTA RICA TOURISM INDUSTRY**

**Industry Size**

Costa Rica is the most visited country in the Central American region, earning \$2.2 billion per year from tourism. It brought in over two million foreign visitors in 2008, about 436 visitors per thousand inhabitants. Most of its visitors come from the United States and Europe. Following not far behind are Costa Rica’s neighboring countries in Central America such as Nicaragua. Revenues from North America and European travelers alone created expenditures of just over \$1,000 per tourist in 2008.

There are 499 hotels located throughout Costa Rica. In the region of Puntarenas, where Bamboo YogaPlay is located, there are 90 hotels.<sup>4</sup>

**History & Geography**

<sup>4</sup> Costa Rica hotel Directory. VisitCostaRica. Web. July 2012.



Beginning 1987 tourists came pouring in from Europe and America, reaching 2.29 million foreign visitors in 2008. In 2008 tourism contributed 7.2% of the country's GDP and 22.7% of foreign exchange generated by all exports.<sup>5</sup>

Costa Rica quickly became known for its natural reserves and national parks as well as a top travel destination for eco-tourism beginning of the 1990s. The country has a system of national parks and natural reservations covering 28% of the country's land.

Costa Rica is one of the most environmentally rich countries in the world. Despite its small size, the country has high levels of biological diversity with some 12,000 species of plants, 1,239 species of butterflies, 838 species of birds, 440 species of reptiles and amphibians and 232 species of mammals. Costa Rica is famous amongst tourists, scientists and governments alike for its world-class national park system. There are approximately three dozen parks composed of national parks, biological reserves, wildlife refuges, monuments and recreational areas. These make up almost 12% of Costa Rica's landmass.<sup>6</sup>

Costa Rica is located in Central America, bordered by Nicaragua to the North and Panama to the South with the Pacific Ocean to the West and Caribbean Sea to the East. Since Costa Rica's recognition as a top travel destination in 1999, it has earned more foreign exchange than its top agricultural products combined, valued at more than 1.92 billion dollars a year.<sup>7</sup>

#### **Local Government Regulations and Development**

The Costa Rican government has put an emphasis on keeping the environment healthy in order to ensure its ability to provide its services as a tourist site. In 1995, a law drafted by the Costa Rica Tourism Institute (ICT) was signed into legislation, creating the Sustainability Certification Program (CST) for tourist ventures. It categorizes and distinguishes the establishments that demonstrate sustainability within their operations, which respects the management of natural, cultural, and social resources. SETENA (Secretaría Técnica Nacional Ambiental), a government agency, was established to study the land before any construction can be authorized.<sup>8</sup>

Developed in 1996, "Bandera Azul Ecológica" (Ecological Blue Flag) is intended to promote ecological developments in order to counteract the negative effects of mass tourism. The program promotes the local coastal community to assemble against pollution and to help protect the environment. This insures the maintenance of quality beaches, seawater, access and quality of drinking water by overseeing water and waste management, security and environmental education. Depending on their eco-friendliness, an establishment may be awarded up to four leaves (stars).

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<sup>5</sup> "Annual Report 2008." *Department of Economics ICT* (2008). Institution of Tourism. Web. July 2011.

<sup>6</sup> "Costa Rica." Mongabay. Web. July 2012.

<sup>7</sup> "País cierra el año con llegada de 1,9 millones de turistas," Naicon. 19 Dec 2007. Web. June 2012.

<sup>8</sup> "Sustainability CST." Costa Rica. VisitCostaRica. Web. July 2012.

Establishments with high CST and Blue Flag ratings are highly publicized to potential visitors. In 2009, 61 out of 81 applicants won this distinction and just two obtained the highest rating. Bamboo aims to receive four leaves (stars) to earn the highest distinction available.

### **Industry Participants**

The participants in the tourism industry in Costa Rica consist of two different types of accommodations.<sup>9</sup> The higher forms of accommodations are the hotels and the resorts, and make up of most of the industry in Costa Rica. These offer higher quality rooms with air conditioning, private bathrooms, fresh linens, laundry service and an onsite restaurant for guests. Additional services that hotels may offer include health spas, beauty salons, swimming pools and fitness centers.

Motels, bed and breakfasts and hostels are the other form of accommodation more geared for the budgeted traveler. They may lack some the amenities that the hotels and resorts mentioned above offer, such as an onsite restaurant, air conditioning, laundry services and continental breakfasts. In hostels, bathrooms are shared and there is usually an onsite kitchen in which guests may cook your own meals.

Bamboo YogaPlay is part of the “hotels and resorts” segment of the industry, providing air-conditioned hotel rooms, a restaurant, yoga studio, swimming pool and health spa services.

## INDUSTRY TRENDS AND GROWTH

### **International Tourism**

The tourism industry in Costa Rica has seen growth in all areas over the past two decades. Despite having been one of the world’s fastest growing economic sectors, its worldwide revenues declined slightly due to the global recession. In 2009, international tourist arrivals worldwide are estimated to have declined by 4% to 880 million. Yet, in 2010, it is forecasted that the industry will grow again by 3% to 4% as the global economy begins to recover. The World Tourism Organization (UNWTO) expects international arrivals around the world to grow to at least 1.5 billion people in the next 10 years.

### **Currency Exchange**

It is not uncommon to pay in US dollars in the tourism industry in Costa Rica. The strengthening of the Costa Rican Colon in relation to the US Dollar has resulted in a 4% increase in Costa Rican consumer prices, which is largely due to the weakened position of the US Dollar caused by the recession.<sup>10</sup> While this brings up the cost for Costa Rican businesses to provide services, it also combines with the 9% increase in tourist arrivals and 6.5% increase in tourist revenue to suggest a strengthening, stable Costa Rican economy that will support the growth of the tourism industry over the next several years. As of 2010 more than \$200 million in hotel projects have been initiated on

<sup>9</sup> United States Department of Labor. *Occupational Outlook Handbook*. Bureau of Labor Statistics. Web. July 2012.

<sup>10</sup> Williams, Adam. “Tourism Industry Battered by Exchange Rate High Colon Hits Hotels.” Tico Times. 5 November 2010. Web. July 2012.

the western coastline of Costa Rica.<sup>11</sup> This investment is another strong sign that the Costa Rican tourism industry growth is expected to continue, especially on the West Coast of the country.

**Market & Economic Factors**

The global recession caused a decrease in arrivals to Costa Rica all around the world. However, the growth in popularity of eco-tourism, among other trends, has led to an increase in tourism in Costa Rica over the last several years. Tourist arrivals in Costa Rica have increased from 1.72 million in 2006 to 2.15 million in 2008, and 2.29 million in 2009. In spite of the recession, the market is expected to grow 8% per year through 2014.<sup>12</sup>

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<sup>11</sup> "North Pacific: A Perfect Blend." Costa Rica Real Estate. Web. July 2012.

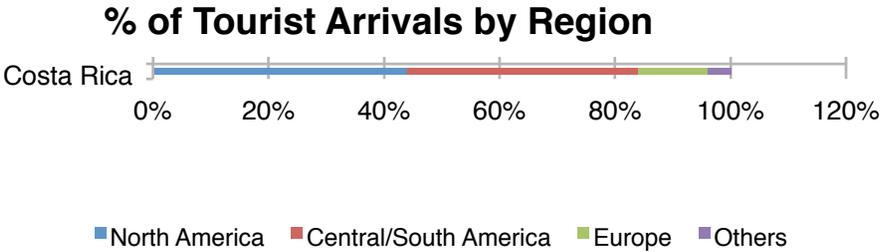
<sup>12</sup> "Costa Rica Tourism Report Q4 2010." Companies and Markets. Web. July 2012.

MARKET ANALYSIS

This section defines the Company’s target market segments and provides demographic and psychographic information for these segments as well as trends and growth opportunities.

THE ADDRESSABLE MARKET – B2C

Bamboo YogaPlay is an eco-friendly Costa Rican resort that emphasizes unique services including yoga and healing arts. Bamboo YogaPlay is part of Costa Rica’s tourism sector, which in 2009 included 2.29 million international visitors. Bamboo YogaPlay’s target market is a dynamic group of travelers who wish to learn more about and



express themselves through an artistic outlet and enjoy the ecotourism and adventures that Costa Rica has to offer in a relaxing environment. These eco travelers generally take part in Bamboo YogaPlay’s yoga and healing services, as well as enjoying wildlife excursions such as canopy tours, horseback riding, or hiking. Bamboo YogaPlay looks to take advantage of the Costa Rican tourism market that has experienced steady growth over the past several years, a trend which is expected to continue for the foreseeable future. Bamboo YogaPlay is also in a position to take advantage of the worldwide increase in eco-tourism, and the improved access to the Southern Zone of Costa Rica.

The first segment that Bamboo YogaPlay is targeting is North American Tourists. North Americans tend to travel most during their summer and winter seasons. Members of this segment have generally traveled in the past, and may have visited other ecotourism locations.

The second segment which Bamboo YogaPlay targets is European travelers. Europeans generally have longer holiday periods and wish to travel to warmer locations during their winter season.

The third segment is tourist from other countries in the Americas, which consists of countries that are in Central and South America as well as Mexico. These travelers have an above average living standard compared to the rest of their country and can afford to travel, but generally have less disposable income than the other market segments.



**B2C MARKET SEGMENTATION**

The following tables provide information and statistics on Bamboo YogaPlay’s target market segments:

	<b>North American Tourists (US, Canada, Mexico)</b>	<b>European Tourists</b>	<b>Central/South Americans</b>
<b>Size</b>	712,789 visitors Q1-Q3 2009 , 44% of tourist arrivals to Costa Rica are from USA/Canada	187,486 visitors 712,789 visitors Q1-Q3 2009, 14% of tourist arrivals are from Europe	537,645 visitors 712,789 visitors Q1-Q3 2009, 40% of tourist arrivals are from other Americas
<b>Demographics</b>			
<b>Age range</b>	18-45	18-45	18-45
<b>Location</b>	North America	Europe	Central/South America
<b>Income level</b>	\$35,000 and up	\$31,250 and up	\$20,000 and up
<b>Psychographics</b>			
<b>Personality</b>	Curious, open minded, wants to experience new things. Optimistic and positive personality.		
<b>Values</b>	Passionate about travel; values keeping a healthy body, spirit, and mind; Treating the environment properly is important to them. Has limited time and funds to travel, so they it is important to them to have a great experience in their vacation time.		
<b>Interests</b>	Surfing, Yoga, environmental sustainability, traveling, outdoor activities		
<b>Lifestyle</b>	Is likely to have a typical full time job in the country where they live and have limited vacation time. Lives a conscious lifestyle when it comes to their body, mind, spirit and the environment around them.		

<b>International Tourist Arrivals to Costa Rica – Q1 through Q3 2009</b>										
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>Total</b>
<b>Total International Tourists</b>	222,664	168,164	179,772	165,352	130,536	158,972	180,792	159,025	113,083	1,478,360
<b>North America</b>	89,143	84,721	99,413	79,455	68,935	86,289	89,832	72,692	42,309	712,789
<b>Central America</b>	90,196	48,049	42,517	52,880	36,940	46,036	48,651	45,655	44,606	455,530
<b>South America</b>	12,838	8,906	8,884	8,482	7,249	8,192	9,794	9,566	8,204	82,115
<b>Europe</b>	25,729	22,676	23,987	19,830	13,325	14,395	27,577	26,196	13,771	187,486

## MARKET TRENDS & GROWTH PATTERNS

While the global recession caused a decrease in tourism to Costa Rica from all around the world, the largest decrease was seen from United States residents. However, the tourist market in America is growing due to the large baby boomer generation. More than ever before, the baby boomer generations (those born between 1946-1964) are traveling overseas.<sup>13</sup> Tourism arrivals in Costa Rica have increased from 1.72 million in 2006 to 2.15 million in 2008 and 2.29 million in 2009. In spite of the recession, the market is expected to grow 8% per year through 2014.<sup>14</sup>

Throughout the three target market segments, the winter and summer season have the most traffic into Costa Rica. Winter/holiday season of December and January is the highest volume of travelers. The summer months of June, July, and August also demonstrate higher numbers of travelers.

## MARKET SIZE & POTENTIAL

In the first three quarters of 2009, there were 1,478,360 international tourist arrivals in Costa Rica. Of those travelers 712,789 visitors are from North America, 187,486 are Europeans, and 537,645 are visitors from Central and South America.

28.7% of travelers from the United States express interest in visiting Costa Rica, a market of 14.2 million people.<sup>15</sup>

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<sup>13</sup> Honey, Martha & David Krantz. Global Trends in Coastal Tourism. 2007. CESD

<sup>14</sup> "Costa Rica Tourism Report Q4 2010." Companies and Markets. Web. July 2012.

<sup>15</sup> "The Potential for Costa Rica." Costa Rica Tourism. Web. July 2012.

## COMPETITIVE ANALYSIS

This section provides a scouting report of the market terrain that Company must navigate in order to be successful in the industry. The Company's competitors are assessed in detail and the Company's competitive advantages are presented.

## COMPETITIVE OVERVIEW

Bamboo YogaPlay, located in Dominical, Costa Rica, is part of the ecotourism industry. The eco-friendly resort includes a full complement of amenities, including air-conditioned rooms with maid service, yoga and other movement arts classes, spa and massage services, adventure tours, a restaurant, and the internationally known Bamboutique retail store.

There are many competing hotels throughout Costa Rica. However, Bamboo YogaPlay has a variety of important advantages that will lead to its success in the market. The first of these includes Sofiah Thom and the other instructors and teachers that Bamboo YogaPlay has connections/alliances with, who are some of the world leaders in various movement arts disciplines. Furthermore, Bamboo YogaPlay also has a major advantage in its river and beachfront location in Dominical, an up and coming tourism area of Costa Rica. The Company also gains a major advantage from its already highly successful and popular Bamboutique retail store, which provides an extra draw for guests considering staying at Bamboo YogaPlay. Finally, the resort's environmentally conscious nature provides great appeal to eco-tourists, a growing segment of tourist consumers that hold environmental impact in high regard.

Direct competitors in the tourism industry are both eco-lodges and hotels that offer similar healing services that Bamboo YogaPlay has to offer in Costa Rica. Examples of the company's top direct competitors include Blue Spirit Retreat, Samasati Nature Retreat and Anamaya Resort.

Indirect competitors are both eco-lodges and accommodation services in Costa Rica that do not offer any holistic services but serve as a place to stay. Such establishments include Adventure Park & Hotel Vista Golfo, Lapa Rios and Domilocos.

The map on the following page shows the location of Bamboo YogaPlay in relation to the Company's direct and indirect competitors.



DIRECT COMPETITOR ANALYSIS

The follow chart provides information and statistics for Bamboo YogaPlay’s direct competitors:

	Bamboo YogaPlay	Blue Spirit Retreat	Samasati Nature Retreat	Anamaya Resort	R&R Resort: Pura Vida
<b>Owner/CEO</b>	Sofiah Thom & Brendan Jaffer	Stephan Rechtschaffen	Chiara & Silvia Zan	Geoff McCabe	
<b>Company HQ</b>	Playa Dominical, C.R.	Nosara, C.R.	Puerto Viejo, Talamanca, C.R.	Montezuma, Puntarenas, C.R.	Pavas de Carrizal, Alajuela, C.R.
<b>Founded</b>	2007	2009	1994	2009	1993
<b>Phone (US)</b>	415 548 037	646 833 3410	1 800 563 9643	415 704 5024	1 888 767 7375
<b>Website</b>	<a href="http://www.bambooyogaplay.com/">www.bambooyogaplay.com/</a>	<a href="http://www.bluespiritcostarica.com/">www.bluespiritcostarica.com/</a>	<a href="http://www.samasati.com/">www.samasati.com/</a>	<a href="http://www.anamayaresort.com/">www.anamayaresort.com/</a>	<a href="http://www.rrresorts.com/">www.rrresorts.com/</a>
<b>Entity</b>	Proprietorship	Partnership	Partnership	Partnership	Proprietorship
<b>Locations</b>	1	1	1	1	3
<b>Employees</b>	5-10	20+	5-15	10-15	20+
<b>Service Summary</b>	Provide a truly eco-friendly environment for retreat, adventure and exploration.	Provide a setting for spiritual transformation, personal development, and sustainability.	An establishment for complete relaxation.	Providing a healthy living luxury hotel.	A resort focusing on wellness and yoga retreats.
<b>Services Offered</b>	Yoga workshops; Studio rental; Massages; Spa treatments; Retreats; Restaurant; Wi-Fi; Healing Arts; Pool / Jacuzzi; Yogi certification; Recording studio.	Yoga workshops; Retreats; Café; Buffet; Spa Treatments; Wi-Fi; Laundry services; Rooms, cottages and boutique tents.	Yoga workshops; Rooms and bungalows; Guest houses; Yoga rooms; Spa treatments; Eco-excursions; Honeymoon packages; Restaurant; Yogi certification.	Yoga, dance and surf workshops & retreats; Restaurant; Eco-excursions; Performances; Rooms, cabins and guest houses; Spa treatments; Yogi Certification.	Yoga workshops; Restaurant; Spa; airport transfer; Rooms, cottages and tents; Eco-adventures; Group packages; Wifi; Salsa classes; Jacuzzi; Retreats & events.
<b>Target Market</b>	People interested in ecotourism, personal development, yoga wellness and adventure	Any individual who is interested in ecotourism, personal development	Individuals, couples or groups wish to enjoy the ecotourism.	Individuals, couples, groups who are seek personal and healing growth, open to new adventures	Individuals, couples, and groups who seek for a healing vacation and open to new adventures.
<b>Pricing</b>	Spa treatments: \$70; Rooms: \$65-\$105/night; Yoga Studio: \$60 hr - \$500 day; Workshops: \$15-\$250; Retreats: \$800-\$3000; Packages:\$490-\$1500	Yoga Retreats: \$1600-\$2600; Tents: \$170 per night; Rooms: \$200-\$360; Cottages: \$190-\$215	Spa treatments: \$75-\$125; Rooms: \$85-\$125; Retreats: \$925-\$1,582; Packages: \$2300-\$4,000; Eco-excursions: \$5-\$88; Yogi Certification: \$3,250 +	Spa: \$40-\$100; Rooms: \$145-\$345; Workshops: \$12; Retreats: \$1300-\$3000; Teacher training: \$3000-\$5000; Eco-excursions: \$40-\$600; Restaurant: \$17-\$40	Rooms: \$85-\$260; Packages: \$550-\$2780; Buffet: Included with rooms
<b>Strength</b>	Lowest prices for services offered. Close to beach and national reserve. Informative website. Small, family friendly staff.	Close to Liberia International Airport. Offers accommodation for economic guests.	Near the beach, rooms are detached more of a home feeling. Offer Ayurvedic Treatment	Small, family run establishment. Evening entertainment for guests. Offers raw, organic, vegetarian meals. Infrared Sauna	Several halls where different classes take place. Meals are included in the pricing. Gives discounts with other R&R resorts
<b>Weakness</b>	Significant Construction needed	Website lacks information, not easily accessible.	Does not offer any dance, or creative workshops.	No boutique, does not offer economic accommodations	Website is vague. Few activities for young children.

INDIRECT COMPETITOR ANALYSIS

The follow chart provides information and statistics for Bamboo YogaPlay’s indirect competitors:

Indirect Competitors	Bamboo YogaPlay	Adventure Park & Hotel Vista Golfo	Lapa Rios	Villa Rio Mar: jungle & beach resort
<b>Owner/CEO</b>	Sofiah Thom & Brendan Jaffer	N/A	John and Karen Lewis	N/A
<b>Company HQ</b>	Playa Dominical, Dominical, C.R.	Miramar, Puntarenas, PO 02-5550, C.R.	Playa Carbonera, Puerto Jimenez, C.R.	Dominical, Puntarenas, C.R.
<b>Founded</b>	2007	N/A	1990	N/A
<b>Phone (US)</b>	415 548 037 (US)	1 800 953 8262	No US number	No US number
<b>Website URL</b>	<a href="http://www.bambooyogaplay.com/">www.bambooyogaplay.com/</a>	<a href="http://www.adventureparkcostarica.com/">www.adventureparkcostarica.com/</a>	<a href="http://www.riolindoresortcostarica.com/">www.riolindoresortcostarica.com/</a>	<a href="http://www.villasriomar.com/">www.villasriomar.com/</a>
<b>Entity</b>	Proprietorship	Company	proprietorship	N/A
<b>Locations</b>	1	70	1	1
<b>Employees</b>	5-10	100+	20+	N/A
<b>Service Summary</b>	To provide a truly eco-friendly environment for retreat, adventure and creative exploration.	An exciting eco-lodge which offers teambuilding activities and eco-excursions throughout their natural reserves	To bring awareness to guests about sustainability of the environment and bring an exciting environment to be a part of.	Provide comfortable accommodation for individuals and families.
<b>Services Offered</b>	Yoga workshops; Studio rental; Massages; Spa treatments; Retreats; Honeymoon Packages; Pool; Boutique; Teacher Trainings.	Restaurant; Backpackers packages; Family rooms; Economic rooms; Adventure park; Eco-excursions; Team building programs.	Restaurant; Wedding and packages; Pool.	A/C rooms; Jacuzzi/pool; Restaurant and bar; Spa treatments; Wi-Fi; Tennis court ; Horse riding; Surf rentals/lessons; Adventure tours; Boutique.
<b>Target Market</b>	People looking for healthy activities and physical growth. Also adventurers who are looking to have fun in an exotic area.	Families, groups looking for ecotourism and teambuilding activities. Active travelers looking for adventure.	Active couples, honeymooners, families (children over 6 years) looking for a more active and uniquely personal experience.	Active couples, honeymooners, families (children over 6 years) looking for a more active vacation.
<b>Pricing</b>	Spa treatments: \$70; Rooms: \$65; Yoga studio: \$60-\$500; Workshops \$15-\$65; Retreats: \$1500-\$3000	1-2 person room: \$57-\$104); 3-4 people: \$68-\$120); Family packages:1-4 people: \$115-\$144; Activities: \$25-129; Team building: \$70 per person	Individual Packages: \$150-\$690; Family Packages: \$670-\$2,830; Eco-Excursions:\$35-\$65; Wedding Packages: \$750-\$5,500	Rooms: \$60-\$155; additional \$25 pp for meals; Packages: \$376-\$1175; Restaurant: \$7-\$20
<b>Strengths</b>	Spas, holistic treatments, dance workshop, and healing empowerment activities.	Adventure courses and daily activities for all ages. Team building activities	Customer loyalty, community based facility (yearlong staff), and ecologically friendly.	Close proximity to the beach. Family friendly resort.
<b>Weaknesses</b>	Significant Construction Needed	Lacks yoga or expressive workshop, or spa treatments	Lacks yoga or expressive workshop, or spa treatments	Lacks retreats, and workshops for well-being. Does not any group activities



COMPETITIVE ADVANTAGES

Bamboo YogaPlay has several competitive advantages that stem from its location, personnel and eco-friendly accommodations. While some competitors offer similar accommodations, services or environmental features, no other Costa Rican resort is able to combine these aspects to provide an experience equivalent to Bamboo YogaPlay's.

The location of Bamboo YogaPlay provides several distinct advantages. The resort is located on the west coast of Costa Rica in the town of Dominical in the Osa region, which is one of the most environmentally diverse areas of Costa Rica and the world. Bamboo YogaPlay itself is located on a riverfront property that is just a two-minute walk to a pristine tropical beach.

The environmentally friendly nature of Bamboo YogaPlay and the Bamboo YogaPlay Expansion Plan also provides a significant advantage. Traditional resorts tend to pay less attention to their impact, but Bamboo YogaPlay has made a clear effort to minimize the Company's environmental footprint. Evidence of this is visible everywhere on the resort, such as in the shipping container and bamboo construction, solar energy, wastewater treatment and emphasis on natural light and airflow.

Like other yoga-focused retreats, Bamboo YogaPlay offers a wide variety of movement arts classes including yoga and dance. Bamboo YogaPlay's founder, Sofiah Thom is one of the world's foremost teachers of movement arts, and has access to other world class instructors of movement disciplines. Sofiah has and will continue to leverage these relationships to bring the highest caliber of instructors to Bamboo YogaPlay. This level of skill and expertise in providing these services is a significant advantage over the average resort.

BARRIERS TO ENTRY

One of the main barriers to entry for Bamboo YogaPlay and other potential businesses in the market is obtaining the necessary environmental building permit from SETENA. As a result, Bamboo YogaPlay must take the necessary steps to ensure that the resort is approved before the Company begins construction of the Expansion Plan. Once approval for construction is received, another barrier to entry that Bamboo YogaPlay faces is gathering the capital needed to construct the resort.

Annual Number of Retreats	
Year 1	3
Year 2	6
Year 3	12
Year 4	24
Year 5	40

Upon opening the resort, another major barrier to entry is generating initial buzz and customer base. Bamboo YogaPlay expects to have little difficulty in overcoming this barrier due to current demand for the limited accomodations, Sofiah Thom's popularity, the Company's existing connections in the yoga industry and the buzz already generated from the success of and the existing Bamboo YogaPlay studio and the Bamboutique.



**SALES & MARKETING PLAN**

This section reveals the Company’s marketing strategies including distribution channels, branding, target marketing, pricing strategy and customer service. Furthermore, the Company’s positioning statement, strengths, weaknesses, opportunities and threats are presented.

**SALES GOALS**

Bamboo YogaPlay’s main sales goal is to attract guests to stay at the resort. If sales goals are met in terms of the number of guests paying for accommodations, then the retail, restaurant, and services categories will also thrive. Sales goals for Bamboo YogaPlay are heavily influenced by seasonality. The table below shows the total number of rooms Bamboo YogaPlay expects to sell annually in each of its first 5 years.

	<b>Year 1 (Pre-Expansion)</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>High</b>	180	1560	1800	1944	2160
<b>Low</b>	126	1344	2016	2352	2520
<b>Total</b>	306	2904	3806	4296	4680

In year 1, while Bamboo YogaPlay is undergoing construction and has only 3 rooms available, Bamboo expects to fill a total of 306 rooms. After the expansion of Bamboo YogaPlay, sales are projected to increase dramatically. These sales projections are based on competitors’ sales information. In year 2, the company expects to fill 2,904 rooms, at an average occupancy of 65% in the high season, and 40% in the low season. In year 3, Bamboo YogaPlay expects sales to increase to 3,806 total rooms, with an average occupancy of 75% in the high season and 60% in the low season. In year 4, the Company expects growth to continue, with sales increasing to 4,296 total rooms based on average occupancy of 85% in the high season and 70% in the low season. In year 5, Bamboo YogaPlay expects sales to reach 4,680 total rooms, at an average occupancy of 90% in the high season and 75% in the low season.

As Bamboo YogaPlay grows, the company will hold more and more retreats, including larger groups renting out a portion or the entirety of the Bamboo YogaPlay facility. This will allow the Company to meet the growing sales projections more easily.

**MARKETING GOALS**

Bamboo YogaPlay’s marketing plan will generate the level of interest they need to meet the sales goals listed above. Historically, the Company has found that 20% of potential guests who inquire about staying at the hotel actually become guests. Based on this conversion rate, the table on the following page shows the total number of leads that Bamboo YogaPlay will need to meet their yearly sales goals.



	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Leads per Month</b>	128	1210	1586	1790	1950
<b>Total Leads</b>	1530	14500	19030	21480	23400

POSITIONING

Bamboo YogaPlay caters to tourists and movement arts enthusiasts who are who are looking for adventure, relaxation and creative exploration in an eco-friendly paradise. Bamboo YogaPlay serves this need by providing an environmentally friendly resort that offers a wide variety of yoga and other movement arts classes taught by some of the world’s foremost experts, set in the paradise of a Costa Rican beach town. This is unlike other resorts in the country that do not offer this combination of high quality service, eco-friendly accommodations, amenities and breathtaking location at the price Bamboo YogaPlay does.

SWOT

The following chart presents Bamboo YogaPlay’s strengths, weaknesses, opportunities and threats:

**STRENGTHS**

- Tropical region with only a 3-10 degree temperature change year round.
- Close proximity to the beach and rainforest.
- Environmentally friendly design and services.
- The Bamboutique is a successful retail store with high-quality product lines.
- Experienced yoga and activity instructors.
- Custom vacation and retreat packages.
- Low prices compared to similar competitors
- Yoga and similar activities are growing in popularity.

**WEAKNESSES**

- Capital needed for expansion.
- In an area not known for yoga.
- Highly competitive tourist location.

**OPPORTUNITIES**

- Expanding to 16 rooms.
- Large and growing Costa Rican tourism market.
- Increased demand for green business practices.
- Costa Rican government's emphasis on environmental protection.

**THREATS**

- Added operational costs from fluctuating exchange rates.
- Seasonality & weather.
- Growing levels of competition.
- External threats such as political and economic stability in the region as well as in tourists' home countries.



## BRANDING

Bamboo YogaPlay wants customers to associate adventure, health, fitness, artistic expression, relaxation and fun with their name and brand. The Company also wants to communicate the exotic environment and feel of the resort while providing the yoga and movement arts focus. The name Bamboo YogaPlay clearly alludes to the services offered, the fun and active nature of the resort and an aspect of nature and exoticness.

The Company's tagline, "A Sanctuary for Living Artfully," helps customers understand that by staying at Bamboo YogaPlay, they will fully immerse themselves in a lifestyle of peaceful relaxation and artful experience.

## PRICING STRATEGY

Bamboo YogaPlay will use a discount pricing strategy, offering a unique high-end eco-resort experience at a lower price than their most similar competitors. The company will also incorporate vacation packages into their pricing, allowing guests to purchase accommodations, classes, spa services, adventure tours and more for a discounted package price.

Bamboo YogaPlay is also happy to use a custom pricing strategy for organizers of retreats. The Company will work with retreat organizers to create custom retreat packages that include the specific accommodations, facilities and services that they need for their group.

## MARKETING STRATEGIES (PROMOTION & ADVERTISING)

Bamboo YogaPlay will hire a marketing agency to market and promote their services. Possible marketing strategies include:

- Listings on travel websites
- Social Media
- Online Advertising
- Search Engine Optimization
- Magazine Advertisements: Conscious Dancer Magazine, Origen Magazine, Yoga Journal
- Local Phone Book and News Publications

**Website:** A well-optimized website with proper site structure, page layout, and clear and easy navigation, along with targeted keywords embedded throughout the site, will ensure proper search engine placement and saturation. The Company's website will be an important marketing asset. Along with Search Engine Marketing and Search Engine Optimization, the Company's site will be easily navigable and highly informative, serving as a platform to generate new business.

**Online Marketing and SEM (Search Engine Marketing):** The Company will use Google AdWords in its online marketing campaign as well as in-depth Search Engine Marketing (SEM). SEM is a collection of online marketing strategies aimed at improving a website's ranking on the search results of today's most popular search engines, such as Google, Yahoo!, and Bing. SEM campaigns typically include the following strategies:

*Search engine optimization (SEO):* SEO is considered by most online marketers to be the cornerstone of any successful SEM campaign. This form of marketing uses unpaid tactics to improve a site's search engine results ranking. Effective SEO entails the creation and regular maintenance of a website using contextual language and proper HTML coding techniques, such as using keywords throughout the site's content and design that should call the site naturally from a search engine. The Company will continually revisit SEO strategies to improve the organization's search engine ranking.

*Paid placement:* Paid placement includes the terms Pay Per Click (PPC) and Cost Per Click (CPC). PPC refers to advertisers paying websites to host their ads, with payment occurring only when the ads are clicked. CPC refers to the amount of money advertisers pay search engines for each click.

*Contextual advertising:* This form of "smart advertising" displays ads in a reserved space to online viewers depending on the content surrounding the ad. For example, if a user is checking his or her email and several subject lines include content relating to woodworking, the reserved ad space might display an advertisement for the Company.

*Paid inclusion:* Paid inclusion is a form of search engine marketing in which the advertiser pays the search engine to be placed in its search index. These are often referred to as sponsored listings, appearing above all the natural results of the search.

**Social Media:** Social media sites are the best and cheapest ways to create a buzz about a new business. Bamboo YogaPlay will develop a social media presence via Facebook, LinkedIn, Twitter and other social networks in order to establish a dialogue with customers and create a sense of community around the brand and the Company's stakeholders. Staying actively involved with the Company's page, as well as reaching out and connecting with companies and organizations with similar interests will be a great way to market the business.

**Inbound Linking:** When other websites, blogs, or social networks cite a company's web pages, it brings credibility to the business – particularly when the site referring to the business's page is credible itself. Along with Search Engine Optimization, the Company will pursue an inbound linking campaign to help its site achieve search engine dominance.

**E-Newsletter:** An e-newsletter will serve as an outlet for the Company's communications with its customers. The newsletter will be informative, including industry news and updates, in addition to showcasing The Company's new products, services, and sales.

**Blog Marketing:** Blog marketing is a modern, innovative way to reach new audiences. By maintaining an informative business blog, the Company will improve its link building, attract organic traffic with key phrases, and encourage the viral marketing of its blog posts by readers.

**Online Retargeting:** The Company will invest in online retargeting services which will help it to advertise to the innumerable clients who briefly visit its website but do not make a purchase. Potential customers will be followed during their visits to other sites by advertisements for the Company, encouraging them to take another look.

**Online Public Relations and Link Bait:** The Company will focus on state-of-the-art online public relations to bolster brand awareness and trust. The Company will place industry tips, articles, promotions, and link bait on its site and affiliated sites. Link bait is anything that can be posted on a website to increase buzz and visits: i.e. controversial blog posts, celebrity interviews, breaking industry news, etc.

**Viral Video Clips:** The Company will post video clips on blogs and social networking sites using a popular online video forum such as YouTube. Video clips are a chief facet of viral marketing campaigns and can catch the attention of a vast audience of online viewers, acting as visual referrals for the brand.

**Green Initiatives:** The Company's effort to reduce its carbon footprint will attract curious visitors as well as spur word of mouth referrals. Practicing green business is not only a way for the Company to generate positive press for itself and attract interested clients, but also a way to save on energy costs and provide customers with more environmentally friendly options.

**Local Print Media:** The Company will create eye-catching advertisements and distribute them to various local media sources, including newspapers, weekly publications, community newsletters, and the local Yellow Pages.

**Competitions:** Competitions are a great way to engage market segments. This type of promotion taps into people's desire to be recognized and to compete with others. At the same time, competitions have a way of promoting community and generate interest.

## PUBLIC RELATIONS

Bamboo's public relations strategy will be determined as part of the marketing strategy defined by the Company's marketing agency.

CUSTOMER SERVICE

Bamboo YogaPlay guarantees great service and hospitality by having staff on call 24 hours. Company Guidelines are in place that detail how staff members should deal if various problems should arise. Those guidelines are constantly updated and amended as needed. If a problem arises, it will be dealt promptly by any means of communication through either the manager or owners directly. Bamboo YogaPlay will be able to evaluate customer service initiatives by reading reviews and testimonials from actual customers, and then using their feedback to continuously improve the system.

## WEBSITE PLAN

### WEBSITE GOALS

Bambooyogaplay.com is Bamboo YogaPlay's direct website for hotel information and reservation. It is an informative site about the boutique, accommodations, retreats and services as well as info on Sofiah Thom. Bamboo YogaPlay plans to expand their boutique by creating an online store for Bamboutique merchandise and products sold.

### WEBSITE MARKETING STRATEGY

Bamboo YogaPlay's marketing strategy for their website includes search engine optimization, social media and strategic partnerships as outlined in the marketing strategies above.

### DEVELOPMENT REQUIREMENTS

Bamboo YogaPlay's website will be managed and maintained by WebMark Web Design during the Company's expansion and thereafter.

## OPERATIONS PLAN

This section demonstrates every step that goes into the product and service delivery process, including, location, equipment, quality control and staffing.

## LOCATION

Bamboo YogaPlay is located in Playa Dominical in the town of Dominical, Costa Rica. It has immediate access to the highway and is bordered by the Baru River. The beach is a two-minute walk and the resort has close access to other restaurants, bars and stores. The location's close proximity to the ocean, jungle and mountains also allow for a variety of adventure tours.

## PROPERTY OWNERSHIP / LEASE TERMS

The property is owned by Mountains of the Zulu Investments S.A. President Brendan Jaffer-Thom.

## EQUIPMENT

Bamboo YogaPlay and the Bamboo YogaPlay Expansion Plan incorporate comfortably furnished rooms and are built using recycled shipment containers and bamboo, an eco-friendly and durable alternative to using conventional building materials. The yoga studio is equipped with eco-friendly yoga supplies such as mats and blocks, as well as yoga swings. All materials used in the studio have been chosen carefully for their quality and eco-friendliness.

## PURCHASING POLICIES

Bamboo YogaPlay will make bulk purchases to ensure the resort is always fully supplied to maintain operations. Purchases will be approved by upper management. Sofiah Thom will manage purchases from artists and designers for the boutique. The maintenance of the rooms will call for bulk purchases of cleaning supplies, fresh linens and toiletries. These purchases will be made by the Hotel Manager.

## QUALITY CONTROL MEASURES

Bamboo YogaPlay will have a Hotel Manager on site to ensure high quality customer service. The Retreat Coordinator will be in charge of quality control of studio, teachers, body workers and retreat related services and will work directly with retreat facilitators and guests to ensure an easy and comfortable experience. Front desk operators will be available 16 hours a day to help with any problems or needs a guest may encounter. Bamboo YogaPlay will tailor packages in order to pay close attention to detail and creativity for each individual. These packages will help guests gain optimal satisfaction during their stay. Sofiah will ensure quality teachers and

practitioners will be hired to execute all spa services, classes, performances, trainings and retreats. On site security will ensure guests safety and prevent unsolicited disturbances. An onsite maintenance person will make sure that hotel infrastructure functions at all times and will address any issues that would affect guests immediately.

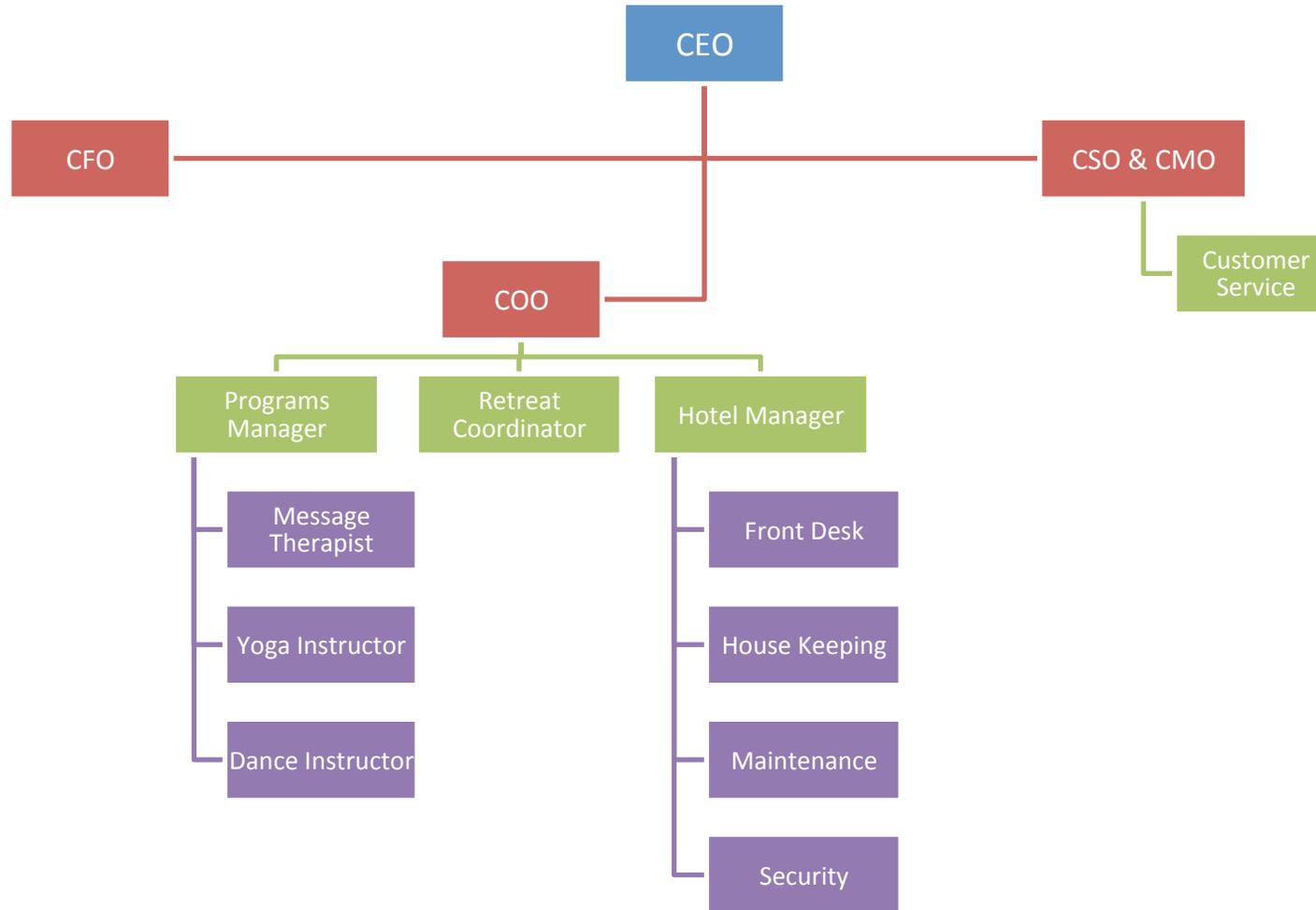
The restaurant and juice bar will offer fine dining and health oriented foods and snacks to give quality nutrition during guests stay. Retreat coordinator will facilitate guests' participation in adventure tours and workshops. Other products used will be reviewed to ensure they are eco-friendly and high quality.

## STAFFING AND TRAINING

Bamboo YogaPlay will offer and ensure exceptional hospitality. In order to do so, Bamboo YogaPlay will train their staff through operational manuals and handbooks. Bamboo YogaPlay will review each employee's performance regularly to insure quality service and performance. The members of Bamboo YogaPlay's staff will include:

- Hotel Manager
- Retreats Coordinator and Manager
- Front desk
- Massage Therapist
- Yoga Instructor
- Dance Instructor
- Security guard
- House keeper(s)
- Maintenance

ORGANIZATIONAL CHART



MANAGEMENT TEAM

The Management Team section demonstrates the Company’s leadership and management structure.

KEY MANAGEMENT

The following are the bios of the key members of the Bamboo YogaPlay team:

**Sofiah Thom** – CEO, CSO, and COO

As the CEO (Chief Executive Officer), Sofiah will align the company, internally and externally, with her strategic vision. As the CSO (Chief Sales Officer) she will supervise all customer service inquiries and new orders. Sofiah’s role as COO (Chief Operations Officer) will include oversight of the programs director and the hotel manager.

**Brendan Jaffer** – CFO

As CFO (Chief Financial Officer), Brendan will handle the company’s finances. His role as CMO (Chief Marketing Officer) will be to oversee the company’s marketing efforts and will also be in charge of following up on any leads generated by the rest of the company. Marketing – Seeking an agency.

**Retreat Coordinator**

The retreat coordinator will be in charge of coordinating and managing events and retreats. They will be in charge of dealing with facilitators and others interested in holding retreats, dealing with those same persons onsite during retreats, as well as dealing with yoga and other teachers and with bodyworkers. They will also be in charge of coordinating with restaurant / juice bar if and when retreats or packages include meals / food.

PROFESSIONAL SERVICE PROVIDERS

Bamboo YogaPlay will work with a team of service providers to assist with day-to-day operations and expansion of the resort. Some of the relationships already established are:

- Law Firm – Bufete Leiva Madrigal
- Accountant – Andrea Beita
- Website Maintenance – Web Mark Web Design
- Marketing – Seeking an agency
- Juice Bar leaser– Seeking
- Restaurant Leaser– Seeking

BOARD OF ADVISORS & BOARD OF DIRECTORS

Bamboo YogaPlay is currently building its Board of Advisors and Board of Directors.



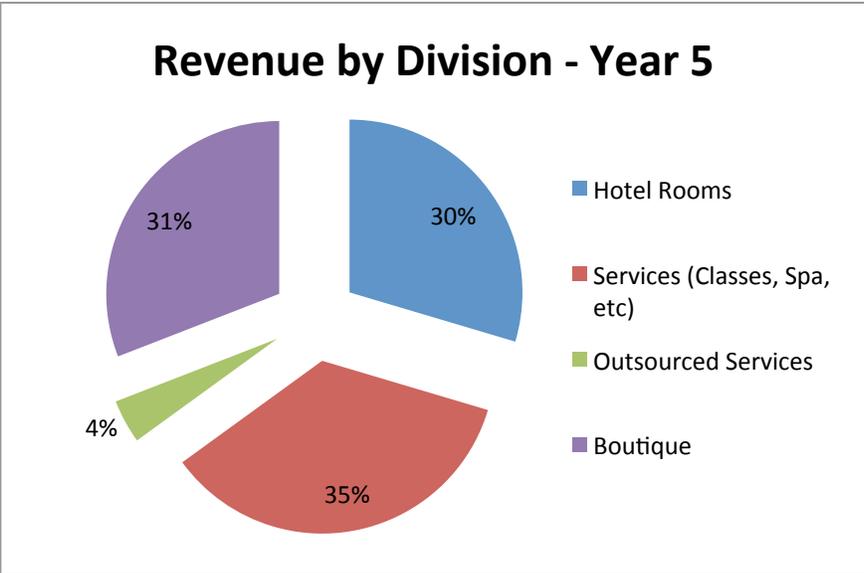
**FINANCIAL PLAN**

The following section outlines the financial goals, revenue and sales for the Company.

**FINANCIAL SUMMARY**

Bamboo YogaPlay has several revenue streams from its operations as an eco-friendly resort. Income is generated from the rental of the rooms, retail sales from the Bamboutique, rental of the restaurant and juice bar and sales of a variety of services that include yoga and other arts classes, spa services and adventure tours. The Company combines these services in packages to sell for individuals and groups. The main goal for Bamboo YogaPlay is to get guests in the door to stay at the resort, because these guests will more than likely purchase one or several of the other products and/or services that are offered.

The company earns significant revenue from each of these segments. In year 2, the first year after expansion, the Boutique is the leading revenue source, followed by services, hotel rooms, and outsourced services. As the Company places greater emphasis on retreats, the services division grows quickly in revenue and becomes the largest revenue stream by year 4.



Operating currently with 3 rooms available, Bamboo YogaPlay is projected to make a profit of \$19,843 in its first year from gross sales of \$58,297. After the planned expansion to 16 rooms, Bamboo YogaPlay will significantly increase their overall capacity to generate income. In year two, after the expansion is complete, Bamboo YogaPlay expects a profit of \$143,549 from \$465,214 in gross sales. In year 3, sales are expected to grow to \$566,789 with a profit of \$206,236. In year 4, sales are expected to reach \$698,730 with a profit of \$299,668 and in year 5 sales are projected to reach \$787,248 with a profit of \$373,123.

Bamboo YogaPlay has significant fixed as well as variable costs related to its operations. Staffing accounts for the largest expense that the company must account for. Fixed staff costs total \$108,144 annually after expansion, including taxes and benefits. Employees that provide services, such as instructors or masseuses, are paid on a commission basis. The hotel and boutique divisions of the business also incur material costs. For the boutique,



material costs total 55% of sales, which totals \$20,323 in year 1 and grows to \$120,042 by year 5. The provision of hotel rooms also yields a cost of \$1.55 per room per night, which totals \$4743 by year 5.

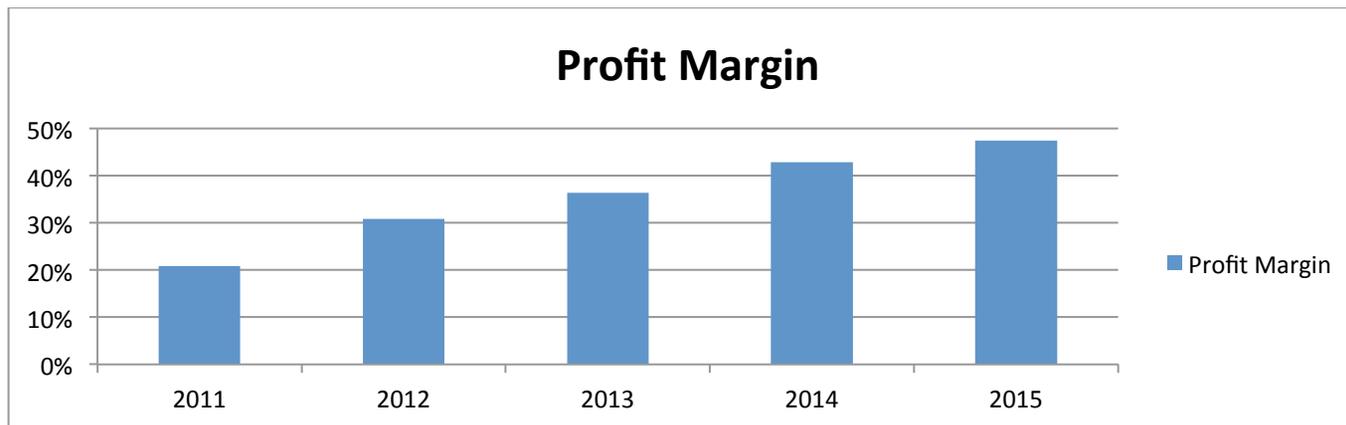
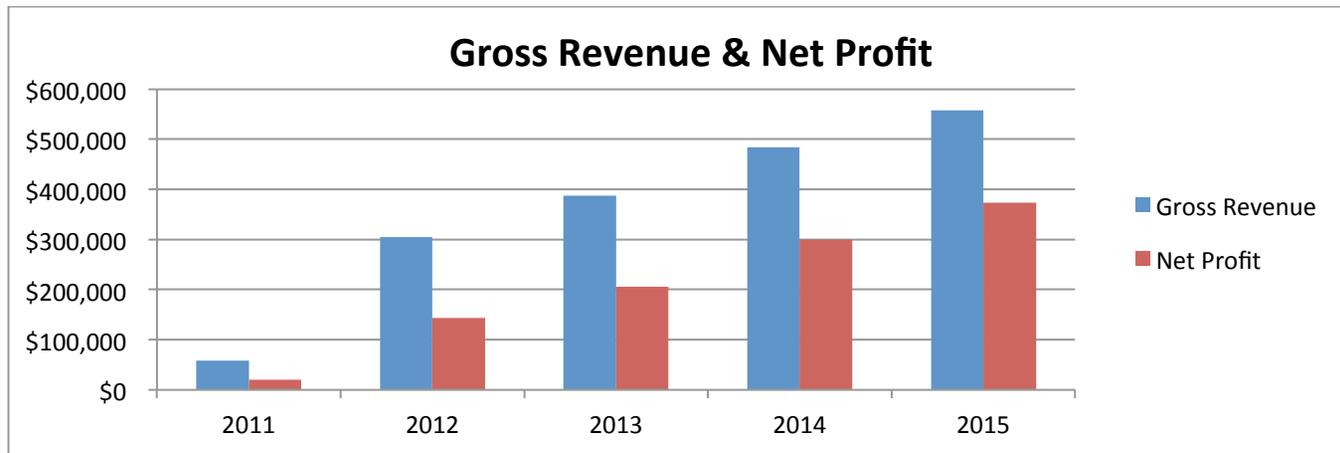
In order to expand, the company is looking to raise approximately \$700,000 to fund the cost of expanding the resort. This expansion will increase the capacity from 3 rooms to 16 rooms, including 12 suites, which will greatly increase earning potential.

#### SOURCES & USES OF FUNDS

Bamboo YogaPlay is currently seeking approximately \$700,000 in funds from private investors, which will be used to cover the costs of construction for the expansion of the resort. Bamboo YogaPlay will offer investors a timeshare opportunity combined with a profit share opportunity in exchange for their investment. There are 50 shares available for a price of \$13,350-\$15,300 per share. In exchange for 1 share of fractional ownership, the investor will receive a TBD annual percentage of gross profits, as well as a free one-week stay at the resort each year. Investors also have the opportunity to purchase 25 shares and enjoy exclusive access to the entirety of Bamboo YogaPlay facilities for one week per year. This option is designed for retreat coordinators, who can use this exclusive access to host a retreat. Investors will also have the option to “save up” weeks over the years and use them for a longer stay at one time.

PROFIT & LOSS STATEMENT

The following is a five-year revenue, profit and profit margin forecast for the Company:



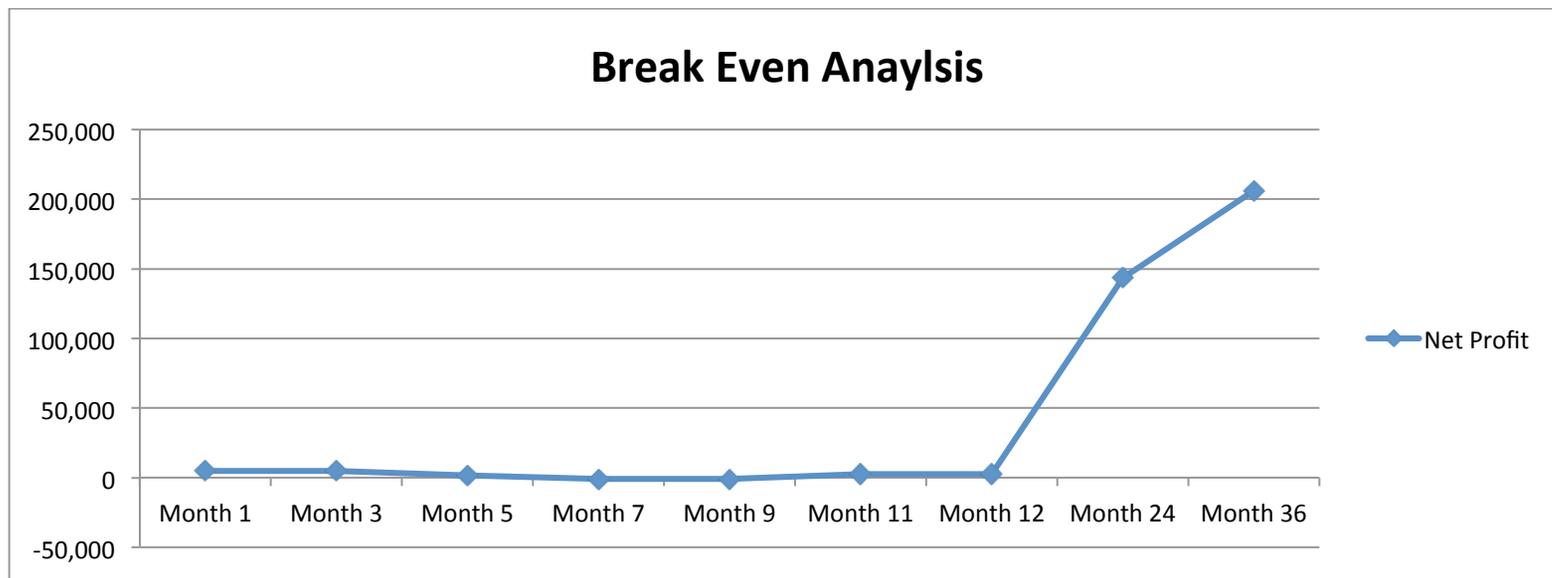


The Company's profit and loss statement is presented below:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	2011	2012	2013	2014	2015	
<b>Sales (\$)</b>	11,845	11,845	11,845	5,153	5,153	5,153	5,153	5,153	5,153	5,153	11,845	11,845	95,297	465,214	566,789	698,730	787,248	
<b>Cost of sales (\$):</b>																		
Material	4,802	4,802	4,802	1,897	1,897	1,897	1,897	1,897	1,897	1,897	4,802	4,802	\$37,286	\$160,121	\$179,209	\$215,318	\$229,781	
Labor	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0	
Other																		
<b>Total cost of sales</b>	4,802	4,802	4,802	1,897	1,897	1,897	1,897	1,897	1,897	1,897	4,802	4,802	\$37,286	\$160,121	\$179,209	\$215,318	\$229,781	
<b>Gross profit (\$)</b>	7,044	7,044	7,044	3,256	3,256	3,256	3,256	3,256	3,256	3,256	7,044	7,044	\$58,011	\$305,093	\$387,580	\$483,412	\$557,467	
<b>Gross profit %</b>	59	59	59	63	63	63	63	63	63	63	59	59	60.87	65.58	68.38	69.18	70.81	
<b>Operating expenses (\$):</b>																		
Payroll	1,008	1,008	1,008	504	504	504	2,904	2,904	2,904	2,904	3,408	3,408	\$22,968	\$108,144	\$108,144	\$108,144	\$108,144	
Marketing	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200	\$ 6,000	\$ 24,000	\$ 24,000	\$ 24,000	
Mind Body Online	65	65	65	65	65	65	65	65	65	65	65	65	\$780	\$780	\$780	\$780	\$780	
Internet	70	70	70	70	70	70	70	70	70	70	70	70	\$840	\$840	\$840	\$840	\$840	
Utilities	200	200	200	200	200	200	200	200	200	200	200	200	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	
Telephone	100	100	100	100	100	100	100	100	100	100	100	100	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	
Insurance													\$0	\$8,600	\$8,600	\$8,600	\$8,600	
Supplies	100	100	100	100	100	100	100	100	100	100	100	100	\$1,200	\$6,000	\$7,800	\$10,200	\$10,800	
Pool Chemicals	90	90	90	90	90	90	90	90	90	90	90	90	\$1,080	\$1,080	\$1,080	\$1,080	\$1,080	
Maintenance	417	417	417	417	417	417	417	417	417	417	417	417	\$5,000	\$20,000	\$20,000	\$20,000	\$20,000	
Legal	50	50	50	50	50	50	50	50	50	50	50	50	\$600	\$600	\$600	\$600	\$600	
Financial/Bookkeeping	75	75	75	75	75	75	75	75	75	75	75	75	\$900	\$900	\$900	\$900	\$900	
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0	
Property Tax & Licenses	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$5,000	\$5,000	\$5,000	\$5,000	
<b>Total expenses (\$)</b>	2,275	2,275	2,275	1,771	1,771	1,771	4,171	4,171	4,171	4,171	4,675	4,675	\$38,168	\$161,544	\$181,344	\$183,744	\$184,344	
<b>Expenses/sales %</b>	19	19	19	34	34	34	81	81	81	81	39	39	40.05	34.72	31.99	26.30	23.42	
<b>Profit (\$)</b>	4,769	4,769	4,769	1,486	1,486	1,486	-914	-914	-914	-914	2,369	2,369	\$19,843	\$143,549	\$206,236	\$299,668	\$373,123	
<b>Interest exp. ST</b>	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0	
<b>Interest exp. LT</b>	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0	
<b>Taxes (\$)</b>	0	0	0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0	\$0	\$0	
<b>Net profit (\$)</b>	4,769	4,769	4,769	1,486	1,486	1,486	-914	-914	-914	-914	2,369	2,369	\$19,843	\$143,549	\$206,236	\$299,668	\$373,123	
<b>Net profit/sales %</b>	40	40	40	29	29	29	-18	-18	-18	-18	20	20	20.82	30.86	36.39	42.89	47.40	
<b>Average A/R days</b>	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	

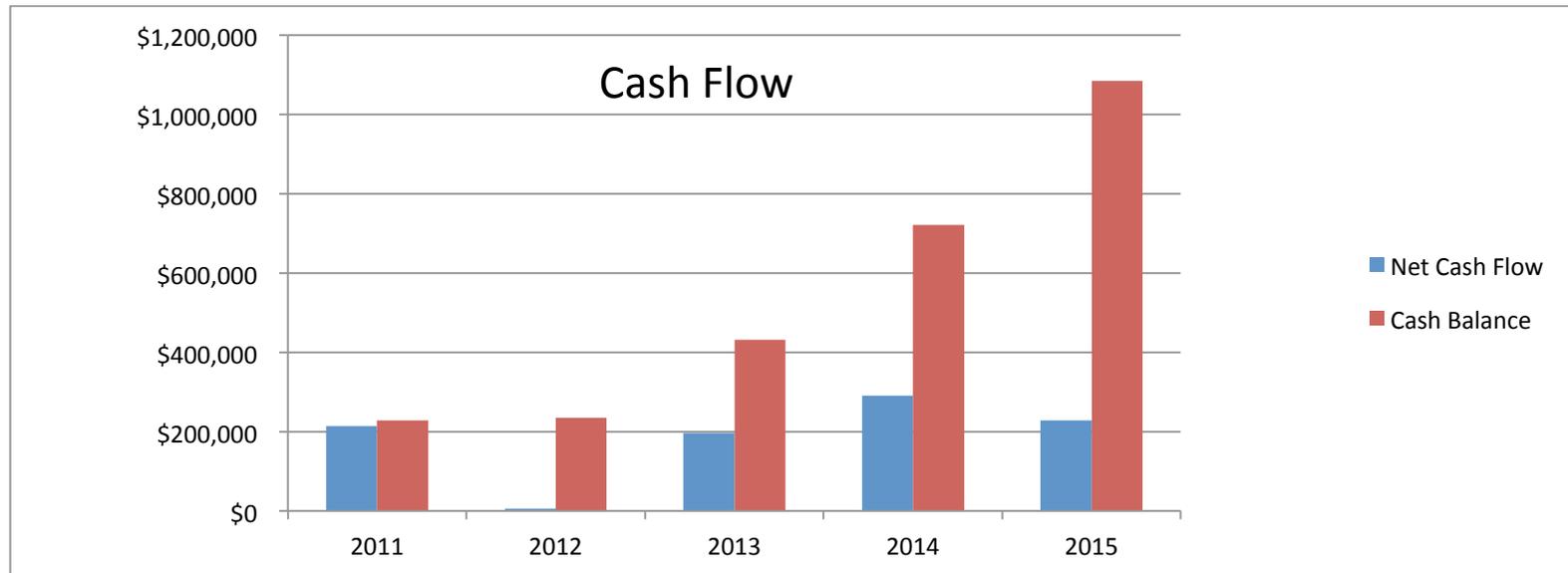
BREAK-EVEN ANALYSIS

The following break-even analysis shows the revenue necessary to break even in the first three years of operation. As shown below, the Company is expected to break-even in month 1, with minor losses in months 7-10.



CASH FLOW STATEMENT

The following depicts Bamboo YogaPlay's projected cash flow through the first five years of operations:





The Company's cash flow statement is presented below:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	2011	2012	2013	2014	2015	
<b>Beginning cash</b>	15,000	23,678	23,963	28,174	32,676	33,937	34,865	233,392	231,919	230,446	228,973	227,210	\$15,000	228,685	234,903	430,995	721,051	
<b>Cash in:</b>																		
Net profit	4,769	4,769	4,769	1,486	1,486	1,486	-914	-914	-914	-914	2,369	2,369	\$19,843	143,549	206,236	299,668	373,123	
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	0	0	0	
Change in accts payable	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	0	0	0	
Current borrow ing													\$0	0	0	0	0	
Long-term borrow ing													\$0	0	0	0	0	
Increase other liabilities													\$0	0	0	0	0	
Capital input						700,000							\$700,000	0	0	0	0	
<b>Total cash in</b>	4,769	4,769	4,769	1,486	1,486	1,486	699,086	-914	-914	-914	2,369	2,369	\$719,843	143,549	206,236	299,668	373,123	
<b>Cash out:</b>																		
Change in A/R	335	-258	0	-669	-335	0	0	0	0	0	669	335	\$77	5,178	1,020	1,053	1,162	
Change in inventory	-4,802	4,183	0	-2,905	0	0	0	0	0	0	2,905	0	(\$619)	15,454	2,424	1,859	1,818	
Change other ST assets	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	0	0	0	
Capital expenditures							500,000						\$500,000	110,000	0	0	0	
Loan repayment (ST)	558	558	558	558	558	558	558	558	558	558	558	558	\$6,700	6,700	6,700	6,700	6,700	
Loan repayment (LT)													\$0	0	0	0	0	
Dividends													\$0	0	0	0	0	
Ow ner withdraw al													\$0	0	0	0	0	
<b>Total cash out</b>	-3,909	4,483	558	-3,016	224	558	500,558	558	558	558	4,133	893	\$506,158	137,332	10,144	9,612	9,680	
<b>Net cash flow</b>	8,678	286	4,211	4,502	1,262	927	198,527	-1,473	-1,473	-1,473	-1,764	1,476	\$213,685	6,218	196,092	290,056	363,443	
<b>Cash balance</b>	23,678	23,963	28,174	32,676	33,937	34,865	233,392	231,919	230,446	228,973	227,210	228,685	\$228,685	234,903	430,995	721,051	1,084,494	



BALANCE SHEET

The Company's balance sheet is presented below:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	2011	2012	2013	2014	2015
<b>Assets</b>																	
<b>Current assets:</b>																	
Cash	23,678	23,963	28,174	32,676	33,937	34,865	233,392	231,919	230,446	228,973	227,210	228,685	228,685	234,903	430,995	721,051	1,084,494
Accounts receivable	2,035	1,777	1,777	1,108	773	773	773	773	773	773	1,442	1,777	1,777	6,955	7,975	9,028	10,190
Inventory	619	4,802	4,802	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	4,802	4,802	20,255	22,680	24,538	26,356
Other	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
<b>Total current assets</b>	<b>29,832</b>	<b>34,042</b>	<b>38,253</b>	<b>39,180</b>	<b>40,107</b>	<b>41,034</b>	<b>239,561</b>	<b>238,089</b>	<b>236,616</b>	<b>235,143</b>	<b>236,954</b>	<b>238,764</b>	<b>238,764</b>	<b>265,613</b>	<b>465,149</b>	<b>758,117</b>	<b>1,124,540</b>
<b>Fixed Assets</b>																	
Capital assets	325,000	325,000	325,000	325,000	325,000	325,000	825,000	825,000	825,000	825,000	825,000	825,000	825,000	935,000	935,000	935,000	935,000
Less accum depre	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-
Book value	325,000	325,000	325,000	325,000	325,000	325,000	825,000	825,000	825,000	825,000	825,000	825,000	825,000	935,000	935,000	935,000	935,000
<b>Other assets</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>	<b>3,950</b>						
<b>Total assets</b>	<b>358,782</b>	<b>362,992</b>	<b>367,203</b>	<b>368,130</b>	<b>369,057</b>	<b>369,984</b>	<b>1,068,511</b>	<b>1,067,039</b>	<b>1,065,566</b>	<b>1,064,093</b>	<b>1,065,904</b>	<b>1,067,714</b>	<b>1,067,714</b>	<b>1,204,563</b>	<b>1,404,099</b>	<b>1,697,067</b>	<b>2,063,490</b>
<b>Liabilities</b>																	
<b>Current Liabilities</b>																	
Accounts payable	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-
Short-term notes	32,942	32,383	31,825	31,267	30,708	30,150	29,592	29,033	28,475	27,917	27,358	26,800	26,800	20,100	13,400	6,700	0
<b>Total current liabilities</b>	<b>32,942</b>	<b>32,383</b>	<b>31,825</b>	<b>31,267</b>	<b>30,708</b>	<b>30,150</b>	<b>29,592</b>	<b>29,033</b>	<b>28,475</b>	<b>27,917</b>	<b>27,358</b>	<b>26,800</b>	<b>26,800</b>	<b>20,100</b>	<b>13,400</b>	<b>6,700</b>	<b>0</b>
Long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-
<b>Total liabilities</b>	<b>32,942</b>	<b>32,383</b>	<b>31,825</b>	<b>31,267</b>	<b>30,708</b>	<b>30,150</b>	<b>29,592</b>	<b>29,033</b>	<b>28,475</b>	<b>27,917</b>	<b>27,358</b>	<b>26,800</b>	<b>26,800</b>	<b>20,100</b>	<b>13,400</b>	<b>6,700</b>	<b>0</b>
<b>Equity</b>																	
Beginning capital	311,940	311,940	311,940	311,940	311,940	311,940	1,011,940	1,011,940	1,011,940	1,011,940	1,011,940	1,011,940	1,011,940	1,011,940	1,011,940	1,011,940	1,011,940
Profit or (loss)	13,900	18,669	23,438	24,923	26,409	27,894	26,980	26,065	25,151	24,236	26,605	28,974	28,974	163,223	360,159	650,527	1,023,650
Owner's withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Capital-end of period</b>	<b>325,840</b>	<b>330,609</b>	<b>335,378</b>	<b>336,863</b>	<b>338,349</b>	<b>339,834</b>	<b>1,038,920</b>	<b>1,038,005</b>	<b>1,037,091</b>	<b>1,036,176</b>	<b>1,038,545</b>	<b>1,040,914</b>	<b>1,040,914</b>	<b>1,175,163</b>	<b>1,372,099</b>	<b>1,662,467</b>	<b>2,035,590</b>
<b>Total liab &amp; equity</b>	<b>358,782</b>	<b>362,992</b>	<b>367,203</b>	<b>368,130</b>	<b>369,057</b>	<b>369,984</b>	<b>1,068,511</b>	<b>1,067,039</b>	<b>1,065,566</b>	<b>1,064,093</b>	<b>1,065,904</b>	<b>1,067,714</b>	<b>1,067,714</b>	<b>1,195,263</b>	<b>1,385,499</b>	<b>1,669,167</b>	<b>2,035,590</b>

## APPENDIX

## INTERNATIONAL TOURIST ARRIVALS TO COSTA RICA (Q1-Q3 2009)

	January	February	March	April	May	June	July	August	September	Total
<b>GRAND TOTAL</b>	<b>222,664</b>	<b>168,164</b>	<b>179,772</b>	<b>165,352</b>	<b>130,536</b>	<b>158,972</b>	<b>180,792</b>	<b>159,025</b>	<b>113,083</b>	<b>1,478,360</b>
<b>North America</b>	<b>89,143</b>	<b>84,721</b>	<b>99,413</b>	<b>79,455</b>	<b>68,935</b>	<b>86,289</b>	<b>89,832</b>	<b>72,692</b>	<b>42,309</b>	<b>712,789</b>
<i>Canada</i>	15,747	15,174	14,263	7,826	5,203	4,228	5,594	5,329	2,426	75,790
<i>United States</i>	69,586	66,367	81,591	67,904	61,125	78,381	79,344	62,783	34,749	601,830
<i>Mexico</i>	3,810	3,180	3,559	3,725	2,607	3,680	4,894	4,580	5,134	35,169
<b>Central America</b>	<b>90,196</b>	<b>48,049</b>	<b>42,517</b>	<b>52,880</b>	<b>36,940</b>	<b>46,036</b>	<b>48,651</b>	<b>45,655</b>	<b>44,606</b>	<b>455,530</b>
<i>Guatemala</i>	3,058	2,545	3,128	2,984	2,775	3,534	3,695	3,493	4,218	29,430
<i>El Salvador</i>	3,720	2,569	3,761	3,754	2,822	3,286	3,810	4,537	4,002	32,261
<i>Honduras</i>	3,023	4,362	1,986	2,147	1,694	2,520	2,582	2,612	2,702	23,628
<i>Nicaragua</i>	73,318	34,178	29,724	39,627	27,018	32,762	33,643	28,427	28,399	327,096
<i>Panama</i>	6,985	4,356	3,846	4,303	2,571	3,849	4,836	6,505	5,093	42,344
<b>Caribbean</b>	<b>1,399</b>	<b>1,046</b>	<b>1,311</b>	<b>1,431</b>	<b>1,291</b>	<b>1,374</b>	<b>1,718</b>	<b>1,643</b>	<b>1,346</b>	<b>12,559</b>
<i>Cuba</i>	632	469	564	624	592	641	667	650	565	5,404
<i>Dominican Republic</i>	550	350	455	500	422	499	698	623	460	4,557
<i>Others</i>	217	227	292	307	277	234	353	370	321	2,598
<b>South America</b>	<b>12,838</b>	<b>8,906</b>	<b>8,884</b>	<b>8,482</b>	<b>7,249</b>	<b>8,192</b>	<b>9,794</b>	<b>9,566</b>	<b>8,204</b>	<b>82,115</b>
<i>Argentina</i>	3,311	1,968	1,741	1,298	1,231	1,280	1,518	1,347	1,091	14,785
<i>Bolivia</i>	194	109	152	150	110	150	174	176	128	1,343
<i>Brazil</i>	1,084	1,050	968	895	719	875	1,013	1,012	831	8,447
<i>Chile</i>	1,082	838	639	518	504	524	701	639	576	6,021
<i>Colombia</i>	3,923	2,305	2,405	2,514	2,104	2,597	2,866	2,906	2,446	24,066
<i>Ecuador</i>	450	295	320	363	361	286	509	432	388	3,404
<i>Paraguay</i>	39	47	55	50	57	56	65	59	74	502
<i>Peru</i>	819	772	735	606	621	581	816	667	625	6,242
<i>Venezuela</i>	1,678	1,326	1,594	1,781	1,342	1,596	1,896	2,112	1,822	15,147
<i>Uruguay</i>	258	196	275	307	200	247	236	216	223	2,158
<b>Europe</b>	<b>25,729</b>	<b>22,676</b>	<b>23,987</b>	<b>19,830</b>	<b>13,325</b>	<b>14,395</b>	<b>27,577</b>	<b>26,196</b>	<b>13,771</b>	<b>187,486</b>
<i>Germany</i>	4,222	3,997	4,836	3,490	1,932	1,915	3,341	3,308	2,126	29,167
<i>Austria</i>	658	549	505	365	248	240	555	482	267	3,869
<i>Belgium</i>	704	757	851	883	365	420	1,335	596	408	6,319
<i>Spain</i>	2,495	2,200	2,707	2,974	2,478	3,818	7,458	9,112	4,015	37,257
<i>France</i>	3,868	4,057	3,713	2,903	1,351	1,287	3,021	2,474	1,050	23,724
<i>Netherlands</i>	2,496	1,923	1,818	1,919	1,429	1,296	3,908	2,596	1,725	19,110
<i>Italy</i>	2,352	1,712	1,606	1,244	1,037	1,139	1,506	2,134	913	13,643
<i>United Kingdom</i>	2,968	2,700	3,219	2,398	1,858	1,785	2,943	2,720	1,341	21,932
<i>Sweden</i>	1,065	1,138	799	479	324	247	291	231	225	4,799
<i>Switzerland</i>	1,494	1,207	1,213	1,119	623	665	1,330	736	550	8,937
<i>Others</i>	3407	2436	2582	2056	1680	1583	1889	1807	1289	18729
<b>Asia</b>	<b>2,065</b>	<b>1672</b>	<b>2219</b>	<b>2053</b>	<b>1448</b>	<b>1,546</b>	<b>2,002</b>	<b>1994</b>	<b>1867</b>	<b>16866</b>
<b>OTHERS</b>	<b>1294</b>	<b>1094</b>	<b>1441</b>	<b>1221</b>	<b>1348</b>	<b>1040</b>	<b>1218</b>	<b>1279</b>	<b>980</b>	<b>11015</b>