



“ Work Labs ”

PARTE 1 – ANÁLISIS ESTRATÉGICO Y DE MERCADO

**PLAN DE NEGOCIOS PARA OPTAR AL GRADO DE
MAGÍSTER EN ADMINISTRACIÓN**

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Table of Contents

1.	Executive Summary	5
2.	Product / Service Overview	7
2.1.	Describe the distinct aspects of the business.....	8
2.2.	What opportunity/necessity does this tend to?.....	8
2.3.	How will it attract clients? (What and whose needs does it satisfy?)	10
2.4.	What market does this business aim to?	11
2.5.	Identify the business and briefly describe its mission vision and objective:.....	11
3.	Industry and Competitor Analysis	12
3.1.	Define the industry.....	12
3.2.	Identify macro segments (tendencies).....	12
3.3.	Serviced Office Market Tendencies in Chile	13
3.4.	External Factors & Environment	14
3.5.	Porter Five Forces Analysis	15
3.6.	Competitor Analysis	17
3.7.	How do we differentiate from the competition?	17
3.8.	How do we compare in price?.....	17
3.9.	What is our Competitive Edge?	18
3.10.	Strengths and Weaknesses of Competitors	18
4.	Target Market & Demand Forecast	18
4.1.	Target Market, Determination of Market Size, and Market Research Methodology... ..	18
4.2.	Market Trends	20
5.	Internal Analysis	25
5.1.	Value Chain	25
5.2.	Resources	27
5.3.	Infrastructure.....	28
6.	Competitive Strategy & Business Model Design.....	28
6.1.	SWOT Analysis	28
6.2.	Competitive Strategy	30
6.3.	Entry & Growth Strategies.....	30
7.	Marketing Plan.....	31
7.1.	Positioning & Branding	31
7.2.	Marketing Mix	31

12.	Final Conclusions.....	33
13.	Attachments	35
14.	Bibliography	70

Illustration Index

Figure 1: Summarized Financials	6
Figure 2: Total Target Market.....	19
Figure 3: Target Market Definition Summary	20
Figure 4: Latin America Serviced Office Market Snapshot 2013.....	23
Figure 5: Service Offices in Las Condes - Source Google Maps	24
Figure 6: Value Chain Strategy 1.....	26
Figure 7: Value Chain Strategy 2.....	27
Figure 8: Organizational Chart	27
Figure 9: WorkLabs Scope of Activities.....	28
Figure 10: WorkLabs SWOT Analysis.....	30

1. Executive Summary

WorkLabs is a startup serviced office company that is dedicated to providing its members with a quality workspace, business solutions, and other services designed to satisfy all of their needs, so they can focus on excelling in their core business.

Based in Santiago, Chile, WorkLabs aims to build a broad and loyal consumer base among small to mid-sized businesses that are looking to establish a presence in the city's most important business hub. As both visionaries and users, the founders bring their industry experience, a diverse network of friends and colleagues from around the world, and their formal business knowledge together in order to solve a pressing need for most any business: a workspace that best fits their businesses needs, so they can focus on being the best in their respective fields.

To be incorporated in Santiago, Chile, its founding members will each hold an equal stake in the company. David Rodríguez Hernández, a manager at On-Site/Facilities services giant Sodexo, and previously at consumer goods multinational Procter & Gamble, and Alessandra Castillo, associate director of Alumni Affairs and Corporate Giving, partnered to form WorkLabs. Additionally, an operational manager and sales manager will join the team, bringing experience and ideas that can help boost company growth from the start.

WorkLabs provides a full range of services to businesses and individuals looking for a place to do business. We provide our “plug and play offices”, shared 100-megabit fiber-optic high-speed internet access, phone service with options for unlimited long distance, bilingual call management/messaging services (English/Spanish), along with a host of other services designed to create a productive and enjoyable workspace.

The serviced office market has experienced tremendous growth worldwide, with Latin America exhibiting the highest percentage growth over the past year of any region worldwide, increasing by 37.5% with a net increase of 45 new centers in the region, the majority of the growth coming from Brazil and Mexico. The Chilean market has also seen tremendous increase in size, as companies like Regus, and other smaller competitors, attempt to establish a major presence in the country’s capital by establishing new centers.

Although the serviced office market has grown tremendously, of the overall small to mid-size business market of size of USD \$21B in sales, made up of 89,715 individual companies, and employing 464,455 people the serviced office market is still very much in its initial stages of growth, totaling an estimated 3,198 companies, a total market of \$11,944MM. The outlook for the serviced office market is very promising, given the current size and growth rates of the market.

WorkLabs aims to position itself as a top tier competitor, pricing itself slightly below market leader, Regus, pegged at (0.95) index. This will place it below the rates offered by the largest rival, and above co-working providers with a more limited product offering. Our rates begin at 3uf/month for virtual offices, and go up to 129uf/month for a 10-person set-up¹, with an additional charge for supplementary services above base plans, depending on membership type.

The anticipated revenue for the WorkLabs venture is \$556M, representing a 4.69% market share of the serviced office industry, with a projected average yearly growth rate of +11.32%. Before tax profit margins have been forecasted at 17%, with a 10-year NPV of \$734M, making it an attractive investment opportunity.

Dividend from Retained Earnings	100%
Net Present Value	734,075
Discount Rate (CAPM)	17.5%
IRR	38.3%
Point of Equilibrium	462,654
Payback Period (Years)	3.93
Residual Value / Terminal Value	3,861,368

Figure 1: Summarized Financials

Being part of the WorkLabs project is an opportunity to enter into an industry that not only exhibits rapidly growing demand, a clear market need, and high financial yields, it also presents an opportunity to be at the heart of a changing workforce demanding greater quality and agility. WorkLabs' unique positioning in the serviced office industry will allow its investors to play a key role in its development, and benefit financially from its differentiated approach to the modern workplace.

¹ See Attachment 3: WorkLabs Competition Comparison for details.

2. Product / Service Overview

WorkLabs is a full-service, shared office space that seeks to provide workspace and business solutions to micro, small, and mid-sized businesses in financial intermediation, real estate activities, leasing, and general business activities – all those that benefit from a comprehensive full-service, plug & play office spaces. We provide our community with a space that is engineered to allow its members maximum potential for productivity from the moment they walk in the door. When surveying potential clients, results showed that these are real problems that the market has not yet provided a solution for, at least in Chile².

The products and services we offer are:

1. Office Space (shared and exclusive).
 - 24/7 access (with security keycard)
 - Shared 100 megabit fiber-optic high speed internet access
 - Phone service w/unlimited long distance (extra charge)
 - e-fax service
 - Conference rooms with LCD monitors or digital projectors
 - Regular office cleaning services
 - Security cameras throughout building
 - Shared color printer/copier
 - Call Management/Messaging Services (English/Spanish)
2. Business Services (internal and through affiliated partners).
 - Mail handling
 - FedEx / UPS / ChilePost messenger deliveries
 - Catering Services
3. Non-Core & Additional Services: Apart from our commitment to delivering high quality office space and business services, WorkLabs is also invested in the development of its community of users.
 - Meetups on a diverse range of topics of interest
 - Networking events
4. For this Business Plan, we are considering a base full-service product (Work-Hub & Full-Time Open Single: Forecast 13 clients) encompassing a set of minimum services including:
 - Workstation
 - Ergonomic executive work seat
 - High-Speed internet access
 - Skype Business Video Conferencing
 - Fax/Scan
 - B&W and Color Printing
 - Limited conference room time
 - Mail Handling
 - Phone Answering & Messaging Service

² See Attachment 1: Worklabs Survey Results

2.1. Describe the distinct aspects of the business

WorkLabs provides the right environment and tools for micro to medium sized companies and independent professionals to be productive and operate effectively. We offer a workspace that has been created by experts in office design and engineering, internet access, printing, business services, concierge services, catering and superior customer service.

WorkLabs members benefit in two ways. First, the space provides access to the basic needs of any small to medium sized business or freelance professional at a fixed rate that they can incorporate into a yearly budget. Second, they have access to business products and services that allow them to maximize their potential from day one.

Market research shows that 21% of small and medium businesses are dissatisfied with their current office situation³. WorkLabs tends to the pressing need for these businesses to make their office space and general office services as simple as possible, with a level of quality and service that would be unavailable to them through existing alternatives.

Sources of Revenue

Potential revenue will come from the following sources:

1. Membership fees⁴.
2. Sale of additional services: these services can be use of spaces or business solution services that are not included in the base plan. For more details, see annex “WorkLabs Competition and Comparisons” spreadsheet. Custom packages are also available for companies that are interested in forming a long-term alliance with WorkLabs.
 - Advertising revenue and/or commission fees: Since WorkLabs serves as a business hub for a number of businesses in the Santiago area; we are open to working with consulting and professional service companies that wish to offer their services to our community of users, charging for advertising and commission in the case that they acquire new clients through us. - Revenue from advertising has not been built into our financials as this service will not be offered until the third year of operation. This represents a potential upside for our future cash flows.

2.2. What opportunity/necessity does this tend to?

Today's workforce is different than that of previous decades. The old, static, office concept is no longer a practical option for an effective workplace. WorkLabs satisfies the various needs of successful professionals of the 21st century that work in financial intermediation, real estate, leasing, and other general business activities that are located in Santiago.

³ See Attachment 1: Worklabs Survey Results

⁴ See Attachment 2: Fee & Service Schedule

WorkLabs recognizes that for these professionals, there is no time to waste setting up an office, but they also need something more than coffee shops, business centers, co-working spaces, or home offices. Furthermore, many new businesses are not ready to invest in the right office equipment and technology, nor do they have time to do so during the early stages of development. Businesses need to focus on the quality and timeliness of their own products and services, and using a co-working space, home office, or trying to get an office up and running on their own can stunt growth and limit business opportunities.

They need access to a space that accommodates them and allows them to feel comfortable from the moment they walk in the door. Companies within the target market rely on strong relationships with their clients for their success, and WorkLabs provides them with the tools and infrastructure to provide their clients with the best possible service. Whether they need a place to come back to after a day of visiting clients all over the city or an impressive place to receive clients, WorkLabs is there to support them. For these companies, every dropped video call, broken printer, failing Wi-Fi signal, or uncomfortable employee is money lost. WorkLabs is here to make sure that details are taken care of, so businesses can worry about doing what they do best.

Apart from the basic needs of our members, WorkLabs strives to meet their emotional needs. We provide members of our community with a space that is engineered to promote productivity, inspire businesses, and accommodate even their most demanding client. We don't want clients that don't aim for excellence, which is why we also provide exclusive access and invitations to participate in local networking opportunities, seminars, and other activities that provide them with pertinent business knowledge and contacts that they can apply to their businesses immediately.

People surveyed responded favorably to our proposed product offering. These are some of the responses we received when we asked people what they liked about the WorkLabs value proposition:

- “Working from home an office space is at times essential. With all those services, it might just be much better than getting an office.”
- “Gives me everything I need for my tiny business”
- “All services by one provider.”

As repeat users of multiple office services in numerous locations around the world, we (the founders of WorkLabs) know how difficult it can be to find the right workspace, and we also know what it is we value in a shared serviced office. Through this venture we aim to fulfill our clients' needs in a holistic fashion, because we are not just running the business, we are users ourselves.

2.3. How will it attract clients? (What and whose needs does it satisfy?)

WorkLabs is an attractive option for professionals and small businesses that are looking for custom business solutions in Santiago, Chile.

In Santiago, the options are limited for micro to medium sized business owners, and with a rapidly increasing price on real estate, it is harder than ever for businesses to budget commercial rentals and may not be ready to invest in purchasing commercial real estate.

If a business is not in the position to rent an office all for themselves, they are left to operate out of their homes, coffee shops, or co-working spaces. Many times, these options aren't sufficient, leaving them with the option to go to the industry leader in serviced offices, or stay home. WorkLabs is attractive to business owners and freelance professionals because it is an option for the serious business owner, who has a clear vision of where they want their company to go and needs the operational assistance to get there. Our offer includes prime location in the city's top business district, an office space designed by professionals, state-of-the-art IT services, competitive membership plans, and the opportunity to stay informed of important networking events and educational opportunities.

Our expectations from our marketing investment come from the fact that 15% of potential customers consider our proposal attractive, while 50% consider it a very good to excellent deal. As such, we consider that we will be able to generate considerable awareness through the execution of our marketing plan⁵.

Marketing & Networking:

WorkLabs will attract clients through strategic alliances, advertising, and word-of-mouth. First, it is important that WorkLabs team up with local organizations to attract new clients. WorkLabs will ally with CORFO and Sercotec, so that WorkLabs is mentioned to entrepreneurs that have been awarded funding for their businesses. We will also team up with local universities, specifically with their small business incubators and Angel Investors, such as, the "Angel Mentors" of 3IE (Universidad Técnica Federico Santa María), IncubaUC (Pontificia Universidad Católica de Chile), Ventures UDD (Universidad del Desarrollo), Novos (Universidad de Chile), and Octanis (Universidad Adolfo Ibañez). WorkLabs will position itself as the smart option for entrepreneurs, recommended to them by their investors and directors. Not only will WorkLabs team up with the areas of universities dedicated to innovation, but it will also ally with the career services and departmental directors in the Law Schools at the Universidad de Chile and PUC, in order to offer WorkLabs as an option for lawyers looking to start their own practice or consulting services in Santiago, Chile.

⁵ See Section 7: Marketing Plan for details.

Next, WorkLabs will invest in online advertising. We will make a point to be present on all websites that serve as search engines for services offices and hotdesking. We will also set a budget for advertising with Google AdWords and on social media (LinkedIn and Facebook). Finally, WorkLabs understands the importance of word-of-mouth advertising and will focus on building a reputation as a high quality workspace service for small businesses. Once the first clients are acquired, we will create the space and opportunity for clients to share their experience with peers and stakeholders. This is what will set us apart from the competition.

2.4. What market does this business aim to?

The target market for WorkLabs can be broadly defined as micro, small, and mid-sized businesses operating in the Metropolitan Region of Santiago, Chile, and whose business can be defined as financial intermediation, real estate activities, leasing, and general business activities (as defined by the Chilean Revenue Service – S.I.I.). This makes up a total target market size of USD \$21B in sales, made up of 89,715 individual companies, and employing 464,455 people⁶.

Targets: New and experienced entrepreneurs, small yet rapidly growing businesses, and foreign companies coming to Chile. The person or business who knows what they want to do and recognizes that they are still missing tools to be able to make their business dreams a reality.

2.5. Identify the business and briefly describe its mission vision and objective:

Mission: The mission of WorkLabs is to improve the lives of business owners and freelance professionals through our custom business solutions and a professionally designed work environment, where they can focus on doing what they do best, while we take care of the details.

Vision: To be recognized as an effective and innovative workspace platform for accelerating the success of micro-medium sized businesses on a national and international level.

Objective:

Short-term objectives

- Deliver double-digit sales growth (%) for 5 consecutive years after start-up
- Become profitable by second year of operations

Long-term objectives

- Become the 2nd largest serviced office player in Chile (in revenue)
- 100% average occupancy at all locations 5 years post startup of each location
- Double-digit before tax profit margins
- To be recognized as the service leader in serviced offices

⁶ See Section 4.1: Description of Target Market for details

3. Industry and Competitor Analysis

3.1. Define the industry

WorkLabs operates in the Serviced Offices & Custom Business Solutions industry in Santiago, Chile.

3.2. Identify macro segments (tendencies)

Global Tendencies

- Size: Companies in this industry usually have a minimum of four locations. The majority of competitors do not have more than one location per city, except in the case of industry leaders. Small competitors have anywhere from four to 100 locations, medium sized have 101-800 locations, and large companies have 801 or more locations around the world.
- Geographical Location: Most companies in the industry are based in the United States and the UK, with locations throughout the U.S., Asia, Europe and Brazil. Only one of the industry competitors is present in Chile. More competitive companies in the industry have locations in more than one continent. Only the industry leader has presence in South America in countries besides Brazil, while many competitors are present in Sao Paulo.

General Market Characteristics

- Usage Rate: Members have a moderate to heavy usage of services, but this is dependent on memberships and contracts in many cases.
- Product/Service Application: All competitors offer office space and serviced offices through membership packages. Other secretarial and IT services may or may not be offered. There is an increase in IT services provided, and a decrease in traditional secretarial services (such as post mail). Other business solutions and consulting services are available in some cases, and usually only in international firms.
- Category: Most companies in the industry compete in price and efficiency, and not for quality of products or services provided.
- End Market Served: Independent professionals, international organizations.
- Value-in-use: Serve their purpose for efficiency and price, but this industry is not valued for quality of services, products, or infrastructure.
- Profitability: Most competitors are acquired by the industry leader for their physical presence and established operations, regardless of profitability (ex. HQ was acquired by Regus for USD \$302MM cash for its 652 office centers – including Chile – after it filed for bankruptcy), competitive, or in emerging markets that are attractive to the industry leader. The majority of serviced office companies have not closed, although some have declared and recovered from bankruptcy.

3.3. Serviced Office Market Tendencies in Chile

- Size: Market tendencies observed in Chile are similar to what is being experienced globally. The differentiating factor for Chile has largely been as a result of industry maturity and scale. The Serviced office market in Chile has grown rapidly, but continues to be in the Growth Stage of the market cycle. As such, operations have yet to reach the scale of other more mature markets.
On the global level, industry leaders have four or more locations per city. In Chile, the two industry leaders, Regus and Alta Business Center, have 3-4 locations in Santiago, and are planning to grow through the acquisition of smaller competitors. The majority of other competitors in Chile do not have more than one location per city.
- Geographic Locations: The majority of Chilean competitors are located in Santiago. Within Santiago, the majority of competitors are located in the Las Condes district, with a few competitors in Providencia and the downtown sectors of Santiago. Only one competitor in Santiago has locations outside of Chile. Although this would hint at possible saturation of the Las Condes business district, the demand for these services still outweighs supply, as new businesses continue to move into the area.

General Chilean Market Characteristics

- Usage Rate: Similar to the global tendency, all competitors have a moderate to heavy usage of services, but this is dependent on memberships and contracts in many cases. With industry leaders, the majority of members have contracted their services abroad, and are only using the Chile location temporarily (examples: Apple, Google, and Motorola were all Regus clients before they entered Chile).
- Product/Service Application: All competitors offer office space and serviced offices either through membership packages or through a rental contract. Other IT or business consulting services may or may not be offered. In Chile, additional IT services are somewhat limited compared to foreign competitors, and the traditional secretarial services (such as receptionist and other support roles) continue to be in high demand.
- Category: Most companies in the local industry compete in efficiency and location, but not as much in price as competitors abroad. As a result of the recent climb in Santiago real estate prices, organizations do not generally compete in price, especially if they are located in a prime neighborhood or building (for example, the W Hotel in the El Golf neighborhood). The high-end segment of this market tends to be relatively price-inelastic.
- End Market Served: In Chile, serviced offices are used by independent professionals and international organizations, but unlike other global trends, serviced offices are also used by entrepreneurs and high-risk projects in Chile.

- Value-in-use: Value is where the Chilean market most differs from global trends. The international market values serviced offices companies for their efficiency and price, whereas in Chile, they are valued for their efficiency, service, and location. In Chile, there are differences in the service provided to members compared to the United States or UK. For example, in Chile, all membership plans at Regus include coffee service twice a day - brought to you at your desk. This type of service is a cultural norm for Chilean companies, but for international clients is seen as a special treatment. In Santiago, clients also find location extremely valuable, maybe even more than other major cities such as Sao Paulo, New York, or London. Globally, the serviced offices industry obviously has a strong presence in major cities, but also competes in more suburban areas, especially in the United States. In Chile, the majority of the country's population lives in the Metropolitan Region, and most business is done in Santiago. All businesses must have presence here to be able to compete, which increases their *willing-to-pay* for an office address in key neighborhoods. The benefit of being located in certain buildings or neighborhoods in Santiago is invaluable for the success of many organizations. In Santiago, the difference between inviting a potential business partner to a meeting in the W Hotel in El Golf, in the Las Condes district compared to an older office space in an industrial district such as Quilicura can affect respect, credibility, and the final outcome of a business deal.
- Profitability: As in other global markets, the Chilean market has seen a move towards consolidation; Global industry leaders have acquired the majority of smaller competitors. It is easier for larger serviced office firms to acquire competitors than attempt to enter an emerging market. Smaller operations in emerging markets tend to be much more profitable than international competitors who have gained their position in the market based on territory covered and number of established operations rather than profit margins. Generally, it is uncommon that a serviced office company close, but some major competitors have had to file for bankruptcy. The survival rate for serviced office companies in Chile is exceptionally high; no serviced office that has managed to establish a presence in the local market has had to file for bankruptcy or close down operations.

3.4. External Factors & Environment

- Political: Over the past few years, Chile has made great efforts to attract foreign businesses and investors to come to Chile. Laws and regulations regarding investment and establishing a new business have been changed so that Chileans and foreigners alike benefit. These political changes, along with government sponsored programs such as Startup Chile and other CORFO (Development Fund)-backed innovation programs provide great opportunities to entrepreneurs and foreign companies of all sizes to enter the Chilean market.

- **Social:** As previously stated, a productive work environment is not what it was ten years ago. Today businesses are moving faster than ever, and although may not need to be in the office 40 hours per week, they need to make the most of the time they are there. Professionals today, especially millennials, look to hit the ground running with any new venture, and are concerned with investing the time, funds, and risk associated with opening an office. New businesses today want to focus on their core business, which is why they need an all-inclusive work space where they can interact with colleagues and business partners in a professional manner from day one.
- **Economic:** The upward price trend of Chilean real estate makes it very difficult for a small or even medium sized business owner to buy or rent a commercial space. Making economic/pricing conditions a strong driver to the serviced office market, as it offers the opportunity for smaller businesses of having a workspace, in a prime location, on a realistic budget, with lower risk.
- **Technology:** Many professionals may work remotely, but need a physical place to receive mail, use as an address, have a landline, or host meetings/events. A fast internet connection, video conferencing, and reliable database systems are also imperative to business success. These are all items that are necessary yet hard to budget/not worth the investment for a team of three, but at WorkLabs, clients can still have access.

3.5. Porter Five Forces Analysis

- **Threat of New Entrants:** Medium – Given that the only major competitor in Santiago, Chile is the industry leader, Regus, with four spaces in prime locations; the threat of new entrants is relatively high. Nevertheless, there are a number of local competitors entering the low-end of the market, especially in the virtual office and co-working segments. Despite this, is the fact that most of new entrants have focused on these two segments, which tend to a different niche, make the threat of new entrants into our segment of the market a medium, rather than a high threat. Additionally, the industry leader, Regus, is mainly focused on the corporate/multinational segment.
- **Bargaining Power of Suppliers:** High – Although the bargaining power of suppliers in internet/phone services, post mail, furniture, and other basics is relatively fixed, the power held by the owners of the physical real estate where WorkLabs operates is high, and ultimately an important factor in the success of the WorkLabs venture.
- **Bargaining Power of Clients:** Medium – Although there are options in the market, the switching costs related to switching offices can be significant, as it implies a change in phone number (potentially solved by portability laws in Chile -not in place throughout Latin America), business address, and a potential interruption in the business itself.

- **Threat of Substitutes:** High – Clients have a wide variety of known options that they can consider: renting an office themselves, renting a spot in a co-working space, work out of a coffee shop, or work from home⁷.
- **Industry Competition:** High – As a result of the above, we can conclude that there is a high level of industry rivalry, as there is a high threat of substitutes and limited suppliers to choose from.

Conclusions from Five Forces Analysis:

Although industry competition is relatively high, the serviced office market continues to be very attractive, because the industry has not reached a stage of maturity that would affect competition. Secondly, “substitutes” in the broad sense being used in the analysis can only compete in a fraction of the services required to fulfill the requirements for an effective workspace (ex. cafes).

The serviced office industry is expected to become a more important part of commercial and corporate real estate portfolios because it solves a basic need for almost any business: physical workspace and workspace productivity. As companies grow, and entrepreneurs develop, businesses need to invest in “where” to work, serviced office spaces provide an attractive solution to businesses that are either unable to invest in a proper workspace, do not have sufficient critical mass in a certain geographic location, or simply wish to outsource their facilities and facilities management services in order to focus on their core business.

Based on the five forces analysis, WorkLabs can conclude that they will always need to focus on the relationship between themselves, their clients and their competition in order to succeed. With a medium threat of new entrants and a high threat of substitutes, there is a risk of losing clients if WorkLabs’ product offering is not differentiated enough from that of the competition. It is crucial that competitors’ services are not seen as a like-for-like substitute and that consumers are not driven to base their purchase decision solely on price.

There will be ongoing pressure to control fixed costs in the serviced office industry. Although this will be less challenging in some areas, such as human resources, technology, and office furnishings, it will be an area of focus in for items such as rent, due to the high bargaining power of suppliers and the rapidly rising real estate prices in Santiago.

Sustainable long-term success will require WorkLabs to develop a solid base of clients with a fixed set of needs, in addition to those whose needs will grow and change over time, so as to ensure an efficient use of resources through pooling services among alike consumers, and providing a continuous set of services that remain constant over time. For example, independent accountants and consultants are more likely to have similar and less-changing business needs for

⁷ See Attachment 3: WorkLabs Competition Comparison for details

the entirety of their careers. This will provides a stable stream of revenue for WorkLabs over the long terms.

On the other hand, a client that has changing and increasing needs over time provides the opportunity for WorkLabs to create new and incremental product/service offerings that increase customer loyalty and allow for potentially higher profit margins to offset increases in real estate costs.

3.6. Competitor Analysis

Who are the main competitors? Serviced offices and co-working spaces are the biggest competitors for WorkLabs.

- **Serviced Office and Business Solutions:** Regus, Alta Business Center, Infini Office, Instant Offices, Chile Office, The Office Providers, & Anderss.
- **Co-working Spaces:** In February of 2012, there were 1,320 co-working spaces in the world. In Latin America, there were 79, a 167% increase from 2011. At this time, Sao Paulo was the leading city for co-working spaces – Brazil is home to 44 of the 79 LA coworking spaces, and 1/3 of them are in Sao Paulo. Chile is on the rise with five co-working spaces in Santiago, which are: Maker Space, Co-Work, Exosphere, Urban Station, and Conectas⁸.

3.7. How do we differentiate from the competition?

There are two factors that set WorkLabs apart from the crowd. The first difference is on a physical level: office spaces where appearance and functional quality are key elements. Our spaces our designed by professionals, with our customers in mind, differing from the stale concept of serviced offices of the past. The second differentiating factor is our level of technical service. We believe that in order to bring a company from start-up to a market leader, you need to have the proper tools and environment. At WorkLabs, we strive to make sure that our space allows provides businesses with an office environment conducive to the success of the business, even if it is only for a few hours per week.

3.8. How do we compare in price?

WorkLabs' rates occupy a space that is above co-working rates, but will be pegged at (0.95) index below the rates offered by large rival, Regus, as part of our price indexing strategy. Our rates begin at 3uf/month for virtual offices, and go up to 129uf/month for a 10-person set-up⁹.

⁸ See Attachment 3: WorkLabs Competition Comparison for details

⁹ See Attachment 3: WorkLabs Competition Comparison for details.

In addition to our base rates, WorkLabs will charge for additional services, such as meeting room rentals, office equipment, and more. Charges will depend on the membership type¹⁰.

As we move forward, we will conduct thorough pricing analysis every quarter-end to ensure our pricing strategy is effective. Competitive actions taken by the competition will be analyzed and countered on a case-by-case basis.

3.9. What is our Competitive Edge?

Focus on service sets us apart from the rest. WorkLabs strives to create an atmosphere that is professional, and open to collaboration when necessary, but that also provides the space to be able to focus. Our competitive advantage lies in our focus on quality of service, as 45% of surveyed small and mid-sized businesses are unsatisfied or neutral about the services offered at their current offices. This number increases dramatically to 60% when considering respondents who expressed they “Definitely Would Contract” our services.

3.10. Strengths and Weaknesses of Competitors

Strengths:

- Location: The competition has prime real estate locations in Santiago, Chile.
- Alliances: Co-working spaces are very strong in their alliances with Start-Up Chile and Movistar Innova. Serviced offices have a global network of clients and over twenty years in the market to work with.

Weaknesses:

- Reputation: Co-working spaces have a reputation for being unprofessional. Serviced offices are perceived as a poor quality service, with often times misleading contracts and charges.
- Price: Both competitors have cost issues, as rent and general inflation tend to outpace their ability to adjust prices. Setting a single price for services in a market where prices are always rising puts a high amount of pressure on profit margins.

4. Target Market & Demand Forecast

4.1. Target Market, Determination of Market Size, and Market Research Methodology

The first step to calculating the total volume of WorkLabs’ target market was determining the methodology and data sources. For this exercise, four main sources were chosen:

1. Chilean Revenue Service (S.I.I.)
2. Industry Research Centers: Colliers International, Instant Office, Regus, CBRE

¹⁰ See Attachment 2: Fee & Service Schedule

3. Research & Surveys - A survey was conducted to 67 decision makers in small to large companies to determine the purchase/contract intent of potential consumers, along with other characteristics and preferences of these consumers¹¹.

4. Expert Opinion: To validate market research, two experts were consulted:

- Hilary Brown - Senior Real Estate Valuation Analyst for Colliers International - Chile
- Cristian Lorca - Facilities & Real Estate Management at Jones Lang LaSalle

The target market for WorkLabs can be broadly defined as micro, small, and mid-sized businesses operating in the Metropolitan Region of Santiago, Chile, and whose business can be defined as financial intermediation, real estate activities, leasing, and general business activities (as defined by the Chilean Revenue Service – S.I.I.). This makes up a total target market size of USD \$21B in sales, made up of 89,715 individual companies, and employing 464,455 people¹². Within this broader market, there are a group of existing users, who are knowledgeable of the general serviced office product offering and can be considered a key target market for our services.

Total Target Market				
	# Companies	Sales (UF)	Sales (USD \$M)	# of Employees
Micro 1	19.189	1.548.593	71.288	4.838
Micro 2	16.158	6.615.247	304.526	7.196
Micro 3	24.801	34.514.184	1.588.826	32.186
Small 1	11.271	41.811.602	1.924.755	39.683
Small 2	7.728	57.704.631	2.656.375	55.217
Small 3	6.164	101.948.719	4.693.107	96.043
Medium 1	2.676	98.216.806	4.521.312	106.567
Medium 2	1.727	127.008.470	5.846.708	122.725
Total Target	89.715	469.368.251	21.606.898	464.455

Figure 2: Total Target Market

Based on the available data, a broad industry target was defined to include micro to mid-sized business in the industries that are most likely to contract WorkLabs' services (financial intermediation, real estate activities, leasing, and general business activities). This results in a total of **89,715 companies**.

To refine the sought after market, we then use available market studies indicating that a total of **10 full-serviced office centers** (9 current +1 new) exist in the Santiago area¹³. This does not include centers providing limited services or co-working centers. Assuming that each center has an average of 115 clients, we arrive at a Current Target Market of 1,150 companies. Based on

¹¹ See WorkLabs Survey for details.

¹² Servicio de Impuestos Internos: <http://www.sii.cl/estadisticas/empresas.htm>

¹³ Instant Emerging Markets Serviced Office Review <http://www.slideshare.net/jonathanbenn1/serviced-offices-emerging-markets-review>.

our empirical research (based on avg. number of users observed per center and price lists), we estimate an average sale per center of \$1,194M - a total market of \$11,944M (Reference: Regus worldwide average sales per center \$1.43MM/Center). Based on this information, we can infer a total Serviced Office use rate of 3.56% of the total market of small to mid-sized businesses whose activities are of interest to WorkLabs.

Assuming that we are able to reach and make aware of our product offering ~30% of the total 3,198 companies in the direct Target Market through our marketing efforts, and that 15% of the aware population is Definitely Willing to Contract our services (DWC - Based on the WorkLabs Survey), we arrive at a **target client portfolio of 150 clients in year 1** (50 in-office / 100 virtual), **representing a revenue of \$560M, and a market share of 4.69% for WorkLabs¹⁴.**

We validated this data through local real estate investment experts at Colliers International.

Target Market Definition Summary	
Total Target Market (Companies)	89,715
Full Service Centers in Santiago	10
Current Target Market (Existing Serviced Office Customers)	3,198
Aware	1,000
Definitely Would Buy	15%
Total Clients Year 1	150
Market Share	4.69%
Annual Average Sales per Center	1,194,376
Total Market USD\$	11,943,760
Serviced Office Use Rate of Total Target Market	3.56%

Figure 3: Target Market Definition Summary

For the sake of this analysis, we are considering a single-site business. Although the mid-term plan includes expansion to more than one property, we are considering a single-site analysis as the basis for all plans, given that we expect every center to be fully functional and sustainable on its own. Additional centers should be considered a plus versus the base plan, since this would allow for additional benefits to come in the form of synergies among the properties.

4.2. Market Trends

Regional Perspective

The serviced office market in Latin America has experienced the highest percentage growth over the past year of any region worldwide, increasing by 37.5% with a net increase of 45 new

¹⁴ See Attachment 5: Market Size & Demand Forecast for more details

centers. The majority of the growth has come from the region's two largest economies, Brazil and Mexico.

Regional growth has been led by Mexico City, growing 32% with a net gain of 11 serviced office centers. Apart from being the fastest growing market in the region, Mexico City is also the most competitive with 9 different service providers operating a total of 45 serviced office centers. In terms of country growth, Brazilian cities have provided a boost to the region by growing by 50%, totaling 40 centers across 10 different cities. Much of this growth can be attributed to Regus, who have expanded rapidly in Brazil by opening new centers and acquiring local competitors. As a result, there is now a healthy supply of quality serviced office space throughout the country, but Brazil is also one of the least competitive markets.

The vast majority of serviced offices throughout Latin America are located in new business districts which have generally developed outside of the congested city centers. These areas offer modern facilities and infrastructure in a secure environment, although their peripheral locations may not always be suitable for companies requiring convenient access to governmental and financial institutions.

With a total of 165 serviced office centers spread across the region, the market in Latin America is not a highly competitive market. With the exception of British player Regus, which has established a dominant position with 119 centers, there are only a few players actively participating in the market, and even less with an established competitive position¹⁵.

A study of Latin American businesses concluded that:¹⁶

- 47% thought that paying for unnecessary office space had contributed to corporate distress during the recent economic downturn
- 39% said reducing fixed workspace helps save cost without damaging growth prospects
- 39% pointed to strategies like wider distribution of customers
- 38% pointed to strategies like more remote working
- 37% pointed to access to cost-effective capital
- 35% pointed to outsourcing of non-core activities
- 70% of businesses worldwide believe that flexible working leads directly to increased productivity

¹⁵ Instant Emerging Markets Serviced Office Review <http://www.slideshare.net/jonathanbenn1/serviced-offices-emerging-markets-review>.

¹⁶ Officing Today – Regus Research: <http://www.officingtoday.com/2012/06/latin-america-offers-business-center-opportunity/>

Regus

With USD \$1.93B in sales globally and 1500 locations, Regus is the biggest player in the worldwide serviced office industry. In Latin America Regus is by far the largest competitor with 119 centers from Mexico to Santiago, representing 72% of the market in terms of physical locations.

Latin America Serviced Office Market Snapshot

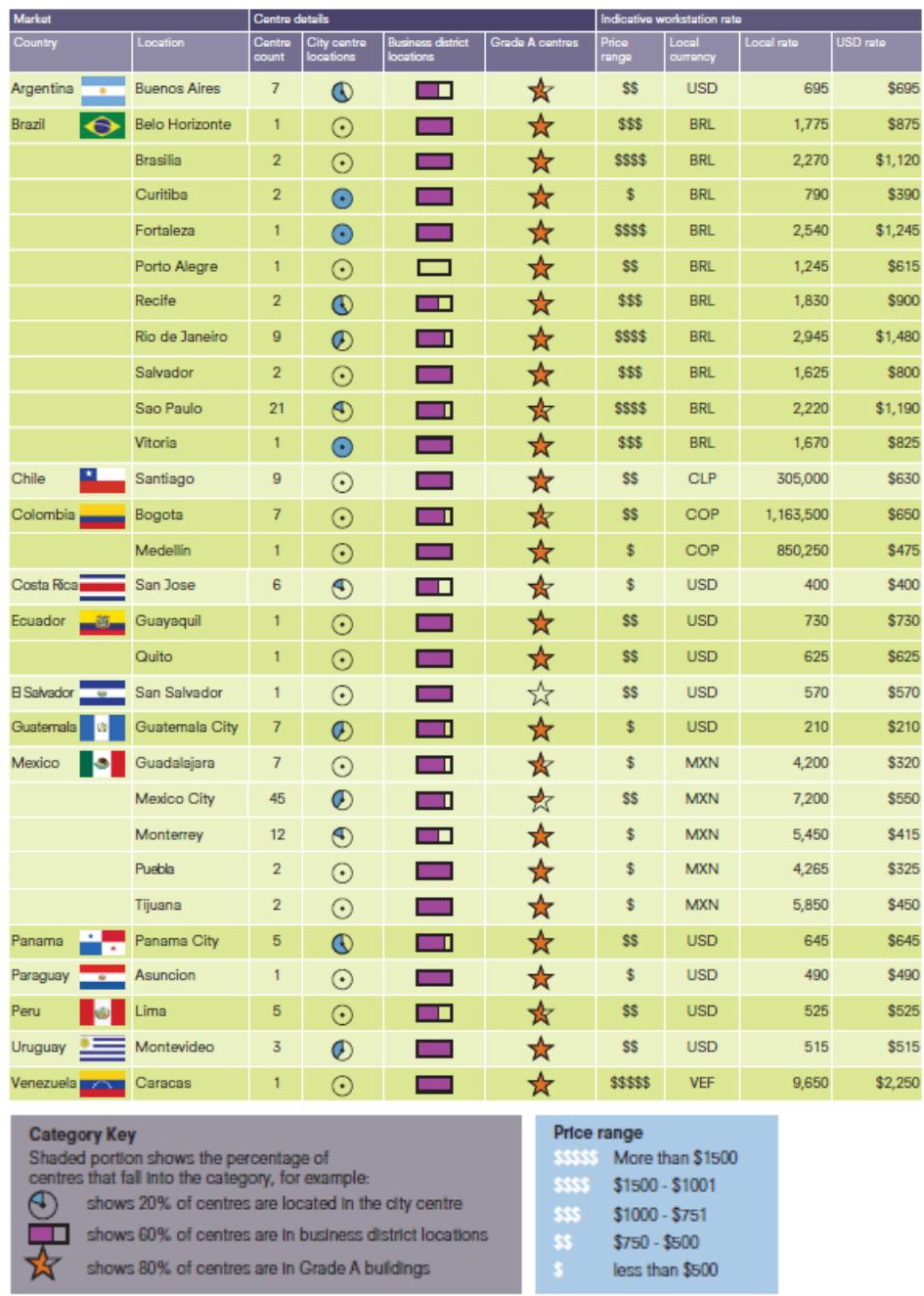


Figure 4: Latin America Serviced Office Market Snapshot 2013

Chile

Business activity in Chile is highly concentrated in its capital, Santiago, where roughly 40% of all transactions take place. This highly centralized business climate has resulted in a very competitive office rental market, with exceptionally low vacancy rates, as low as 1% for Class A office space. Even with a boom in the construction of office buildings, the office rental market continues to operate with low vacancies, with an outlook not much different, as the country continues to grow, and demand for office space continues to rise.

As seen in the image below, the majority of serviced offices in Santiago, Chile are located in the Las Condes neighborhood, with a few exceptions. The main competitor in Santiago is Regus, with 4 locations in the capital city.

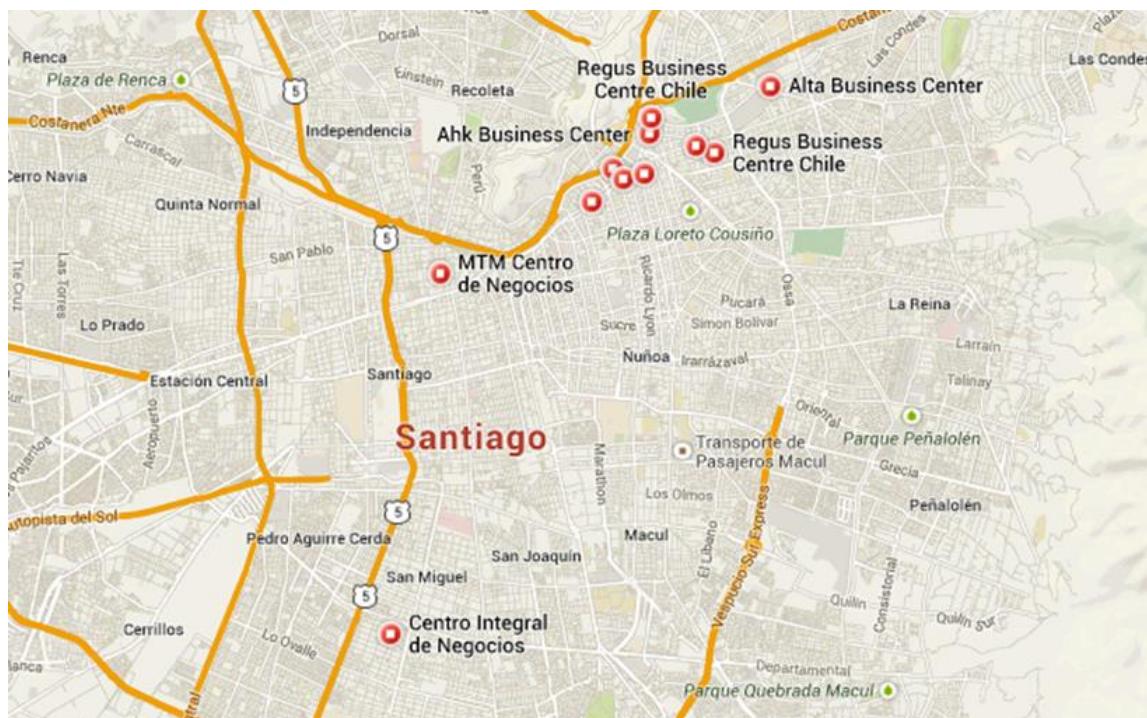


Figure 5: Service Offices in Las Condes - Source Google Maps

The United Nations states in their 2013 World Investments Report¹⁷ that Chile is now ranked at #11 on the list of Top 20 Host Economies for foreign direct investment (ranking based on billions of dollars invested in the country during 2012), a significant jump from their spot at #17 in the previous year. In this same report, Chile makes it into the Top 20 Investor Economies for the first time at #17 (Ranked #21 in 2011).

¹⁷ UNCTAD World Investment Report: http://unctad.org/en/publicationslibrary/wir2013_en.pdf

Most market research and international economic reports predict that in the near future, Chile will continue to be attractive for international business, as it has seen stable economic growth over the past two decades and has structures and economic systems that reward investment. Additionally, the financial and political risks associated with investing in Chile are the lowest in Latin America, and align with that of developed nations.

The stable increase in foreign companies coming to do business in Chile means that over the next 3-5 years, more businesses will need to get up and running quickly in Santiago and there will be an increased demand for a space like WorkLabs. Additionally, there are many Chilean companies specifically related to exports that are expected to grow over the next decade thanks to their investments abroad. Not only will the export business itself need space in Santiago, so will the related tax and legal services.

5. Internal Analysis

5.1. Value Chain

Customers know what to expect from a basic serviced office company, but unlike competitors, WorkLabs' business strategy goes above and beyond a comfortable chair and working telephone. We understand that customers need superior service and a space that is designed to increase productivity, and we are committed to creating an environment that our customers value, not one that just meets their minimum expectations for an office

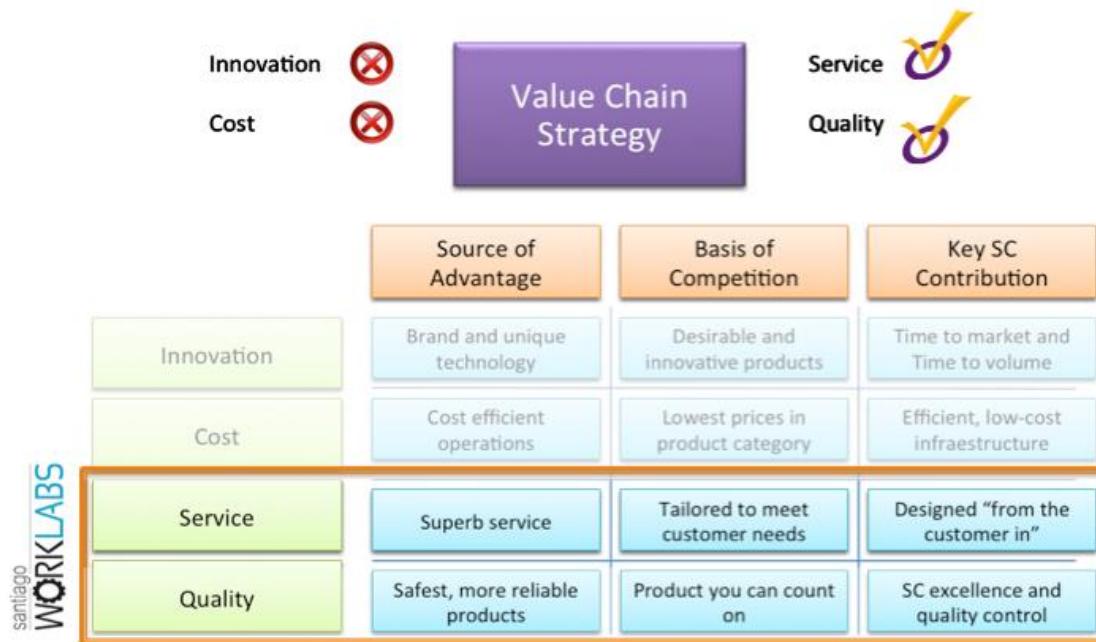


Figure 6: Value Chain Strategy 1

With this in mind, our operation can be described through the following five main components:

- **Operations** –WorkLabs services are “*Configured to Order*”, meaning that our workstations are built around the needs of clients. Spaces can be modified depending on the number of required workstations, privacy needs, and even group dynamics. Our center managers are fully equipped to understand our members and help design a space that best suits their needs.
- **Outsourcing Strategy** – WorkLabs will leverage the use of outsourcing in non-core activities, such as accounting, tax, and legal, as well as some activities that are core to the business but not an innate capability of the business; these include architecture & design, building & maintenance services, concierge services and catering.
- **Channel Strategy** - Our main distribution channel is our WorkLabs center, where most of our business will take place. This includes our workstation services, as well as cross-selling of other complementary such as food services and external products or services that advertise with WorkLabs.
- **Customer Service** – At the very core of our service, and how we truly generate value is our expertise in designing a work environment that promotes a positive experience for our members. Our focus is on knowing the business of great workplaces with all the extras that lead to a better, more productive business environment.
- **Asset Network** – For the time being, our asset network is strictly local, based in the Metropolitan Region of Santiago.

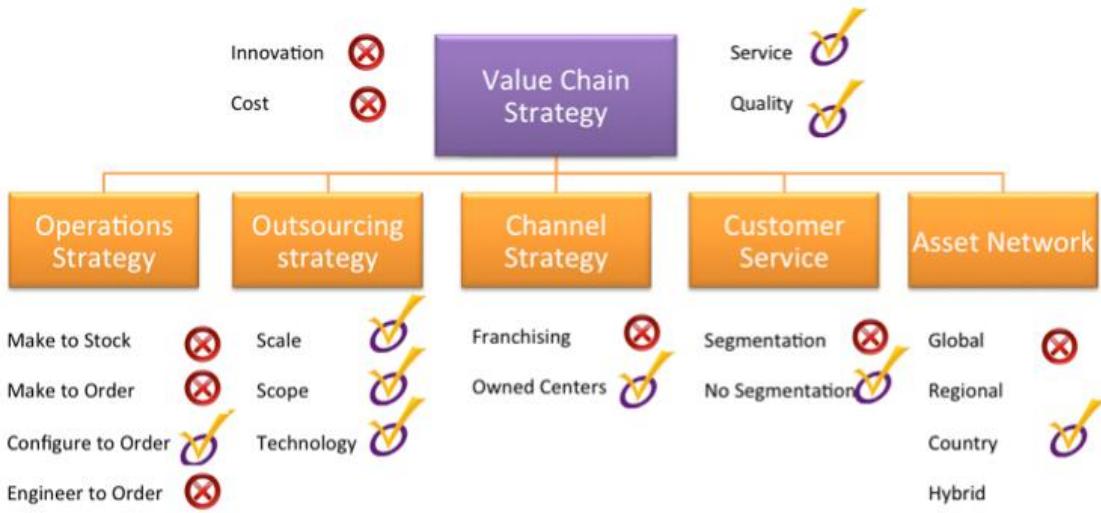


Figure 7: Value Chain Strategy 2

5.2. Resources

The WorkLabs business model seeks to be as lean as possible, focusing on the necessary people to serve our members. Our organizational structure consists of the following for a single center operation¹⁸:

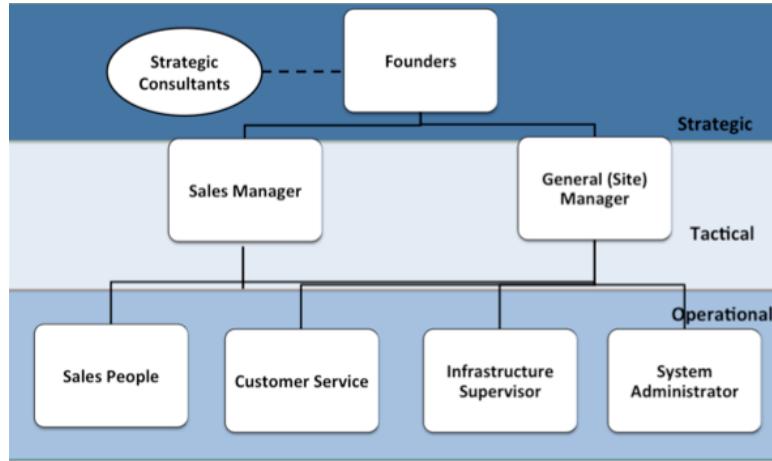


Figure 8: Organizational Chart

¹⁸ See Section 8.1 Key Resources and Job Descriptions for more details

5.3. Infrastructure

The WorkLabs model for its initial center revolves around a 348m² office in a prime location (El Golf 99), rated between Class A and Class B real estate. A Class A location is defined by the Building Owners and Managers Association International as the most prestigious buildings competing for premier office users with rents above average for the area, whereas Class B offices are considered to be fair to good quality for the area and are typically much less expensive than Class A offices. Class B “Boutique” office space is considered ideal for the WorkLabs center.

6. Competitive Strategy & Business Model Design

The WorkLabs business model is centered on providing a differentiated product offering based on high quality service and a wide range of products.



Figure 9: WorkLabs Scope of Activities

6.1. SWOT Analysis

Strengths: The WorkLabs concept builds off of three major strengths:

1. Superior quality in design and architecture, which is why a great deal of attention and funds are destined to creating unique spaces that provide a clear point of difference versus the competition.
2. Product offering at WorkLabs is not limited to its office space. Providing a full range of services, including food & beverages, mailing, and concierge services, WorkLabs is able to provide services that no other player in the market can match. This also provides the Company with valuable cross-selling potential.

3. Location is key to success. This is why we have chosen a space in a strategic location of the El Golf business district that is accessible by car, public transportation, and on foot.

Weaknesses: Three major weaknesses have been identified, the first two of which are inherent to being a startup.

1. Financial Strength is a weakness for almost any startup, and WorkLabs is no different in this respect. Very meticulous financial planning careful execution are a must to avoid running into cash issues that will put it at a disadvantage against larger competitors.
2. Brand Strength will be a weakness to overcome within the first year of operations, as there is a clear brand awareness leader in British competitor Regus. However, it must be noted that a large portion of the market is highly fragmented into a high number of small competitors with very little brand awareness.
3. Pricing for a new premium product may create a point of weakness for WorkLabs, as there is a considerable portion of the market that are relatively price sensitive.

Opportunities: The WorkLabs project will focus its initial efforts on building on identified opportunities to establish itself in the market. These are mainly volume-related, as the success of its business will depend on reaching sustainable scale for its individual office centers, and broader reach through increasing its number of centers within the borders of its initial target market, Santiago, Chile.

1. Scale: The WorkLabs business will become more financially attractive as the number of members per site increases, which means the scale of each center should be maximized depending on the forecasted demand at each geographic location.
2. Reach / Number of Sites: Growth cannot only be limited to the number of memberships in a single location; WorkLabs needs to increase the number of centers in the metropolitan region of Santiago until it has an attractive portfolio of properties.

Threats: Existing threats in the serviced office market come from both the ability of new entrants to enter the market, and the strength of existing competition.

1. New Entrants: Although there are not very many serviced office centers attacking the quality segment, there are numerous entrants working to capture market share at the lower end of the spectrum, many with very little capital invested and offering very low prices.
2. Existing Competitors: Existing competition with considerable brand and financial strength, namely Regus, which has four locations in the metropolitan area of Santiago, including upscale properties at the W hotel and the New Las Condes business district. In

general terms, WorkLabs also competes with more informal shared-office setups (ex. Office pooling by individuals). However, although this can be a low-cost alternative in the low-end of the office market, such arrangements lead to considerably higher per capita costs, as they are unable to benefit from volume discounts with suppliers, and have a lower rate of cost dilution among members. The illustration below summarizes the WorkLabs SWOT analysis

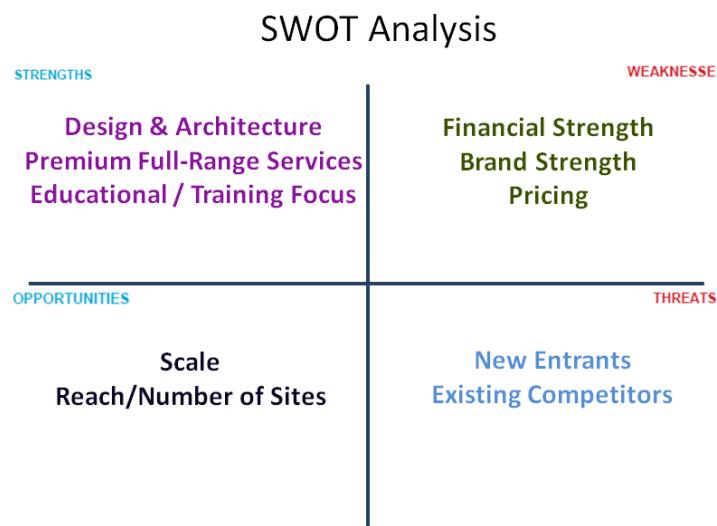


Figure 10: WorkLabs SWOT Analysis

6.2. Competitive Strategy

Positioning

In order to deliver a clear message and develop a clearly identifiable brand identity, WorkLabs intends to position itself as a smart option within the greater serviced office segment. The focus of our product will be based on a three-pronged approach:

1. Architecture & Design
2. High Quality Service
3. Wide Range of Extras

6.3. Entry & Growth Strategies

WorkLabs will enter the Chilean market by undertaking an aggressive approach to establishing strategic alliances with local government initiatives and universities.¹⁹

In addition to alliances, a great deal will be invested in online advertising through SEM and SEO. This will be a crucial part of our entry strategy, given that our target consumer is very

¹⁹ See Section 2: Marketing & Networking for details

active on the web, and is very likely to search for its business services online. We will ensure that we are present on all websites that serve as search engines for Serviced Offices and Hotdesking, as well as invest heavily in advertising with Google AdWords and on social media (LinkedIn and Facebook).

Finally, WorkLabs must take advantage of the opportunity to use word-of-mouth advertising for building a positive reputation in the target market. Building off of our entry strategy, and continuing to invest our strategic alliances and online presence, we consider our most important tool for growth the positive perception of our members. This is why providing outstanding quality services are a number one priority for WorkLabs.

To promote and increase the effectiveness of word-of-mouth advertising, we will provide an incentive program for referrals, where existing members referring WorkLabs to new members will receive discounts on future products and services.

7. Marketing Plan

WorkLabs will rely on alliances, relationship marketing, and generated content to reach its identified target market. A detailed Marketing Investment Plan by month has been developed to layout the allocation of funds for the first year of operations.²⁰

7.1. Positioning & Branding

WorkLabs is the smart workspace solution for micro, small, and mid-sized businesses in Santiago, Chile. Our services target new and experienced entrepreneurs, small rapidly growing businesses, and foreign companies coming to Chile. Our target member is the person who knows what they want to achieve and recognizes that that outsourcing office management to WorkLabs can boost productivity and efficiency.

7.2. Marketing Mix

Product

The products and services offered by WorkLabs is based on design-oriented workspaces, high quality services and infrastructure (IP telephones, video conferencing, fast internet access), and becoming part of the local business community as quickly and efficiently as possible.

The products and services we offer are:

1. Office Spaces (shared and exclusive)
2. Business Services (internal and through affiliated partners)
3. Virtual office services
4. Networking and connections to the local market

²⁰ See Attachment 6: WorkLabs Marketing Plan for more details

Pricing

Membership pricing will range from virtual offices with for-fee physical access, Flex-Memberships, offering less-than-full-time access to our facilities, and ultimately to our Full-Time Memberships, which provide our members with workstations that are available at their convenience. Pricing will also consider different rates depending on the number of people in their work team. Each membership will have a series of additional services included.

In order to ensure competitiveness, WorkLabs will follow a **price indexing strategy** versus industry leader, Regus. We will maintain our list prices at a (0.95) Index vs. Regus on comparable services²¹.

Promotional Strategy

1. Promotion Through Alliances: WorkLabs will use strategic alliances with local organizations to attract new clients. First, we will ally with government funding and technical aid organizations such as CORFO and Sercotec, so that WorkLabs is mentioned to entrepreneurs that have been awarded funding for their businesses. Second, WorkLabs will team up with local universities through their small business incubators and Angel Investor organizations, allowing it to position itself as the smart option for entrepreneurs, and recommended to them by the investors funding their business. Lastly, we will work with career services and departmental directors at top universities so that WorkLabs is promoted to new graduates, and graduate students. Target organizations include:

- “Angel Mentors” of 3IE (Universidad Técnica Federico Santa María)
- IncubaUC (Pontificia Universidad Católica de Chile)
- Ventures UDD (Universidad del Desarrollo)
- Novos (Universidad de Chile)
- Octanis (Universidad Adolfo Ibañez)
- Universidad de Chile School of Law
- Pontificia Universidad de Chile School of Law

2. Promotion Through Content: An important part of the WorkLabs promotional strategy is the use of generated content. We will begin with an e-newsletter covering relevant topics about entrepreneurship, management, and other relevant business topics to engage with our target consumer. In addition to the newsletter, the WorkLabs website will host a blog where more relevant content can be published. This will allow for greater user engagement, as well as help drive search traffic from search engines such as Google.com.

3. Promotion Through Advertising: Our advertising strategy will be focused on online advertising through Search Engine Marketing (SEM), securing our presence on Google, and

²¹ See Attachment 3: WorkLabs Competition Comparison

Search Engine Optimization (SEO), ensuring that WorkLabs is present in the top three organic search results for relevant keyword searches.

4. Promotion Through Social Media: Given the high interconnectedness of our target, social media is a key promotional tool. We will focus our efforts on LinkedIn, by focusing discussion on content related to the industry and that of our members, and Facebook, where we can provide a more “informal” setting for our members to interact with us and among themselves.

Distribution Channels

Given the nature of the WorkLabs business, our promotional outlets can also be considered our distribution channels.

12. Final Conclusions

Serviced offices support efforts to improve the perception of Chile as an attractive business environment.

The Chilean economy will continue to develop over the coming years, and has become more attractive than ever for foreign investors²². An increase in foreign investment will not only result in a greater international presence in cities like Santiago, but it will also stimulate the local economic growth. Within all of these new or expanding businesses and limited office space in prime locations, there is an opportunity for WorkLabs. A space that provides new companies, growing organizations, freelance professionals, and new-to-Chile projects with quality infrastructure, unique design, excellent location, and superior customer service could significantly speed up a company’s insertion in the local market, but that space does not yet exist.

The ideas explored and analyzed in this business plan are realistic, and the opportunities presented are all viable, and with the right investor there are no legal or financial limits that would hinder the success of WorkLabs. The market research and surveys conducted along with modest sales growth projections demonstrate that there is a demand for WorkLabs products and services and that the company will be capable of sustainable growth in the long-term.

Investing in WorkLabs is an exciting opportunity, not only for the financial benefits associated with 40% participation in the company, but also because of the insight and contact with the Chilean business environment. WorkLabs plans to realistically hold 4.69% of the market share

²² <http://www.oecd.org/investment/investmentfordevelopment/2764423.pdf>

in the serviced offices industry, meaning that WorkLabs will have a direct connection to approximately 150 individual small to mid-sized companies conducting a variety of general business activities in Santiago within one year, and a local target market of 1,150 companies. An investment in this company not only provides an opportunity to network with these organizations, but WorkLabs' performance and the demand for their services directly reflects Santiago's business climate, providing a great advantage in evaluating possible investments in other companies or industries.

WorkLabs represents an opportunity to be at the center of a growing industry with increasing demand for its services that is at the core of business operations. Furthermore, with a forecasted 10-year NPV of \$734M, it will provide investors with an excellent return on the initial investment.

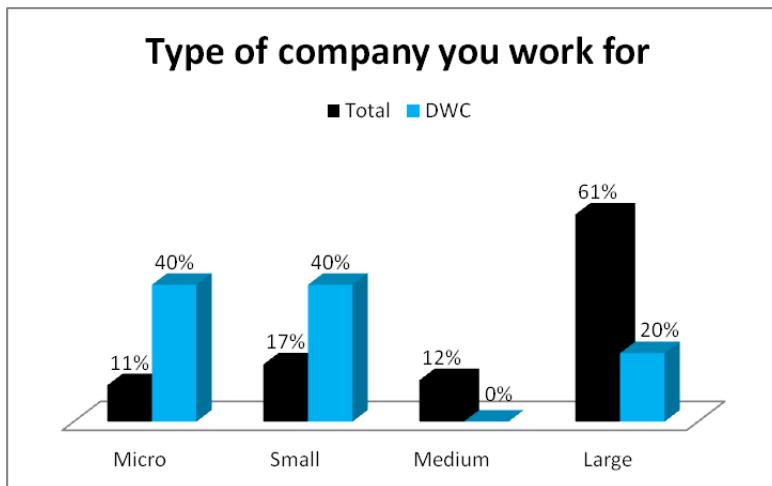
WorkLabs will use this business plan as a roadmap for development and expect to open its first location in Santiago, Chile in 2015.

13. Attachments

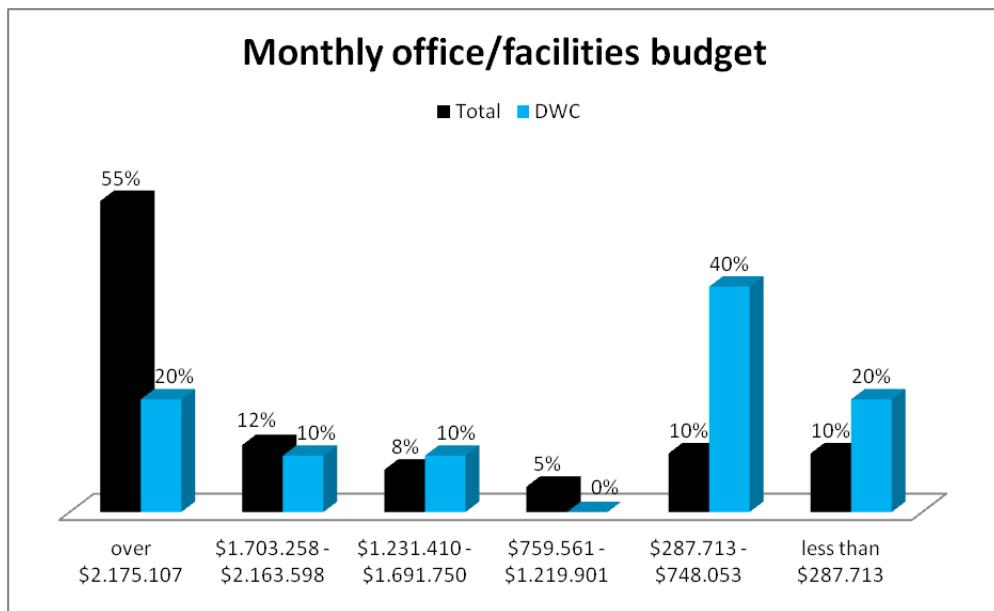
Attachment I: WorkLabs Survey Results

The WorkLabs Survey was administered to 67 respondents that met the criteria of being key decision makers for the contracting of office spaces using the online survey service Survey Monkey. The charts and graphs below show the outcome of this survey.

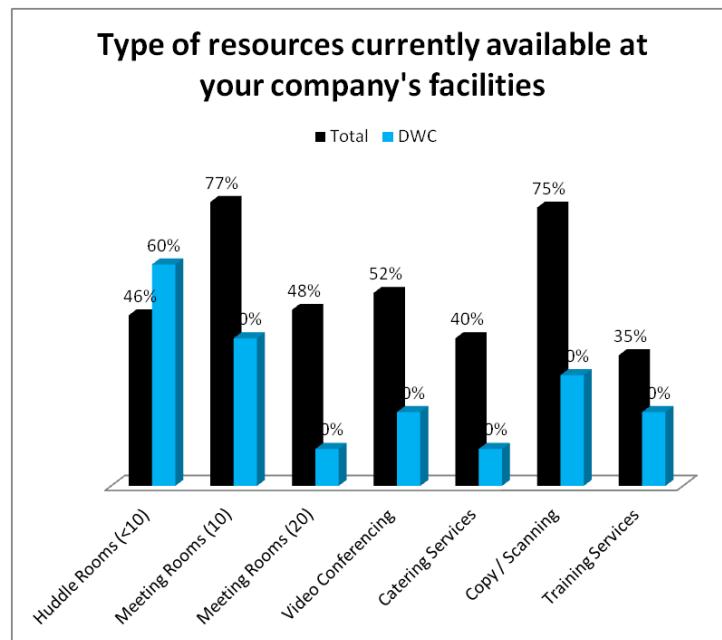
1. Please select the type of company you work for (in terms of CLP sales)		
Answer Options	Total Response	Among DWC
Micro (up to CLP \$55.240.800)	11%	40%
Small (CLP \$55.240.801 - CLP \$575.425.000)	17%	40%
Medium (CLP \$575.425.001 - CLP \$2.301.700.000)	12%	-
Large (over CLP \$2.301.723.017)	61%	20%



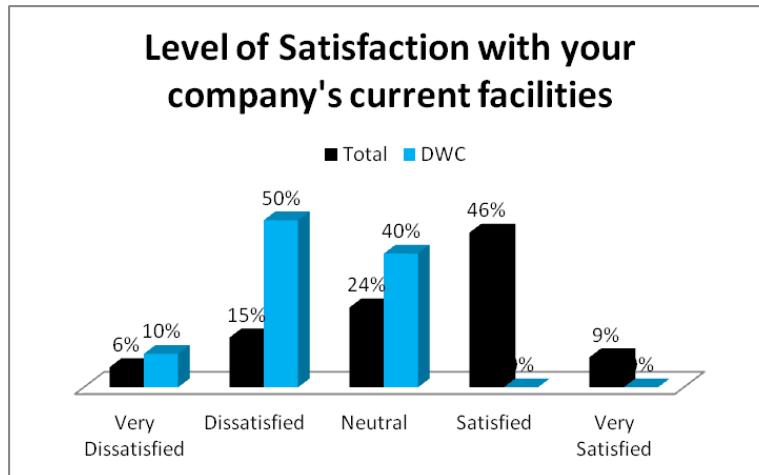
2. Please select the range that better fits your monthly office/facilities budget (rent, services, and maintenance)		
Answer Options	Total Response	Among DWC
over \$2.175.107	55%	20%
\$1.703.258 -\$2.163.598	12%	10%
\$1.231.410 - \$1.691.750	8%	10%
\$759.561 - \$1.219.901	5%	0%
\$287.713 -\$748.053	10%	40%
less than \$287.713	10%	20%



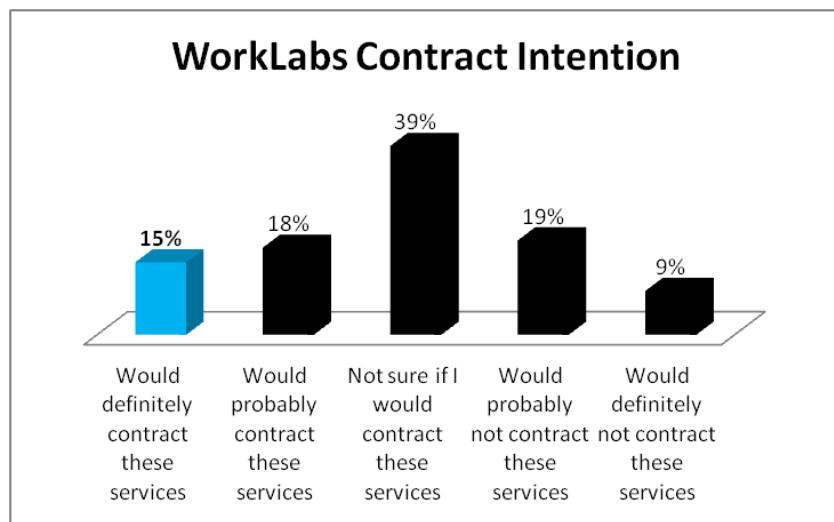
2. Please select the type of resources currently available at your company's facilities		
Answer Options	Total Response	Among DWC
Huddle Rooms (capacity less than 10)	46%	60%
Meeting Rooms (capacity 10)	77%	40%
Meeting Rooms (capacity 20)	48%	10%
Video Conferencing	52%	20%
Catering Services	40%	10%
Copy / Scanning	75%	30%
Training Services	35%	20%



4. Please select how satisfied you are with your company's current facilities			
Answer Options	Total Response	Among DWC	
Very Dissatisfied	6%	10%	
Dissatisfied	15%	50%	
Neutral	24%	40%	
Satisfied	46%	0%	
Very Satisfied	9%	0%	



5. Considering the description in #4, how interested would you be in contracting these services?	
Answer Options	Total
Would definitely contract these services	15%
Would probably contract these services	18%
Not sure if I would contract these services	39%
Would probably not contract these services	19%
Would definitely not contract these services	9%



6. Taking into account the description in #4, what do you like about the described services? (Results Among DWC)
Working from home, an office space is at times essential. With all those services, it might just be much better than getting an office.
Gives me everything I need for my tiny business
Full service
Workspace designed by professionals, fast internet, printing, biz service
Good price if good service.
We can outsource the facilities and have a premium service
All services by one provider.
It's an innovating concept, not very massive....specially the training side.
all listed services
Efficiency in communication and work, warm and inviting environment to work.

7. How much would be willing to pay monthly for these services? (Among DWC)

300,000 to 400,000 depending on the quality.

Less than \$300.000

1 MM for 15 employees

500USD and up depending on services, location, space etc

300

Around 2MM for 10pp

250.000 per person

Not sure...it will depend on the surface that you can offer...it seems that the service is targeted to smaller companies.

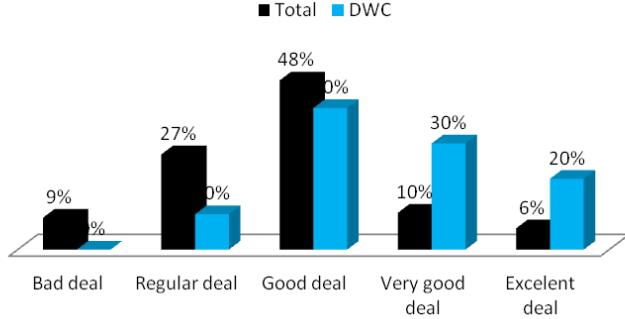
\$200.000 per person

500000 CLP

8. Considering the benefits offered, and a starting price between CLP \$300.000 and CLP \$500.000 per month, would you say this is a:

Answer Options	Total	DWC
Bad deal	9%	0%
Regular deal	27%	10%
Good deal	48%	40%
Very good deal	10%	30%
Excellent deal	6%	20%

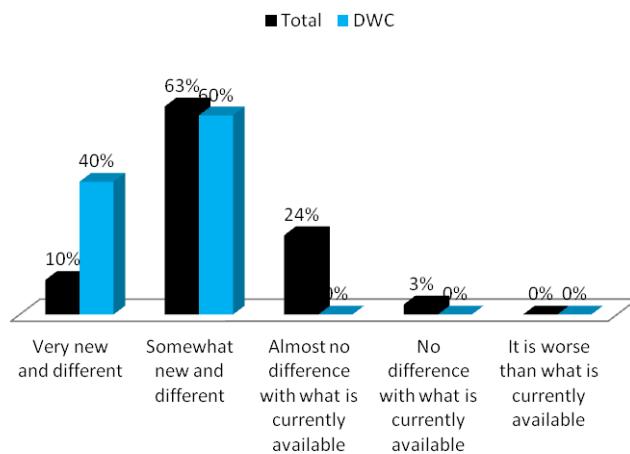
**Starting price between CLP \$300.000
and CLP \$500.000 per month, would
you say**



9. How new and different would you say WorkLabs is compared to what is currently offered in the market?

Answer Options	Total	DWC
Very new and different	10%	40%
Somewhat new and different	63%	60%
Almost no difference with what is currently available	24%	0%
No difference with what is currently available	3%	0%
It is worse than what is currently available	0%	0%

WorkLabs compared to what is currently offered in the market



Attachment 2: Fee and Service Schedule

	Virtual Office	Half Day Pass (5hr)	Day Pass	Flex-Office (half day)	Work Hub	Full Time	Open Single
monthly fee - UF	3.00	n/a	n/a	4.0	5.0		6.0
monthly fee	72,000		n/a	96,000	120,000		144,000
daily fee - UF							
daily fee	n/a	22,000	35,000	n/a	n/a		n/a
setup fee	\$0	n/a	n/a		58,500		58,500
security deposit	\$0				1.5mos		1.5mos
included conference room time	1hr/mo				2hrs/mo		5hrs/mo
more conf room time (hr)	26,100	26,100	26,100	26,100	26,100		26,100
high speed internet	inc.	inc.	inc.		inc.		inc.
Skype Business Video Conferencing	n/a	n/a	inc.		inc.		inc.
unlimited phone	n/a	n/a	n/a		n/a		30,000
fax/scan	inc.				inc.		inc.
food - retail							
food - catering							
included b+w prints	n/a						100
included color prints	n/a						20
mail handling	inc.						inc.
messaging/motoboy services							
availability	unlimited		25		8		5

	Private 1 Person	Private 2 Person	Private 3 Person	Private 4 Person	Private 6 Person	Private 10 Person
monthly fee - UF	9.7	23.0	38.3	69.1	97.0	129.4
monthly fee	231,881	552,051	918,597	1,658,094	2,328,511	3,104,681
daily fee - UF						
daily fee	n/a	n/a	n/a	n/a	n/a	n/a
setup fee	58,500	58,500	58,500	58,500	58,500	58,500
security deposit	1.5mos	1.5mos	1.5mos	1.5mos	1.5mos	1.5mos
included conference room time	10hrs/mo	12hrs/mo	14hrs/mo	16hrs/mo	20hrs/mo	20hrs/mo
more conf room time (hr)	26,100	26,100	26,100	26,100	26,100	26,100
high speed internet	inc.	inc.	inc.	inc.	inc.	inc.
Skype Business Video Conferencing	inc.	inc.	inc.	inc.	inc.	inc.
unlimited phone	30,000	30,000	30,000	30,000	30,000	30,000
fax/scan	inc.	inc.	inc.	inc.	inc.	inc.
food - retail						
food - catering	100	110	113	115	117	117
included b+w prints	100	220	340	460	700	700
included color prints	20	40	60	80	120	120
mail handling	inc.	inc.	inc.	inc.	inc.	inc.
messaging/motoboy services						
availability	4	2	3	1	1	1

	Virtual Office	Half Day Pass (5hr)	Day Pass	Flex-Office (half day)	Work Hub	Full Time	Open Single	Private 1 Person
# of Available Memberships	100		25		8		5	4
Active Memberships	100		25		8		5	4
Occupancy	100	0	25	0	8		5	4
Revenue by Membership Type (mo.)	7,200,000		875,000		960,000		720,000	927,523.40
Unlimited Phone Service							120,000	90,000
#Phone Services							4	3
Extra Conf. Room Hours	261,000		0		313,200		313,200	313,200
#of Hours	10				12		12	12

	Private 2 Person	Private 3 Person	Private 4 Person	Private 6 Person	Private 10 Person	Total
# of Available Memberships	2	3	1	1	1	150
Active Memberships	2	3	1	1	1	150
Occupancy	2	3	1	1	1	100%
Revenue by Membership Type (mo.)	1,104,102.13	2,755,792.34	1,658,093.62	2,328,510.64	3,104,680.85	21,633,703
Unlimited Phone Service	30,000	60,000	30,000	30,000	30,000	390,000
#Phone Services	1	2	1	1	1	13
Extra Conf. Room Hours	313,200	313,200	313,200	313,200	313,200	2,766,600
#of Hours	12	12	12	12	12	106
Total Revenues						24,790,303

Attachment 3: WorkLabs Competition Comparison

Serviced Office Competition

	Work Labs	Maker Space	Co-Work
Number of Locations in Chile	1	1	1
Office Locations (neighborhood)	Barrio El Golf	Barrio Italia	Barrio El Golf
Type of Building	High End Class B 835 M ²	Gentrified Warehouse	Low End Class B
Website		http://stgomakerspace.com/	www.co-work.cl
Event Space	Rooftop Access (Max. 200 people)	No	No
Market Share in Chile			
Virtual Offices	Yes	No	No
Local Address	Yes	No	No
Local Phone Number	Yes	No	No
Mail Forwarding	Yes	No	No
Secretary (Bilingual)	Yes	No	No
Serviced Offices			
Local Address	Yes	No	Yes
Mail Services	Yes	No	No
Secretary (Bilingual)	Yes	No	No
Internet	Yes	Yes	Yes
Multiple Phone Lines	Yes	No	No
Printing	Yes	No	Yes
Fax/Scan	Yes	No	Yes
Included Conference Room Time	Yes	No	No
Additional Conference Room Time	Yes	No	Yes
Skype Business Video Conferencing	Yes	No	No
Food - Retail	Yes	No	No
Food - Catering	Yes	No	No
Cleaning Services	Yes	Yes	Yes
Miscellaneous Services	Yes	Yes (industrial tools, scrap material, locker, coffee)	Yes (free coffee and community workshops)
On-Site Education	Yes	Yes	No
Tax & Legal Assistance	No	No	Yes
Parking	Yes (5 spots)	Street Parking is free	No
24 Hour Access	Yes	No	No
Daily Plans (Price)	\$17,000 CLP	\$14,280 CLP	\$14,000 CLP
Monthly Plans (Price)	\$240,000 CLP/month for shared workspace, \$348,000 Open single, Available for 2-10 people	\$97,580 CLP	\$120,000 CLP limited, \$200,000 CLP unlimited
12-18 Month Plans		No	No
Virtual Office	\$72,000 CLP/month	No	No

Co-Working Competition

	Exosphere	Urban Station			Conectas
Number of Locations in Chile	1	3			1
Office Locations (neighborhood)	Housing in Barrio Brasil, uses Urban Station Housing: Historic, Office: Restored Low End Class B	Los Leones Restored Low End Class B	Movistar Innova Restored Low End Class B	La Concepción Restored Low End Class B	Manuel Montt Low End Class B 380 M^2
Type of Building	N/A				http://chile.enjoy
Website	http://exosphe.re/				http://conectas.cl/
Event Space	No	1 Indoor Event	Rooftop Event	1 Indoor Event	3
Market Share in Chile					
Virtual Offices	No	Yes	Yes	Yes	No
Local Address	N/A	Yes	Yes	Yes	N/A
Local Phone Number	N/A	Yes	Yes	Yes	N/A
Mail Forwarding	N/A	Yes	Yes	Yes	N/A
Secretary (Bilingual)	N/A	No	No	No	N/A
Serviced Offices					Yes
Local Address	N/A	Yes	Yes	Yes	No
Mail Services	N/A	Yes	Yes	Yes	No
Secretary (Bilingual)	N/A	No	No	No	Yes
Internet	N/A	Yes	Yes	Yes	Yes
Multiple Phone Lines	N/A	No	No	No	No
Printing	N/A	Yes	Yes	Yes	Yes
Fax/Scan	N/A	Yes	Yes	Yes	No
Included Conference Room Time	N/A	No	No	No	No
Additional Conference Room Time	N/A	Yes	Yes	Yes	Yes
Skype Business Video Conferencing	N/A	No	No	No	No
Food - Retail	N/A	No	No	No	No
Food - Catering	Yes	No	Yes	Yes	No
Cleaning Services	Yes	Yes	Yes	Yes	Yes
Miscellaneous Services	Yes	Yes (Laptop locks, lockers)	Yes (Laptop locks, lockers)	Yes (Laptop locks, lockers)	Yes (Free Coffee)
On-Site Education	Yes	No	No	No	No
Tax & Legal Assistance	Yes	No	No	No	Yes, at additional cost
Parking	No	No	No	Bicycle Parking	No
24 Hour Access	N/A	No	No	No	No
Daily Plans (Price)	N/A	\$2,490 CLP/hour	\$2,490 CLP/hour	\$2,490	\$15.990 CLP
Monthly Plans (Price)	N/A	\$249,990 CLP	\$249,990 CLP	\$249,990 CLP	\$206,257 CLP for shared workspace,
12-18 Month Plans	3 Month Program: \$5,000	No	No	No	No
Virtual Office	N/A	/Month	/Month	/Month	No

Virtual Office Competition

	Work Labs	Infini Offices	Virtual Chile	Virtual	G&T
Number of Locations	1	0	1	1	1
Office Locations (neighborhood)	Barrio El Golf			Providencia	Nueva Las
Type of Building	High End Class B			Low End Class B	Low End Class B
Website		http://www.infini office.com/	http://www.oficinavirtualchile.cl/	http://www.oficinavirtualeconomic	http://www.virtual-office.cl/
Virtual Offices	Yes	Yes	Yes	Yes	Yes
Local Address	Yes	Yes	Yes	Yes	Yes
Local Phone Number	Yes	Yes	Yes	Yes	Yes
Mail Forwarding	Yes	Yes	Yes	Yes	Yes
Secretary (Bilingual)	Yes	Yes	Yes	Yes	Yes
Serviced Offices					
Local Address	Yes	No	Yes	Yes	Yes
Mail Services	Yes	No	Yes	Yes	Yes
Secretary (Bilingual)	Yes	No	Yes	Yes	Yes
Internet	Yes	No	Yes	Yes	Yes
Multiple Phone Lines	Yes	No	Yes	Yes	No
Printing	Yes	No	Yes	Yes	Yes
Fax/Scan	Yes	No	Yes	Yes	No
Included Conference Room Time	Yes	No	No	No	No
Additional Conference Room Time	Yes	No	Yes	Yes	Yes
Skype Business Video Conferencing	Yes	No	No	No	No
Food - Retail	Yes	No	No	No	No
Food - Catering	Yes	No	No	Yes	No
Cleaning Services	Yes	No	Yes	Yes	Yes
Miscelaneous Services	Yes	No	Yes	Yes	Yes
On-Site Education	Yes	No	No	No	No
Tax & Legal Assistance	No	No	Yes	Yes	No
Parking	Yes	No	No	No	No
24 Hour Access	Yes	No	No	No	No
Daily Plans (Price)*	Yes	No	Yes	No	Yes
Monthly Plans (Price)*	Yes	No	No	Yes	Yes
12-18 Month Plans (Price)*	Yes	No	No	No	Yes

Service Plan Comparison

	Work Labs	Regus	Center
Base Plans (workstation)			
Virtual Office (monthly)	\$72,000	\$79,000	\$70,000
1/2 Day Pass	\$9,000	Not available without membership - free with	Not available
Day Pass	\$17,000	Not available without membership - free with	Not available
Monthly Plans			
1 person work hub	\$240,000	\$10,000	\$150,000
1 person shared/open office	\$348,000	\$159,000	\$180,000
1 person private office	\$435,000	\$239,000	\$255,000
2 person private office	\$672,000	\$569,000	\$525,000
3 person private office	\$984,000	\$946,800	\$765,000
4 person private office	\$1,248,000	\$1,709,000	\$1,195,000
6 person private office	\$1,728,000	\$2,400,000	\$1,555,000
10 person private office	\$2,208,000	\$3,200,000	\$2,300,000
Other Services in Plans			
Included Conference Room Time:			
1 person work hub	2 hrs/month	Not Included	Not Included
1 person shared/open office	5 hrs/month	Not Included	Not Included
1 person private office	10 hrs/month	Not Included	Not Included
2 person private office	12 hrs/month	Not Included	Not Included
3 person private office	14 hrs/month	Not Included	Not Included
4 person private office	16 hrs/month	Not Included	Not Included
6 person private office	20 hrs/month	Not Included	Not Included
10 person private office	20 hrs/month	Not Included	Not Included
Virtual Office	1 hr/month	Not Included	Not Included
Additional Conference Room	\$20,000 CLP/hr	\$29,000/hr	\$29,000/hr
Videoconferencing	Included	\$10,000/hr	Not available
Phone Services	Unlimited phone for	\$25,000 per	\$17,000 per
Fax/Scan	Included in all plans	Included in Virtual	Included
B&W Printing	100 pages/month inc.,	\$110/page	Not available
Color Printing	20 pages/month inc.,	\$1,100/page	Not available
Mail Services	Included in all private	\$79,000/month	Not Included
Startup Fees			
Membership Fees	\$40,000 one time fee	\$65,800 one time fee	\$100,000 one time fee
IT Activation Fees	Included	\$99,900 per	\$17,000 per person
Additional Phone Lines	\$20,000 CLP per	\$25,000 per	\$17,000 per person
Micenaleous Services			
Coffee/Food	Regular self-serve	Regular self-serve	Not available
Food - Retail	Available at additional	Available at additional	Not available
Food - Catering	Available at additional	Available at additional	Available at additional
Office Supplies - Retail	cost	cost	Not available

Attachment 4: WorkLabs Marketing Plan

Marketing Expense by Type	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Website Launch / SEO / Social Media Campaign	5,660	2,830	849	849	849	849
Print Media	2,264	-	-	2,264	-	-
Event Sponsorship	-	-	-	4,528	-	-
Mailing / POP	3,265	1,633	-	1,633	-	-
Special Events	4,528	-	-	-	-	-
Total Marketing Expense	15,718	4,463	849	9,274	849	849

Marketing Expense by Type	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	USD\$
Website Launch / SEO / Social Media Campaign	849	849	849	849	849	849	16,981
Print Media	-	2,264	-	-	-	2,264	9,057
Event Sponsorship	-	-	-	-	-	4,528	9,057
Mailing / POP	-	1,633	-	-	1,633	-	9,796
Special Events	4,528	-	-	-	-	-	9,057
Total Marketing Expense	5,377	4,746	849	849	2,482	7,642	53,947

Attachment 5: Market Size & Demand Forecast

Assumptions

- 1 : Market Sales at Year 1 US\$11.9MM based on market size estimates
- 2: Market growth at constant at 7%
- 3: Initial Market Share of 4.35%
- 4: Market share growth at constant 0.25%/year
- 5: FX Constant at 530 CLP/USD

Market Size	Year	Market Share & Demand Forecast										
		0	1	2	3	4	5	6	7	8	9	10
Sales Forecast	MMUS\$	-	11,943,760	12,779,824	13,674,411	14,631,620	15,655,833	16,751,742	17,924,364	19,179,069	20,521,604	21,958,116
Market Growth	%	-	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Sales & Market Share												
Market Share	%	-	4.69%	4.69%	4.94%	5.19%	5.44%	5.69%	5.94%	6.19%	6.44%	6.69%
Sales	USD\$	0	560,159	599,370	675,512	759,377	851,673	953,170	1,064,702	1,187,179	1,321,586	1,468,992
Growth %	%		100.00%	7.00%	12.70%	12.42%	12.15%	11.92%	11.70%	11.50%	11.32%	11.15%
Average Sale per Customer	USD\$		3,734	3,734	3,734	3,734	3,734	3,734	3,734	3,734	3,734	3,734
Number of Customers	#		150	161	181	203	228	255	285	318	354	393

Attachment 6: Financial Forecasts

Assumptions

1 : Sales growth at consistent with market growth & market share growth

2: Statutory Tax Rate = Effective Tax Rate @20%

3. No Sales in Year 0

4: Startup & Marketing Investment in Year 0

WorkLabs Profit & Loss Forecast (continued)												
Year	0		1		2		3		4		5	
	USD\$	%	USD\$	%	USD\$	%	USD\$	%	USD\$	%	USD\$	%
Growth	0,00%		100,00%		7,00%		12,70%		12,42%		12,15%	
Corporate Tax Rate	20%		20%		20%		20%		20%		20%	
Sales	-		560.159	100%	599.370	100%	675.512	100%	759.377	100%	851.673	100%
Production Cost	-		187.501	33%	200.626	33%	226.113	33%	254.185	33%	285.079	33%
Gross Margin	-	372.658	67%	398.744	67%	449.399	67%	505.192	67%	566.594	67%	
General & Administrative Expense	-		182.689	33%	195.478	33%	220.310	33%	247.662	33%	277.763	33%
Cost of Sales	-		53.947	10%	57.724	10%	65.057	10%	73.133	10%	82.022	10%
Operating Profit	-		136.021	24%	145.543	24%	164.032	24%	184.397	24%	206.809	24%
Financial Expense	-		-	0%	-	0%	-	0%	-	0%	-	0%
Depreciation	-		38.516	7%	41.213	7%	46.448	7%	52.215	7%	58.561	7%
Before Tax Profit	-	97.505	17%	104.330	17%	117.584	17%	132.182	17%	148.248	17%	
Tax	-		19.501	3%	20.866	3%	23.517	3%	26.436	3%	29.650	3%
After Tax Profit	-	78.004	14%	83.464	14%	94.067	14%	105.746	14%	118.598	14%	

Assumptions

- 1 : Sales growth at consistent with market growth & market share growth
- 2: Statutory Tax Rate = Effective Tax Rate @20%
3. No Sales in Year 0
- 4: Startup & Marketing Investment in Year 0

WorkLabs Profit & Loss Forecast (continued)

Growth	11,92%	11,70%	11,50%	11,32%	11,15%
Corporate Tax Rate	20%	20%	20%	20%	20%

Year	6	7	8	9	10
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	USD\$	%								
Sales	953.170	100%	1.064.702	100%	1.187.179	100%	1.321.586	100%	1.468.992	100%
Production Cost	319.053	33%	356.386	33%	397.382	33%	442.372	33%	491.713	33%
Gross Margin	634.117	67%	708.316	67%	789.797	67%	879.214	67%	977.279	67%
General & Administrative Expense	310.865	33%	347.240	33%	387.185	33%	431.020	33%	479.094	33%
Cost of Sales	91.797	10%	102.538	10%	114.334	10%	127.278	10%	141.474	10%
Operating Profit	231.455	24%	258.538	24%	288.278	24%	320.916	24%	356.710	24%
Financial Expense	-	0%	-	0%	-	0%	-	0%	-	0%
Depreciation	65.540	7%	73.209	7%	81.630	7%	90.872	7%	101.008	7%
Before Tax Profit	165.915	17%	185.329	17%	206.648	17%	230.044	17%	255.702	17%
Tax	33.183	3%	37.066	3%	41.330	3%	46.009	3%	51.140	3%
After Tax Profit	132.732	14%	148.263	14%	165.319	14%	184.035	14%	204.562	14%

Assumptions

- 1 : A/R set at 10% of annual sales
- 2 : 10-year depreciation period
- 3 : A/P set as 10% of annual sale
- 4: No long-term or short-term debt
- 5 : Equity = Initial Equity+Retained Earnings(Profit) - Dividends
- 6: 100% of retained earnings will be paid out as Dividend to shareholders beginning year 2

Balance Sheet Forecast (continued)

Year	0	1	2	3	4	5
BALANCE SHEET						
Assets						
Current Assets						
Cash & Cash Equivalents	(0)	0%	116.520	22%	130.772	25%
Accounts Receivable		0%	56.016	11%	59.937	11%
Inventory		0%	-	0%	67.551	13%
Total Current Assets	(0)	0%	172.536	33%	190.709	36%
Fixed Assets						
Property / Offices	154.302	40%	154.302	30%	165.103	32%
Land	-	0%	-	0%	-	0%
Equipment	37.736	10%	37.736	7%	40.377	8%
Furniture	90.132	23%	90.132	17%	96.441	18%
Other Fixed Asset Investments	102.995	27%	102.995	20%	110.204	21%
Depreciation	10	-	(38.516)	-7%	(79.729)	-15%
Total Fixed Assets	385.164	100%	346.648	67%	332.397	64%
Total Assets	385.164	100%	519.184	100%	523.105	100%
Liabilities						
Accounts Payable	-	0%	56.016	11%	59.937	11%
Short-Term Debt		0%	-	0%	-	0%
Total Current Liabilities	-	0%	56.016	11%	59.937	11%
Long-Term Debt		0%	-	0%	-	0%
Total Long Term Liabilities	-	0%	-	-	-	-
Total Liabilities	-	0%	56.016	11%	59.937	11%
Capital or Startup Equity	385.164	100%	385.164	74%	463.168	89%
Capital Increase (Undistributed Earnings)		0%	-	0%	-	0%
Capital Decrease (Dividen	100%	-	0%	-	83.464	16%
Earnings	-	0%	78.004	15%	83.464	16%
Total Final Equity	385.164	100%	463.168	89%	463.168	89%
Total Assets & Liabilities	385.164	100%	519.184	100%	523.105	100%
					530.720	100%
					539.106	100%
					548.336	100%

Assumptions

- 1 : A/R set at 10% of annual sales
- 2 : 10-year depreciation period
- 3 : A/P set as 10% of annual sale
- 4: No long-term or short-term debt
- 5 : Equity = Initial Equity+Retained Earnings(Profit) - Dividends
- 6: 100% of retained earnings will be paid out as Dividend to shareholders beginning year 2

Balance Sheet Forecast (continued)

Year	6		7		8		9		10	
BALANCE SHEET	USD\$	%								
Assets										
Current Assets										
Cash & Cash Equivalents	110.263	20%	106.782	19%	104.198	18%	102.652	17%	102.303	17%
Accounts Receivable	95.317	17%	106.470	19%	118.718	20%	132.159	22%	146.899	24%
Inventory	-	0%	-	0%	-	0%	-	0%	-	0%
Total Current Assets	205.580	37%	213.252	37%	222.915	38%	234.810	39%	249.202	41%
Fixed Assets										
Property / Offices	262.561	47%	293.284	51%	327.021	56%	364.045	61%	404.650	66%
Land	-	0%	-	0%	-	0%	-	0%	-	0%
Equipment	64.212	11%	71.725	13%	79.976	14%	89.030	15%	98.961	16%
Furniture	153.369	27%	171.315	30%	191.022	33%	212.649	36%	236.367	39%
Other Fixed Asset Investments	175.256	31%	195.763	34%	218.283	38%	242.996	41%	270.099	44%
Depreciation	10 (302.492)	-54%	(375.701)	-66%	(457.331)	-79%	(548.203)	-92%	(649.211)	-106%
Total Fixed Assets	352.905	63%	356.386	63%	358.971	62%	360.517	61%	360.865	59%
Total Assets	558.485	100%	569.639	100%	581.886	100%	595.327	100%	610.068	100%
Liabilities										
Accounts Payable	95.317	17%	106.470	19%	118.718	20%	132.159	22%	146.899	24%
Short-Term Debt	-	0%	-	0%	-	0%	-	0%	-	0%
Total Current Liabilities	95.317	17%	106.470	19%	118.718	20%	132.159	22%	146.899	24%
Long-Term Debt	-	0%	-	0%	-	0%	-	0%	-	0%
Total Long Term Liabilities	-	-								
Total Liabilities	95.317	17%	106.470	19%	118.718	20%	132.159	22%	146.899	24%
Capital or Startup Equity	463.168	83%	463.168	81%	463.168	80%	463.168	78%	463.168	76%
Capital Increase (Undistributed Earnings)	-	0%	-	0%	-	0%	-	0%	-	0%
Capital Decrease (Divider Earnings)	100% 132.732	24%	148.263	26%	165.319	28%	184.035	31%	204.562	34%
Total Final Equity	463.168	83%	463.168	81%	463.168	80%	463.168	78%	463.168	76%
Total Assets & Liabilities	558.485	100%	569.639	100%	581.886	100%	595.327	100%	610.068	100%

Year	Cash Flow Forecast										
	0	1	2	3	4	5	6	7	8	9	10
Cash Flow											
After Tax Profit	78,004	83,464	94,067	105,746	118,598	132,732	148,263	165,319	184,035	204,562	
Add Back Depreciation	38,516	41,213	46,448	52,215	58,561	65,540	73,209	81,630	90,872	101,008	
Financing Expence (After Tax)	-	-	-	-	-	-	-	-	-	-	
Gross Cash Flow	116,520	124,677	140,515	157,960	177,159	198,272	221,472	246,949	274,907	305,570	
Change in Working Capital	(116,520)	(14,251)	5,907	5,451	4,902	4,249	3,481	2,585	1,546	349	
Change in Fixed Assets	-	(19,752)	(38,355)	(42,245)	(46,492)	(51,127)	(56,183)	(61,695)	(67,705)	(74,253)	
Change in Other Assets											
Free Cash Flow	0	90,674	108,067	121,166	135,568	151,394	168,770	187,838	208,748	231,665	
Change in Amortization or Debt	56,016	3,921	7,614	8,386	9,230	10,150	11,153	12,248	13,441	14,741	
Interest Net of Taxes											
Tax Differential											
Capital Increase/Decrease											
Flow to Equity	(385,164)	56,016	94,595	115,681	129,552	144,798	161,543	179,924	200,086	222,189	246,406

1: All initial investment is depreciated

2: Investment Grows as % of Sales after Year 2

3: Depreciation period = 10 Years

4: No new investment after initial investment

5: Investment = Starting Capital

Year	Investment Forecast										
	0	1	2	3	4	5	6	7	8	9	10
Investment Growth	0.00%	0.00%	7.00%	12.70%	12.42%	12.15%	11.92%	11.70%	11.50%	11.32%	11.15%
Property / Offices	154,302	154,302	165,103	186,077	209,179	234,603	262,561	293,284	327,021	364,045	404,649.72
Land	-	-	-	-	-	-	-	-	-	-	-
Equipment/Systems	37,736	37,736	40,377	45,507	51,156	57,374	64,212	71,725	79,976	89,030	98,960.56
Furniture	90,132	90,132	96,441	108,693	122,187	137,038	153,369	171,315	191,022	212,649	236,367.29
New Investments											
Other Investments (legal, misc. real estate, others)	102,995	102,995	110,204	124,204	139,624	156,594	175,256	195,763	218,283	242,996	270,099
Total Investment	385,164	385,164	412,126	464,481	522,146	585,609	655,398	732,087	816,302	908,720	1,010,076

Assumptions

1: growth rate equal to sales growth

2: Cost estimates based on market research, supplier quotes

Cost of Operations												
Growth	0.0%		100.0%		7.0%		12.7%		12.4%		12.2%	
Year	0		1		2		3		4		5	
	MM\$	%	MM\$	%	MM\$	%	MM\$	%	MM\$	%	MM\$	%
Sales	-		560,159	100%	599,370	100%	675,512	100%	759,377	100%	851,673	100%
Total Cost of Production	-		187,501	33%	200,626	33%	226,113	33%	254,185	33%	285,079	33%
Labor (Production)	-		0%	-	0%	-	0%	-	0%	-	0%	0%
General Expenses	187,501	33%	200,626	33%	226,113	33%	254,185	33%	285,079	33%		
Other	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Total General & Admin. Expense	-		182,689	33%	195,478	33%	220,310	33%	247,662	33%	277,763	33%
Salaries	171,824	31%	183,851	31%	207,207	31%	232,932	31%	261,243	31%		
General Expenses	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other	10,866	2%	11,626	2%	13,103	2%	14,730	2%	16,520	2%		
Total Cost of Sales	-		53,947	10%	57,724	10%	65,057	10%	73,133	10%	82,022	10%
Salaries	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Marketing & Advertising Expense	53,947	10%	57,724	10%	65,057	10%	73,133	10%	82,022	10%		
Other	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%

Assumptions

1: growth rate equal to sales growth

2: Cost estimates based on market research, supplier quotes

Cost of Operations (continued)											
Growth	11.9%		11.7%		11.5%		11.3%		11.2%		
Year	6		7		8		9		10		
	MM\$	%									
Sales	953,170	100%	1,064,702	100%	1,187,179	100%	1,321,586	100%	1,468,992	100%	
Total Cost of Production	319,053	33%	356,386	33%	397,382	33%	442,372	33%	491,713	33%	
Labor (Production)	-	0%	-	0%	-	0%	-	0%	-	0%	
General Expenses	319,053	33%	356,386	33%	397,382	33%	442,372	33%	491,713	33%	
Other	-	0%	-	0%	-	0%	-	0%	-	0%	
Total General & Admin. Expense	310,865	33%	347,240	33%	387,185	33%	431,020	33%	479,094	33%	
Salaries	292,376	31%	326,587	31%	364,156	31%	405,384	31%	450,600	31%	
General Expenses	-	0%	-	0%	-	0%	-	0%	-	0%	
Other	18,489	2%	20,653	2%	23,028	2%	25,636	2%	28,495	2%	
Total Cost of Sales	91,797	10%	102,538	10%	114,334	10%	127,278	10%	141,474	10%	
Salaries	-	0%	-	0%	-	0%	-	0%	-	0%	
Marketing & Advertising Expense	91,797	10%	102,538	10%	114,334	10%	127,278	10%	141,474	10%	
Other	-	0%	-	0%	-	0%	-	0%	-	0%	

Year	Financial Ratios									
	1	2	3	4	5	6	7	8	9	10
Growth										
Revenue Growth	100%	7.0%	12.7%	12.4%	12.2%	11.9%	11.7%	11.5%	11.3%	11.2%
Profitability										
Gross Margin	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
Before Tax Profit M	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
After Tax Profit Mc	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Debt										
Debt Ratio	0.41	0.44	0.44	0.43	0.43	0.44	0.44	0.45	0.46	0.47
Solvency										
Solvency Ratio	0.705	0.705	0.705	0.705	0.705	0.705	0.705	0.705	0.705	0.705
Debt-equity Ratio	0.12	0.13	0.15	0.16	0.18	0.21	0.23	0.26	0.29	0.32
Liquidity										
Current Ratio	3.77	3.82	3.42	3.08	2.80	2.56	2.36	2.20	2.07	1.96
Acid Test Ratio	3.77	3.82	3.42	3.08	2.80	2.56	2.36	2.20	2.07	1.96

Attachment 6: CAPM Assumptions Details

CAPM	
Ba	0.94 Real Estate (Operations & Services) - Damodaran
Be	0.94
Rf	2.08% Treasury Bond Central Bank of Chile 10 - Year
ERP	5.33% http://pages.stern.nyu.edu/~adamodar/
Ke (US)	7.1%
Riego País	0.90%
Ke (Chile)	7.98%
WACC	7.98%

Rates as of March 04, 2014

B unlevered (Ba) Industria <http://pages.stern.nyu.edu/~adamodar/>

T-Bond <http://www.bcentral.cl/estadisticas-economicas/mediodia/mediodia.htm>

Attachment 7: Startup Investment

	Startup Investment	
	CLP	USD
Security Deposit	7,367,250	13,900
Systems & Hardware	20,000,000	37,736
Office Furniture & Design	47,770,000	90,132
Office Design, Arquitechture, & Construction	81,780,000	154,302
Web Development	750,000	1,415
Legal Expenses	600,000	1,132
Misc. Startup Costs	3,165,345	5,972
People Cost	20,165,625	38,048
Other Working Capital	22,538,930	42,526
Initial Investment	204,137,150	385,164

Attachment 8: Financials Excluding Depreciation (USD\$)

	WorkLabs P&L	
	Monthly	Yearly
Total Mt2	348	348
Rent	9,267	111,204
Memberships (Individual Memberships)	150	150
Average Membership Fee	272.12	3,265.46
 Membership Revenue	40,818	489,820
Additional Revenue	5,956	71,470
Total Revenue	46,774	561,290
 Lease	 8,487	 101,839
 Salaries USD\$		
CEO - Founder	1,484.6	17,815.1
COO - Founder	1,484.6	17,815.1
Site Manager	2,061	24,736
System Admin.	1,519	18,226
Sales Manager	1,531	18,371
Sales	1,379	16,549
Sales	1,379	16,549
Customer Service	1,302	15,623
Attendant	-	-
Aseo	-	-
Seguridad	-	-
Infrastructure	542	6,509
Office Logistics	-	-
Total Salaries	12,683	152,193
 Professional Services		
Legal	415	4,981
Tax & Accounting	277	3,328
Architecture & Office Design Consultant	472	5,660
Workspace & Facilities Consultant	472	5,660
Total Professional Services	1,636	19,630

	WorkLabs P&L	
	Monthly	Yearly
Marketing, Advertising, & Promotions		
SEM/SEO	943	11,321
Web Development	472	5,660
Print Adv.	755	9,057
Internal Events	755	9,057
Event Sponsoring	755	9,057
Other Marketing	816	9,796
Total Marketing, Adv. & Prom.	4,496	53,947
Building Expenses		
Gastos Comunes	1,445	17,334
Insurance	-	-
Depreciation		
Total Building Costs	1,445	17,334
Services - Infrastructure & Utilities		
Electricity	591	7,091
Heat	438	5,253
Gas	57	679
Wifi/Internet	943	11,321
Phone Service	660	7,925
ID & Security Systems	472	5,660
A/V Systems	189	2,264
Software Licenses & Subscriptions	283	3,396
System Maintenance	189	2,264
Copy/Print	283	3,396
Cleaning & Sanitation	713	8,552
Seguridad	-	-
Other	468	5,613
Total Infrastructure & Utilities	5,285	63,414

	WorkLabs P&L	
	Monthly	Yearly
Supplies		
Office Supplies	283	3,396
Food & Water	126	1,517
Total Supplies	409	4,913
Other		
Other Misc. Expense	468	5,613
Municipal Taxes	438	5,253
Total Other Exp.	905.48	10,865.73
Before Tax Profit	11,429	137,152
<i>BT Margin</i>	24%	24%

Attachment 9: Furniture & Service Cost

Furniture

	CLP	Type/Brand	Qty	CLP
Workstation	500,000	Teknion, Panels, Top, Drawers	66	33,000,000
Chair - Workstation	150,000	Teknion	71	10,650,000
Chair - Meeting Room	70,000	Haworth	10	700,000
Round Table	80,000		3	240,000
Meeting Room Table (1,2 x 3,2)	1,000,000	Hecha a medida	2	2,000,000
Table - Huddle Room	70,000	Hecha a medida	2	140,000
Metallic Locker	130,000	Teknion	8	1,040,000
Subtotal				47,770,000

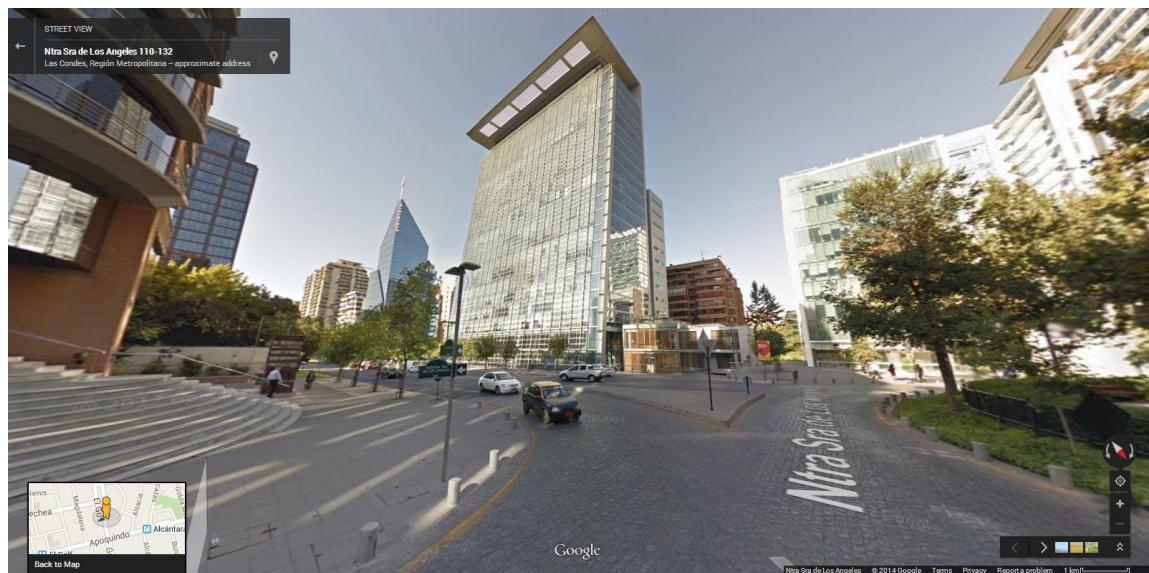
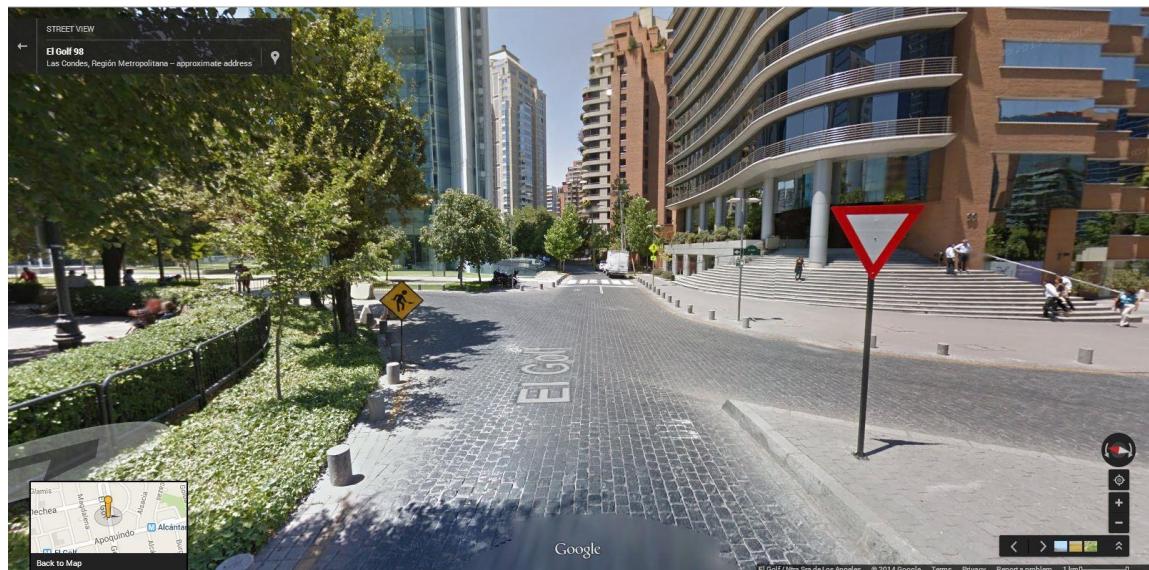
Services

DESCRIPTION	MONTHLY COST - CLP/M2	MONTHLY COST - CLP	TOTAL COST FOR 348m2
Drinking Water Services		17,000	17,000
Sanitizacion de Baños	19		6,767
Servicios de Seguridad	2,289		796,736
Serv. Limpieza	1,066		370,930
Mant Proyectores	23,500	1 UF PER ITEM	
Mant Aire Ac D Center	211,500	8 UF	211,500
Mantenimiento HVAC	528		183,667
Mantenimiento Plomeria	111		38,667
Mantenimiento Electrico y Datos	278		96,667
Mantenimienton UPS	62		21,653
Materiales Baños	124		43,272
Mantenimiento Circuito cerrado TV	123		42,942

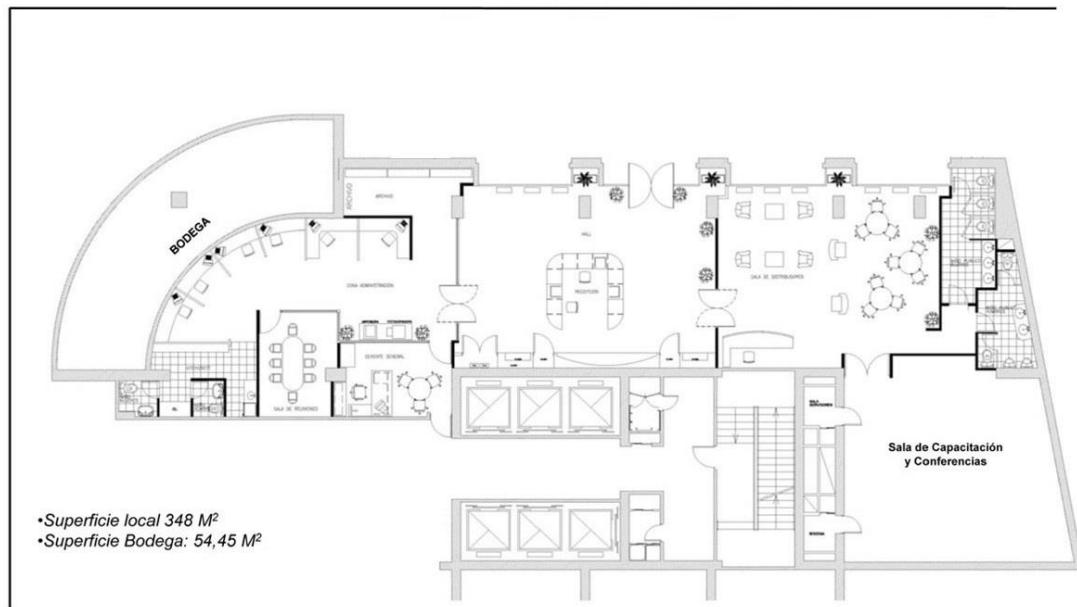
Attachment 10: Top Site Prospect

El Golf 99





■ Plano de planta



Attachment 11: Architecture & Design



Santiago, Enero 2014

REF_ Habilitación Oficinas El Golf
Attn. Sr. David Rodriguez

Estimado David;

A continuación les presentamos la propuesta de honorarios y descripción de los alcances profesionales por concepto de desarrollo del proyecto de Arquitectura, especialidades y estimación de costo por ejecución de proyectos para la habilitación del espacio de oficinas de aproximadamente 348 m² ubicadas en la comuna de Las Condes, Santiago. El presupuesto está dividido en cuatro partes; Proyecto de Arquitectura, Proyectos especialidades, estimado de costos de ejecución de obras y finalmente una tabla de resumen de los valores más los impuestos.

PROYECTO DE ARQUITECTURA

ANTEPROYECTO DE ARQUITECTURA

- Visita a terreno
- Estudio normativa vigente
- Presentación de alternativas de Layout, Plantas Esc. 1:100
- Presentación de imágenes virtuales del proyecto.
- Estudio y análisis bioclimático y sustentabilidad

PROYECTO DE ARQUITECTURA

- Planta emplazamiento, Esc. 1:250
- Planta de Arquitectura, Esc. 1:50
- Elevaciones, Esc. 1:50
- Cortes, Esc. 1:50
- Detalles constructivos, Esc. 1:20, 1:10
- Detalles de baños y cocinas
- Imágenes virtuales del Proyecto
- Especificaciones Técnicas
- Trámites Municipales (Obtención de permiso de Obra y recepción final)

TABLA DE COSTOS PROYECTO DE ARQUITECTURA

SUPERFICIE APROXIMADA DE PROYECTO	348	m2		
ANTEPROYECTO ARQUITECTURA	0.1125	UF x m2	39.15	UF
PROYECTO DE ARQUITECTURA	0.3	UF x m2	104.4	UF
DOCUMENTOS LICITACIÓN E INSPECCIÓN TÉCNICA DE OBRA (I.T.O.)	0.1	UF x m2	34.8	UF
VISITAS DE OBRA		VALOR GLOBAL	18.75	UF
TOTAL UF (NETO)			197.1	UF

FORMA DE PAGO PROYECTO DE ARQUITECTURA

15 % Anticipo al comienzo del proyecto.

20 % Contra entrega del proyecto de Arquitectura y documentos licitación constructoras

20 % Inicio de las Obras de Construcción

20% Una vez completadas el 50% de las obras de construcción

15 % Al término de las Obras de Construcción

10 % Obtención de recepción final Municipal

Los valores indicados no incluyen los costos de los proyectos de especialidades ni los costos derivados de los permisos de construcción ni derechos Municipales.

Los cambios que afecten la cantidad y forma de la superficie originalmente proyectada, una vez aprobado el proyecto definitivo de Arquitectura serán cobradas separadamente según el criterio de UF x m² descrito anteriormente.

PROYECTOS DE ESPECIALIDADES

Los proyectos de especialidades serán coordinados y administrados por noü design, Los costos incluyen la tramitación de permisos y obtención de certificados según corresponda a cada especialidad. Estos valores son referenciales y pueden variar según los requerimientos del proyecto definitivo.

TABLA COSTOS PROYECTOS DE ESPECIALIDADES

PROYECTO INGENIERIA ELECTRICA	(Obligatorio)	24 UF
PROYECTO SANITARIO	(Obligatorio)	17.6 UF
PROYECTO DE DOMOTICA	(Opcional)	0 UF
PROYECTO DE ILUMINACION	(Opcional)	0 UF
PROYECTO DE CLIMA	(Obligatorio)	20 UF
TOTAL UF (NETO)		61.6 UF

FORMA DE PAGO PROYECTOS DE ESPECIALIDADES

30 % Anticipo al comienzo del proyecto.

50% Una vez completadas el 50% de las obras de construcción

20 % Al término de las Obras de Construcción y obtención de certificados.

COSTO ESTIMADO DE EJECUCION DE OBRAS

Se considera un valor estimado para los costos de ejecución de obras de Arquitectura y especialidades, este valor podría variar según las especificaciones del proyecto definitivo de Arquitectura. La forma de pago se acordará una vez aprobado el presupuesto final de obras.

SUPERFICIE APROXIMADA DE PROYECTO	348 m ²
EJECUCION OBRAS CIVILES	1948.8 UF
EJECUCION INSTALACIONES ELECTRICAS Y ALUMBRADO	219.24 UF
EJECUCION SISTEMA DE SEGURIDAD (RED DE INCENDIOS)	139.2 UF
EJECUCION INSTALACIONES SANITARIAS	55.68 UF

EJECUCION SISTEMA DE CLIMA (AA)	194.88 UF
SUBTOTAL	2557.8 UF
GASTOS GENERALES	242.73 UF
UTILIDADES	258.912 UF
TOTAL UF (NETO)	3059.442 UF

TABLA RESUMEN DE COSTOS MAS IMPUESTOS

PROYECTO DE ARQUITECTURA	197.1 UF
PROYECTOS DE ESPECIALIDADES	61.6 UF
COSTOS EJECUCION DE OBRAS	3059.442 UF
TOTAL NETO	3318.142 UF
TOTAL + IVA	3,949 UF

Esperamos que los términos de los presupuestos sean de su conformidad, estaremos atentos a cualquier consulta u observación, les saluda atentamente;



Edmundo Vicuña U.

Attachment 12: IP Telephony Comparison (USD\$)

Manufacturer	Product	Description	Hosted or Managed	Business Size	Extensions per unit	Maximum Number of Extensions	VoIP	IP/PBX	Estimated Cost	Lowest Price per User	Auto Attendant	Management	Messaging and Voicemail
Manufacturer	Product	Description	Hosted or Managed	Business Size	Extensions per unit	Maximum Number of Extensions	VoIP	IP/PBX	Estimated Cost	Lowest Price per User	Auto Attendant	Management	Messaging and Voicemail
3Com	3Com® VCX® Platform	The 3Com® VCX™ IP Telephony module is one of a series of applications in the 3Com Convergence Applications Suite designed to help companies eliminate the boundaries of time and distance.	Managed	Small, Medium	100 / 250	250					Optional	PC and Web Based	Yes
3Com	3Com® NBX® Platform	Three NBX IP telephony platforms are available to meet the needs of SMB organizations. All of them include advanced applications like Automatic Call Distribution, graphical Call Detail Recording and Desktop Call Assistant, and all can support up to 72 ports for Auto-Attendant/Voicemail and 400 hours of message storage.	Managed	Medium, Large	250	1,500	x		\$6,000	\$24	Optional	PC and Web Based	Yes
3Com	V700 Server Series	High performance platform for delivering scalable VCX Enterprise SIP-based multimedia and multisite IP communications applications for up to tens of thousands of users	Managed	Medium, Large, Enterprise	5,000 / 10,000	50,000+					Optional	PC and Web Based	Yes
3Com	V6x00 Branch Location Series	Economical, high-availability IP telephony platforms that deliver carrier-class VCX Enterprise SIP-based services to branch sites with up to 100 users	Managed	Small, Medium, Large	100	100					Optional	PC and Web Based	Yes
8x8 (Formerly Packet8)	Virtual Office (Unlimited Extension)	With Virtual Office, you get all the business features that Fortune 500 companies have come to know and appreciate, including auto attendant, corporate directory, music-on-hold, conference bridge, and ring groups.	Hosted	Small	1	50+	x		\$39.99 +	24.99	Yes	Web Based	Yes, no messaging

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