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BUSINESS PLAN – DALER CONSULTING

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0. EXECUTIVE SUMMARY OF THE BUSINESS PROJECT

This business plan consists of the analysis of the possibility of creating a consultancy in the province of Castellón. The services that will be provided ensure efficient management of issues related to accounting and taxation and are focused on providing relevant information and support to any natural and legal person, through the experience and the extensive knowledge of all the workers and founders of the company.

There are three founders for the consultancy and all of them have wide experience in the sector.

First, the activity of the consultancy is located, regarding the classification of the economic activities, in the group of professional activities, scientific and technical, with the code CNAE 6920 called activities of accounting, bookkeeping of books, audit and consultancy. This classification is useful to carry out a strategic analysis and so to determine the factors of the sector or the market in which it is acting and which have direct influence on the company's performances. Mainly, there is done the analysis of the political, economic, social and cultural factors and the five forces of Porter's matrix to determine the degree of rivalry of the action market. Secondly, the threats and opportunities of the environment are summarized, as well as the weaknesses and strengths of the proposed business idea, all explained in a SWOT matrix. Later, with the information obtained, the marketing, operations and human resources plans of the consultancy are carried out.

The marketing plan details the operation of the company and the way to create value, is delimited the public to which the services are focused to. Also there are explained the main services, their distribution, promotion and the pricing strategy. The following is the plan of action in which, are clarified the main objectives and the strategies to be followed for its subsequent execution. To control and ensure the fulfilment of the objectives, following the model of Kaplan and Norton, are created some specific indicators for each one of the objectives. Of the last, although not least important, a human resources plan is formulated to expose the staff organization, the requirements to be kept in case of hiring, types of contracts to use and the schedule of the working day.

Finally, the feasibility of the project is analysed in the financial plan. This last plan is made, taking into account the prices fixed for each service, a forecast about the sales and the annual accounts for the first four years of activity. In addition, the cash flows are calculated and from them are obtained the financial ratios called VAN and TIR, which will give reliable information about the viability of the project.

0.1. Motivation and justification

The main motivation for the realization of this degree final project, focused to the sector of the consultancy, is the experience that I have had with different consultancies in my work.

From the perspective of the company, as a customer of a consultancy, the main requirement is about a high quality of the services, but this can be perceived differently depending on the type of company. For this reason and in order to meet the expectations of the clients, the motivation is encouraged to create a new, innovative and unique consultancy.

The knowledge acquired in the Business Administration degree, has been the ones that have made possible the realization of this project. Although each and every one of the subjects has had their contribution, from my point of view, the most relevant subjects for the realization of this project are:

- Operational Marketing
- Implementation of business strategies
- Financial Accounting
- Financial Management
- Introduction to Macroeconomics
- Analysis of financial statements
- Analysis and formulation of business strategies
- Human resources management
- Information Systems
- Labour law

1. INTRODUCTION TO THE BUSINESS IDEA

1.1. Business Idea

The business idea developed in this project is the creation of an advisory service that provides accounting and tax services. It is located in Castellón, Spain.

The main objective is to create a professional and personalized service, taking advantage of the technological opportunities to increase the efficiency of the work carried out in this type of activities.

For its implementation, the three founders will make an initial payment of 16,000 euros.

1.2. Mission, vision and values

The **Mision** is to offer customized and efficient solutions to the needs of our clients to boost the profit and sustainable business growth.

The **Vision** is to be a benchmark for our clients for the quality, professionalism and efficiency in the services provided which are perfectly adapted to their needs.

Principal **Valores** to make it possible are the honesty, commitment, experience, professionalism, security and innovation.

CalidaD
Asesoramiento
Personalizado
HonEsto
CompRometido

2. STRATEGIC ANALYSIS

In order to enhance the strategic analysis, first of all, the business activity is located, taking into account the national classification of economic activities. It is determined that the activity of the consultancies is classified in the CNAE number 6920 named the accounting, bookkeeping, auditing and tax consultancy activities.

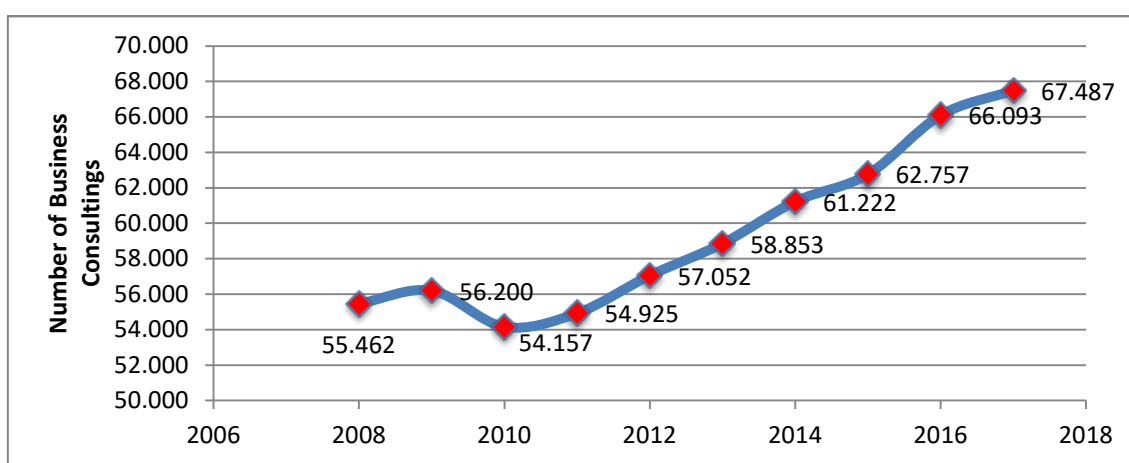
2.1. Market and competitors analysis

2.1.1. The evolution of consultancy sector in Spain

All the companies that make up the industrial fabric of Spain have been affected by the recent economic events. It is talking about the economic crisis. In addition, companies's obligations in regard to the public administration and increasingly complex bureaucratic procedures have not facilitated market survival. Faced with a notable decrease in sales and profits, managers of all these small and medium-sized enterprises have found it necessary to rely on professional advice. With their help, they have managed to have better fiscal and administrative planning and even reduce tax expenditures and increase their profits. For this reason, the number of companies active in the studied sector has increased considerably.

As we can see in the following figure, the year 2010 is the only year after the recent crisis, in which can be observed the traces of the crisis in the studied sector. After a slight increase of 1.33%, in 2010 the number of consultancies decreased in a single year by 3,635%, equivalent to the closure of 2043 companies. Since that year to 2018, there has been a positive average evolution about 3.08% per year.

Figure 1: Evolutin of the consulting sector



Source: Own elaboration based on data from the Nacional Statistic Institute

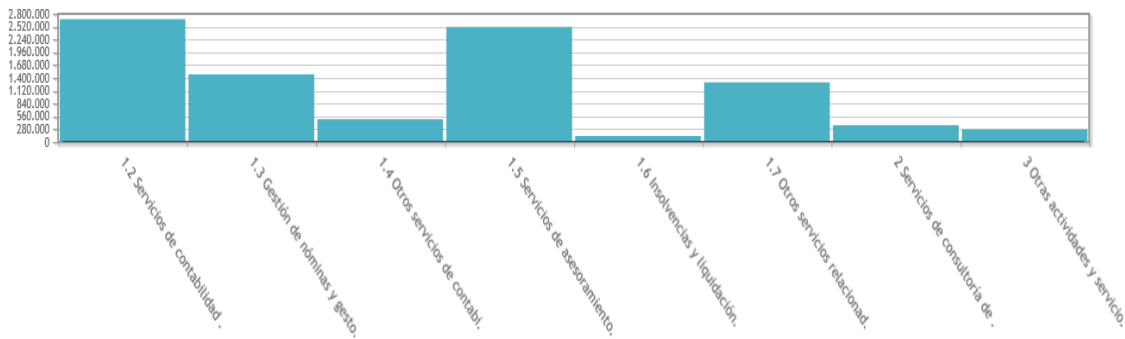
An obvious explanation of the evolution observed in the previous figure, from the point of view of the companies, is that, in times of crisis the need to manage better money is even greater, hence the need for financial advice arises, both for personnel as for professionals. Even though it is initially an expense, it can be converted into a long-term investment. On the other hand, in 2010 is the moment when most of the companies belonging to the tourism and construction sector had reduced their activity, even going bankrupt and so that disappearing a part of the client portfolio of the consultancies.

If it is taken into account that there have been cases in which more than 50% of the clients of some consultancies belonged to the sectors most affected by the crisis, it can be assumed that a sudden and massive loss of clients occurs in such a short time. Consequently, the consultancies with which they worked to close their activity took place that same year.

On the other hand, despite the massive destruction of businesses in times of crisis, there are companies that have known how to adapt and because of their financial stability they have become the pillars of the consultancies with which they work. When observing so many changes in the demand, it would be useful to determine which services are most in demand and which can be offered in the consultancies.

On average, since 2013 the demand for services such as accounting and bookkeeping services, payroll and labor management, tax advisory services and insolvencies, show a directly proporcional participation to the one shown in the figure number 2.

Figure 2: Breakdown of the turnover according to the tipe of services provided



Source: Own elaboration based on data from the Nacional Statistic Institute

The tasks related to accounting, labor management and tax advice, including the presentation of tax models, are the most demanded by clients and those offered by the advisors.

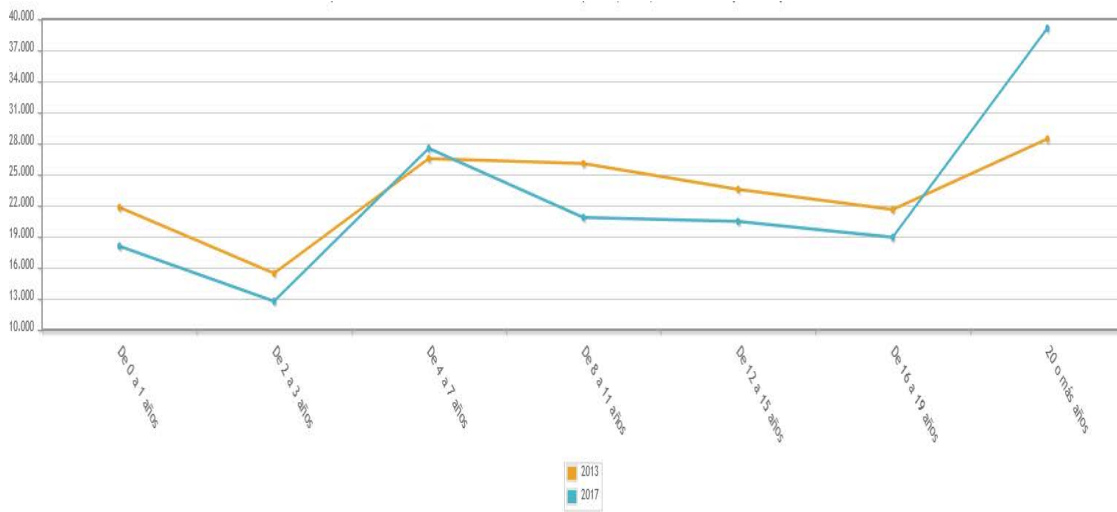
The total turnover of the accounting, bookkeeping, auditing and tax advisory activities sector reaches 21,685,553,942 euros on February 21, 2018, according to the data provided by the "Spanish Companies Ranking"

2.2. Morphology of the sector and its evolution

This section describes the sector, taking into account the size of the companies as reported by the number of employees, and the average age.

It is demonstrated that the first two years are the most difficult to overcome for new companies because, it is the time of adaptation to the market and in which the income is lower compared to the average of the sector. Despite the adversities, the figure number three is represented that in 2013 there were more consultancies able to exceeded this period, compared to this last year. Once the first seven years of activity have passed, the changes shown in the figure are softer. This means that companies with more experience are more likely to succeed. It is due to the loyalty of its customers, thanks to the recognition and experience that the consultancies have acquired.

Figure 3: Companies of the sector, by antiquity during 2013 and 2017

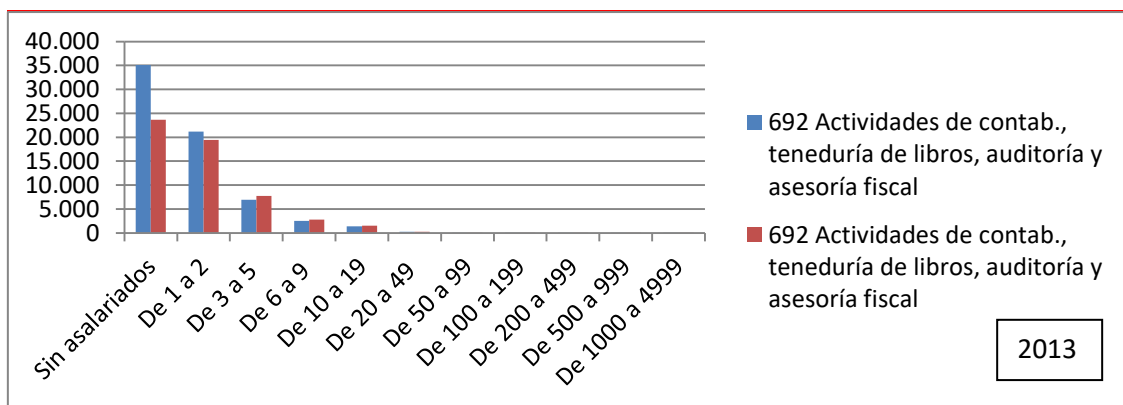


Source: Statistic Nacional Institute - Exploitation of the Central Companies Directory by age, CNAE 69.

As can be seen in figure 4, the number of professionals who dedicate to this activity in an independent way, represent 52% of the total, having increased the number, from 23,659 in 2013 to 35,080 professionals in the year 2017.

There are also a 35% of companies which have one or two employees, 10% have up to 5 employees and only 4% reach 9 employees.

Figure 4: Active companies in Spain, by economic sector and salary interval



Source: Own elaboration based on data from the Nacional Statistic Institute

2.4 Analysis of competitors

The consultancy sector is a sector that is reaching a remarkable degree of maturity. The market share of the companies is relatively constant and the degree of differentiation in terms of services is low, due to all of them tend to offer the same services.

Regarding the rates, by primary sources of study, the conclusion is reached that they differ very little from one consultancy to another, but where competitive prices are really highlighted they are in the online consultancies. The clearest example of the case is the case of services for the self-employed, for whom advisory services are offered with an average cost of 50 euros, while the price in online consultancies is reduced to less than half of the previous one.

Therefore, there are two types of competitors:

- Physical consultancies, which compete for the quality of their services and reputation, seniority or personalized treatment.

- Online consultancies which compete in low costs and speed services.

In this section are selected the three consultancies located in the province of Castellon, with the highest turnover. According to the Ranking of Companies, we find that the three consultancies with the highest turnover are:

- CET PARTNERS S.L. which have between 11 and 50 employees

- ADADE CASTELLÓN S.L. with around 500 employees

- CONSAT ASESORÍA EMPRESARIAL S.L which was founded in 1975

The three competing consultancies have been constituted under the legal form of limited company and by the level of invoicing are considered medium-sized companies. While "Adade Castellón" and "Consat Asesoría Empresarial" have more than 30 years of experience in the sector, the "Cet Partners" consultancy was constituted in expansion times, in 2009.

A coincidence is highlighted in the services performed by the three consultancies, these being:

- Labor advice

- Tax advice - accounting

- Legal advice

By contrast, in terms of the organization of resources and approach to services, there are many differences between them. On one hand there is the case of "CONSAT ASESORÍA EMPRESARIAL S.L which is the oldest and in its professional trajectory it has focused on the three types of services previously mentioned and has only added the specialty of commercial advice and some advocacy services. On the other hand, there is acrosses a totally opposite case, the ADADE CASTELLÓN S.L. one. Adade opts for diversification of the product portfolio, including audit, consultancy and occupational risk prevention services. Diversification has helped it expand. Currently it has about 40 offices, which consolidate one of the best advisory and auditing groups nationwide. And finally there is the case of CET PARTNERS, which has many years of experience in the business but has taken advantage of the opportunities to position itself in 612 in the Sectoral Ranking (by billing), competing with Adade, which It is located at 947 and Consat placed on 957 position.

2.3. External Analysis - PESTEL

2.3.1. Political and legal factors

In Spanish territory, companies operate within a system that generates security and confidence for investors, accompanied by a favorable environment for the business network.

The political framework, under the democratic system and independent of the political party in power, offers a sure picture, despite recent events related to the independence movements. These have been able to give the sensation of instability and have been considered a threat for companies, makes possible changes, are predictable and therefore gives the opportunity to anticipate them.

The event of October 1, 2017, the celebration of the referendum on the independence of Catalonia, has brought consequences at both political and economic level. One of

the most worrisome consequences has been the flight of companies from the territory with conflicts. In the 15 days following the conflict, according to secondary sources, the newspaper LEVANTE, around 40 companies have moved from Catalonia to the north of Castellón, arriving at the beginning of April 2018 to reach a number of approximately 80 companies.

On the other hand, the recent legislative changes that affect all business activities. Some of the changes to highlight, are described below:

❖ **The new law on data protection**

On account of the enforcement of the new data protection law, companies and especially companies that have to deal with a large amount of data, are forced to implement and improve data security and protection systems. This fact means an increase in data costs. But, despite the cost, it can take advantage of this fact to differentiate itself from the competition and also to promote safety and therefore the quality of service.

❖ **Changes in General Accounting Plan**

One of the changes considered unfavorable for the advisory business is related to the simplification of accounting obligations of small businesses, reducing in some way the need to go to an expert. By contrast, there have been other modifications, for example in the registration and valuation criteria, which forces companies to need the help of an expert.

❖ **The new autonomous law**

The new autonomous law has had improvements in bonuses, tax deductions for supplies and other expenses, in terms of the system of quotation and hiring and even favoring family reconciliation and measures to prevent occupational risks. Without going into more detail, it is known that people are being encouraged to work as self-employed, being a very favorable aspect for the consulting business, because more than half of their clients are self-employed people.

This perspective offers the possibility of carrying out a broad analysis, but many aspects are omitted since all the political and legal factors, even though they may be considered negative, depend on the strategy of each company and sector. Any change can be used as an opportunity.

In general, the events described above, are favorable for the consultancy sector, due to the simple fact that, any of this type of change, force requires changes in business activities and therefore increases the need for companies to seek advice. Therefore, the difficulty of being up-to-date with legislative changes and their complexity stimulate the consulting business.

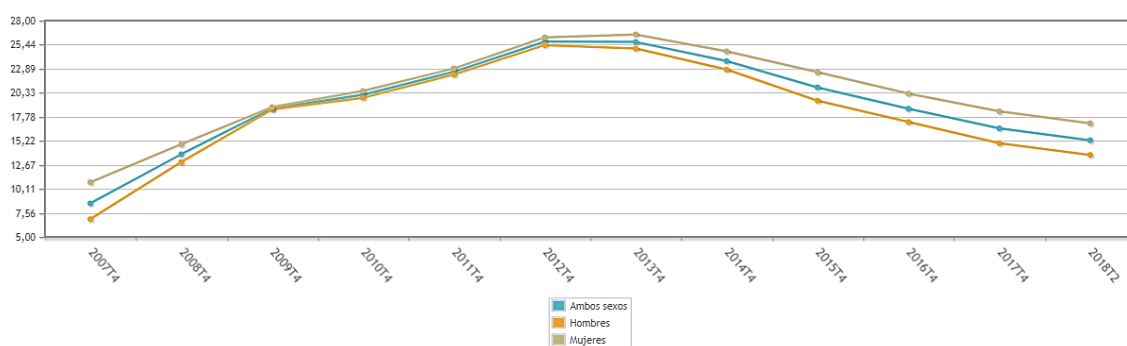
2.3.2. Economic factors

According to Alois Stutzer, May 2015 *"A sustainable fiscal policy, with a low rate of public debt, is a fundamental requirement to generate security and confidence in the economy, as shown by the cases of Greece, Italy and Spain."*

In this part, is analyzed the impact that the crisis has had on the advisory sector. For the analysis, macroeconomic aspects such as investment expectations, the unemployment rate and the evolution of income is taken into account because these factors affect directly to consumption capacity, investment and profit or savings margin, both of the physical persons as of the companies and therefore, to the activity level of the companies.

The unemployment rate is one of the macroeconomic components that have undergone drastic changes as a result of the crisis. Since 2005, the unemployment rate has increased and has reached the maximum of 25.77% in the fourth quarter of 2012. Fortunately at the end of 2017 it has recovered, reaching 16.55%.

Figure 5: Unemployment rate

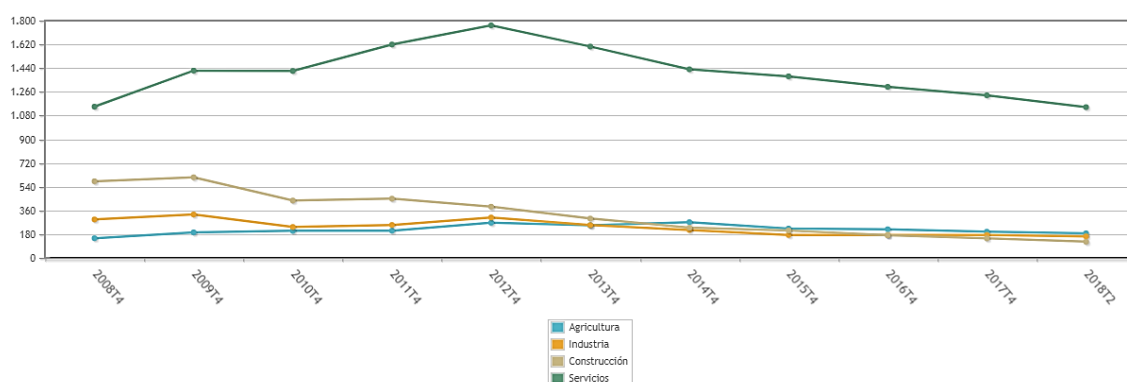


Source: Nacional Statistic Institute

The Active Population survey reveals that, the sector with the highest rate of unemployment and in which the best recovery is observed, after the crisis of recent years, it is the professional services sector.

While in some sectors the crisis has had almost no impact as in the case of agriculture, there have been many others that have been affected. Of the most affected has been the construction. The latter one, represented an important part of the advisory client portfolio.

Figure 6: Number of unemployed by sector



Source: *Nacional Statistic Institute*

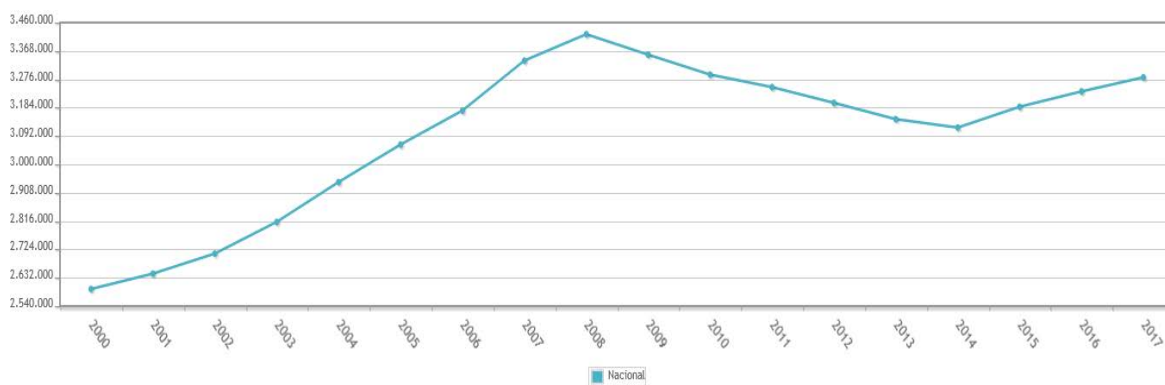
It should be noted that during the crisis, the companies that have been most affected have been the small and medium-sized companies. Either, it has happened due to the weakness of the business plans and the strategies they carry out, or because of the lack of predictability and adaptation to the unexpected changes.

Many of these companies have had to close or to reduce costs and so have been forced to lay off workers and remaining the same partners. Some managers thus emerging the need to outsource some activities and ask for help from experts to carry out procedures and comply with administrative obligations, just to keep the company active. Therefore, the appearance of advisory services is encouraged.

During the crisis, the ideal circumstances are created for tax and accounting advisory services, both for individuals and legal entities in the attempt to save against high tax requirements. For this reason, the service of consultancing is increasingly demanded.

The following figure shows the increase in the number of consultancies at national level, for which the sector can be considered mature and it would be counter productive to open a new business in this sector.

Figure 7: Number of consultants by province and legal condition

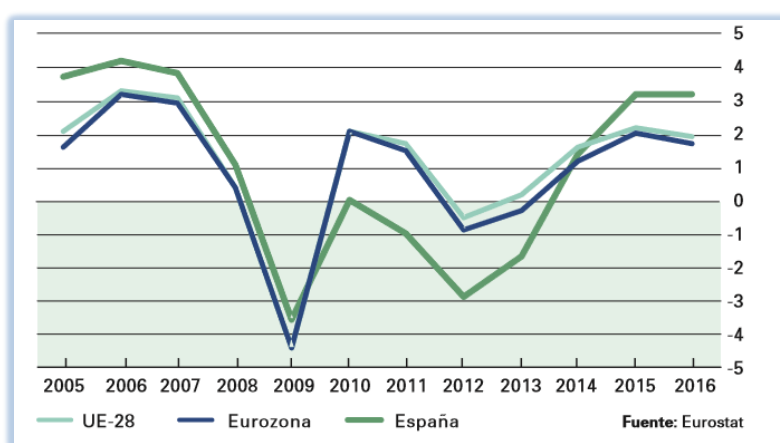


Source: *Stadistic Nacional Institute*

Broadly speaking, since 2013, there was improvement in the Spanish economy. The variation rate of the Gross Domestic Product has increased. The current account balance in recent years has had a surplus; so that the country's annual financing capacity has increased, reducing the need for financing, both from households and from Public Administrations and Financial Institutions.

Additionally, the National Institute of Statistics confirms the increase in spending on research, development and innovation, in the use of new technologies and in the number of active mercantile companies. In this way, new quality jobs are created. Moreover, the new jobs are characterized by higher productivity, efficiency and training level.

Figure 8: Variation rate of gross interior product



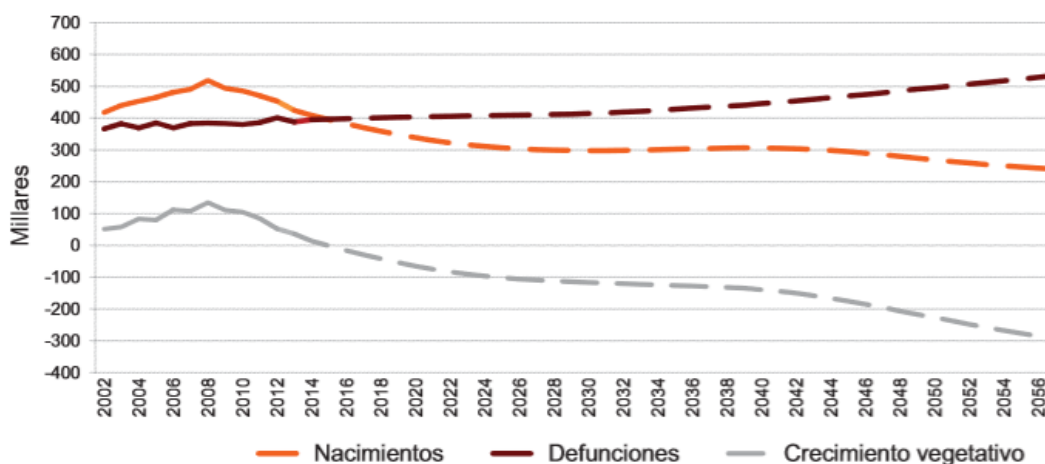
Source: *Stadistic Nacional Institute*

In short, the economic factors that have occurred so far, have been unfavorable for many sectors of the economy, but to a certain extent, have benefited the consulting sector. Despite this, owing to the high number of active companies in the sector, it can be considered a risky environment to constitute a new business.

2.3.3. Social and cultural factors

Social and cultural factors are closely related to other factors, but especially they are related to economic and demographic factors. The trends of customs and behavior of society have been influenced by the economic situation, accompanied by other drastic changes.

Figure 9: Natural growth os the Spanish population

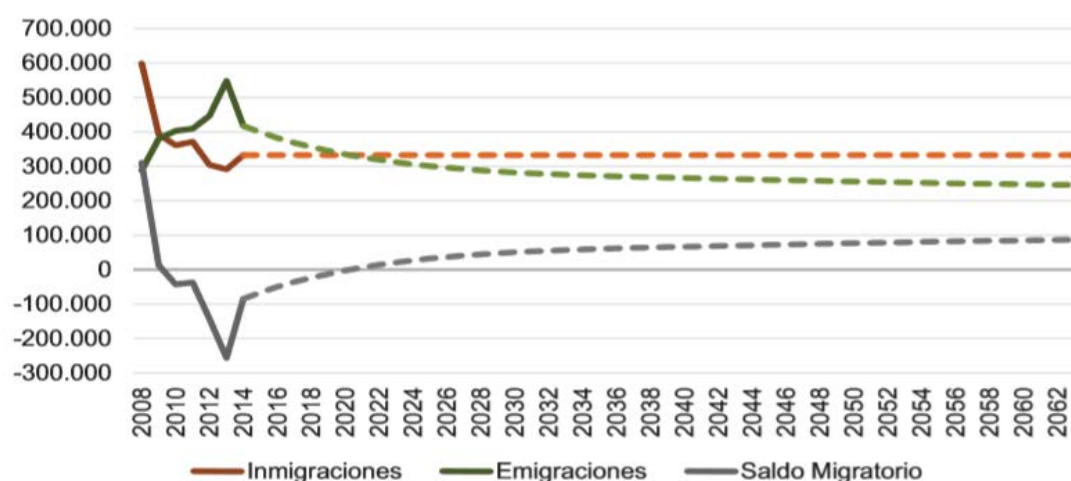


Source: *Stadistic National Institute*

Figure 9 shows that the forecast of a vegetative growth of the Spanish population is negative. This is because of the decrease in the birth rate and the increase in the mortality rate (accompanied by a longer life expectancy). All this achieve a decrease in the competition for work. The most distinguished long-term drawback is the deterioration of the national Social Security system, as a result of the increase in the passive population and the limited active population that the system can sustain.

At this time, the migratory balance plays an important role again. From the economic point of view, a positive migratory balance can compensate that inconvenience because it would increase the net contribution to the fiscal system and would help the rejuvenation of society. Next figure shows that the migratory balance up to 2013 is externally negative. This means that, the claimants of productive factors leave, both immigrants and nationals, although as of 2013 the improvement in the migratory balance is forecast.

Figure 10: Projected external migration



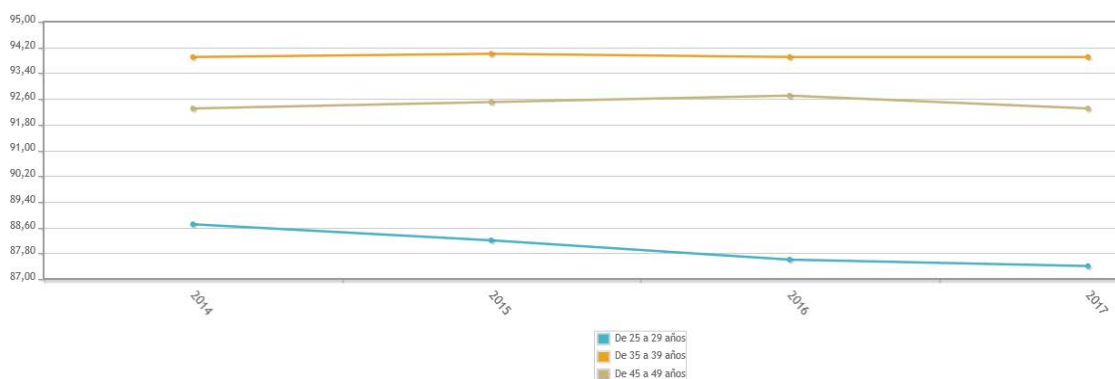
Source: *Stadistic National Institute*

Futhermore, the women’s participation in the world of work is growing. Although there are many factors that encourage this aspect, one of the most relevant aspects is the educational level of the population and the educational differences by sex.

The educational level has been a subject of controversy in recent years due to the high school dropout rate in the period of crisis. In the years following the crisis, low-skilled jobs have been promoted and the dropout rate has increased. As shown in Figure eleven, the number of children aged under 29 with higher education has decreased drastically, although it seems that it tends to improve in the future.

The results are as drastic as can be seen below. The educational level has decreased by approximately 10% compared to the level of the previous generation.

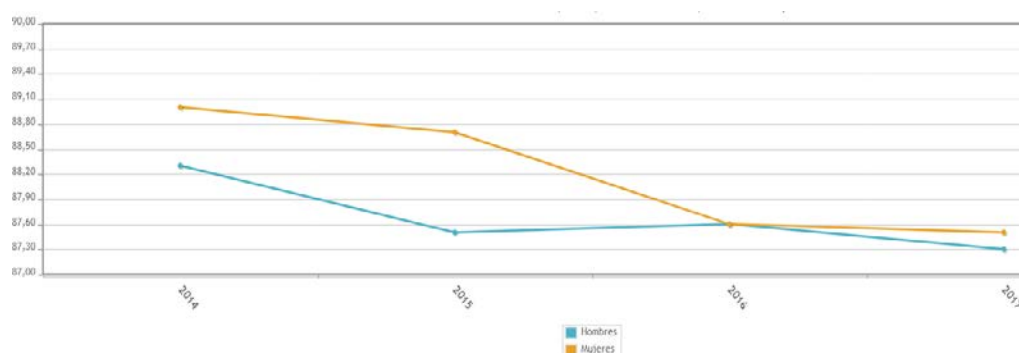
Figure 11: Activity rate by attained level of education, sex and age groups



Source: *Stadistic National Institute*

Aside from the different levels of training according to age, it has been seen that the school dropout rate of boys is higher than that the rate in girls. Its consequences can be seen in the following figure. The activity rate has decreased but, it reaches a point in 2016, when the activity rate by level of training is higher in the female population than male.

Figure 12: Activity rate by level of education, sex and age groups by 25 to 29 years



Source: *Stadistic National Institute*

It could be deepened in the study of this factor since, the formative level, influence the type of society and determine the type of business activities that take place in a country. However, it is enough to draw some conclusions.

Finally, for everything described so far, is contemplated the need to hire some professional services, being these some of the predominant ones in the portfolio of consultants. Some of the examples can be: related to the certificate and the

procedures that apply to immigrants and employment in the world of work, as well as maternity leave, surplus formalities and reductions in the working day, etc.

2.3.4. Technological factors

The technological evolution facilitates being connected from anywhere in the world and so has developed a customer-oriented approach that adds value to products and services.

In the advisory sector and in many others, the digitalization of information means that all the information of a client of several years can be available at a single moment. In the same way, it has contributed rapidly to bidirectional communication, in the sense that, through platforms and applications, clients can have the requested information or make any query to the consultancies and vice versa.

In the consultancies, tasks are very repetitive, so the use of the technologies and the fact of automating those tasks would help them to be carried out quickly and efficiently, adding more value to the service.

Finally, taking into account the degree of evolution, the use of technologies is present in all areas of work, mostly in the industrial sector is where technology makes a difference but also in the service sector. The information and management systems that are being used in the consultancies, by increasing the efficiency of the mechanical works, allow professionals to spend more time to the complex works that require their knowledge, so that as a whole, it can be said that determine competitive ability.

The digital transformation has also reached the public administrations, which aim to optimize decision-making and improve relations with both physical and legal persons. The initiative had its first impulse at the beginning of 2013 and until now there have been many changes. As a consequence, professional services have had to adapt to the requirements of the Administrations and therefore to the new needs of the clients. In this short period of time, management software for offices has been perfectly shaped to meet the demands of both parties.

Only with the changes mentioned so far, it can be deduced that the future of the management and advisory sector will remain in the hands of new technologies, capable of carrying out the tasks carried out so far by professionals. Therefore, the

work of the people in the consulting and management sector will be focused basically on consulting and personalized services.

It is relevant to mention how digital evolution is taking off and revolutionizing all sectors. A few years ago there was talking about the problem in the management of the large amount of data available, called "Big Data". This problem has been overcome with the development of the so-called Machine Learning. It has made it possible to manage a large amount of data, obtained in real time. From the industrial sectors to the professional offices, users' information can be converted into knowledge, offering the opportunity to offer much more personalized services and products and greater loyalty.

Technology evolves in favor of customers of all companies and offers the opportunity to be more efficient in tasks, eliminating repetitive activities and offering greater knowledge of the tastes of users, so that products and services can be adapted and customized in real time.

2.4. External analysis: The five forces of PORTER

The analysis of Porter's five competitive forces is limited to the advisory sector in Spanish territory. According to the sectorial classification, it is analysed the CNAE 692 - Accounting, bookkeeping, auditing and tax consulting activities.

The purpose of this analysis is to determine the structure of the sector, in terms of the intensity of competition and rivalry that exists in the sector to which the study is directed. It will also provide useful information for the formulation of the strategy and on the attractiveness, profitability of the sector.

2.4.1. Entry threats

One of the main entry threats detected is the initial investment. Depending on the type of penetration in the market and the structure that the organization wishes to adopt, the initial investment may vary, but in general, in this sector, is needed just a little initial investment.

When entering this sector, the level of responsibility that is acquired must be taken into account, because all the acts and decisions have an impact on the situation of the consulting firm but also on the companies that are clients of the consulting firm. The responsibility is relatively high due to the data processing. In addition to the evolution of the data protection law, the responsibility is even greater. A clear example is the strict compliance of the Organic Law 15/1999 (articles 9 and 26) for the treatment of personal data (in this case of customers) and the level of security for the protection of data treated according to the requirements of the Report 0511/2009 of the Legal Office of the Spanish Agency for Data Protection. This fact can hinder entry into the sector, with the acquisition of adequate software for strict compliance with the law, a possible faster solution.

The initial attraction of customers is a barrier to entry, since it can be a great effort, because the link that customers in this sector have with their advisor is much greater than in any other type of commercial negotiation, either by the type of information that they exchange or for the risk and cost that they may incur when changing their advisor.

Another aspect that influences is the obligation to offer a personalized service and a adapted service to the needs of customers. The requirement to be in possession of a degree, which demonstrates a certain level of training and preferably adequate experience to offer a quality service, could limit entry into the sector.

2.4.2. Threats of substitute services

Initially, it can not be specified that there are substitute products or services, because the services offered by the consultancies are guided by the administrative needs in compliance with the law.

However, the added value it captures in customer, the price, quality and speed of service play an important role. Taking into account these aspects, it can be considered as a substitute product to be able to carry out some of the procedures electronically through the portal of the Tax Agency.

2.4.3. Bargaining power of customers

The latest market studies of the sector, conducted through Sage Advice, this being one of the most used management programs by the consultancies, have revealed, that the market and current customers are much harder and more demanding nowadays. Its bargaining power over price policy is growing due to the increase in supply. Likewise, either due to a higher level of training or information to which they have access or they are more rigorous in terms of the quality of the services.

Even, if they are clients with a greater degree of loyalty than in other cases, it must be recognized that the cost of change is low and also it gives them a greater bargaining power.

2.4.4. Bargaining power of suppliers

The main suppliers of the sector are those of computer products (software, accounting programs ...) which would be the closest thing to the raw materials of the processing companies, and discounts are made for the volume of purchase or seniority. For example, there are standard packs with different functions included but there are also computer products that can be customized and extended certain coverage so that they can be adjusted to the needs of each client and these in turn to those of their customers. Being also a fairly personalized product, the prices can vary considerably but, returning to the same perspective of the clients of a consultancy apart from the price is the quality what matters. Being a fairly personalized product, the prices can vary considerably but, returning to the same perspective of the clients of a consultancy besides the price, the quality is what really matters.

The cost of changing suppliers is a low cost, because any improvement that can make the production process more efficient compensates for the momentary inconveniences that the change may imply.

2.4.5. Degree of rivalry

The advisory market has grown significantly since the crisis, reaching the maturity of the life cycle of the sector. Based on the fact that during the year 2017 its growth has

slowed down, most of the companies are similar in terms of size of the template, services offered and market shares.

As competition intensifies, because of the absence of regulatory regulations or barriers to entry in the sector, even though the number of companies and, consequently, of potential clients has increased, it has reached a point where the market shares of each consultancy is very similar and there is a struggle to maintain that quota, since increasing it is more difficult.

Because the service provided is the same, the only way to differentiate is through the added value for quality, reputation combined with an attractive price. Finding it as another proof of the maturity of the market and the high degree of rivalry are the strategies of defense of participation competing in prices, which are carried out.

In conclusion, the sector is in a stage of maturation, the number of competitors rises as the degree of rivalry between them, which leads to the reduction of profitability. On the other hand, almost non-existent barriers to entry and high demand favor the entry of new competitors.

Although the sector offers a hostile panorama, the little initial investment and the possibility of solving the obstacles that may appear, it continues to attract the accounting, bookkeeping, auditing and tax consulting activities.

3. SWOT ANALYSIS

The analysis of the weaknesses, threats, strengths and opportunities, realized below is the basis for the subsequent strategic decision making.

WEAKNESSES

- X The perception that professionalism is directly related to the seniority of the company
- X Relatively low possibility of service differentiation
- X Difficulties may arise in innovation decision making

STRENGTHS

- ✓ Young and dynamic company but with professionals
- ✓ Experience and training of workers
- ✓ Good location
- ✓ Dynamic work teams
- ✓ Use of technology and advanced programs
- ✓ Ongoing training for employees and partners

THREATS

- X The presence of large professional firms that compete in costs
- X The presence of a large number of competitors
- X Limited existence of barriers to entry
- X Difficulty differentiating the service
- X Excessive growth in the number of competitors compared to that of potential customers

OPPORTUNITIES

- ✓ Constant legislative changes that encourage the need to outsource these services
- ✓ IT technologies and systems adapted to companies in the sector
- ✓ Possibility of expanding the client portfolio
- ✓ Progress of the technologies that adapt to the needs

4. MARKETING PLAN

4.1. Brief description of the consultant and its operation

For the effective management of the services described above, the company use one of the best management software for professional consultancies and offices, of Wolters Kluster, it is the a3ASESOR software. It is the only integral management solution that includes management software, content, services and training to facilitate a 360-degree view of the business, thanks to easy access to all areas and real-time vision of the clients' status.

Figure 13: a3ASESOR Software



Source: Wolters Kluster's webside

It also facilitates the collaborative and personalized work that the company wants to offer, since it allows the interaction and constant and functional exchange of the information with the administration and the clients of the company, at the same time that it makes possible the automation of some simple processes in which it is used to spend too much time.

Walters Kluwer solutions provide the added value necessary to achieve customer loyalty. It also has immediate solutions applicable to the changing regulations that affect companies. It can be considered that its use provides a differentiating element for its users. One of the functions that has recently been added, demonstrating the rapid adaptation to the new data protection regulations has been the implementation of an online questionnaire in check-list mode synchronized with the global management of customers. Through the questionnaire, the level of risk of users is determined

according to the data processing performed or the sector, in order to generate a report of the minimum required documentation for compliance with regulations.

Joinly, it gives the opportunity for specific training in the developed field.

Another informatics tool, used to give a differentiating approach to accounting services is DifsAutoForm. It is a program for automatic invoice posting. Its use is scarce at present, in the consultancies with which it competes and it is a tool that contributes efficiency to work too.

Finally, with the start-up of the company, a website with the name of the consultancy, through which, it is allowed to perform all the previously mentioned services if the client so wishes.

a) Value of the DALER brand

The value proposition is aimed at customer loyalty. To fulfill the objective, is essential the commitment to generate superior value for the client, taking into account their current and future expectations and our possibilities.

The added value of the Daler brand lies in the client's ability to work with innovative advice, which provides them with the necessary information to be able to anticipate changes and the immediate solution to adapt. Unlike the competition, it uses one of the best management softwares with a high performance whose benefit is transferred to the final client.

In addition to excellence in the performance of services, a good connection with the customer and a favorable after-sales service are paramount for your satisfaction. So, to achieve the goal of customer loyalty, it is tried to implement a business culture of customer orientation and the relational sale to achieve a favorable feedback for both parts.

In the following figure, the consulting's logo is shown. Through this logo is identified the brand. It is created for an efficient recognition of the company and includes the name of the company, the services and remember its values.

Figure 14: The name of the consultancy



Source: Own elaboration

At the final point, the domain of the brand is purchased, just in order to prevent other people from using or damaging the Daler brand through online media.

b) Guarantees

The guarantees offered are based on the company's principles of honesty, commitment and excellence, and the efficiency challenge:

- When contracting services: customers are offered the alternatives that best suit their needs and objectives.
- During the development of the service: personalized services, availability of a solution in less than 24 hours and a totally confidential treatment of the data provided.
- In cases of dissatisfaction: the opportunity for personal mediation to determine the facts and solve the problem immediately, regardless of the guilt of the parties.

4.2. Marketing MIX

4.2.1. Services

In this section, we analyze the portfolio of services of the company and briefly describe what they consist of. The portfolio of services is divided into three categories:

- *Accounting Advisory* for management and advice related to the following aspects:

- Updated information on the regulations to be followed for keeping the financial statements, according to the laws of the General Accounting Plan and the Sector Plans.
 - Management of the treasury and the accounting entries such as amortizations, provisions and regularizations.
 - Preparation of the opening and closing of exercise accounting entries, and even tracking of billing
 - Financial, cost and profitability studies
 - Control of balances of customers and suppliers - reconciliation of balances
 - Review of the previous processes to detect and settle possible errors.
 - Studies and formalization of accounting books
 - Preparation and deposit of the annual accounts in the Mercantile Registry.
 - Other procedures required by public organisms
- *Tax Advice* with a wide range of advisory services on the different types of taxes and therefore the corresponding models to present and even the processing and presentation of the annual accounts.

From the information and documents that the clients provide, the models are elaborated, such as:

- Model number 111 for the deductions that have been made to employers, professionals or workers
- Model number 115 or monthly self-assessment of the retentions made for the rents
- Model number 180 for annual retentions of rents and the number 190 as a summary of retentions to other professionals and workers
- Models of the Tax on Societies like number 200, which taxes the benefits obtained in the exercise of the company
- Model number 202 to make the fractionated payment of the Corporation Tax
- Model number 303 for the quarterly VAT self-assessment and consequently the annual summary of the same in model 390
- Model number 347 or the Annual Statement of Operations with third parties in its case according to Art.35.4 of the General Tax Law
- Model number 349 according to the statistical report on the entry and exit of goods between the countries that make up the European Economic Community - INTRASTAT

- *Labor Advice* for all type of management related to personnel or Social Security:
 - Preparation of payrolls and their distribution in different formats
 - The modalities of hiring, subsidies, dismissals, dismissals, settlements and the procedures that they entail.
 - Social Security Liquidations
 - Modifications of conditions of employees in Social Security (discharge, maternity leave, retirement or other)
 - Work Accident Procedures

4.2.2. Prices

a) Method of fixing prices

Because of the large number of competitors in the market and the similarity of services, prices should be set according to the market prices fixed by competitors. Trying to differentiate the prices from the competition, complementary products and services will be added, which will help to capture the interest of the clients and to more than fulfill their expectations and perception. So, prices will be slightly higher than the market average.

Normally, segmented pricing is used to customize the prices of the product portfolio, according to the needs of different types of customers. The different pricing tactics are used to attract customers and maximize our profits, such as the variation of prices according to the size of the company, the number of services contracted or different packages of services with different complexity.

The study of comparison of the prices of the consultancies by provinces shows that the average prices of the consultancies of the area of action, for a small and medium enterprise, of up to 10 employees, ranges between 100 and 175 euros. The price integrates the basic services of the legal, accounting and labor area, the responsibility entandar and excludes the service of an exclusive advisor. Similarly, the prices for the self-employed can vary from 50 to 120 euros including the same services.

b) Demand estimation

The greater presence of consultancies in recent years can be considered a sign of a high demand for services. In spite of this, the number of customers of the new business, initially, will be influenced by factors such as the mature market in which it operates and therefore the limitation of having to share customers with many competitors. Even so, the demand can vary in favor if a good process of attracting clients is carried out and subsequently of their long-term loyalty.

It is concluded that demand is a factor that can not be fully understood until the start-up of the business. Moreover it is rather a factor that can be estimated from the number of bidders and demanders of the services, assuming that the market is divided like a equitable way among all competitors.

To estimate the demand, is considered the number of active companies in the advisory area, data provided by the National Institute of Statistics and the number of consultancies in the same area. The demand for services in the province of Castellón in 2017 comes from the 39,586 active companies, while the number of companies with the same services or at least some of them, since we take into account the CNAE, is approximately 439 companies.

With the above data, it is assumed that the average number of clients of the consultancies is 89. The result does not suggest that all the consultancies have around 89 clients, since there are consultancies with less than 50 clients and others with more than 150.

c) Final prices selection

The two types of clients to whom the services are directed are the self-employed and small and medium-sized companies. That's why the prices will have to be according to those clients. Next, tariffs are designed and the set of services is provided, according to the area, and the type of client:

Figure 15: Fiscal and accountant department's tariffs and prices

FISCAL AND ACCOUNTANT			
Tariff's name	Type of clients	Services	Monthly price
MINI	Shelf-employed	<ul style="list-style-type: none"> Fulfillment of fiscal obligations on a quarterly or annual basis 	19,50€+ VAT
BASIC	Shelf-employed	<ul style="list-style-type: none"> Fulfillment of fiscal obligations on a quarterly basis Presentation of tax declarations 	65,50€+ VAT
	Mercantile companies	<ul style="list-style-type: none"> Preparation of up to 100 accounting notes Meetings for consultations 	95,50€+ VAT
OPTIMAL	Shelf-employed	<ul style="list-style-type: none"> Compliance with fiscal obligations on a quarterly and annual basis Presentation of tax declarations 	85,90€+ VAT
	Mercantile companies	<ul style="list-style-type: none"> Preparation of up to 200 accounting notes Meetings for consultations 	125,90€ + VAT
PLUS	Mercantile companies	<ul style="list-style-type: none"> Compliance with the obligations on a quarterly and annual basis Presentation of tax declarations Preparation of up to 320 accounting notes 	155€+ VAT

Source: Own elaboration

The rates of the labor department have the possibility of changing, according to the number of workers in the workforce. The prices are different for companies with less than 10 workers, for those with between 11 and 20 workers and for those between 21 and 50. For the latter case, the price will have to be consulted.

The initial rates are shown in the figure:

Figure 16: Laboral department's tariffs and prices

LABORAL			
Tariff's name	Services	Monthly price per worker (templates up to 10 workers)	Monthly price per worker (templates up to 20 workers)
MINI	<ul style="list-style-type: none"> • Preparation and sending of payroll • Social Security Contribution 	9,95€+ VAT	7.95€+ VAT
BASIC	<ul style="list-style-type: none"> • Preparation and payroll • Social Security Contribution • Drafting of settlements and contracts • High and low of the workers 	12,50€+VAT	10,50 + VAT
OPTIMAL	<ul style="list-style-type: none"> • Manufacturing and payroll • Social Security Contribution • Personalized advice on the obligations with the Social Security and its respective completion • Drafting of settlements, letters of dismissal, releases of penalties and contracts • Worker's parts of accidents 	15,00€+ VAT	13,50 + VAT

PLUS	<ul style="list-style-type: none"> Total coverage of work needs and meetings 	Final Price 160€+ VAT	Final Price 250€+ VAT
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Source: Own elaboration

Other services provided, related to the request for certificates, have a cost of 20 euros per document or 29 euros, if their presentation and other procedures are included.

These prices will be open to modifications to adapt it to the needs of customers.

On the other hand, there is the possibility of applying discounts with the amount of the contracted services or their standardization, in case there is demanded a single part of the services is contracted for a long period of time.

In the case of labor services, the prices of the previous figure, there are for companies with less than 10 workers. In the case of exceeding this threshold, should be applied a discount.

4.2.3. Distribution

The purpose of the distribution is to approach customer service. The Daler consultancy provides its services directly. In general, it is the clients who come to the office and this is not a problem thanks to the good location and the availability of parking spaces. The Daler workers can also travel to meet the client.

In order to carry out a totally satisfactory service, it is important to maintain a constant and quality communication with the clients. For this reason, direct communication is preferable, but there is the possibility of a communication by telephone, by email, with the commitment to receive a response the same day. In consonance with the size of the company, the communication can be more complex with the larger companies. Since the information offered can be distorted, from the moment it is exposed to the client until it reaches the person in charge of decisions, while for small companies it is easier because they can reveal the data directly to the person with decisive power.

Additionally, unlike other consultancies, Daler sends by email, the notices to inform customers of the obligations they have with the Administration. All this is possible thanks to the platform of the website, in which all the procedures described are allowed.

4.2.4. Promotion

The promotion techniques used to publicize the advice is the dissemination of company information and all type of relevant information in social networks and through the website.

The Daler consultancy uses the customer orientation and carries out the strategy of promotion and continuous engagement through social networks and forums. The communication process is always bidirectional and maintaining active interactions with potential customers. This includes immediate answers to your questions and suggestions from all participants. To transmit value and create a good reputation in the networks, only honest publications can be distributed of the professional commitments of the consultancy. The people who interact with Daler's publications make values of the company, to be more present in the minds of clients. This is how it takes the advantage of being able to anticipate and modify the way you act, at the right time, according to the appropriate analysis of the publications that most arouse the interest.

Another promotion technique used to mark a difference is through the existence of a WEBINAR associated with the website of the consultancy. Prior to the inauguration of the company, the partners can share their knowledge with the target audience in a conference, in order to create relationships, earn people's trust and make the Webinar known. The first seminar can be free, in exchange for being associated with the website of the company. In addition, the registration to the webinar is a simple procedure and with the compiled information of the inscriptions, it is created a database of the interested ones and the subjects of interest of each participant.

Figure 17: Webinar's name



Source: Anymeeting website

The cost of the proposal to create a Webinar is minimal and it is much more effective than other promotion techniques. It has the advantage of knowing at all times the concerns and interests of potential and current customers. It can be used a free webinar or a payment one, such as Intermediate Anymeeting, whose cost is around 25 euros per month.

It can also make use of merchandising, with useful objects on a daily basis. Some examples of merchandising are: distributing pens with the company's name, address, telephone number and motto to make the company's information known indirectly to potential clients, once the first contact has been made or at an appointment to present the services and notebooks, containing the same information at the bottom of the page for self-employed workers.

4.3. Target audience

In this section, market segmentation is carried out, through an analysis of market characteristics. The purpose is to determine the target audience based on the characteristics of the market.

It is an important point that helps to determine to which group of clients can be directed the services and it is useful for the subsequent selection of an appropriate marketing strategy.

First, the market is divided into two categories:

- self-employed
- legal persons (companies)

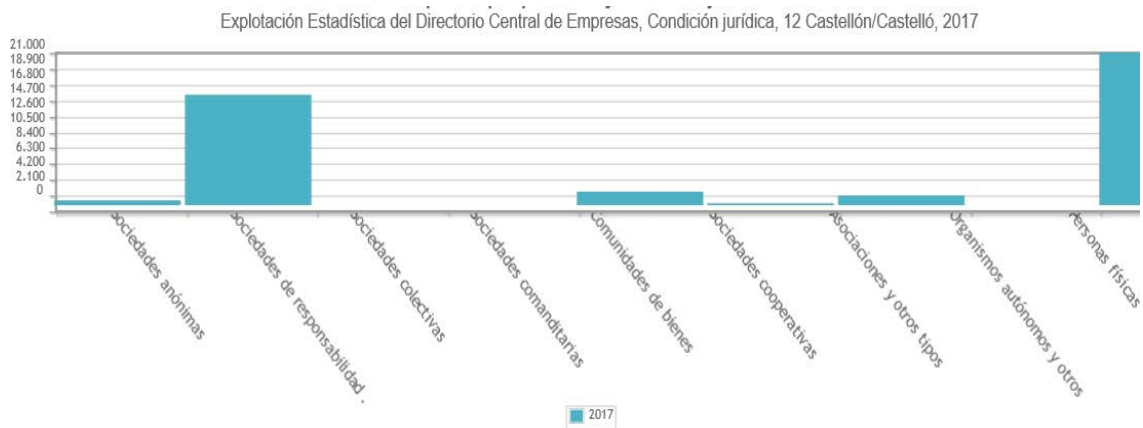
The most relevant segment is that of companies. The criteria used for its segmentation is:

- *Geographical area:* although all the services can be carried out online through the platform, the main objective is to offer a fast, personalized and quality service. For this reason, it has to be limited the area and so go only to the province of Castellón.
- *Legal form:* The self-employed and limited companies are the legal forms that currently predominate for the constitution of a company, both in the province of

Castellón and at the national level. This is the reason to choose both legal forms as the target audience.

This decision is made based on the analysis of the data provided by the National Institute of Statistics. Of a total of 3,282,346 legal forms existing in 2017 in Spain, 53.23% are shelf - employed, and 35,409% is limited liability companies. These data are observed in the following figure:

Figure 18: Number of companier per province and legal status

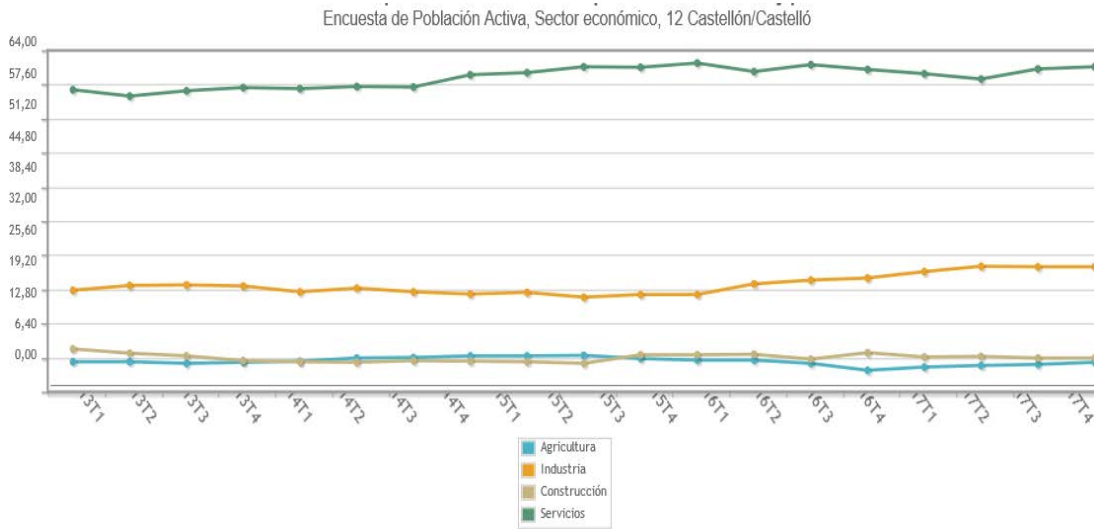


Source: Statistic national institute (INE)

The same year 2017, in Castellón, 51.377% are limited liability companies and 37.235% individuals from a total of 39586 legal forms.

- *Sector of activity*: knowing perfectly the regulations of each sector, is crucial to a good advising clients. Due to the experience of Daler's partners, it is advisable to address to the industrial sector. In addition, the service sector can be added because it has seen a surprising growth in recent years (including in the province) and because its management is less complex than others.

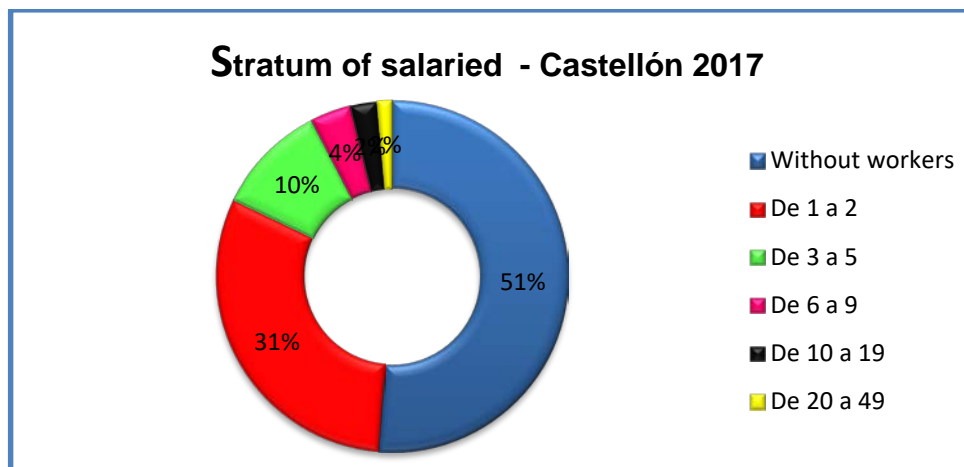
Figure 19: Economic distribution by activity sector in Castellon



Source: Statistic national institute (INE)

- *Size of the companies:* for the segmentation it is taken into account that large companies, do not usually outsource these services but still can be considered potential clients. This type of companies supposes greater benefits and more stability. The main typology of clients is the small and medium ones. These companies abound in number in the Castellón area. In addition, the segmentation criterion is the number of employees. In Castellón, during the year 2017 there are around 20,106 companies without employees, 12,147 that have one or two employees, 5,500 with less than nine employees and 533 active companies that have between 20 and 49 employees.

Figure 20: Companies' distribution by size



Source: Own elaboratin with data from Statistic national institute (INE)

Focusing on companies with less than 50 workers it is possible to cover more than 80% of the potential market.

4.4. The choice of the legal form

The consultancy is created under the legal form of Limited Company. This is one of the most flexible and appropriate regimes for small and medium enterprises, according to the Ministry of Economy, Industry and Competitiveness.

The Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Capital Companies Law, as a limited company regulation, is considered favorable for several aspects such as:

- The number of minimum partners is one and there is no maximum limit
- The responsibility of the partners, as their name indicates, is limited to the contributing capital and so they do not have to answer for possible debts with their personal assets
- The partners can be both workers and capitalist partners
- The capital of the company is divided into shares whose transmission is preferred for the other partners and not to third parties
- The initial investment is reduced; being the minimum legal capital contributes around 3,000 euros

4.5. Ubication

In this section, the details about the exact location of the company are offered.

To decide the city where the company is located, are valued some aspects such as:

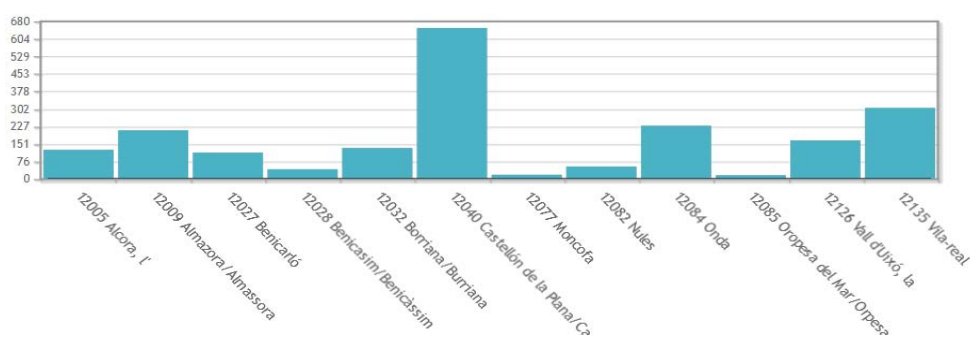
- Municipality with the most potential customers
- Easy access from the outskirts. Even focusing on small and medium enterprises, which can be located in the same city, the fact of putting our offices to the outskirts where there are parking spaces and less traffic, we would reduce downtime.

- Prices of office rentals. In the middle of the city, prices skyrocket, while in the outskirts they are lower.

By the first criterion in the election of the municipality, in Castellón de la Plana is the greater number of companies, of the province. In second place is Villareal, followed by Onda, Almazora, Vall d'Uixo, Burriana and Alcora.

- Castellón de la Plana / Castelló de la Plana (19.509 Companies)
- Vinaròs (3.547 Companies)
- Burriana (3.031 Companies)
- Onda (2.643 Companies)
- Benicasim / Benicàssim (1.825 Companies)
- Peñíscola (1.261 Companies)
- Alcalà de Xivert (1.096 Companies)
- Segorbe (1.024 Companies)
- Torreblanca (532 companies)
- Betxí (494 Companies)
- Villarreal / Vila-real (4.992 Companies)
- Benicarló (3.060 Companies)
- Vall d'Uixó (la) (2.907 Companies)
- Almazora / Almassora (2.478 Companies)
- Nules (1.325 Companies)
- Oropesa del Mar / Orpesa (1.209 Companies)
- Alcora (1-043 Companies)
- Moncofa (658 Companies)
- Borriol (506 Companies)
- Morella (485 Companies)

Figure 21: Number of companies by municipality in the province of Castellon



Source: Statistic national institute (INE)

Castellón de la Plana is the final choice. In addition, the previously mentioned cities are within a radius of less than 25 km of the chosen one, therefore, it is easy to access the clients located in the rest of the cities.

Considering the rest of the criteria and other variables, there is an office with access to the street and whose frontage is about 12 meters. It makes corner and that makes it more visible to customers. It can be considered easy to access, since it is located near the main avenue that makes the connection with the rest of the points of interest.

Exactly, it is in the east district, in Plaza Bucharest number 8, Sea Avenue.

Figure 22: Office's location



Source: Google maps

4.5.1. Main characteristics of the office

- It has an area of 190 meters built, of which 185 meters useful
- It is a second-hand commercial space, but in very good condition
- The distribution is diaphanous, which facilitates communication between the counseling departments and creates an environment that evokes trust
- It is located at street level and on the corner, for easy access, and can be seen from the main road.
- Frontage with more than 12 linear meters

5. PLAN OF ACTION FOR THE STAR-UP OF THE COMPANY

5.1. Objectives

The objectives of the Daler consultancy are the following:

- Increase annual sales by 15% compared to the previous year during the first 4 years
- Expand the brand's notoriety and value by 20% in the first 2 years
- Increase customer satisfaction
- Loyalty of 90% of the clients at the end of each year during the first 4 years
- Keep the services adapted at all times to the requirements of the clients

The objectives need the setting of some indicators for the exact measurement of their compliance, as shown in the figure:

Figure 23: Strategic objectives

Strategic Objectives	Indicators
Increase annual sales by 15% during the first 4 years	Sales for the current year and the previous year
Expand the brand's notoriety and value by 20% in the first 2 years	Number of visits to publications
	Number of positive and constructive comments from the same publications
Loyalty of 90% of customers captured during the first 4 years	Number of existing clients who continue to benefit from services several consecutive years
	Number of new contracts by the recommendations of current customers

Keep the services adapted at all times to the requirements of the clients	Number of occasions in which it could not be offered as required by the client or the problem has not been solved in less than 48 hours
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Source: Own elaboration

5.2. Strategies

Given the aforementioned objectives, the strategies that the Daler consultancy carries out are:

- Corporate strategy

The business activity is starting in an almost mature market, which services are very similar to those offered by competitors. That is the reason to choose the *penetration strategy* in the market. The portfolio of businesses or services to offer is: accounting, tax, and labor advice. These are aimed at a niche market composed of self-employed workers and small and medium-sized companies

- Competitive strategy

Because of having to act in a highly competitive environment, the consultancy decides to carry out a strategy of differentiation. Along with specialization, differentiation is the timeliest strategy to penetrate the market.

This strategy is chosen in order to give a greater value to the brand. The theory of the strategic clock of Bowman supports the choice of the strategic one. Besides, the election is because of the desire to offer services that differ for the quality, with personalized attention, combined with the orientation to the client and the positioning of the brand, innovation and speed to achieve a higher perceived value, even at the cost of somewhat higher prices.

Figure 24: Strategic clock



Source: Navas y Guerras, 2007

- Functional strategy:

The functional areas of the company, that have more important to achieve the proposed objectives, are performing a good operation with the following:

- Regarding human resources, the strategy is to create an *organizational culture* that identified with the values of the company and by the customer orientation
- While in the area of marketing it is essential to keep current and potential customers continuously informed of the innovations and achievements of the company through social networks and seminars.
- Finally, in terms of design and innovation, the strategy followed is continuous innovation regarding the software used and the training of employees.

5.3. Control

It is essential the periodically monitoring compliance with the proposed objectives, in order to detect deviations in time and solve possible problems that hinder compliance

with them. Following the model of Kaplan and Norton, below are the indicators that must be taken into account for each of the objectives:

Figure 25: Indicators and goals for strategic objectives

Strategic objectives	Indicators	Goals
Increase annual sales by 15% during the first 4 years	Sales for the current year and the previous year	An annual increase of at least 15%
Expand the brand's notoriety and value by 20% in the first 2 years	Number of visits to publications	20% per year
	Number of positive and constructive comments to the publications	20% per year
Loyalty of 90% of customers captured during the first 4 years	Number of existing clients who continue to benefit from services several consecutive years	90% of satisfied customers (satisfaction inquest)
	Number of new contracts by the recommendations of current customers	10% of current clients who recommend advisory services
Keep the services adapted at all times to the requirements of the clients	Number of occasions in which services can not be offered as required by the client or the problem is not solved in less than 48 hours	Achieve a percentage of less than 3% incidents

Source: Own elaboration

6. HUMAN RESOURCES PLAN

6.1. Organizational structure

The structure of the staff is composed of the founding partners of the company and the possible workers hired according to needs. There is the possibility of incorporating students into internships for their training and their possible incorporation into the team in case of demand fluctuations or downsizing.

The workday is 8 hours. The schedule of service provision covers the hours in which the number of consultations are greater, being from 9 in the morning to 2:30 p.m. and from 4 p.m. to 6:30 p.m. with the option of expanding and flexibility in the distribution of working hours, according to the needs of the clients.

The advisory is composed of three departments:

- ✚ **Tax department:** whose tasks are carried out by one of the partners. He has more than 20 years of experience in the sector. The purpose of this department is to offer adequate fiscal planning, optimal solutions, within the deadlines and ensure the rights of all taxpayers, in compliance with the regulations. In the same way, from this department, tax advisory services offered, aimed at company executives and customer representation services in their relations with the Tax Administration. It takes management of tax bases or liquidations of taxes, among others.

- ✚ **Accounting department - Administrative:** This department is in charge of preparing the accounting, accounting entries and accounting books, but also it is in charge of annual accounts presentation to the mercantile registry. Other tasks derived from the above, are the procedures and information to streamline and simplify the management of procedures related to digital certificates, benefits, pensions or presentation of projects to obtain financing. All of them are under the responsibility of the second partner.

- ✚ **Labor departamento:** With the support of this department, customers manage to minimize expenses, improve the structure of their work team and adapt to existing regulations, which guarantees full compliance of workers' rights and safety.

Its functions are linked to the field of Occupational Risk Prevention, Social Security, Procedural Area and Labor Relations.

Beyond the clients, this department is in charge of the human resources management of the same consultancy, especially for recruitment and training.

Finally, it is worth mentioning that the tasks of innovation and marketing, advice with trusted experts, help to achieve efficient results.

6.2. Description of the workplace

The design of the job is useful for the processes of personnel selection and to facilitate the creation of a strong organizational culture. The minimum requirements related with the general competences are:

- Have demonstrable knowledge, both theoretical and practical in tax, accounting or employment.
- Speed in decision making and problem solving
- Ability to organization and planification
- Diplomacy
- Interpersonal communication to easily explain complex aspects related to the area in which you work
- Flexibility and easy adaptation to teamwork
- Analytical thinking, which is essential when analyzing the situation of clients and carefully determining the rights and obligations deriving from their actions
- Strategic orientation and customer orientation, which implies that it must go beyond the desire to help clients to make them understand that the services are the most appropriate to create a long-term relationship.

Likewise, the requirements regarding the training level of future employees, regardless of the department for which it is intended, is divided into two levels:

- *Assistants*

The minimum training requirement for the position of assistant is to be in possession of any of the degrees in Law, Finance and Accounting or Political and Economic Sciences or any study higher than a degree related to the tasks to be carried out

- *Employees*

In this case, a master's level of education would be necessary, accompanied by at least 3 years of demonstrable experience.

Clearly, it is essential that employees desire to continue training in an ongoing manner.

6.3. Contracts

The contractual duration of the company's advisors remains to be determined according to the needs of the company during the first months, after the start-up of the company.

In the event that the hiring needs of personnel are for apparent or permanent increase in the demand of services, the contract of the support staff has a fixed duration for the first year, with the intention of indefinite renewal after the first year. The working day, in this case, would be 40 hours a week in order to carry out an adequate planning of the tasks and to avoid the accumulation of the same, in marked dates or by oscillations of the demand.

At the beginning, a list of possible candidates is created for each of the departments, with students wishing to enter the counseling sector by practicing. They must be graduated students, with vocation and desire to acquire practical knowledge to specialize in taxation, accounting or labour area.

For this reason it is considered to sign an agreement with the Jaume I University and some of others training centers of the province of Castellón.

6.4. Training

The field of consulting, there are many continuous changes and so, the continuing education is essential.

The staffs have a wide range of monthly or quarterly courses, of which they can choose to realize, being all of them paid for, by the company. These courses are for the assistants of the advisors according to the skills and knowledge they want to acquire, while other courses are for the partners of the company.

The purpose of the proposed training plan is to improve the quality of the service and encourage the employees to continue training, so that the results of their effort to be satisfactory not only from a professional point of view but also at a personal level.

The training expenses of the staff will represent around 5% of the annual staff costs.

Training expenses are considered an investment of the company. Even so, it can be a problem in the case of an increase in the workforce, so the best alternative is interdisciplinary training. The person who performs one of the training courses will be responsible for sharing of their knowledge to other colleagues. It is also a good way to check that the knowledge acquired is correct and increase staff motivation and communication.

7. FINANCIAL PLAN

7.1. Estimation of costs and income according to sales

In this section an explanation of expenses and income is made, accompanied by a forecast of the same for the first 4 years of activity.

It must be considered that in reality they can vary. As a result, an upward estimate of expenses and a decrease in revenues is made to minimize the margin of error and offer a reliable study.

Figure 26: Annual fixed costs

Annual Fixed Costs				
Year	1	2	3	4
Telecommunications Annuality	-1.500,00	-1.530,00	-1.560,60	-1.591,81
Suplies	-1.300,00	-1.339,00	-1.379,17	-1.420,55
Rental costs	-3.600,00	-3.672,00	-3.745,44	-3.820,35
Publication and hosting	-3.000,00	-3.060,00	-3.121,20	-3.183,62
Wages and salaries	-37.520,00	-39.396,00	-51.365,80	-63.934,09
Software licenses and tools	-1.500,00	-8.500,00	-7.500,00	-7.500,00
Security and cleaning	-1.200,00	-1.224,00	-1.248,48	-1.273,45
Other unforeseen	-1.000,00	-1.020,00	-1.040,40	-1.061,21
TOTAL	-50.620,00	-59.741,00	-70.961,09	-83.785,08
Annual variable expenses	-2000	-2200	-2500	-2700
TOTAL ANNUAL EXPENSES	-52.620,00	-61.941,00	-73.461,09	-86.485,08

Source: Own elaboration

The prices previously established are used to estimate the income. It is important to mention that prices can not be the same, because these may vary in depending on the type of client to whom the service is for and depending on the amount of tasks and time that is needed for each one.

Considering the results of the estimation of the demand, the first year is expected to get around 48 clients. The 31% of them is supposed to be self-employed, the 29% are companies with less than 10 employees, the 25% companies that have less than 20

employees and only 8% corresponds to companies with between 20 and 40 employees. The remaining 6% will be those who will use the services through the online platform, so their costs are lower.

Based on the idea that the first year, customers contract the services of at least two of the departments, with the minimum services of each one, the incomes are calculated according to the rates. The service rates of the accounting and fiscal department are taken as a reference, since normally the labor services are usually hired together with those. And online prices are calculated with the price of the optimal rate for the services of the labor area. These are taken into account, as they are the most predisposed to be treated online. In this case, the 20% discount applies.

The following figure presents the data:

Figure 27: Incomes by type of customers

Year/Types of customers	Number of customers	Minimum annual income by types of customers	Gross income
Self- employed	15	234,00 €	3.510,00 €
Companies 1-10 employees	14	786,00 €	11.004,00 €
Companies 11-20 employees	12	1.146,00 €	13.752,00 €
Companies 21-40 employees	4	1.510,80 €	6.043,20 €
Online	3	249.60 €	748.80€

Source: Own elaboration

In the hypothetical case that clients contract the minimum services of the labor department, it would be added to the previous income around 50,000 euros. This data is obtained assuming that the companies, clients of the consultancy, have from 5 to 15 employees. It is shown in the figure 28.

Figure 28: Total incomes by type of customers

Year/Types of customers	Number of customers	Minimum annual income by types of customers	Gross income
Self- employed	15	119,40 €	1.791,00 €
Companies 1-10 employees (assuming they are 5 employees)	14	597,00 €	8.358,00 €
Companies 11-20 employees (assuming they are 15 employees)	12	1.431,00 €	17.172,00 €
TOTAL			27.321,00 €

Source: Own elaboration

As can be seen, the minimum income during the first year would cover the maximum fixed costs for the first year of activity. Fulfilling the objectives of increasing sales by 15% per year during the first 4 years of activity, it is obtained the income of the following figure:

Figure 29: Total annual incomes

Annual Income			
Year	Amounts (Fiscal accounting)	Amounts (Laboral)	Amounts TOTAL
1	35.058,00 €	27.321,00 €	62.379,00 €
2	40.316,70 €	31.419,15 €	71.735,85 €
3	46.364,20 €	36.132,02 €	82.496,23 €
4	53.318,84 €	41.551,83 €	94.070,61 €

Source: Own elaboration

7.2. Forecast of anual accounts

When the activity is put into operation, the consultancy has a situation that guarantees that all the assets are financed with almost own resources thanks to the contributions of the partners. The initial outlay reaches 16,000 euros.

Some aspects related to the start-up of the business are considered before forecasting and elaborating the accounts. In the first place, the initial investment reaches 20,010 euros. Of these, 4,000 euros are dedicated to the adaptation of the premises, 10,900

to the acquisition of furniture and computer equipment, another 2,110 to cover the costs of procedures and certificates to start the activity. The rest of the money stays in cash as treasury.

The initial expenses for the start-up of the business, also called constitution costs, are those that are subsequently added to the profit and loss account as expenses of the year are all of them are detailed in the following figure:

Figure 30: Initial expenses for consulting's constitution

Formation expenses of the company	2.110,00 €
Certificate for the company's name	10,00 €
Writing Statutes and notary	750,00 €
Mercantile register	300,00 €
Tax for webside name	200,00 €
Other taxes	100,00 €
Taxto condition the offices	250,00 €
Others	500,00 €

Source: Own elaboration

The consultancy is financed through two main sources: with own funds, with a contribution of the partners of 16,000 euros and also with third-party funds, through a five years bank loan of the remaining 4,010 euros.

La financiación total necesaria será de 7.010 euros y se divide en dos tipos: financiación propia por las aportaciones monetarias de los socios de 3000 euros y financiación ajena a través de un préstamo bancario a 5 años, de 4.010 euros.

The annual payments of the bank loan, are calculated in the amortization table and it appears in the figure:

Figure 31: Bank loan's amortization table

Loan's amortización table						
Year	0	1	2	3	4	5
Annuity		1058	1058	1058	1058	1058
Interests		401	335	263	184	96
Amortization		657	723	795	874	962
Total Amortized		657	1379	2174	3048	4010
Balance	4010	3353	2631	1836	962	0

Source: Own elaboration

Finally, it recognised the desire of the partners to recover the investment in 4 years and obtain the same returns in the 5th year. Therefore, their minimum annual remuneration, as dividends, must be a 25% of the initial contribution. The cost of the own financing, expressed in annual percentage, reaches a 7.93% and the annual cost of the loan is 10.1%.

Others acknowledged hypothesis are the following::

- The objective of increasing sales by 15% is met.
- The accounting depreciation of fixed assets is linear during 10 years.
- The cost of salaries can vary by around a 5% per year like increases in salary or compliance objectives.
- The rental price of the office can increase a 2% and supplies costs can increase around a 3%.
- The prices of the services provided can increase 1% per year.

For the elaboration of the accounts there are applied the following assumptions:

- If the sales increase by more than 10% per year, the second year of activity, is contracted the DifSAtotForm service, used to scan and automatically post the invoices. DifSAtotForm's cost is 7,000 euros per year. Moreover, the third year a person is hired part-time, and this person can be hires full-time during the fourth year. Finally, the fifth year, another person is hired. By increasing sales, there is clearly need to increase the number of workers.
- Otherwise, with an increase in sales of less than 10%, the template is maintained. Only can be contracted the automatic billing service, at the beginning of the second year, so that the work of the current staff is able to be more effective.

After describing all the hypotheses, the forecast of the profit and loss account is as follows:

Figure 32: Profit and loss account

Cuenta de pérdidas y ganancias					
	1	2	3	4	5
Importe neto de la cifra de negocios	62.379,00	72.453,21	84.154,40	97.745,34	113.531,21
Consumo de mercaderías	0,00	0,00	0,00	0,00	0,00
Gastos de personal	-37.520,00	-39.396,00	-51.365,80	-63.934,09	-87.130,79
Alquiler anual	-3.600,00	-3.672,00	-3.745,44	-3.820,35	-3.896,76
Suministros anual	-1.300,00	-1.339,00	-1.379,17	-1.420,55	-1.463,16
Anualida Telecomunicaciones	-1.500,00	-1.530,00	-1.560,60	-1.591,81	-1.623,65
Hosting y Publicidad	-3.000,00	-3.060,00	-3.121,20	-3.183,62	-3.247,30
Licencias software	-1.500,00	-8.500,00	-7.500,00	-7.500,00	-7.500,00
Seguridad y limpieza	-1.200,00	-1.224,00	-1.248,48	-1.273,45	-1.298,92
Gastos de Constitución	-2.110,00				
Amortización inmovilizado	-1.090,00	-1.090,00	-1.090,00	-1.090,00	-1.090,00
Resultado enajenación inmovilizado					
Resultado de Explotación (EBIT)	9.559,00	12.642,21	13.143,71	13.931,47	6.280,63
Ingresos financieros	0	0	0	0	0
Gastos financieros	-401,26	-335,54	-263,25	-183,72	-96,24
Resultado financiero	-401,26	-335,54	-263,25	-183,72	-96,24
Resultado antes de impuestos	9.157,74	12.306,67	12.880,46	13.747,75	6.184,40
Impuesto sobre beneficios	-2.747,32	-3.692,00	-3.864,14	-4.124,32	-1.855,32
Impuesto diferido	0,00				
Resultado del ejercicio	6.410,42	8.614,67	9.016,33	9.623,42	4.329,08

Source: Own elaboration

It can be seen how the personnel cost is 5% higher each year than the previous year. That is the amount equivalent to the cost of overtime that can be done, knowing that they can not exceed 80 hours per year. Complementary, it can be the budget dedicated to the training of employees. The third year includes 10,000 euros for the possible hiring of a person part-time and the fourth year another 10,000 euros for full-time extension of the same person. Finally, in the fifth year, another person is rehired full-time and the cost increases too.

The pack called Software and software applications, include computer applications, so the second and subsequent years, the cost is higher due to the contracting of the automatic invoice posting program. Its annual cost is 7,000 euros the first year and 6,000 euros the following years.

The forecast of the balance is as the shown one, in the figure:

Figure 33: Balance sheet

Balance						
	0	1	2	3	4	5
A) Activo no corriente	14.900	13.810	12.720	11.630	10.540	9.450
Inmovilizado intangible						
Inmovilizado material	14.900	14.900	14.900	14.900	14.900	14.900
Amortización acumulada		-1.090	-2.180	-3.270	-4.360	-5.450
Créditos por pérdidas a compensar		0	0	0	0	0
B) Activo corriente	3.110	7.954	12.936	18.247	24.087	24.544
Existencias	0	0	0	0	0	0
Deudores comerciales y otras cuentas a cobrar						
Efectivo y otros activos líquidos equ	3.110	7.954	12.936	18.247	24.087	24.544
Total Activo (A+B)	18.010	21.764	25.656	29.877	34.627	33.994
C) Patrimonio neto	14.000	18.410	23.025	28.041	33.665	33.994
Capital	16.000	16.000	16.000	16.000	16.000	16.000
Remanente - Resultados ejercicios anteriores			6.410	15.025	24.041	33.665
Resultado del ejercicio	-2.000	6.410	8.615	9.016	9.623	4.329
Dividendos a cuenta		-4.000	-8.000	-12.000	-16.000	-20.000
D) Pasivo no corriente	3.353	2.631	1.836	962	0	0
Deudas a LP	3.353	2.631	1.836	962	0	0
E) Pasivo corriente	657	722	795	874	962	0
Deudas a CP	657	722	795	874	962	0
Acreedores comerciales y otras cues	0	0	0	0	0	0
Total Patrimonio Neto y Pasivo (C+D+E)	18.010	21.764	25.656	29.877	34.627	33.994

Source: Own elaboration

7.3. Profitability and viability analysis

Next, is calculated the cost of the capital needed to carry out the investment and its return. Using the accounting information provided in the previous figures, the cash flows obtained is shown below:

Figure 34: Cash Flow's forecast

Estado de flujos de efectivo (EFE)						
	0	1	2	3	4	5
Flujos de efectivo de actividades de explotación						
Resultado del ejercicio antes de impuestos		9.158	12.307	12.880	13.748	6.184
<i>Ajustes del resultado</i>						
Amortización del inmovilizado		1.090	1.090	1.090	1.090	1.090
Resultados enajenación inmovilizado						
Impuesto		-2.747	-3.692	-3.864	-4.124	-1.855
<i>Cambios en el capital corriente</i>						
Consumo de mercaderías		0	0	0	0	0
Pagos a proveedores		0	0	0	0	0
Gastos financieros		401	336	263	184	96
Otros ajustes	-2.110	2.110				
Flujos de efectivo de actividades de inversión						
Pagos por inversiones	-14.900					
Cobros por desinversiones						
Flujos de efectivo de actividades de financiación						
Cobros y pagos por instrum. de patrimonio	16.000	-4.000	-4.000	-4.000	-4.000	-4.000
Cobros y pagos por instrum. de pasivo financiero	4.010	-1.058	-1.058	-1.058	-1.058	-1.058
Aumento/Disminución neta del efectivo (flujo)	3.000	4.954	4.982	5.312	5.839	457
Efectivo al comienzo del ejercicio (ac. simple)		3.000	7.954	12.936	18.247	24.087
Efectivo al final del ejercicio (ac. simple)	6.000	7.954	12.936	18.247	24.087	24.544

Source: Own elaboration

Given the cash flows, is terminated the total cost of capital, according to own financing and external financing, as shown in the figure:

Figure 35: The cost of capital

Estructura Financiera, FNCF (Flujos netos de caja financieros)						
	0	1	2	3	4	5
FNCF préstamo	4.010	-1.058	-1.058	-1.058	-1.058	-1.058
Coste préstamo	10,01% anual					
FNCF cap. Propio	16.000,00	-4.000,00	-4.000,00	-4.000,00	-4.000,00	-4.000,00
Coste cap. Propio	7,93% anual					
FNCF préstamo + cap. Propio						
FNCF total	20.010	-5.058	-5.058	-5.058	-5.058	-5.058
Coste de capital	8,35% anual					

Source: Own elaboration

For a more reliable study of viability, in addition to observing that the results of the exercise are positive, as from the cash flows obtained, are calculated the VAN and TIR ratios:

Figure 36: Values of VAN and TIR ratios

TIR	61 %
VAN	46.607 €

Source: Own elaboration

The net present value of the project is 46,607 euros, much higher than zero, which means that it easily recovers the initial investment.

The Internal rate of return is 61%. With the 61% rate of return, the cost of capital can be covered and moreover, there are benefits. Therefore, the project is very profitable.

7.3.1. Profitability threshold – another hypothesis for investment

To verify the minimum necessary turnover to cover the fixed expenses, the yield threshold must be calculated. Although prices can significantly influence the threshold of profitability, given the prices similar to those of the market, it is assumed that these can not have very large variations.

It is assumed that, despite not meeting the initial expectations of sales, the return expectations on investment of the partners are met. Given the above-mentioned circumstances, and meeting the expectations of the partners, the minimum sales during the first year, so that the benefit is not less than 0, can not be less than 92.36% of the expected. So, with sales of 57,615.20 euros, it is possible to maintain the activity and recover the investment in 4 years, but without obtaining other benefits.

In this case, the profit and losses account has the results shown in figure 37.

Figure 37: Pessimistic Profit and loss account

Cuenta de pérdidas y ganancias					
	1	2	3	4	5
Importe neto de la cifra de negocios	57.615,20	66.920,05	77.727,64	90.280,66	104.860,98
Consumo de mercaderías	0,00	0,00	0,00	0,00	0,00
Gastos de personal	-37.520,00	-39.396,00	-51.365,80	-63.934,09	-87.130,79
Alquiler anual	-3.600,00	-3.672,00	-3.745,44	-3.820,35	-3.896,76
Suministros anual	-1.300,00	-1.339,00	-1.379,17	-1.420,55	-1.463,16
Anualida Telecomunicaciones	-1.500,00	-1.530,00	-1.560,60	-1.591,81	-1.623,65
Hosting y Publicidad	-3.000,00	-3.060,00	-3.121,20	-3.183,62	-3.247,30
Licencias software	-1.500,00	-8.500,00	-7.500,00	-7.500,00	-7.500,00
Seguridad y limpieza	-1.200,00	-1.224,00	-1.248,48	-1.273,45	-1.298,92
Gastos de Constitución	-2.110,00				
Amortización inmovilizado	-1.090,00	-1.090,00	-1.090,00	-1.090,00	-1.090,00
Resultado enajenación inmovilizado					
Resultado de Explotación (EBIT)	4.795,20	7.109,05	6.716,95	6.466,79	-2.389,59
Ingresos financieros	0	0	0	0	0
Gastos financieros	-401,26	-335,54	-263,25	-183,72	-96,24
Resultado financiero	-401,26	-335,54	-263,25	-183,72	-96,24
Resultado antes de impuestos	4.393,94	6.773,52	6.453,71	6.283,07	-2.485,83
Impuesto sobre beneficios	-1.318,18	-2.032,05	-1.936,11	-1.884,92	0,00
Impuesto diferido	0,00				
Resultado del ejercicio	3.075,76	4.741,46	4.517,59	4.398,15	-2.485,83

Source: Own elaboration

From these results, cash flows that can be obtained are the following:

Figure 38: Pessimistic Cash Flow

	0	1	2	3	4	5
Cash at the end of the exercise = FNCT	-20.010	4.619	5.728	6.541	7.155	797
TIR	8,35%					
VAN	0 €					

Source: Own elaboration

The internal rate of return, observed from the perspective of the maximum interest rate at which it is possible to borrow so that when financing the investment does not generate losses, coincides with the cost of capital calculated previously. Thus, for the calculation of the VAN ratio, it is used a rate of 8.35%.

Below these percentages the project is not profitable.

8. PROJECT LIMITATIONS

Regarding the limitations presented by the project, they can be differentiated from the strategic perspective and from the economic perspective.

As for the strategic perspective, the idea of using the computer tools to gain efficiency in the tasks and thus be able to dedicate more time to customers and to personalize the services, is a very good idea. Given this fact, the ideal would be to retain many customers during the first years, before the rest of the competitor consultancies start using the same tools, because it is quite accessible. Although, if they use them, their cost would increase and they would be forced to increase their prices, while the Daler consulting already has included them in their cash flow forecast and their prices do not have to vary. Therefore, Daler consulting could compete on prices.

While, in the economic and financial perspective, after the feasibility analysis, it can be concluded that there is a high sensitivity with respect to sales and the type of customers that predominate in the company's portfolio. If the turnover has a small variation, its impact is quite large, either it is up or down. That is why, it can be asserted that the business seems to be quite profitable but, at the same time, given that there is a lot of supply, the obtaining and loyalty of the clients, it plays an important role in the operation of the consultancy.

9. CONCLUSIONS

The sector of business consulting activities is a sector that is found in its economic maturity. So it means that the degree of competition is high but, as there are constant changes and evolution of accounting, fiscal and labor requirements, the hiring needs of this type of services by other companies, it is also high.

The services are quite differentiated and there is a lot of sensitivity in the prices. In spite of this, there is expected a change in the sector, linked to an increasingly personalized service. Due to the rejection of change by the advisors with more years of activity, these being the ones that represent a greater threat, it can be assumed that the new consultancies are able to deal more easily with the changes than the older ones.

The Daler consulting, whose business plan has been exposed so far has many chances of success. In addition all the premises for its implementation have been made taking into account real aspects and without underestimating the environmental factors.

Finally, even considering all the threats and weaknesses, the expected results are positive and therefore the business can be very profitable.

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