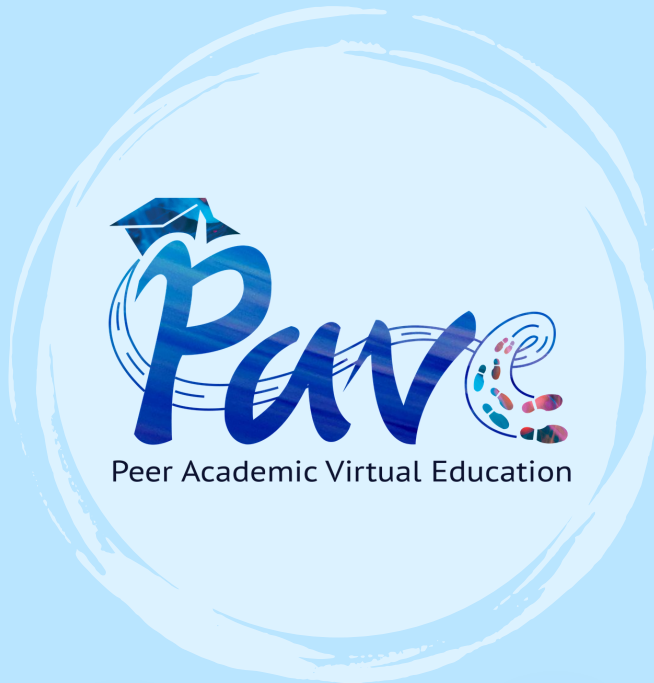


Business Plan

2020-2021



Pave Your Way to Success

Academy of Finance and Enterprise

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Long Island City, NY 11101

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Peer Academic Virtual Education

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EXECUTIVE SUMMARY



In just a few months, high school seniors will all be walking across that enormous graduation stage beaming with pride, looking out into the crowd to hear shouts of encouragement, and receiving a firm handshake that signals the conclusion of this stage of their education. Even so, while PAVE employees feel confident to finally matriculate past high school, an estimated 68% of all students crossing this stage aren't actually ready to do so. Preparing this group of students for adulthood, starts with a college education, a grasp for financial literacy, and an understanding of what it takes to build a successful career!

Founded in October of 2020 as a Benefit Corporation at the Academy of Finance and Enterprise in Long Island City, PAVE strives to empower young people with the skills needed to pave their way to college and career success. Through peer to peer learning, we help in preparing students with the skills needed through detailed and essential videos taught by PAVE employees in the courses of College Application, Financial Literacy, and Career Success. We truly believe that our innovative products are essential to our success, as illustrated by the range of detailed (ten to twelve minute) videos created and scripted by our very own team. By targeting middle school to high school students in the VE network (between the ages of eleven and nineteen), we have positioned ourselves at the forefront of our industry with over \$1.9 million dollars in sales and being profitable.



Financial Highlights

The online education industry has seemingly exploded during the COVID-19 pandemic, and will continue to do so for the foreseeable future. This space is expected to grow by \$350 billion by 2025 and is forecasted to exceed over \$1 trillion by 2030. Currently at approximately \$101 billion, there is a significant argument that the pandemic is driving this success. However, prior to these gains due to such an unfortunate event, the industry was already growing at about 10% annual growth and expected to grow.

We projected a break-even with the sale of 4,389 units by April 2021. However, we achieved this goal over 3 months early in December of 2020. To achieve such a goal, we budgeted \$36,000 in marketing and promotional funds and relied heavily on social media efforts as well. Along with a previous break-even analysis, we also projected sales of \$1.76 million and a net income of \$402,000 by April 2021. Impressively, we have exceeded these totals early by reaching \$1.96 million in sales by March 2021.

Measuring continual financial success from month to month is important to maintain an adequate understanding of PAVE's progress towards financial goals. The following process is done through a use of several indicators, including:

1. Customer Acquisition Cost

Defined as the total marketing cost spent in order to acquire a customer, PAVE truly believes that an understanding of such a metric is essential from transforming from a \$2 million business to a \$10 million business. As of March 16th, our CAC is at \$13.14, down from \$70 (at the beginning of our fiscal year).

2. Gross Profit Margin

As an intellectual property business, we have succeeded in maintaining an exceptionally low cost per product produced (or COGS). With an average selling price of \$248 and a cost of \$60/video, our gross profit margin is 75.8%.

3. Operating Margin

With just under \$825,039 in (projected) operational expenses, our gross profit margin is comfortably at 29%, allowing us to maintain consistent profitability.

EXECUTIVE SUMMARY

Our Team

PAVE is composed of 25 employees across 6 departments, led by a team of executives. Besides building the foundation of the business as a whole, the team is additionally responsible for the creation of all video content, emphasizing peer-to-peer learning. Nevertheless, all departments are exceptionally qualified, with employees partaking in competitive business internships, completing college-level finance/accounting courses, and accepted into ivy league universities. In addition, we also provide access to interviews with admissions officers from top tier institutions, industry professionals, and almmni.

Goals

Employees at Pave understand that "A goal without a plan is just a wish!" The success of our company is directly paralleled with progress on these aims, as demonstrated by PAVE's completion of two short-term goals as of February 2021. These included reaching breaking even by March 2021 (completed in December 2020) and reaching \$1.76 million in sales by April 2021 (completed in January 2021). The following are a few of our remaining objectives:

1. **Generating \$3 million in sales by April 2021**
2. **Decreasing Customer Acquisition Cost from \$18 to \$5 by April 2022**
3. **Reaching \$250,000 in international sales by January 2022**

Goals are always set with the aim of ensuring success in PAVE's mission to generate revenue/profits and provide aid to students around the world!

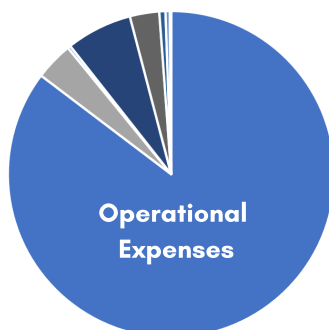
Assets and Expenses

At an early stage, PAVE recognized the importance of maintaining a large number of assets and limiting expenses to minimal expenditures.

Asset Breakdown	
Type	Amount
Cash	\$1,227,961
Furniture	\$9,855
Office Equipment	\$1,942
Computers	\$7,614

**as of February 28th*

- Salary (85%)
- Rent (3.8%)
- Depreciation (0.3%)
- Payroll Tax (6.5%)
- Advertising (2.9%)
- Utilities (0.61%)
- Interest (0.43%)
- Supplies (0.13%)



**\$825,039 in (projected) total Operational Expenses*

Between October of 2020 (PAVE's first month of operation) to March of 2021, our total assets grew over 373%. Such an increase was driven by the uptick in revenues. For example, within the months of December and January, revenues exceeded \$800,000 and \$500,000 respectively. Due to the ability to maintain high profit and operational margins, we are able to retain a large percentage of these sales in cash. Nevertheless, such a large percentage of our assets being liquid (cash accounts for 98%) is hugely advantageous as it provides for several contingencies in the event of economic downturn such as a pandemic-caused recession.

Similarly to how the maximization of revenues and profits is vital to the success of our business, we also find that limiting expenses is important as well. In fact, PAVE projected \$825,039 in total expenses (for the year) back in October. As of February 28th, 2021, PAVE has spent \$556,328 in total expenses and will likely end the fiscal year under the projected amount with \$810,946 (2% saved in expenses). Of our expenses, over 85% is utilized for salaries, which is vital to retain the highest level of talent (with the addition of other benefits as well).

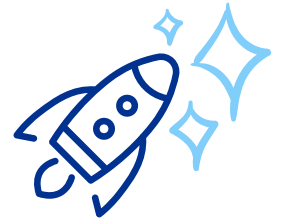


The following organizations (and many more) have been represented throughout our videos through the interview process.

BUSINESS RATIONALE

Customer Empathy

As High School seniors ourselves, we have tackled the college application process, financial aid, as well as career readiness, and we realized that others must be stressed out as well. With 60% of college freshman students realizing soon after their high school graduation that they are not college and career ready (according to the U.S. News and World Report), there is increased apprehension about their next steps, resulting in broad uncertainties regarding their future.¹ The issue at hand is clear: these students haven't been introduced to a wide array of topics such as obtaining credit, acquiring job positions or even completing tax applications.





PROBLEM

According to the U.S. Bureau of Labor, only 66% of students between 16 to 24 years old, who graduated from high school in 2019, were enrolled in college.² Such a large gap of students choosing to discontinue their education is because of the lack of information (or often misleading information) provided to generation Z regarding the college application process. Many high schools are unable to provide students with the tools they need to be financially literate and career ready due to limited resources and common misconceptions (such as a lack of college counselors, inability to provide standardized testing help/information, or understanding of scholarship/application deadlines). As we have gone through the same process of applying to college, starting our career, and exploring "adulthood finances," we have repeatedly dealt with the common issues and mistakes that serve as hurdles to success.

We understand the stressful process of applying to college and starting a career, leading us to serving as a resource to alleviate stress during challenging times. Through our video content that highlights peer to peer learning, we help in preparing students with the skills needed to PAVE their way to success. Nevertheless, the quality of such content is bolstered by the fact that our employees have taken business courses such as Career and Financial Management, Computer Applications, Accounting, and Entrepreneurship. These classes have been supplemented with the completion of internships at companies such as KPMG, JP Morgan, and CitiBank, which have expanded their knowledge and expertise. Providing numerous advantages to our customers, PAVE features admission officers, professionals, and alumni within our courses to enhance and allow for an additional perspective and advice within the topic. Therefore, we clearly understand the plight of our customers, have acquired the qualifications to come to their aid, and have utilized our unique network to their benefit.

SOLUTION

COMPANY GOALS

Company Goals		
	Goal	Strategy
	Short Term	
	Achieving profitability (breaking even at 4,389 units) by March 2021 ✓ Completed on Dec. 10th, 2020	The finance department will provide monthly statements in order to keep track of company expenses and revenues, take advantage of trade fairs to increase profit, and consistently release new videos with a proper promotional strategy.
	Generating \$1.76 million in sales by April 2021 ✓ Completed on Jan. 15th, 2021	Through a strategic marketing plan and strong social media campaigns, our company will be able to generate revenue from pushing more sales through the website, tradeshows, and out of network deals.
	Generate \$3.0 million in sales by June 2021 Currently at \$1.9 million as of March 16th, 2021	Meeting our initial two short-term goals, we found it paramount to create a third goal to keep us on track for a successful end of the year. Through the last months of our VE fiscal year, PAVE will continue to take advantage of national and international trade shows as well as expand our marketing deals with respective VE firms. In addition, our firm will widen its horizons with non-VE sales to administrators and teachers.
	Long Term	
	Decrease customer acquisition cost from \$18 to \$5 by April 2022	To accomplish this, PAVE plans on creating referral programs (refer friends to receive a discount on products), focusing on free advertising through social media platforms, and exponentially decreasing marketing costs (receiving more customers per dollar spent).
	\$250,000 in sales with International VE Firms by January 2022	Take advantage of VE Virtual events (such as online international trade fairs) by communicating and interacting with international firms as well as emailing in search of long-term partnerships with other businesses. Specifically, we are looking to partner with firms from three different countries (Montenegro, Spain, Germany) to increase international brand awareness.

*Note: Customer acquisition cost determined by dividing total marketing expenses by total number of new customers for selected period.



ABOUT THE BUSINESS

Company Overview

Founded in early October of 2020, PAVE is located within the Academy of Finance and Enterprise High School, in Long Island City, NY. Peer Academic Virtual Education is an empowering organization that provides peer-to-peer instructional videos and educational products that improve teens' life skills inside and out of school. Our firm provides detailed and essential videos taught by PAVE employees in the courses of College Application, Financial Literacy, and Career Success, where alumni, teachers, and professionals (from distinctive fields) are featured. All of our employees are able to create instructional videos based on their experience and qualifications obtained through related courses and internships. When it comes to choosing a legal structure, we have chosen to become a benefit corporation, which ensures the flexibility to pursue financial and non-financial interests (simultaneously maintaining social responsibility). We believe that our purpose is to create a public benefit by focusing on underserved individuals with beneficial products that help teenagers embark on their professional trajectory, ultimately making a mark on the Education Industry. However, for tax purposes, we have selected traditional C-corporation taxation for the many benefits it affords such as limited liability protection and perpetual life to PAVE.

Mission Statement

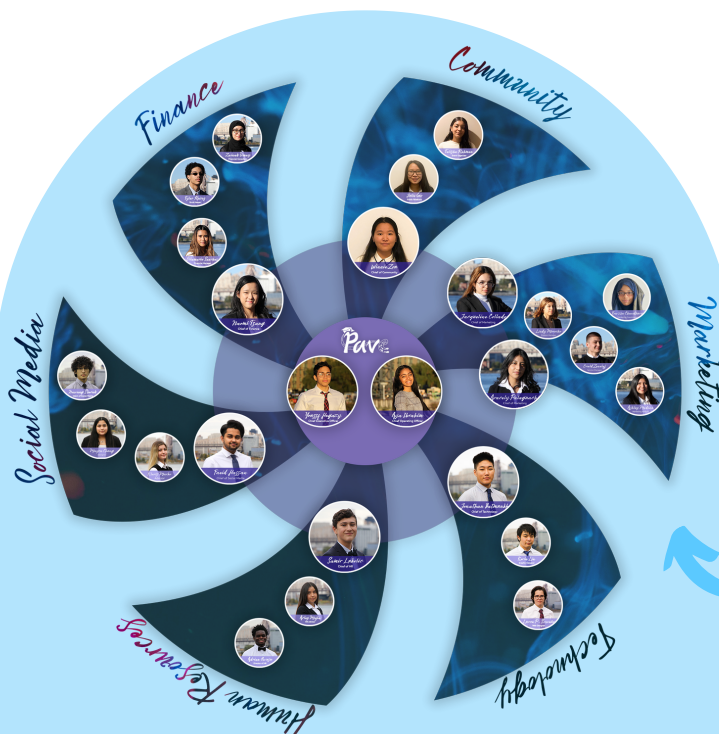
Our mission statement sets the standard towards paving our way to success with a quest for creating social impact and progressing as a company, a brand, and as people.

“We empower young people with the skills needed to pave their way to college and career success. We do this through collaborative peer-to-peer instruction that inspires students to accomplish their dreams.”

Vision Statement

Our vision statement blazes a trail for our future steps of revolutionizing learning strategies as we focus on highlighting salient skills needed for college and career readiness.

“Supporting high school students' matriculation to college and beyond into their adult life as both financially literate and knowledgeable about their career path, we will be the new normal as you PAVE your way to success.”



Organization

In the creation of the organization structure and chart, we emphasized diversity and inclusion, instead of a hierarchical system. As a result, the spiral chart includes all the individual departments illustrating the “each employee matters” principle that we uphold within the workplace. In this way, our organization directly demonstrates the strongest “team effort” while simultaneously showing a unique individual ability.

As opposed to a hierarchy system at PAVE (which denotes disconnectedness), the organization chart is shaped as a fan in order to represent unity. If there is one department (or rung on the fan) that does not operate well, this would compromise the entire firm.



Executive Department:

Youssf Hegazy (CEO) and Aya Ibrahim (COO)

Our Executive Department makes major corporate decisions and manages the overall operations within the firm in order to maintain efficiency and effectiveness. The **CEO** and the **COO** work hand in hand to oversee the daily administrative and operational functions of the business through supervising all aspects of the company's procedures and plans. With **Youssf Hegazy** being an Opportunity Network Fellow and the President of our school's Distributive Education Clubs of America (DECA) chapter, our CEO utilizes his strengths in leadership and problem-solving skills towards the firm's collective mission. In addition, **Aya Ibrahim** leverages her leadership skills and diligence as the Junior Achievement of NY Student of the Year and a Questbridge Finalist. Overall, our executive team serves as a huge asset in leading PAVE towards a successful path.



Marketing Department:

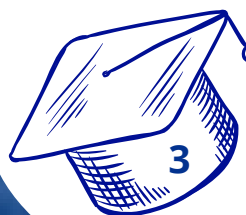
Led by Jacqueline Collado and Aracely Palaguachi (CMOs)

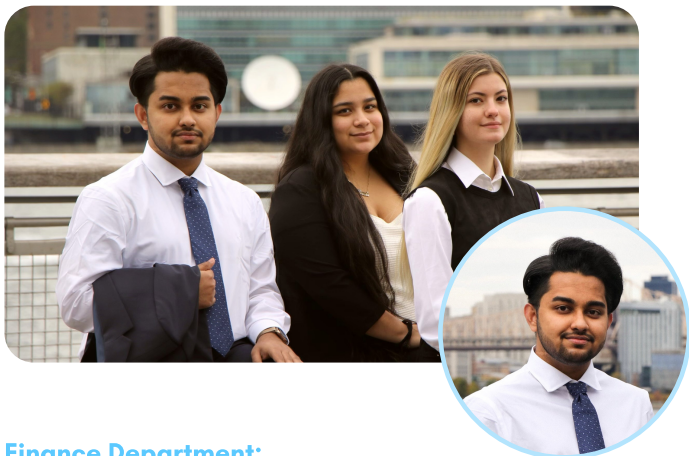
The Marketing Department executes promotional platforms for the firm and is responsible for maintaining sales and communications with other companies. Our marketing team increases our brand recognition by utilizing commercials, brochures, and other promotional strategies. Our **Domestic Chief Marketing Officer, Jacqueline Collado**, leverages her past marketing experience as the Vice President of Marketing of our Distributive Education Clubs of America (DECA) chapter towards maximizing vast business deals to increase profits. In addition, our **International Chief Marketing Officer, Aracely Palaguachi**, is bilingual (Spanish & English) and interning through The Animation Program, allowing her to unleash her creativity in attracting customers as well as connect with international customers and VE employees.

Human Resource Department:

Led by Samir Lukolic (CHRO)

The Human Resources Department ensures the maintenance of the company's work ethic and mission by handling the internal affairs and creating policies and protocols through the employee handbook. Our HR team develops a workplace environment that encourages individual voices, bolsters unique personalities, and most importantly, channels our passions through highlighting diversity/inclusion, teamwork, and effective communication. **Samir Lukolic**, being the **Chief Human Resources Officer**, possess great leadership skills, and has previous experience in HR management. As his most recent internship at Skadden, he worked directly with the HR team, where he gained valuable experience and knowledge within the department.





Social Media Department: Led by Faeid Hassan (CSMO)

The Social Media Department plays a crucial role in our company branding as a startup business. The department controls multiple interactive social platforms to allow for engaging encounters with potential consumers regarding upcoming events and accomplishments. Our **Chief Social Media Officer, Faeid Hassan**, has been awarded the Haney Medal by the School Art League and is currently a member of the Teen Council at the Bronx Museum of the Arts. Faeid is a skilled artist and a photographer who constantly unleashes his creativity, and passion across all social media platforms.

Finance Department: Led by Naomi Tsang (CFO)

The Finance Department formulates and maintains the financial statements ranging from income statements to balance sheets to cash budgets. From handling all of the firm expenses to employee emoluments, the finance team ensures a healthy financial track with a goal of generating profits. Our **Chief Financial Officer, Naomi Tsang**, being a Junior Achievement Student Ambassador and a previous intern at Cowan Consulting, is well equipped for her position. Naomi is additionally certified through the NOCTI (National Occupational Competency Testing Institute) accounting exam in the Career and Technical Education track, allowing her to lead the finance team towards success.



Technology Department: Led by Jonathan Batmunkh (CTO)

The Technology Department is responsible for building the foundation of the firm's website, guaranteeing the best experience for clients on our online platforms. Our technology department utilizes enhanced software to constantly improve our products and services. **Jonathan Batmunkh**, our **Chief Technology Officer**, is well experienced through a Microsoft Office Specialist certification and uses his past business courses in the Career and Technical Education track in order to strengthen our website.

Community Department: Led by Winnie Zou (CCO)

The Community Department assures that our firm lends a hand to the community and maintains social responsibility of making a positive impact on generation Z (and beyond) as a benefit corporation. From organizing events (such as Women's History Month and Heart Disease Awareness) to outlining monthly newsletters, our team raises awareness and outlines actions necessary to be socially responsible. Our **Chief Community Officer, Winnie Zou**, has experience in interning at nonprofit organizations such as the NYC Department of Records, where she researched efficient strategies to raise awareness and attract the public through "call to action" posts.



SWOT Analysis

Self analysis is a critical part of the development of our business, helping us build a strategic plan to meet goals, improve operations, and keep the business' mission aligned. PAVE takes advantage of its strengths, improves on its weaknesses, reaches for golden opportunities, and plans ahead for any potential threat.

S

1. **Diversity of Employees:** Being able to have a multilingual staff allows for a myriad of different perspectives and different ideas to help the company grow. This further connects our firm with its international clientele and aids in reaching our goal of \$250,000 in international sales.
2. **Qualified Staff with Extensive Backgrounds:** A staff that has a great knowledge in business courses (Accounting, Business Management, Entrepreneurship) helps PAVE in the production of high-quality content. Taking advantage of such strength, we distribute our knowledge across different disciplines throughout the company for efficient and successful management.
3. **Engaging Videos:** Based on market research, PAVE is able to precisely connect with its target market with topics they need the most. Our firm focuses on covering broad topics comprehensively and delivering concise, informative, and engaging videos.

W

1. **Course Load Limitations:** We currently offer content in 3 areas of study as it is difficult to cater to every single potential customer, leaving us with multiple decisions on what to highlight within our three courses. However, we completed market research to understand what is most valuable. For example, with 64% of teens believing that school is not preparing them to enter the workforce, we focused on adding more content on resume building or job interviews.
2. **Engaging Employees through Virtual Conferencing:** An unengaged team often results in a lack of production (which is necessary to meet any firm's goals and expectations). To combat such a challenge during the unprecedented times, PAVE conducts weekly team building activities to help increase inclusion, teamwork, collaboration, and most importantly communication between departments and employees. Especially during the shift to remote learning, we took initiative to strengthen our company culture to allow the best people to do their best work.

O

1. **Online Education Industry Trends:** As the education industry exponentially increases (growing \$350 billion by 2025), our firm is confident that there is always demand for our supply of video content. Especially due to COVID, we are poised to take advantage and ease the online learning process for millions of students in the coming days, months, and years.
2. **Consistency of the College Application Process:** Each year, the college application process consumes each 12th graders time beginning in early October to April of their senior year. With over 10.2 million students applying for college annually, PAVE ensures consistent revenue as the demand for the college application process is inevitable and always heightening.
3. **Virtual Trade Shows :** With seven trade shows (national/international) throughout the fiscal year, we open doors to customers across the globe as we take the opportunity to expand, generate profit, and connect with clients. Especially remotely, there is a larger amount of VE firms able to participate than usual as the location of trade shows is not a barrier, allowing for further networking and exposure to a wide array of products and firms.

T

1. **Competition:** Using similar content is inevitable. However, PAVE maintains its competitive advantage by focusing on channeling peer to peer learning and through the use of expert advice. Additionally, we feature admission officers, professionals, and alumni within our products, setting our competitive advantage and defining unique qualities from others businesses.
2. **Economic Shutdown:** Potential fallouts in the customer confidence index or a recession will impact our marketing efforts and overall sales. Combating this threat, PAVE maintains a large percentage of its assets in liquid form (generally cash) in order to manage any complications and risks. Instead, recent economic shutdowns can aid in the promotion of educational video content in lieu of classroom learning loss.



EXTERNAL ENVIRONMENT

Competitive Analysis (Indirect and Direct)

Indirect Competitors: Indirectly, we are competing with every other VE firm when we are attending an online trade fair or via the Firm Directory when VE employees are looking to make their required purchases.

Identify/Examine: L.I.F.E.

The first direct competitor is L.I.F.E. (established in NY, US) offers books, webinars, and infographics through their website, trade show, and direct sale. Their business tackles the problem of financial literacy (with a focus on retirement). In terms of this topic, PAVE is clearly more flexible and original in providing content that starts the path towards financial freedom. While retirement is an important topic that must be discussed, our target market of students (and consequently theirs) must first be exposed to the initial steps in order to own their economic success. While PAVE teaches the basics of writing a check, opening a savings account, and filing taxes, L.I.F.E. does not cater to these skills.



Identify/Examine: Maximum Success Personal Management

Maximum Success Personal Management, situated in Wein, Austria, provides web seminars that establish interpersonal skills and aptitudes for people to understand their work-place, while preparing for the realities of the business world. This organization prides itself on providing aid to students that are looking to enhance their soft skills and strengthen their position in the workforce. In contrast to this enterprise, PAVE recognizes that enhancing soft skills is only one step of many towards enhancing our customers careers. Instead, our student-filmed and edited videos expand on topics including interview etiquette, diversity and inclusion, work-life balance, and more. In addition to these products, our product catalog also features content regarding the college application process and achieving financial literacy (vital steps towards becoming career ready).



Company Name	Description	Languages	Original Content
P.A.V.E	Acting as both a product and service business, PAVE seeks to provide peer-based learning video content on financial literacy, college admissions, and other skills they may need to enter the workforce.	English original video Spanish, Mandarin, Bengali, Albanian and many more.	 Original Content *Look below this section for product description of packages and items*
L.I.F.E	Understanding the struggle for people to make financial decisions, this enterprise helps give educational tools concerning their retirement plan.	English	 NO ORIGINAL CONTENT AND VIDEOS
Monenti	This business aims to provide financial videos of investment, savings management, basic skills as educational services, education, accounting services, and consulting to Generation Z and Millennials.	English	 NO ORIGINAL CONTENT AND VIDEOS
Maximum Sucess Personal Management Gesmbh	This business put forward web seminars whose purpose is to establish the interpersonal skills and their aptitudes for people to understand their workplace and to be prepared for the realities of the business world.	English and German *NO CAPTIONS, there are separate videos for each language	 NO ORIGINAL CONTENT AND VIDEOS

Identify/Examine: Monenti

Monenti, founded in Westhampton Beach, NY, aims to give educational videos on financial topics such as investing and saving to Generation Z and Millennials. This firm offers financial advice that will help their consumers succeed in life (yet do not actually include accessible videos within the VE model). On the other hand, PAVE is the only organization within the VE financial literacy industry to actually provide its customers with video content (emailed to customers 24-48 hours post-purchase). Our unique peer to peer mentorship approach is truly unparalleled, as is our dedication to customer service (illustrated by the use of 24/7 chatbots). Although Monenti's advising program has potential to aid their customers, the lack of direct interaction illustrates PAVE's ability to advance past the competition. Even with the approachable benefits of our content, we additionally bolster our videos' effectiveness with the inclusion of testimonials from admissions officers, industry professionals, and alumni.

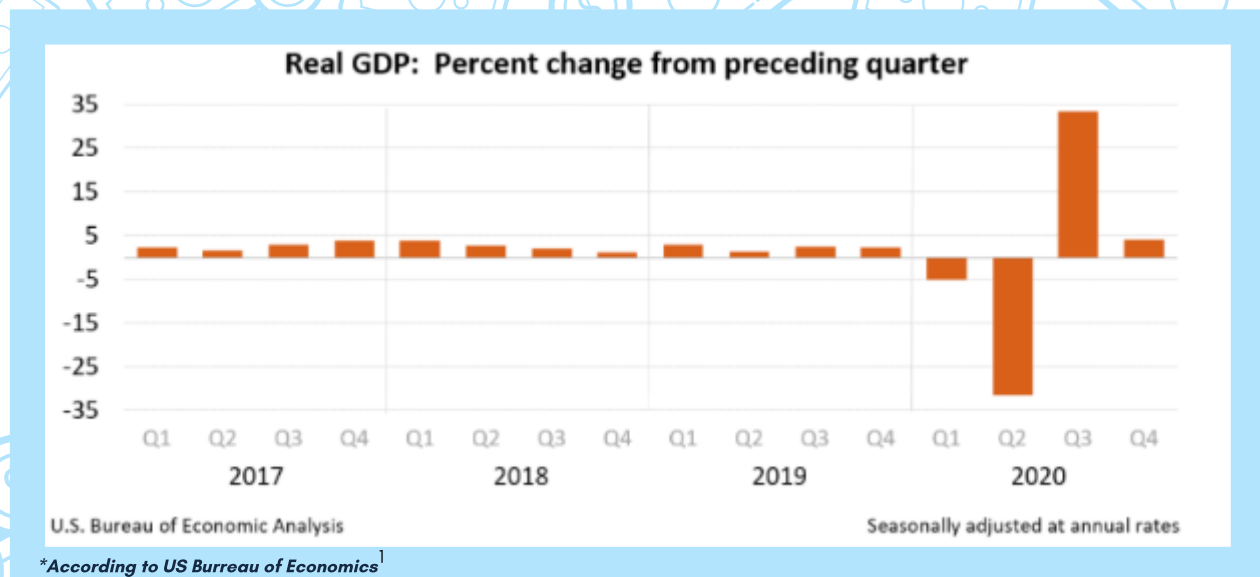


Current Economic Conditions

GDP

The net value of the Gross Domestic Product (or GDP) is a valuable indicator for any business as it provides the total “monetary measure” of all goods and services sold or produced in a specific period of time.

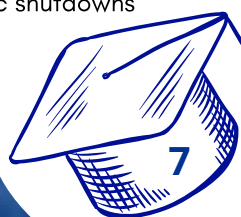
At the conclusion of the fourth quarter of 2019, the GDP was at \$21.43 trillion, and forecasted to grow at the same increment that it had grown (from the previous year). Therefore, the projected increase hovered around 5.4%, which translated to just above \$1.06 Billion. Nevertheless, for the first quarter of 2020, such a prediction seemed appropriate (specifically for the months of January and February), with a stark contrast soon to appear. The first quarter of last year (2020) ended with a 5% decrease, yet continued to plummet with a 27% decrease in the second quarter. For both periods, this had been a stark contrast from every quarter of the past three years, yet could be attributed largely to the limited production and demand due to the COVID-19 pandemic.



As can be seen by the graph (taken from the U.S. Bureau of Economics), there is a steep drop off at the beginning of the 2nd quarter of 2020, with an immediate return. Unlike unemployment indicators, GDP increased immediately after the drop-off as a result of federal/state stimulus bills, paired with the continued production of essential goods. Such metrics are important in illustrating that the production of goods, while may be temporarily stunted by the pandemic, will consistently maintain a steady pace at just under 5% growth/quarter.²

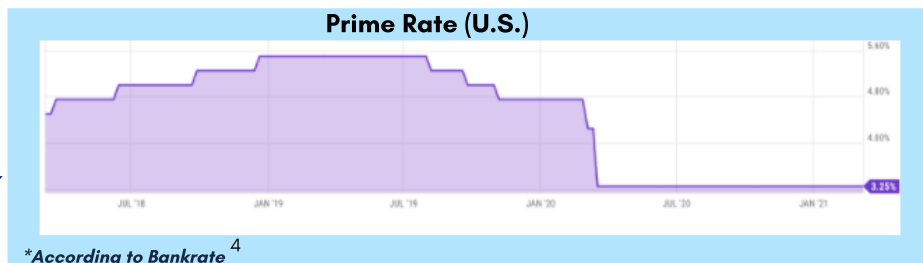
However, in the third quarter of 2020, the United States GDP grew 33.1% from the quarter prior, which is the largest ever increase since the recording of the metric began. The fourth quarter followed suit, yet only with a marginal increase of 4.1%.

Although GDP per capita as of February 2021 has decreased to \$53,240 from a 2019 high of \$65,300 (the most drastic change in over a decade), indicators for GDP are still promising in terms of percentage increases. With economic shutdowns being slowly lifted, there are per capita increases of over 20% still projected for the conclusion of the year. Such metrics are a clear indicator for all small businesses that there will be additional opportunities to generate revenue.³

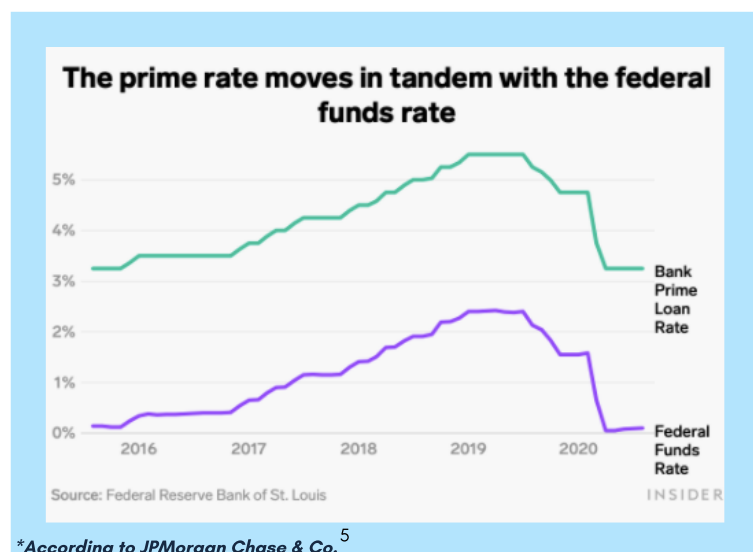


Interest Rates

Incurring consumer or business-related debt is a risk taken across various industries, yet is best characterized by the value of the interest rate taken as means to finance. However, instead of a focus on mortgage or credit rates, the most efficient indicator is the prime rate, or the rate charged to customers with the highest credit rating at major institutions (generally for short-term loan products).



The (positive) decline of the prime rate over the years prior to the pandemic (up to Q1 of 2020) aided businesses in acquiring additional capital to finance provision of salary, investment in inventory, and additional expenses.



While the prime rate is not directly set by the government, the rate is directly set on the progress of the federal funds rate, which is set by the Federal Reserve of the United States. This value is internally adjusted as a benefit to the US economy, balancing the progress between recession and over-inflation. Due to the COVID-19 pandemic, the federal funds rate was brought down to a constant 0.05% in the second quarter of 2020 (in order to accommodate for losses). Such a change brought the bank prime loan rate from 4.75% in the first quarter of 2020 to 3.25%, where it has remained until February 2021 (which was done in order to spur economic growth).⁶ Along with the decrease in rate values, congress also mandated a lengthened loan term of 90 days.

According to Congresswoman Elizabeth Warren (as part of her 2020 address to the Democratic National Convention), the Federal Reserve will continue to front the reduction until the economy can sustain itself without the fear of excess inflation.



While the rate being lower is a benefit to PAVE due to less interest being paid on the value of the business loan, recent strategies to maintain over 80% of assets in cash on hand mitigate any risk with potential of a rising rate. Regardless, the rate is likely to continue at such historically low values due to maintenance of the federal funds rate (staying <0.3%).

Therefore, not only will we incur less short term losses with savings on interest payments of any debt, yet our customers will do so as well. With the majority of PAVE customers being VE firms and their employees, the lower prime rate provides them with additional flexibility to be able to make content purchases.



Unemployment Rates

Metrics for employment are often found to be the best (or of the best) indicators for the success of non-essential (yet still vital) consumer goods. The rate value is typically found by determining the percentage of eligible unemployed residents over the entire eligible population.

Quarterly Unemployment

Chart 1. Unemployment rate, seasonally adjusted, February 2019 – February 2021



Chart 2. Nonfarm payroll employment, seasonally adjusted, February 2019 – February 2021



*According to Money Wise ⁷

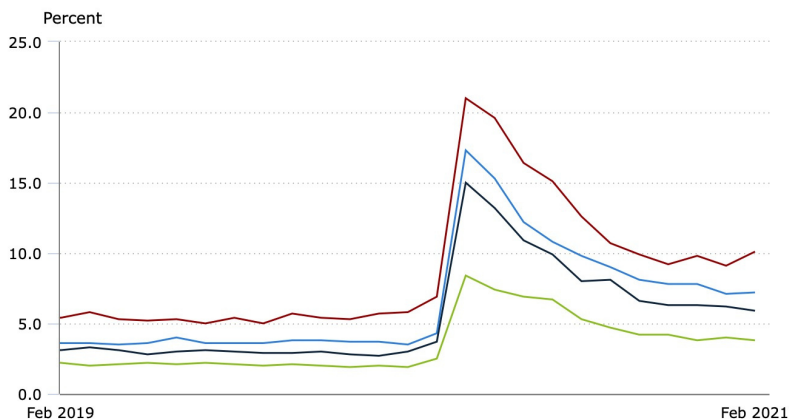
Early data for March 2021 indicates that unemployment rate will continue to steadily decrease (no sharp downturns regardless of vaccinations/reopening) as some of this positive change is mitigated by continued unrest in areas with high COVID positivity rates

At the outset of the COVID-19 pandemic (Feb-Mar 2020), the unemployment rate had recently reached the lowest point since 1969 at 3.5% and was primed to continue to set historical precedents by decreasing below this level. However, by April of the same year, the rate increased to 14.8% (the highest it has been since the Great Depression). Regardless, between April of 2020 and February of 2021, the lessening shutdowns, vaccination increases, and government stimulus aided in returning the rate to the current value of 6.2%. ⁸

While such a value represents over twenty million eligible personnel that are unemployed, the positive track the rate has followed represents the most aggressive positive change the metric has ever made within a year. In other words, even though unemployment made history as the second-largest fall ever made in a calendar year, it has since returned with the most efficient increase within that same fiscal year. Although returning to a 3.5% rate will be difficult to attain, the trend illustrates that with continued vaccinations and reopenings, there is still a possibility within the distant financial future.

Unemployment Rate by Educational Attainment

— Less than a high school diploma — High school graduates, no college
— Some college or associate degree — Bachelor's degree and higher



Even more promising are the unemployment rates by educational attainment, a better indicator for customers that will be purchasing from PAVE. With the unemployment rate for "persons that have achieved a Bachelor's degree or higher" being at an impressive 3.8%, there is clear evidence that our secondary and tertiary customer pool are currently thriving (with HS students not counted in the pool of eligible persons looking for employment).

*According to Trading Economics ⁹

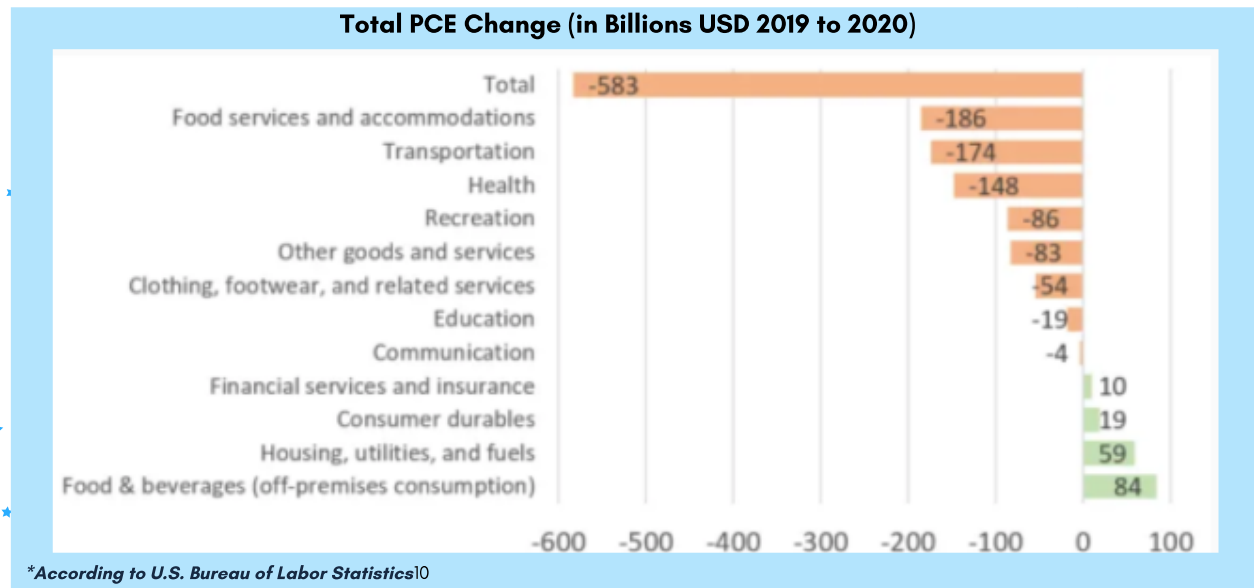
The graph (according to the Bureau of Economics), illustrates that unemployment rates are close to returning to pre-pandemic values for those with one or more degrees.



Consumer Confidence (as measured by Consumer Spending through PCE)

For all small businesses, especially those that offer consumer products, a firm understanding of customer or consumer confidence is vital. The value for spending is calculated by the totaling of all of the individual value of goods and services purchased by or on behalf of US residents, known as the Personal Consumption Expenditure (PCE).

As measured by the US Bureau of Economics, the graph clearly illustrates the steep drop off in consumer goods purchased in the year 2020. However, if directly compared with GDP, most industries with declining PCE also suffered with a loss in GDP. Therefore, there was a lack of both supply and demand in several non-essential industries during the pandemic.



The only comparable drop-off (to \$583 billion) is the PCE fluctuation during the Great Depression. While the remedy to such large losses came through different tactics, the source was the same: economic stimulation via government. In the 1930's, this materialized with the creation of military jobs, weaponry manufacture, and other war-related purchasing.

In the year 2019, the total PCE recorded was \$13.28 trillion, with a sharp decrease of over \$500 billion for the year 2020. However, it is important to highlight specific sectors for which consumer spending most decreased or increased (which are obviously decreasing for sectors such as transportation or recreation). As it relates to PAVE, nonetheless, there was only a \$19 billion reduction as highlighted by the transition to online learning. Although any losses in the education field may be perceived as a loss for PAVE, online education spending actually increased exponentially. In fact, this value is seemingly a fraction of the forecasted \$350 billion projected increase in online education by January 2025, covering all aspects from counseling to administrative spending.¹¹

In considering other areas of spending, there is still promising data for that the total PCE will continue to rise with a 2.4% increase in consumer spending as of February 2021 (month over month). Such metrics provide confidence that customers will continually be secure in purchasing consumer goods (especially educational products from PAVE) and should soon return to the same spending level as prior to the pandemic.

***Note regarding International Conditions (EU)**

With all four metrics (GDP, Interest Rate, Unemployment Rate, and PCE), there are strong correlations between the US and EU markets. For example, with the European Union collectively projected to decline 7% in 2020 (which it exceeded) and grow at 3.5% in 2021, it is clear that there is a constant of historic losses being followed by efficient economic returns to stability (at a lesser scale). Instead, the only major difference that persists is the irregularity between separate European governments to provide stimulus or direct regulations of economic conditions. This differentiation is most shown with the discussion of interest and unemployment rates, with several countries choosing not to regulate their reserves in an effort to provide a constant rate throughout the end of the pandemic. Even so, the trends within most European countries (especially PAVE targeted countries) are in direct correlation with the United States, which is an asset for any domestic small business.¹²



Industry Analysis (Real)

Size and Profitability:

PAVE operates in the education industry, where there is a high demand for educational opportunities and the betterment of student preparation.

U.S. Education Industry:

- 200,000 Companies
- \$188.88 billion (w/ 4.5% annual growth rate)

U.S. Digital Content Industry

- 10,000 Companies
- \$132.00 billion (w/15% annual growth rate)

Based on the annual growth, PAVE would be able to thrive in both industries.¹³

Current Challenges:

The pandemic (COVID-19) presents an immense challenge. However, PAVE provides cheaper access to content than other companies. According to "Tutors.com," a tutoring service costs about \$5,250/student annually, which comparatively is less effective. With better cost structures and more effective product offering, the largest challenge faced is alerting potential customers of our services. More evidently, even though enticing our target market of students will be a challenge, PAVE combats this problem by utilizing the concept of peer-to-peer learning. Considering the current social and economic conditions, virtual learning and networking will continue to rise in terms of demand, helping us acquire more customers as they pave their way to success.¹⁵

Competitive Pressures:

- Teachable
- Khan Academy
- YouTube



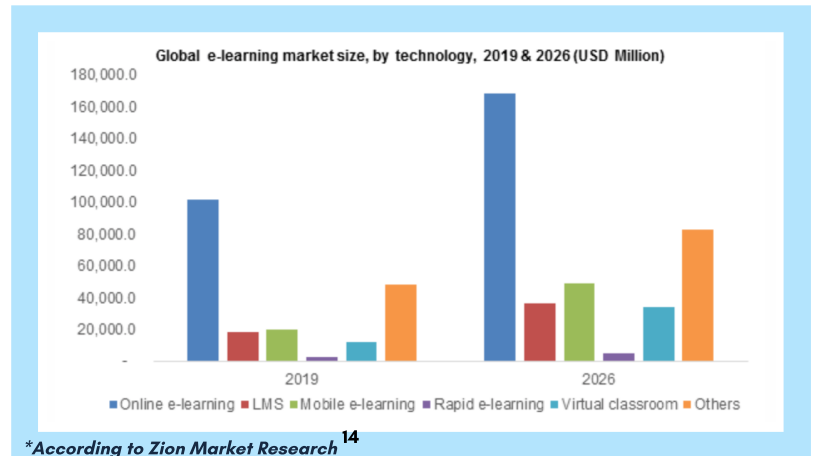
**Note: While these may also be seen as competitors, they are recognized because the features they offer place pressures on others to provide a unique value proposition.*

Teachable and Khan Academy own a large portion of the market, as they offer packages to customers with interactive videos over several topics (which instate competitive pressures). Similarly, with YouTube's wide array of free content, viewers do not have access to review the video creators' qualifications as YouTube does not certify video creators. Often, this may lead to consumers searching for video content on the Youtube platform to no avail. While we remain in the same industry, our content and execution through peer-to-peer learning differ from Teachable, Khan Academy, and Youtube, which alleviates us from competitive disadvantages.

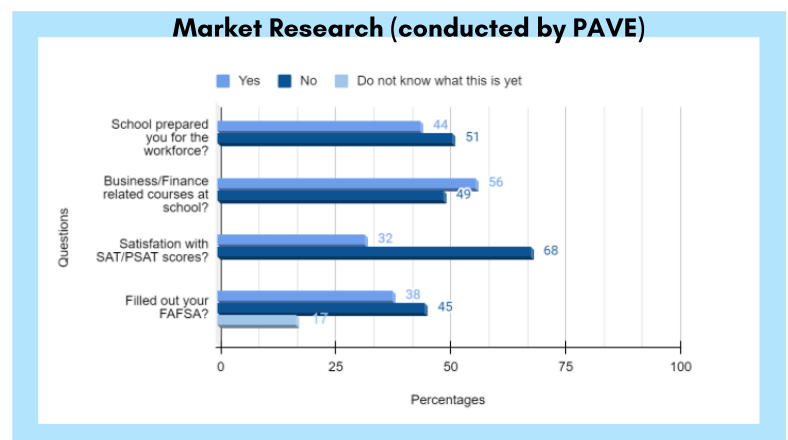
Impact:

According to "IBISWorld," there has been a 1.6% growth in our industry from 2015 to 2020. The outlook for the future is trending towards increased use of technology, especially to advance education. PAVE can truly control a portion of the market, as there seems to be a gap in the current product offerings (proven by private market research survey conducted in October of 2020). Students emphasized the following: Financial Aid, Standardized Testing, Financial Literacy, and Workforce Readiness (not surveyed from schools known to include such subjects in student course load).

PAVE plans to continue completing market research in order to determine the most applicable areas of content customers are most interested in purchasing.



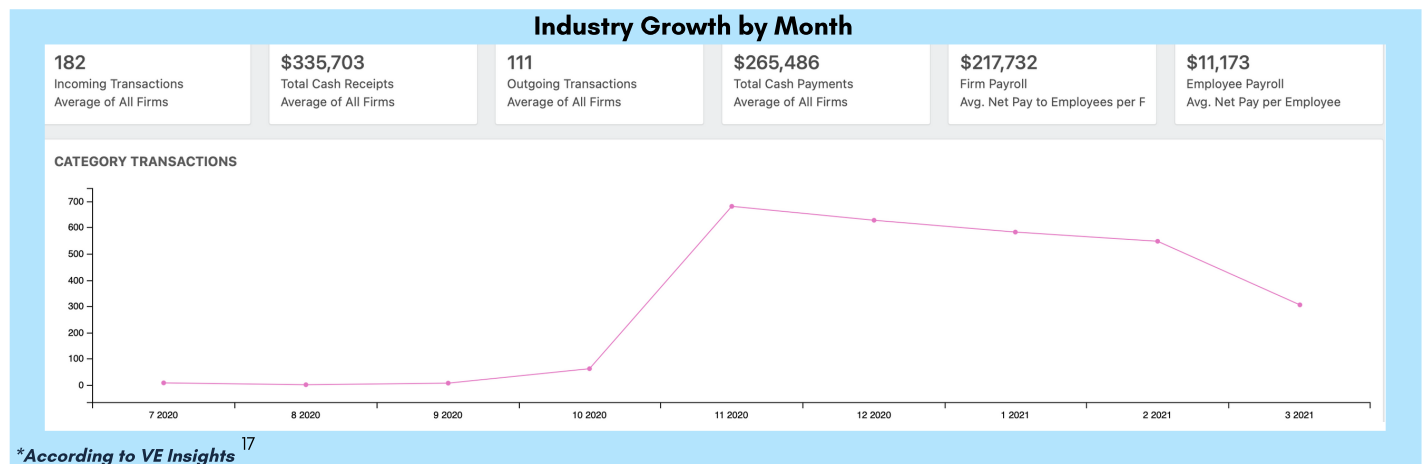
Although the pandemic has accelerated the growth of the e-learning market exponentially, there were steady increases of over 10% growth (year of year) prior to 2020.



Industry Analysis (Virtual)

Size:

There are over 4,500 VE firms internationally with 16,500+ students participating. From this, \$525 million were made in transactions for the 2018-19 school year. Our industry falls under business services and books, E-books, DVDs, and videos, which were part of the top 10 VE highest grossing industries in 2019 (in terms of revenue).¹⁶



Profitability:

According to "Network Insight" statistics, the income amount for the industry of books, E-books, DVDs, and videos is \$7,357,730. There are eight firms that are currently in this industry, including PAVE. In the business service industry, the income amount is \$52,421,339 with 90 total firms. This projects an income of about \$875,000 for each firm in the books/videos industry and about \$580,000 in income for each firm within the business service industry.¹⁸

Current Challenges:

Due to COVID restrictions, VE has gone completely remote. This complicates communication and efficiency in an otherwise interactive and collaborative environment. Having only part time workers additionally presents a challenge. Even so, due to the circumstances being faced within the state of NY, employees are fully remote and are encouraged to network (pushing for sales). The inability to come face to face with customers introduces unwanted challenges. However, the adaptation to E-Learning has forecasted that more students are willing to utilize online courses similar to those included as part of PAVE's product offerings.

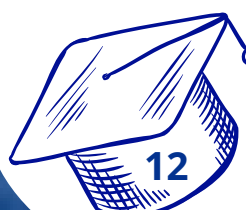
Competitive Pressures:

Trend/Negative Impact v. Strategy

- #1: Inequities of college application process deterring students from applying (standardized testing, race-based admission)
While hundreds of thousands of students are electing to forgo specific parts of the college application, this only heightens the importance of other portions of the application. Others deciding not to apply can still be customers for financial literacy and career success (and will likely look for alternatives to traditional schooling).
- #2: Universities and professionals beginning to restrict access to employees (such as limiting recording)
In order to continue the steady flow of interviews within our videos, the complete utilization and expansion of PAVE employee networks is vital. With cases where there is lack of professionals (impacting the competitions access as well), we leverage our social media to potentially drive traffic in both directs (marketed as "mutually beneficial")
- #3: Utilizing digital platforms or preparers to complete financial documents and college applications
While there is only a small minority of college applicants with preparers (traditionally of higher socioeconomic level), alternative income tax options are readily available. Even so, an understanding of the underlying concepts is still valuable.

Impact:

We previously projected that PAVE will gross approximately \$1.3 million, with revenue totaling \$1.76 million (and net just over \$400,000). As of February 2021, PAVE has achieved profitability and generated over \$1.96 million in revenue, \$1.5 million gross, and just under \$1.1 million net. Rather, the firm holds over 26% in market share of the E-Books, DVDs, and Videos industry, and over 330% of profitability for the business services industry. With the size of the aforementioned industries and the potential for profitability, this is an accurate representation of the impact PAVE currently holds.¹⁹



MARKETING PLAN

Target Market and Market Segmentation

We have identified our primary target market to be middle school and high school students between the ages of 11 to 19. Middle school students (VE-JV) are often attracted to PAVE's "High School Transition" content (in lieu of college application). Through completing market research, we found that our customers will have the following demographics, psychographics, geographic, and socio-economic levels:

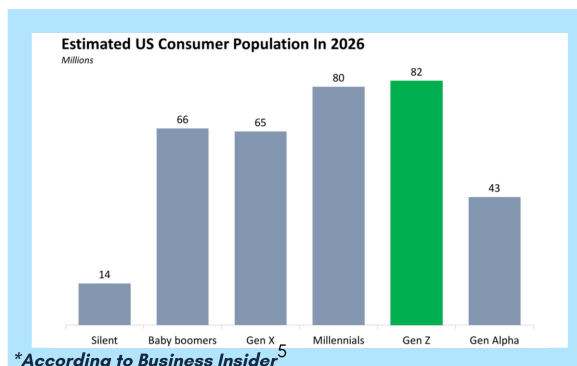
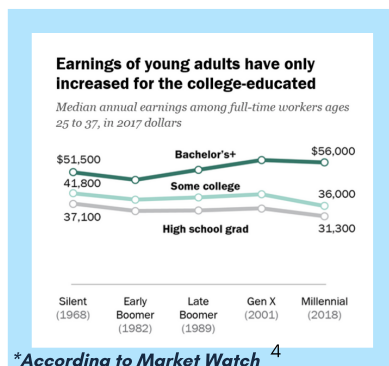
- **Demographics:** Middle to high school students (part of Generation Z) that participate within the VE and VE-JV program. Include non-english or bilingual speakers (specifically speaking Spanish, Mandarin, Bengali, Cantonese, Portuguese, and Arabic).
- **Psychographics:** Interests in applying (and matriculation) to college, becoming financially literate, and continuation of all career opportunities.
- **Geographics:**
 - Domestically: NY, NJ, IL (high volume of VE participating students and others that fit psychographically by seeking aid for following high school)
 - Internationally: England, Spain, Germany (bilingually fit w/ closed captioning system and allows for simpler marketing through European Union, which promotes similar values to US schools)

Socio-economic Factor(s):

- **Buying Power:** Generation Z accounts for \$44 billion dollars, which is 40% of all U.S. buyers.¹
- **Education:** 43% of Generation Z live with at least one parent who has received a Bachelors degree and 44% of college students (US) are first generation.²
- **Diversity:** Generation Z is the most ethnically diverse, comprised of 47% members classified under "ethnic minorities."³

What does this mean?

Our target market has the strongest buying ability, are interested in pursuing a college education regardless of their parental circumstances, and place a premium on diversity/inclusion. In this way, potential customers are able to purchase our products as they have a defined need for them.



With the population of Gen Z increasing exponentially and the understanding that higher education leads to additional income earnings being justified, our market is projected to grow exponentially.

Secondary Target Market: Parents

As an additional focus group, we are targeting parents (of VE high school and VE-JV students), which are instinctively invested in the future of their children, especially as it relates to education and career. Doing so allows for course bundles (priced at \$2200 and \$2600) to be sold regularly (due to the financial constrictions of the our aforementioned primary target market).

Tertiary Target Market: School Administrations, Education Professionals

Having access to an expanded network of students creates a unique sales opportunity in these positions. The average high school size within the United States is 526 students, as PAVE has already focused a portion of sales efforts on these channels. Holding these positions also allows for a connection to professionals with years of experience having students graduating to college, matriculating past their education stage, and potentially using their acquired skills to attempt to compete within the global market.



Marketing Mix

Interviews introduce a unique offering in each video from ivy league admissions officers, to Fortune 500 executives and employees, and even Forbes "30 under 30" Alumni.

Product

We offer detailed videos (10-12 minutes long) created and scripted by our team that covers the essential knowledge on College applications, Financial literacy, and Career Success. All recorded content is taught by peers (within the Gen Z age group), but additionally features portions of interviews with admissions officers, industry professionals, and alumni. Below is an in depth look into what our individual videos cover:



College Application

Instructional videos designed to assist you in the college application process, including completing FAFSA and CSS and many more!

- Common App
- Right College "Fit"
- Biographical Piece
- Supplemental College Writing
- Interviews & Demonstrated Interest
- College Recommendations
- Standardized Testing
- Scholarships
- Financial Aid: FAFSA/CSS
- Early Action/Decision



Financial Literacy

Videos that cover instructions on how to write checks, regulate tax statements and maintain other financial documents.

- Checks
- Federal Taxes: 1040 Form
- Wage and Tax Statement: W2
- Budgeting
- Building/Maintaining Credit
- Loans (College, Car, House)
- Insurance (Home, Life, Car)
- Simple Investment
- Avoiding Debt
- Renting/Owning



Career Success

Insightful videos that expose you to a world of opportunities and teaches you essential soft skills to prepare you to enter the workforce.

- Employment Interviews
- Workplace Diversity/Inclusion
- Remote Employment
- Working within Teams
- Professional Dress
- Work-Life Balance
- Time Management
- Professional Email Etiquette
- Unions
- Resume Building

- *Note: Over time (as PAVE acquires an increased number of customers), we plan to expand our course load to include videos that cover content. Examples of this expansion include:

- Resources on Campus
- Personal Branding
- Steps to Promotion
- College Transition
- Financial Pitfalls

Offering topics outside of just college applications, financial literacy, and career success will continue to be a strategy to acquire additional customers and interest them (resulting in repeat purchases).

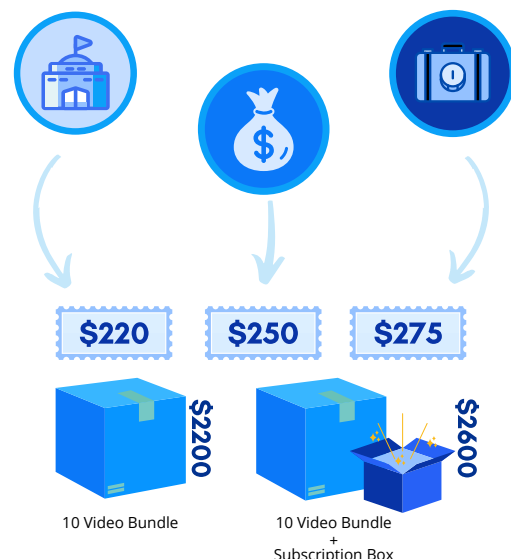


Pricing

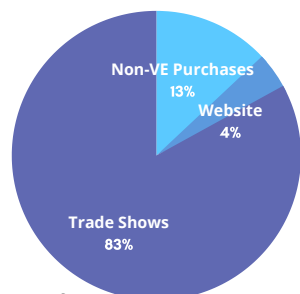
Products are priced under a premium model in order to allow PAVE to maintain the following:

- Higher quality
- Brand Visibility
- Increased Profit Margin and Operating Margin (allowing for reinvestment in video content production)

Our pricing strategy allows PAVE to create the highest quality video content possible. More evidently, customers who purchase the college application video are more likely to purchase our other products, resulting in a retention rate of 54%. While the price of our videos is high, the fact that we have broken even and exceeded our sales projections proves that our target market is willing to support PAVE at this price point.

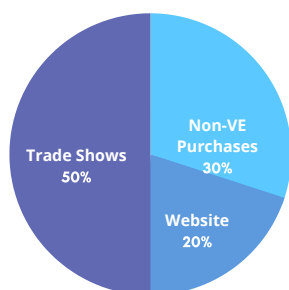


ACTUAL SALES



Total Sales: \$1,983,833

PROJECTED SALES



Placement

PAVE will use a direct distribution model, allowing for “goods” to be delivered directly to our customers without wholesalers or retailers, essentially ensuring that the product efficiently reaches its consumer. Allowing purchases directly through the official website (or similar online platforms) will additionally encourage feedback from customers. Such a strategy is more convenient and allows for direct shipping, trial of content, and higher customer satisfaction. In completing a comparison of actual sales against previous projections, the purpose is to build strategies to increase revenue in all sales categories. Currently, PAVE is on track to meet all revenue totals created at the beginning of our fiscal year, although the surge of over \$1.5 million in trade show sales has translated to a lesser percentage for website and non-ve sales. In response, an emphasis has been placed on converting social media and VE Hub browsers into buyers through the use of our website. Alternatively (besides maximizing free platforms), PAVE will reinvest in additional marketing by increasing the annual budget beyond \$36,000 (purchasing additional banners, sponsorships, and events).



Promotion

PAVE will be working along with HT Advertising, purchasing a combination of sponsorships for \$3,000, Social Media Posts for \$320, and Banner Ads for \$200 monthly. We estimated that about 50 customers per month would visit and purchase from our website in November, which has since grown to approximately 200 customers per calendar month as of February 2021. This would result in an average customer acquisition cost to be \$70.40 (as of November 2020). This estimate of cost per customer would decrease, as PAVE became more known to other trade show firms through email, social media, and VE events. Currently, this cost to acquire customers as of February of 2021 is \$13.14 and continuing to fall to our goal of \$5.

Type	Marketing Spending	
	Rate/Budget	Fiscal Year Total
Trade Show	\$2,000/Regional Show	\$21,000
	\$5,000/National Show	
HT Advertising (marketing Partner)	\$3,000/Sponsorship	\$15,000
	\$320/Social Media Post	
	\$200/Banner	

*Note: As of March 2021, PAVE has excess within the marketing budget for every month operating.

To reach our target market, we will focus more on social media platforms, such as **Instagram, LinkedIn, Youtube, Facebook, and Snapchat.**



For LinkedIn, we anticipate networking with career and business professionals, connecting with other VE firms worldwide, and provide convenient news regarding our topics. For the platforms of Snapchat, Instagram, and Facebook, we will increase our viewers by practicing consistency in content production (maximizing algorithm). This calls for posting frequently, creating stories, using hashtags, contacting other firms, and linking our content. As a business account, we have the option to view our insights, calculate interactions, and profile visits, to in turn measure social media effectiveness. Additionally, through YouTube, we would provide short clips of what our videos are about, which would help to hook our viewers. When posting trailers of our videos, we will use relevant keywords in both the headline and video description as well as having relevant tags under each video to ensure higher visibility in searches. Our website will be linked on every platform and uses a tracker to measure our traffic and reach. The technology sector of our department will be responsible for the creation and maintenance of the website as well as the digital market that will be available for those interested in purchasing associated products. Such large investment in social media results in the continued success in trade shows, drawing additional customers to PAVE's product offerings.





Positioning

For Generation Z, PAVE offers a peer-to-peer service through accessible videos in career success, college application, and financial literacy. We guide students through their college application process, acquisition of jobs/internships, and the management of their finances. In other words, PAVE appeals to students/parents looking for the most effective video content to maximize their success in college and career (regardless of price). These offerings of video content distinguish us from every other firm in the business services and books/videos industries. Among all the 125 people PAVE surveyed this past October and November, 61% prefer to learn from their peers. For this reason, we are positioned as the leaders in peer-to-peer online education within the VE network.

Business Risks

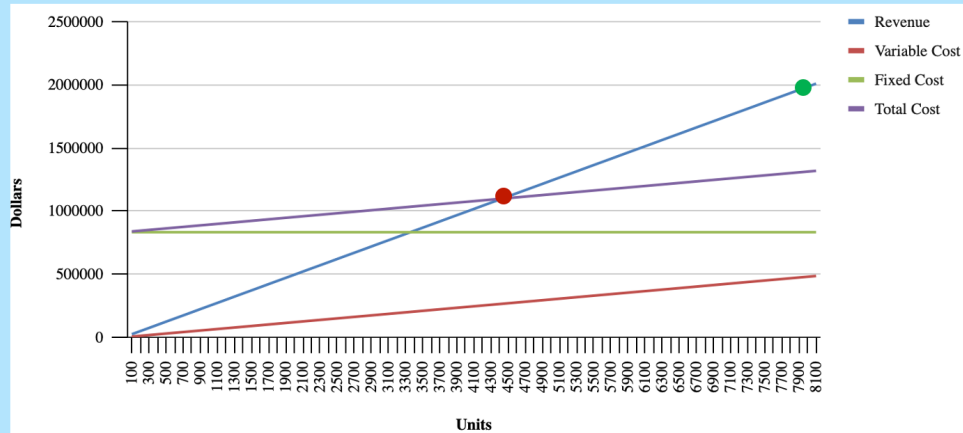
In order to avoid any unnecessary uncertainty in making direct decisions that may lead to increased revenue and profit (as well as ensuring success of providing aid to as many students as possible), certain solutions must be implemented to mitigate both internal and external issues. Regardless, PAVE has managed "password sharing" and "reputation" issues accordingly. Therefore, understanding and being aware of specific risks can both allow for efficient executive decisions and remove outside influences.

Business Risks		
Type of Risk	Problem	Solution
Password Sharing 	Previous customers giving access to video content to their friends, family, or others. This is heightened with the possibility of bulk purchases (such as a school organization) that can easily share content.	Google Sharing Services: Using link-sharing and download protection on all products purchased on a google browser (or affiliated) to require a "request for access" for every new device (tied to a different IP address).
Reputation 	Negative reviews left on public forums are a constant for all businesses regardless of quality of video content. These comments provide a risk of decreasing brand value and losses of long-term revenue.	Customer Relationship Program: All prior customers are provided private direct access to content creators through website, email, and social media. In encouraging customer feedback and pledging to publicly respond to all correspondence within 24 hours, we can mitigate negative reviews.



FINANCIAL HIGHLIGHTS

Break-Even Analysis



Breakdown

Average Selling Price per Sale	\$248
Average COGS per Sale	\$60
Gross Profit Rate	75.8%
Annual Fixed Cost	\$825,039

● Projected Break Even (**4389 units**)

● Current (**7971 units**)

**as of March 16*

Our firm surpassed the break-even point of 4389 units on December 10, 2020.

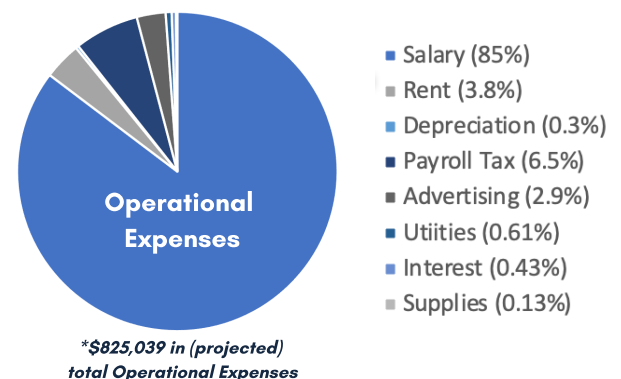
Completing a break-even analysis is important for any company, especially a start-up. Using the projected income statement, we have fixed expenses of **\$825,039** and variable expenses totaling **\$263,340**. The average price of one of our videos is \$248, while the cost of goods sold per video is \$60. This represents a **gross profit margin of 75.8%**. Based on these figures, we previously projected that we would break even when we sell **4389 videos**, which equals **\$1,088,472**. On December 10, 2020, we met and surpassed our break even point for the year. Impressively, we currently have sold **7,971** videos.

In reaching such a lofty goal within the infancy of our business, it was essential to conduct a monthly analysis of our progress towards the point of profitability. For example, at the conclusion of October, PAVE had sold a total of 528 units or 12% completion towards the break-even goal. In completing this analysis (and finding that we were on track, but not exceeding projections), we were more inclined to invest in more strategic marketing and social media efforts that focused on reduced operational costs and increased following (turning browsers into buyers without outrageous per customer costs). As of March 16, we have far surpassed the break-even point and are continuing to exceed profit totals by placing emphasis on increasing our margins. In this way, PAVE has proved to be successful, creating a wise and worthwhile opportunity for an investor.

Expense Breakdown

An analysis of operational and variable expenses is crucial to our success. According to our projected income statement, PAVE will have a total of \$825,039 in annual fixed expenses. These expenses consist of salaries, rent, depreciation, payroll tax, advertising, utilities, and interest. As an intellectual property business, we also have additional "inventory" costs of \$60 per individual video sold. With the projected amount of sales, we approximate a cost of goods sold of \$425,820 (for 7098 units). However, as of March 16th, PAVE has paid \$478,260 in COGS for the 7971 units sold.

PAVE directs most of its operational expenses towards its employees' salaries to support the talents and efforts contributed that bring forward this company. This way, we can retain the best talent, while simultaneously increasing employee skills and motivation (avg. VE employee salary of \$11,000 annual)



**\$825,039 in (projected)
total Operational Expenses*



P.A.V.E.

Summary Profit and Loss Statement

Actuals as of February 28, 2021 and Projected for March and April 2021

	October 2020	November 2020	December 2020	January 2021	February 2021	Projected for March 2021	Projected for April 2021	Totals
Sales Revenue								
Trade Show Sales	\$0.00	\$160,350.00	\$787,338.00	\$384,070.00	\$291,495.00	\$75,000.00	\$125,000.00	\$1,823,253.00
Website Sales	\$0.00	\$7,517.00	\$18,196.00	\$29,016.00	\$24,712.00	\$61,000.00	\$50,000.00	\$190,441.00
Non-VE Sales	\$135,451.00	\$0.00	\$0.00	\$122,485.00	\$0.00	\$270,064.00	\$0.00	\$528,000.00
Total Sales Revenue*	\$135,451.00	\$167,867.00	\$805,534.00	\$535,571.00	\$316,207.00	\$406,064.00	\$175,000.00	\$2,541,694.00
Cost of Goods Sold	\$31,680.00	\$40,620.00	\$194,940.00	\$129,574.00	\$77,040.00	\$98,241.00	\$42,339.00	\$614,434.00
Gross Profit	\$103,771.00	\$127,247.00	\$610,594.00	\$405,997.00	\$239,167.00	\$307,823.00	\$132,661.00	\$1,927,260.00
Expenses								
Salaries Expense	\$46,905.00	\$93,810.00	\$112,658.00	\$112,658.00	\$112,658.00	\$112,658.00	\$112,658.00	\$704,005.00
Rent**	\$4,444.00	\$4,444.00	\$4,444.00	\$4,444.00	\$4,444.00	\$4,444.00	\$4,444.00	\$31,108.00
Utilities***	\$716.00	\$716.00	\$716.00	\$716.00	\$716.00	\$716.00	\$716.00	\$5,012.00
Depreciation	\$324.00	\$348.00	\$348.00	\$348.00	\$348.00	\$348.00	\$348.00	\$2,412.00
Advertising****	\$0.00	\$3,766.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,766.00
Payroll Tax	\$3,588.00	\$7,176.00	\$8,618.00	\$8,618.00	\$8,618.00	\$8,618.00	\$8,618.00	\$53,856.00
Loan Interest*****	\$532.00	\$524.00	\$524.00	\$524.00	\$524.00	\$524.00	\$524.00	\$3,676.00
Insurance	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Supplies*****	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
Total Expenses	\$57,009.00	\$118,284.00	\$127,308.00	\$127,308.00	\$127,308.00	\$127,308.00	\$127,308.00	\$811,833.00
Net Income	\$46,762.00	\$8,963.00	\$483,286.00	\$278,689.00	\$111,859.00	\$180,515.00	\$5,353.00	\$1,115,427.00
Corporate Tax*****								\$234,240.00
Net Income after Taxes								\$881,187.00

*Sales were first projected in October 2020

*** Rent is \$4,444 monthly (and does not change from October through April)

***Utility cost is \$716 per month, including electricity, heating, telephone, and internet from October to April.

****Advertising budget is \$4000 per month, but partnership was discontinued after November

*****Interest expense is based on the first 7 months from our loan from October through April

*****Supplies include cost of headphones used for virtual meetings

*****Corporate Income Tax is 21%

As of April 30th, 2021, PAVE projected a total of \$1,760,000 in sales revenue, resulting from trade fair sales, contractual sales to non-VE entities, and website sales. Having a cost of goods sold of approximately \$425,820, leads to a gross profit of \$1,334,180. PAVE also projects \$825,039 in operational expenses which are amassed from salaries, rent, depreciation, payroll tax, advertising, utilities, interest, and supplies. The net income before taxes is \$509,141. With corporate income tax valued at \$106,920, the net income after taxes is at approximately \$402,221.

The projected annual income statement allows us to account for changes from month to month. For example, October/November projections for website sales fell short. To mitigate this, the marketing and technology departments increased their efforts in reaching out to potential customers and firms. The PAVE social media department additionally focused on building website traffic by diverting customers directly to make purchases. Doing so additionally engaged utilized more robust insights through our website platform, as we quickly realized that with a retention rate of just over 54%, the challenge was to initially enter customer spaces. Exceeding our income projections is directly tied to our ability to adapt to changing market conditions. For this reason, we additionally monitor our summary profit/loss after the completion of each calendar month within our fiscal year. Doing so is essential to the comparison of revenue totals, yet additionally vital to maintaining the lowest possible expenses from month to month. Knowing this, PAVE is definitively both an exciting and highly profitable investment opportunity.

P.A.V.E.

Projected Summary Profit and Loss Statement

For the year ending 4/30/2021

Sales Revenue	
Trade Fair Sales	\$880,000.00
Contractual Sales to Non-VE Entries	\$528,000.00
Website Sales	\$352,000.00
Total Sales Revenue	\$1,760,000.00
Cost of Good Sold	\$425,820.00
Gross Profit	\$1,334,180.00
Operational Expenses	
Salaries	\$704,000.00
Rent*	\$31,108.00
Depreciation	\$2,412.00
Payroll tax	\$53,856.00
Advertising**	\$24,000.00
Utilities ***	\$5,012.00
Interest*****	\$3,549.00
Supplies*****	\$1,102.00
Total Operation Expenses	\$825,039.00
Net Income before Taxes	\$509,141.00
Corporate Income Tax *****	\$106,920.00
Net Income after Taxes	\$402,221.00

* Rent is \$4,444 monthly and is calculated from October to April

**Advertising cost is \$4000 per month from November to April as there was no advertising for October

***Utility cost is \$716 per month, including electricity, heating, telephone, and internet from October to April.

****Interest expense is based on the first 7 months from our loan from October through April

*****Supplies are counted as the cost of headphones used for virtual meetings

***** Corporate Income Tax is 21%

P.A.V.E.

Balance Sheet

Actuals for October/February of 2020 and Projected for March/April 2021

	October 31, 2020	February 28, 2021	March 31, 2021	April 30, 2021
Current Assets				
Cash	\$300,991.00	\$1,227,961.00	\$1,355,361.00	\$1,360,713.00
Total Current Assets	\$309,251.00	\$1,227,961.00	\$1,355,361.00	\$1,360,713.00
Fixed Assets				
Computers*	\$7,975.00	\$8,166.00	\$8,166.00	\$8,166.00
Less: Accumulated Depreciation	\$133.00	\$552.00	\$690.00	\$828.00
Furniture and Fixtures**	\$10,750.00	\$10,750.00	\$10,750.00	\$10,750.00
Less: Accumulated Depreciation	\$179.00	\$895.00	\$1,074.00	\$1,253.00
Office Equipment	\$700.00	\$2,086.00	\$2,086.00	\$2,086.00
Less: Accumulated Depreciation	\$12.00	\$144.00	\$180.00	\$216.00
Total Fixed Assets	\$19,101.00	\$19,411.00	\$19,058.00	\$18,705.00
Total Assets	\$328,352.00	\$1,247,372.00	\$1,374,419.00	\$1,379,418.00
Total Liabilities				
Accounts Payable***	\$50,781.00	\$76,502.00	\$225,550.00	\$169,648.00
Loan	\$147,752.00	\$136,104.00	\$133,334.00	\$130,555.00
Total Liabilities	\$198,533.00	\$212,606.00	\$358,884.00	\$300,203.00
Stockholder's Equity				
Common Stock****	\$70,000.00	\$170,000.00	\$170,000.00	\$170,000.00
Retained Earnings	\$59,819.00	\$864,766.00	\$845,535.00	\$909,215.00
Total Stockholder's Equity	\$129,819.00	\$1,034,766.00	\$1,015,535.00	\$1,079,215.00
Total Liabilities and Stockholder's Equity	\$328,352.00	\$1,247,372.00	\$1,374,419.00	\$1,379,418.00

*Minimal increase for purchasing additional computer after hiring new employee

**Chairs/Desks acquired in partnership with VE firm specializing in furniture (purchased extra for future hiring)

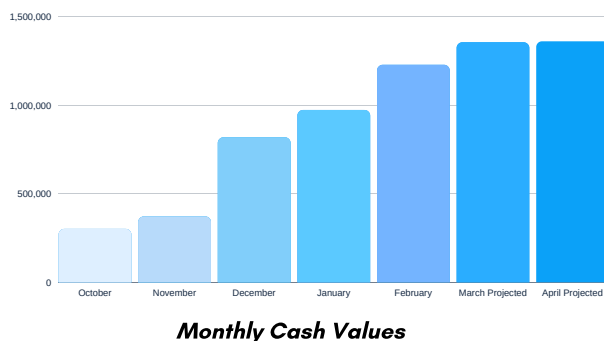
***Accounts payable for projected months presently include all monthly expenses and COGS (for each respective month)

****Include initial angel investors (3) and VE funds

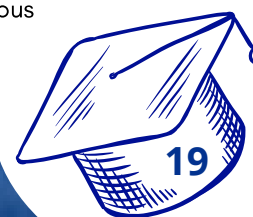
The balance sheet is vital at any specific period to be able to understand a businesses' asset profile against its total liabilities and stockholder's equity. The following is a variance analysis including the balance sheets as of October and February and projected for March and April.

As of February 28th, 2021, PAVE has assets of \$1,247,372. The majority of our assets come from cash which account for 98% of total assets, indicating that we are managing our money well and maintaining an exceptionally high level of liquidity. Our supplies are consisting of headphones used during meeting times as well as for the remote environment. Memory cards are also purchased for storing the recorded content before editing and publishing. With short-term liabilities of \$76,502 and cash above \$1 million, it is clear that PAVE is financially well-managed. However, the majority of liability balances are based on long-term liabilities, which are about 64% of total liabilities. Understanding the relationship between our assets and liabilities is essential to allow for evaluation of steps for the following months, including the reinvesting of cash for better advertising to promote our company brand. For example, within the months of March and April, the balance sheet can be used to determine if additional payments should be made towards the reconciliation of our liabilities.

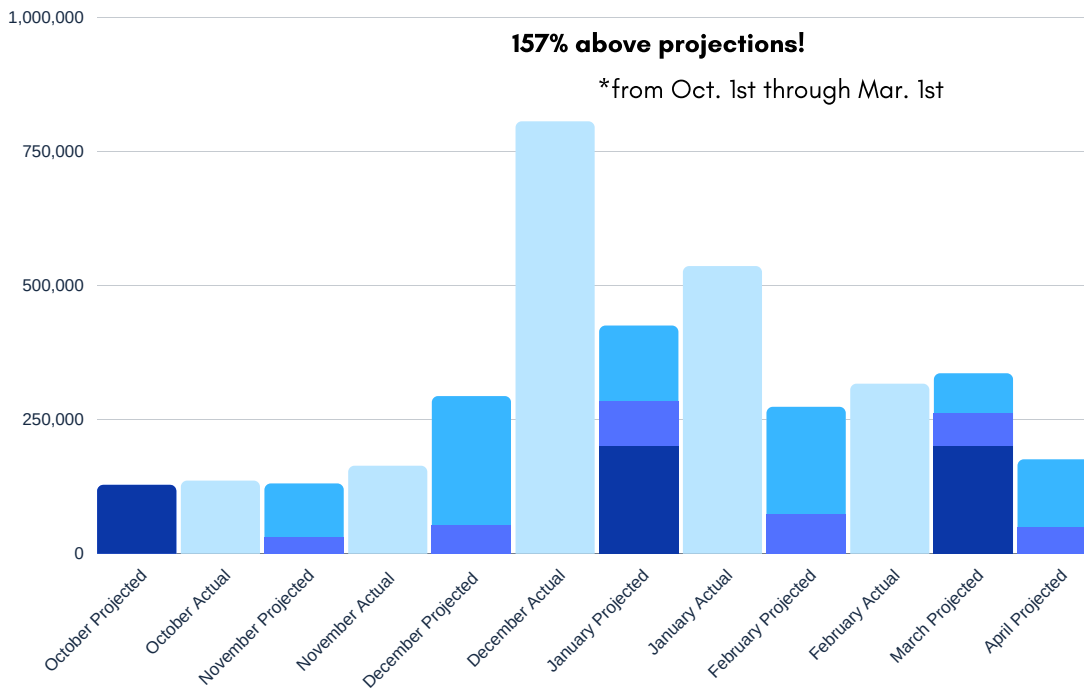
Asset Breakdown



From October to February, the most drastic change in assets came through the increase in current assets. This occurred due to the accumulation of revenues for the period. For any business, a large amount of cash is a favorable position, yet PAVE maintains such a high percentage of its assets in cash because of the inherent risk of an economic fallout (heightened by the pandemic). Even with this risk, PAVE is confident that we will be able to continue to reach previous revenue projections because of the need for video content regardless of consumer confidence.



Sales Projections v. Actual Sales



We projected a total of \$1,249,000 in revenue for the first five months (in October) and exceeded that by 157%, generating \$1,960,630.



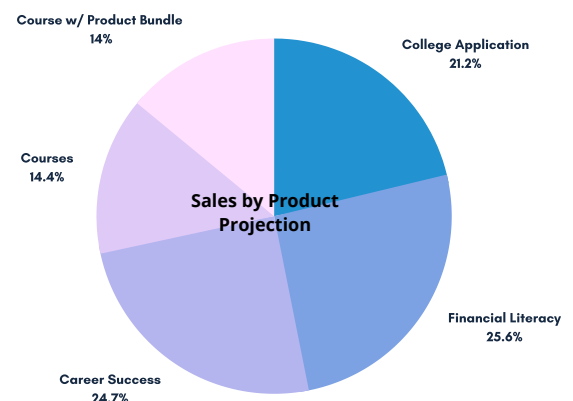
Sale Type	October Projected	October Actual	November Projected	November Actual	December Projected	December Actual	January Projected	January Actual	February Projected	February Actual	March Projected	April Projected
Trade Show	\$0.00	\$0.00	\$100,000	\$160,350	\$240,000	\$787,338	\$140,000	\$384,070	\$200,000	\$291,495	\$75,000	\$125,000
Website Sale	\$0.00	\$0.00	\$30,000	\$7,517	\$53,000	\$18,196	\$85,000	\$29,016	\$73,000	\$24,712	\$61,000	\$50,000
Non-VE Sale	\$128,000	\$135,451	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000	\$122,485	\$0.00	\$0.00	\$200,000	\$0.00
Totals	\$128,000	\$135,451	\$130,000	\$167,867	\$293,000	\$805,534	\$425,000	\$535,571	\$273,000	\$316,207	\$336,000	\$175,000

For the months of October, November, December, January, and February, PAVE exceeded projections. As a start-up, calculating these projections came through an analysis of the industry and the potential number of customers/revenue totals.

Sales projections were calculated at the end of October and planned out for the remaining months in the fiscal year. This step is crucial in knowing how our projections are being met or additional steps needed to be taken to achieve previous projections. Through utilizing resources across departments (such as those of social media and marketing), additional promotions may be done in order to reach these sales and/or profit totals.

Pricing Guide

Cost	Item
\$220	College App individual video cost
\$250	Financial Literacy individual video cost
\$275	Career Success individual video cost
\$2,200	Courses (10 videos)
\$2,600	Course and product bundle



While projections are important, they are only valuable if used in a variance analysis against actual values obtained over time. For example, after March 1st 2021, "College Application" video sales represented 40% of total sales. For "Financial Literacy," "Courses," and "Courses w/ Product Bundle," projections were only 2-3% above or below actual sales. However, "Career Success" was approximately 10% below projections. Knowing this, PAVE invested additional social media content and resources (such as additional interviews with professionals) into the marketing efforts of these videos including: "Diversity and Inclusion" and "Work-Life Balance"



APPENDIX

BANK BALANCE

October 31, 2020

Youssf Hegazy.31573.31573 (P.A.V.E. - PF Code US01528) | [Return to Marketplace Tools](#) | [Return to Hub](#)

US Network Bank

Account details

Account:	P.A.V.E. (Budget Checking) - 100006622	Download account details (Excel)
Period:	from 03/16/2020 until 10/31/2020	Show

Date	Name/Description/Acct#	Ref#	Amount	Balance
Oct. 30, 2020	US NETWORK BANK Out of Network Business Sales Acct #100000000	5211863	\$135,451.00	\$300,990.40

February 28, 2021

Youssf Hegazy.31573.31573 (P.A.V.E. - PF Code US01528) | [Return to Marketplace Tools](#) | [Return to Hub](#)

US Network Bank

Account details

Account:	P.A.V.E. (Budget Checking) - 100006622	Download account details (Excel)
Period:	from 03/16/2020 until 02/28/2021	Show

Date	Name/Description/Acct#	Ref#	Amount	Balance
Feb. 28, 2021	Shreya Giduturi.28084.28084 (US012211), Aurora, IL VE Checkout transaction #557942 02/28/2021 09:52 AM CT Acct #628826846	5482918	\$294.25	\$1,227,960.18



APPENDIX

LOAN AMORTIZATION TABLE



VIRTUAL
ENTERPRISES
INTERNATIONAL

Reference Files

Virtual Enterprises International Loan Amortization Table

Loan Information

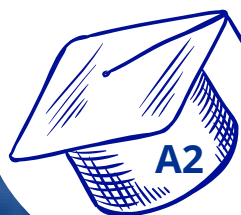
Loan Amount (Principal)	150,000
Annual Interest Rate	4.25%
Term of Loan in Years	5
# of Payments per Year	12
Payment Type	End of the period
Monthly Payment	(\$2,779.43)

Summary

Rate (per period)	0.3542%
Number of Payments	60
Total of Payments	166,766.00
Total Interest	16,766.00

No.	Principal	Interest for the Period	Total Balance Outstanding	Payment for the period	Principal Reduction	Revised Balance
1	150,000	531.25	150,531.25	2779.43	2248.18	147,751.82
2	147751.82	523.29	148,275.10	2779.43	2256.15	145,495.67
3	145495.67	515.30	146,010.97	2779.43	2264.14	143,231.53
4	143231.53	507.28	143,738.81	2779.43	2272.16	140,959.38
5	140959.38	499.23	141,458.61	2779.43	2280.20	138,679.18
6	138679.18	491.16	139,170.33	2779.43	2288.28	136,390.90
7	136390.90	483.05	136,873.95	2779.43	2296.38	134,094.52
8	134094.52	474.92	134,569.44	2779.43	2304.52	131,790.00
9	131790.00	466.76	132,256.76	2779.43	2312.68	129,477.32
10	129477.32	458.57	129,935.89	2779.43	2320.87	127,156.46
11	127156.46	450.35	127,606.80	2779.43	2329.09	124,827.37
12	124827.37	442.10	125,269.47	2779.43	2337.34	122,490.03
13	122490.03	433.82	122,923.85	2779.43	2345.61	120,144.42
14	120144.42	425.51	120,569.93	2779.43	2353.92	117,790.50
15	117790.50	417.17	118,207.67	2779.43	2362.26	115,428.24
16	115428.24	408.81	115,837.05	2779.43	2370.63	113,057.61
17	113057.61	400.41	113,458.03	2779.43	2379.02	110,678.59
18	110678.59	391.99	111,070.58	2779.43	2387.45	108,291.15
19	108291.15	383.53	108,674.68	2779.43	2395.90	105,895.24
20	105895.24	375.05	106,270.29	2779.43	2404.39	103,490.86
21	103490.86	366.53	103,857.39	2779.43	2412.90	101,077.95
22	101077.95	357.98	101,435.94	2779.43	2421.45	98,656.50
23	98656.50	349.41	99,005.91	2779.43	2430.02	96,226.48
24	96226.48	340.80	96,567.28	2779.43	2438.63	93,787.85
25	93787.85	332.17	94,120.01	2779.43	2447.27	91,340.58
26	91340.58	323.50	91,664.08	2779.43	2455.94	88,884.64
27	88884.64	314.80	89,199.44	2779.43	2464.63	86,420.01
28	86420.01	306.07	86,726.08	2779.43	2473.36	83,946.65
29	83946.65	297.31	84,243.96	2779.43	2482.12	81,464.52
30	81464.52	288.52	81,753.05	2779.43	2490.91	78,973.61
31	78973.61	279.70	79,253.31	2779.43	2499.74	76,473.88
32	76473.88	270.84	76,744.72	2779.43	2508.59	73,965.29
33	73965.29	261.96	74,227.25	2779.43	2517.47	71,447.82
34	71447.82	253.04	71,700.86	2779.43	2526.39	68,921.43
35	68921.43	244.10	69,165.52	2779.43	2535.34	66,386.09
36	66386.09	235.12	66,621.21	2779.43	2544.32	63,841.77

37	63841.77	226.11	64,067.88	2779.43	2553.33	61,288.45
38	61288.45	217.06	61,505.51	2779.43	2562.37	58,726.08
39	58726.08	207.99	58,934.06	2779.43	2571.45	56,154.63
40	56154.63	198.88	56,353.51	2779.43	2580.55	53,574.08
41	53574.08	189.74	53,763.82	2779.43	2589.69	50,984.39
42	50984.39	180.57	51,164.96	2779.43	2598.86	48,385.52
43	48385.52	171.37	48,556.89	2779.43	2608.07	45,777.46
44	45777.46	162.13	45,939.58	2779.43	2617.30	43,160.15
45	43160.15	152.86	43,313.01	2779.43	2626.57	40,533.58
46	40533.58	143.56	40,677.13	2779.43	2635.88	37,897.70
47	37897.70	134.22	38,031.92	2779.43	2645.21	35,252.49
48	35252.49	124.85	35,377.34	2779.43	2654.58	32,597.91
49	32597.91	115.45	32,713.36	2779.43	2663.98	29,933.92
50	29933.92	106.02	30,039.94	2779.43	2673.42	27,260.51
51	27260.51	96.55	27,357.05	2779.43	2682.89	24,577.62
52	24577.62	87.05	24,664.67	2779.43	2692.39	21,885.23
53	21885.23	77.51	21,962.74	2779.43	2701.92	19,183.31
54	19183.31	67.94	19,251.25	2779.43	2711.49	16,471.82
55	16471.82	58.34	16,530.15	2779.43	2721.10	13,750.72
56	13750.72	48.70	13,799.42	2779.43	2730.73	11,019.99
57	11019.99	39.03	11,059.02	2779.43	2740.40	8,279.58
58	8279.58	29.32	8,308.91	2779.43	2750.11	5,529.47
59	5529.47	19.58	5,549.06	2779.43	2759.85	2,769.62
60	2769.62	9.81	2,779.43	2779.43	2769.62	0.00
Totals		16,766.00		166,766.00	150,000.00	



APPENDIX

NON V E SALE 1



Peer Academic Virtual Education

Academy of Finance and Enterprise
30-20 Thomson Avenue
Long Island City, NY 11101
Tel No. (718) 389- 3749
Website:

This sales agreement dated on October 24th, 2020 is between **P.A.V.E.**, located at 30-20 Thomson Ave Long Island City, NY and Ms. Morones, located at the Academy of Finance and Enterprise.

Sale of Goods

P.A.V.E. agrees to sell a total of 528 products.

Product	Price	Quantity	Total
College Application Video: You may choose from several options of videos taught by knowledgeable high school students, regarding the college application process. First two available videos: Recommendation Letters and Choosing your Best Fit.	\$220	378 (189 seniors x2)	\$83,160
High School Entrance Video: P.A.V.E will provide a video targeted to matriculating middle school graduates that covers topics such as time management, fitting in, or managing workload.	\$275	150 (for each 9th grader)	\$41,250
Total	n/a	528	\$124,410

Total Contract Amount

Total = **\$124,410***1.08875= **\$135,451.00**

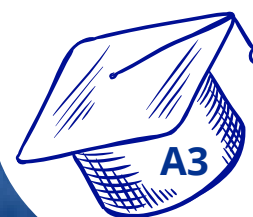
For this sale, Sales Tax is included.

Agreement: This document constitutes the entire agreement between both parties. Participants who acknowledge this agreement will inure to the binding of both parties and their respective successors or personal representatives.

PAVE CEO
Yousf Hegazy

PAVE COO
Aya Ibrahim

AP of AOFE
Ms. Morones
Janina Morones



APPENDIX

NON VE SALE 2



Academy of Finance and Enterprise
30-20 Thomson Avenue
Long Island City, NY 11101
Tel No. (718) 389- 3749
Website: <https://www.pave-ve.com/>

This sales agreement dated on January 29th, 2021 is between **P.A.V.E.**, located at 30-20 Thomson Ave Long Island City, NY and Mr. Viviano, located at the Academy of Finance and Enterprise.

Sale of Goods

P.A.V.E. agrees to sell a total of 450 products delivered prior to March 1st, 2021.

<u>Product</u>	<u>Price</u>	<u>Quantity</u>	<u>Total</u>
Financial Literacy: Budgeting, Credit, Avoiding Debt.	\$250	450 (150 students x3)	\$112,500
Total	n/a	450 videos	\$122,484.38

Total Contract Amount

Total = \$112,500*1.08875= **\$122,484.38**

For this sale, Sales Tax is included.

Agreement: This document constitutes the entire agreement between both parties. Participants who acknowledge this agreement will ensure the binding of both parties and their respective successors or personal representatives.

PAVE CEO
Youssf Hegazy

PAVE COO
Aya Ibrahim

AOFE Teacher
Mr. Viviano



APPENDIX

INVESTOR 1



10/23/2020

VE Central Office
122 Amsterdam Avenue
New York, NY 10023

Dear **Paul Presti**,

Please accept this letter of support as my intention to invest \$ **50,000** in **P.A.V.E.** In exchange for this investment of funds, I understand that I will be taking an equity stake in their business by receiving a commensurate number of shares of stock in their company.

I affirm that I have done the following to review and evaluate this company:

1. Listened to a business pitch from the executive team outlining the firm's business plan, including the marketing plan, operating budget, and sales/revenue projections.
2. Reviewed company projections and assumptions.
3. Engaged in Q&A or discussion to clarify and guide the firm's direction.

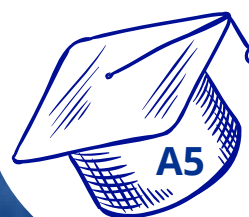
I understand that upon approval of this equity investment by the VE Central Office, **P.A.V.E.** will prepare and send to me a stock certificate outlining the number of shares awarded based on a \$10 Par Value. I also understand that as a result of my investment, I will be placed on the company's Board of Directors.

Comments:

- Confident in Pave as a "great business" venture and would like to invest.
- Innovative product line!

Sincerely,

Josuel Plasencia
Co-Founder & COO at Forefront
plasencia.josuel@gmail.com



APPENDIX

INVESTOR 2

10/23/2020



VE Central Office
122 Amsterdam Avenue
New York, NY 10023

Dear **Paul Presti**,

Please accept this letter of support as my intention to invest **\$50,000** in **P.A.V.E.** In exchange for this investment of funds, I understand that I will be taking an equity stake in their business by receiving a commensurate number of shares of stock in their company.

I affirm that I have done the following to review and evaluate this company:

1. Listened to a business pitch from the executive team outlining the firm's business plan, including the marketing plan, operating budget, and sales/revenue projections.
2. Reviewed company projections and assumptions.
3. Engaged in Q&A or discussion to clarify and guide the firm's direction.

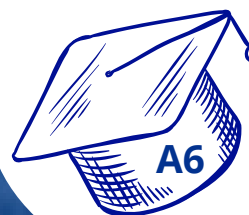
I understand that upon approval of this equity investment by the VE Central Office, **P.A.V.E.** will prepare and send to me a stock certificate outlining the number of shares awarded based on a \$10 Par Value. I also understand that as a result of my investment, I will be placed on the company's Board of Directors.

Comments:

Sincerely,

Gabriel Reyes

Graduate Student, Columbia University
505-804-0225, gr2619@tc.columbia.edu



APPENDIX

INVESTOR 3

11/30/2020



VE Central Office
122 Amsterdam Avenue
New York, NY 10023

Dear **Paul Presti**,

Please accept this letter of support as my intention to invest \$50,000 in **P.A.V.E.** In exchange for this investment of funds, I understand that I will be taking an equity stake in their business by receiving a commensurate number of shares of stock in their company.

I affirm that I have done the following to review and evaluate this company:

1. Listened to a business pitch from the executive team outlining the firm's business plan, including the marketing plan, operating budget, and sales/revenue projections.
2. Reviewed company projections and assumptions.
3. Engaged in Q&A or discussion to clarify and guide the firm's direction.

I understand that upon approval of this equity investment by the VE Central Office, **P.A.V.E.** will prepare and send to me a stock certificate outlining the number of shares awarded based on a \$10 Par Value. I also understand that as a result of my investment, I will be placed on the company's Board of Directors.

Comments:

Sincerely,

Mia Stenning

Executive Assistant, Keren Or, Inc.

mia.kerenor@gmail.com



APPENDIX

CITATIONS

Business Rationale

1. <https://www.usnews.com/education/best-colleges/articles/stress-in-college-students-what-to-know>
2. <https://www.bls.gov/opub/mlr/2020/home.htm>

External Environment

1. <https://www.bea.gov/data/gdp/gross-domestic-product>
2. <https://data.oecd.org/gdp/gross-domestic-product-gdp.htm>
3. <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>
4. <https://www.bankrate.com/rates/interest-rates/prime-rate.aspx>
5. <https://www.jpmorganchase.com/about/our-business/historical-prime-rate>
6. <https://moneywise.com/a/what-is-the-prime-rate>
7. <https://www.washingtonpost.com/business/2020/05/08/april-2020-jobs-report/>
8. <https://www.bls.gov/opub/mlr/2020/article/job-market-remains-tight-in-2019-as-the-unemployment-rate-falls-to-its-lowest-level-since-1969.htm>
9. <https://www.bls.gov/charts/employment-situation/unemployment-rates-for-persons-25-years-and-older-by-educational-attainment.htm>
10. <https://tradingeconomics.com/united-states/pce-price-index>
11. <https://fred.stlouisfed.org/series/PCE>
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