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Business Plan: A Coworking Space to Learn English.

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Master in management of Services and Technology

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Operations and General Management

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Acknowledgments

This thesis has been written with the aim of fulfilling the graduation requirements for the Master in Management of Services and Technology of ISCTE Business School, located in Lisbon, Portugal.

Embarking on this project has been an extraordinary journey that has not only tested my intellectual capabilities but has also provided insights and growth, both professionally and academically. The countless hours dedicated to researching, analysing data, and generating ideas for this business plan have shaped me into a more resilient and knowledgeable person.

I would like to thank my supervisor, Isabel, for her support and guidance during this period. Her expertise and constructive feedback have been invaluable in shaping the direction of this thesis and refining my research.

Finally, I am glad that Kedge Business School gave me the opportunity to pursue a double degree with ISCTE Business School. This experience has been invaluable in expanding my knowledge and skills.

Resumo

Atualmente, aprender uma língua estrangeira é um desafio, no entanto, mostra-se como sendo algo muito valioso e útil. De facto, cada vez mais as empresas exigem que os seus trabalhadores dominem o inglês de modo a poder criar uma relação profissional com parceiros de todo o mundo. Além disso, o número de pessoas que viaja para países estrangeiros está a aumentar constantemente, o que significa que falar outra língua é crucial.

Sendo França um dos países onde o nível de inglês pode ser melhorado, é crucial encontrar uma forma inovadora de os seus habitantes aprenderem a língua. Desde a Covid 19 que os estudantes se sentem mais isolados e não têm a oportunidade de praticar inglês com outras pessoas. Por conseguinte, é fundamental encontrar soluções alternativas que sejam mais inovadoras e diferentes das aulas tradicionais, a fim de melhorar as suas competências linguísticas. O objetivo deste plano de negócios será detalhar as formas existentes de aprender inglês, bem como as vantagens de um espaço de coworking. Será apresentado um projeto inovador, começando por uma avaliação da situação e do ambiente atuais. Por fim, será proposta uma estratégia e uma possível implementação para responder a esta necessidade de melhorar o nível de inglês em França.

Palavras-chave: Plano de Negócios, Comunidade, Aprendizagem de Línguas, Espaço de Coworking

Sistema de Classificação JEL: M130 - Novas empresas e start-ups

Abstract

Nowadays, learning a foreign language is challenging. However, it showed to be something highly valuable and useful both personally and professionally. Indeed, a growing number of companies require employees to master English to work with partners all over the world. Moreover, the number of people travelling to other countries is constantly increasing, and speaking another language in a foreign country is indispensable.

France being one of the countries where English proficiency is the lowest, it is crucial to find a new way for its habitants to learn the language. Since Covid 19, students feel more isolated and don't have the chance to practice their English by collaborating with others. Therefore, it is needed to find alternative solutions that are more innovative and different from their traditional classes in order to improve their language skills.

The aim of this business plan will be to detail the existing ways to learn English as well as the advantages of a coworking space. Then, an innovative project will be presented, starting with an assessment of the current situation and environment. Eventually, its strategy and implementation will be proposed to respond to this need of improving English level in France.

Keywords: Business Plan, Community, Language Learning, Coworking Space

JEL Classification System: M130 - New Firms and Start-ups

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Introduction

Learning English as a second language can be a difficult task, especially for students. Although English is broadly spoken and understood over the world, students often face several challenges when trying to study the language. Some of the most common difficulties include grammar rules, pronunciation, and vocabulary, as well as minimal exposure to native English speakers. Moreover, the traditional focus on written language skills in the education system can leave students with limited opportunities to practice speaking and listening skills, which are essential for developing fluency in English.

Since the outbreak of the Covid 19 pandemic, many students in France have been forced to study alone in their apartments. This isolation can make it challenging to stay motivated and focused, especially when it comes to learning a new language. It is more important now than ever for students to stay motivated and engaged in their language-learning journey.

To help tackle this challenge, I have decided to create a business plan for a coworking space to learn English in Bordeaux, France. The coworking space will offer students a supportive and motivating environment to learn and practice English with like-minded individuals. It will provide a unique and dynamic learning experience for students by offering various resources and activities, including language classes, workshops, and networking events with native English speakers.

Overall, this business plan is designed to offer a solution to the challenges of learning English and provide students with a supportive and engaging environment. The coworking space will foster a sense of community and collaboration among the students, allowing them to support one another and build relationships while learning the language. The social aspect of studying in a coworking space can provide a much-needed break from the isolation of studying alone.

Chapter 1 - Literature Review

1.1. Theoretical underpinning: Business Models

The first part of this literature review is a research on business models. A business plan cannot be built without having a clear business model. In the literature, several definitions of a business model can be found. For example, it is defined by Teece as “the manner by which the enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit” (Teece, 2010). We will see that the common point of most of the definitions is the fact that a business model needs to create value for its customers.

Johnson et al. highlight the importance of value creation in their definition of a business model “creating and delivering value by well connecting four factors: customer value proposition, profit method, core resources, and core producers” (Johnson, Christensen, & Kagermann, 2008). The four factors mentioned are crucial, as well as understanding what customers want and providing products or services that meet their needs. Furthermore, according to Amit and Zott, the structure, content, and governance of transactions are designed to create value through the exploitation of business opportunities (Amit & Zott, 2010).

A business model should also focus on being different from existing companies in order to get this value creation. As mentioned by Peric and al., “Value creation is the key purpose of a business model. Value is also central to defining business models and distinguishing between distinct types of business models” (Peric, Durkin, & Vitezic, 2017).

Business models are not only about value and how it is created. They are also key to understanding how organisations create outcomes for stakeholders (Dembek, 2022). Indeed, when creating a business, it is important to think about all stakeholders, and partners of the company. The value should be not only for the company but also for the partners. And the most important stakeholders are the customers. The business model should be able to build satisfaction from them, which will lead to loyalty and positive recommendations.

Furthermore, when creating a business, entrepreneurs can receive negative feedback from the different stakeholders. This sometimes leads to a pivot in their business models in response to the negative feedback. According to Burnell and al., business model experimentation is the process of testing assumptions underlying a potential business model schema and pivoting aspects of the business model in response to negative feedback (Burnell, Stevenson, & Fisher, 2023).

There are different tools used to describe the business model of a new company. The main one is the Canvas proposition, which will be used later in this business plan. It enables businesses to assess if the value they are offering aligns with customer expectations. The Canvas tool consists of two main components: the customer profile section and the value map. The customer profile section helps identify the specific characteristics and needs of the target customers. On the other hand, the value map illustrates the products or services that are best suited to meet customer demands, address their challenges, and deliver desired benefits. By utilizing the Canvas tool, businesses can gain a comprehensive understanding of their customers and tailor their offerings accordingly (Lygnerud, Popovic, & Schul, 2023).

To conclude, a business model can be defined as the way a company will utilise the resources to create value for customers. A business model can change over time, particularly in the beginning thanks to negative feedback from stakeholders. Having a reliable business model is key when creating a business.

1.2. Coworking spaces

1.2.1. Concept and emergence of coworking spaces

A coworking space is a workspace where individuals from different organizations or businesses work together in a common environment. These areas generally offer a collaborative and flexible work environment. They provide all the amenities necessary to work in good conditions, including high-speed internet, conference rooms, and other business assets. All of these are mixed with areas dedicated to leisure and interactions between users. (Lescarret, Lemerrier, & Le Foch, 2023). Spinuzzi (2012) defines the concept as “working alone, together”.

Initially established in 2005 in San Francisco, over 3.1 million individuals work in over 30,000 coworking spaces in the world today (Deskmag, 2017) (Statista, 2023). Figure 1.1 illustrates the number of coworking spaces by year: in 2020, the number of coworking spaces is ten times higher than in 2012 according to the graph.

Since more individuals are working remotely and need to connect with others, it was anticipated that the number of coworking spaces would increase a lot, particularly because of the pandemic (Hui, 2021).

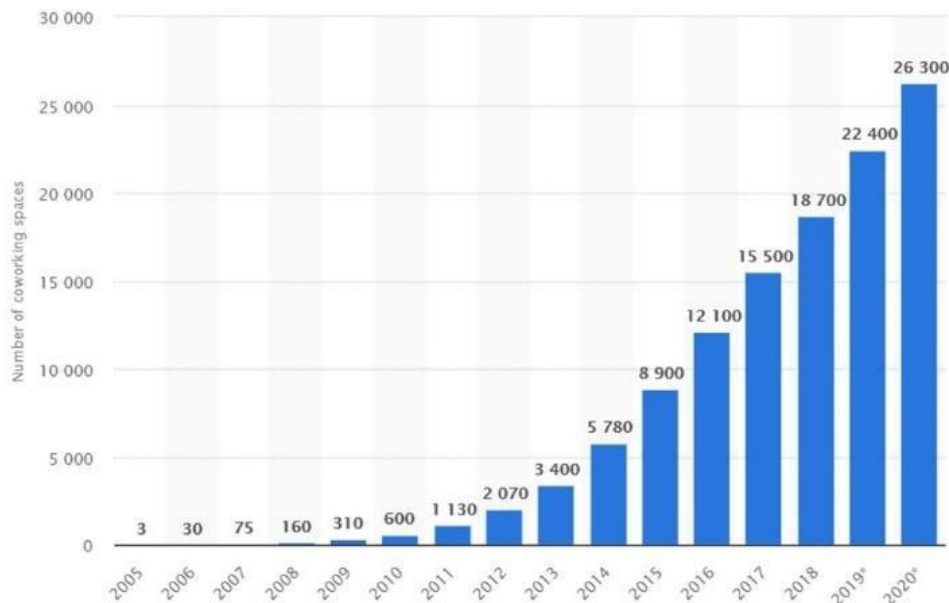


Figure 1.1: Number of Coworking spaces by year (Statista, 2020)

Coworking spaces promote networking and ideas exchange among their users in addition to encouraging a sense of community and teamwork. It is a beneficial activity that supports values like accessibility, community, openness, and sustainability (Merkel, 2015). We hereby define this space as an open, shared, and diverse workspace with flexible structures gathering knowledge workers from different backgrounds and objectives.

They are used by individuals from various occupational backgrounds. These places are always associated with freelance, entrepreneurship, or small businesses. In this innovative business plan, we will present a new concept of coworking space that can be used by students.

1.2.2. Advantages of coworking

Working in a coworking space has a lot of advantages. Since Covid 19, students have limited interactions with others and feel more and more isolated. One of the advantages of a coworking space is that students could break out of their social isolation, by meeting new people outside of their day-to-day classes (Merkel, 2015).

Another benefit is that students can come here to engage in various social activities (Spinuzzi, 2012). Coworking spaces are well recognised for organizing different types of workshops, conferences, and events to help people get to know each other more easily and develop a network. Every single person in a coworking space has unique skills that can be beneficial to one another, hence the importance of organizing activities.

Moreover, according to Merkel (2015), individuals can offer mutual support by sharing their knowledge and encouraging each other. Coworking environments promote close physical proximity between co-workers, allowing them to combine knowledge from diverse fields. (Shmidt, Brinks, & Brinkoff, 2014).

Also, studies have shown that being in a coworking space increases productivity (Garrett, Spreitzer, & Bacevice, 2017). Indeed, some students find it difficult to be concentrated at home due to distractions. Having a separate workspace allows one to have a dedicated place to work and not be interrupted.

To conclude, the reasons why individuals cowork are multiple, such as being able to interact with other people and having a dedicated place to work. This dedicated place allows people to be more concentrated on their job without being distracted. Finally, collaborative practices are also a big advantage and will be developed in the following part.

1.2.3. Collaborative practices

In a coworking environment, collaborative practices refer to the way people from various companies, disciplines, and backgrounds come together to exchange ideas, knowledge, and assets. They are described as structured or unstructured activities that may include multiple organisational companies (Yacoub & Haefliger, 2022). Overall, collaborative practices are a key feature of coworking spaces, providing opportunities for individuals to connect, learn from each other, and work together to achieve their professional goals.

Collaborative activities can take many different forms, such as co-creation, mentoring, skill-sharing, networking, and cross-disciplinary cooperation. These practices can stimulate innovation by collectively solving tasks (Spinuzzi, 2012) (Yacoub & Haefliger, 2022). Collaboration can enable each person to bring their best abilities and knowledge to innovate and solve a problem.

To become collaborative, it is necessary to learn how to get involved with others. For everyone joining a coworking space, collaboration must be a common philosophy. As previously stated, it aids in being more inventive and making difficulties easier to address. The first step in collaboration is having a variety of everyday collaborative practices that can foster an entrepreneurialism mindset. They allow co-workers to strengthen their unique skills and develop a feeling of purpose for the team as a whole (Butcher, Learning everyday entrepreneurial practices through coworking, 2018).

Some coworking spaces employ space hosts intending to get to know individuals to identify mutual interests and learn how to work together. For instance, these hosts organise social gatherings to get to know each other and make sure to introduce newcomers to others (Butcher, Co-working communities: Sustainability citizenship at work., 2016).

Studies have demonstrated that even though collaboration can be learned and is indispensable in a coworking space, some people may benefit from coworking more than others. People with higher self-esteem experience more vigour when receiving help from others, compared with those of lower self-esteem.

To conclude, collaboration is key in a coworking space. People are here to help each other to be able to innovate. It is a philosophy in a coworking space, hence the importance of knowing how to become collaborative. The next part will demonstrate that the organisational space is also a crucial point to consider for collaboration.

1.2.4. Organisational spaces

It is important to consider how collaborative practices emerge in coworking spaces because social proximity by itself cannot spark interactions (Yacoub & Haefliger, 2022). The design of the space is also essential to encourage member engagement and collaboration (Parrino, 2015).

Understanding the components that shape the space with a combination of formality and informality has been the subject of contemporary academic research, as organisational spaces influence productivity, organisation, communication, and also interpersonal interactions (Blagoev, Costas, & Kärreman, 2019) (Kabo, Cotton-Nessler, & Hwang, 2014). For this reason, a coworking space must contain areas designated for work and others that are more casual. Indeed, the benefits of informal interactions in these casual spaces on innovation, teamwork, and sustainability of social networks have been highlighted by recent studies (Yacoub & Haefliger, 2022). However, to avoid office noise and work interruption, informal areas should not be too close to the open spaces.

Moreover, organisational spaces must define where, what, and how employees make and do their jobs. It constitutes a crucial component of workplace procedures and can have significant implications on how people interact with each other and ultimately affects innovation (Fayard & Weeks, 2007) (Yacoub & Haefliger, 2022). The location of people in the coworking area is crucial since studies have shown that collaboration increases when people are close together, such as if they are on the same floor or division (Kabo, Cotton-Nessler, & Hwang, 2014).

Additionally, a coworking space must include designated areas where individuals can connect around shared activities. This is the ideal method to get experts from different professions to discuss occasionally and informally on a subject. These places are called interstitial spaces. In these zones, new practices can emerge, such as meet-ups, workshops, hangouts, or other types of informal gatherings (Furnari, 2014).

Finally, co-workers may need to be sure that the confidentiality of their work is respected. For example, if they are working on a concept that is still under development, or if they work in a business that handles sensitive data. When designing the coworking space, it is essential to make sure that privacy will be respected (Kim & De Dear, 2013).

1.2.5. Coworking as a community

Coworking spaces foster a sense of community by providing a physical environment that encourages interaction, collaboration, and networking among individuals from all backgrounds and professions. Indeed, professionals in coworking spaces are all working on different subjects. There is little task dependency between their various occupations. They also have different employment arrangements; they can be self-employed, employees etc (David, Perry, & Johnson, 2023).

They can feel a sense of solitude by being alone working at home; hence the importance of coming to work in a coworking space. Because being part of a coworking space is being part of a community.

This sense of community raises over time. The majority of the members share a collective identity. Despite coming from various backgrounds, they all have a common point: none of them has an onsite place to work. Meaning that being in a coworking space results in more social interactions and strong friendships (Garrett, Spreitzer, & Bacevice, 2017).

To make a coworking space a community, owners should consider the points outlined in the previous sections. A coworking space has many advantages, so it is important to make the most of it by being sure that the space corresponds to the criteria of professionals working there. The organisational space being one of the most important, because a good environment will foster social connections, followed by collaboration and the feeling of being part of a community. However, being in an open space by itself is insufficient to encourage interactions and collaboration. Indeed, to ensure the success of their coworking space and make it become a community, the owners must facilitate relationships and teamwork (Ansio, Käpykangas, & Houni, 2020).

1.3. Language learning

1.3.1. Importance of language learning in a globalized world

As globalisation continues to shape the world we live in, the capacity to communicate effectively across languages and cultures has become a critical skill for both individuals and organisations. This has been raised by European Union in 2008, explaining that for all European people, linguistics competencies are useful in daily life, because it allows them to enjoy economic, social, and cultural advantages across European Union (Union Européenne , 2008).

This is why there is a pressure on students to be able to speak a foreign language. When finishing their studies, graduates are expected to have a “global citizenship” (Kramersch, 2019). Indeed, in the professional world, they should be able to interact with people from other cultures thanks to this global competence (Morais & Ogden, 2011). This point has been raised in several universities, explaining that the future employability of students will depend on their ability to communicate productively and appropriately with people from all around the world, with different backgrounds and cultures (Wyburd, 2018).

Companies nowadays have increasingly high expectations, particularly when it comes to individuals being able to thrive in a multicultural environment. This is why students should have these skills, in order to be competitive in front of employers (Griffith, Wolfeld, Armon, Rios, & Liu, 2016). Indeed, Felicia (2009) explained that due to the socio-economic evolution, mastering more than one language is not an objective anymore but an imperative.

Murray and Giralt (2023) stated that career opportunities are lower for monolingual speaker graduates. It is a disadvantage for them to be able to speak only one language because the number of people with whom they can interact is reduced.

To conclude, the notion of global citizenship has become part of the internationalisation discourse in higher education around the world (Deardorff & Jones, 2012) due to higher expectations from employees. This is why learning a language is important, and all students should be able to master a second language.

1.3.2. Challenges of Learning a new language

While the benefits of learning a new language are numerous, it can be a challenging task, with many obstacles to overcome. These obstacles can include mastering unfamiliar grammar structures, acquiring new vocabulary, understanding idiomatic expressions, and developing listening and speaking skills.

When learning a language, it is necessary to constantly keep studying to master it, which is challenging since people need time to study other topics than languages (Teravainen-Goff, 2022).

In France, learning a new language at school is mandatory until the end of high school. However, it is most of the time perceived as a chore rather than as an opportunity. Because of this, students are not always motivated to learn a language. It is the first challenge faced by students. However, motivation is playing a key role in the language learning process, so it is crucial to find the correct way to motivate them (Berdal-Masuy, 2021). Moreover, motivated students can be distracted more easily. Hence the importance of having a positive disposition to make them ready to study the language without being distracted (Dörnyei, 2020). Indeed, motivation needs to be converted into positive behaviour to get a stronger base for good education (Teravainen-Goff, 2022).

Another challenge is the engagement of students in class. Indeed, different activities are proposed by the teachers, and some of them might lead to disengagement from students. Research has demonstrated that disengagement tends to be on specific kinds of activities rather than all of them. If students are not interested in the theme, their involvement will be lower. So, the topics studied in class play a major role in language learning (Teravainen-Goff, 2022).

Additionally, students with poor self-efficacy may feel that they are unable to grasp the language. For example, motivated students can doubt their ability to study languages and have a poor view of themselves as language learners. This can happen often in primary and secondary school, especially in France where students sometimes judge others when they speak another language in class. For this reason, students are scared of how others will look at them if they make mistakes in front of them (Teravainen-Goff, 2022). Furthermore, they can become discouraged when comparing themselves to others, while it is important to focus on individual progress because everyone has their own unique path to fluency. Students can stay motivated if they set achievable goals and focus on personal progress rather than comparing themselves with others (Zaimoğlu & Şahinkarakaş, 2019).

Also, students can have other priorities during their studies. Languages are, most of the time, not a priority for them, due to the low coefficient and hours of classes per week compared to other subjects. Students have a lot of topics to study, so they need to prioritise them. This can affect their engagement in class due to the small amount of time they can dedicate to language learning per week (Teravainen-Goff, 2022).

Finally, having a good connection with the teacher is crucial when learning a language. Indeed, a good relationship with the teacher helps feel comfortable when asking questions but also when practising the language orally and making mistakes. Teachers should be helping students overcome negative feelings and help all of them make progress through this journey of language learning (Zaimoğlu & Şahinkarakaş, 2019). Moreover, if the teacher knows you well, they can adapt their teaching style and also the topics studied in class to be sure students will be interested in the themes (Teravainen-Goff, 2022).

1.3.3. Existing Methods to language learning

There is a multitude of methods and resources available to learn a language nowadays, especially since the development of technological devices. In this part, the focus will be on describing the main methods to learn a language.

The most traditional way to learn a language is at school. It is a mandatory requirement for students to learn at least two languages starting in primary school in France. Then, in secondary school, they continue to learn this language and can also choose to have a third language. It is also possible for students to specialise in one language and have more hours of study for this specific language (Ministère de l'éducation nationale, 2023).

In third-level institutions, it is possible to keep English as a foreign language, but it is less common to have the opportunity to keep two languages. Most of the students continue to learn English, even though they have limited hours of classes per week. English language learning is more developed in international business studies or language universities. Moreover, more and more universities are proposing the Erasmus experience, allowing students to spend one semester abroad during their studies to learn a second language (De Wit, 2016).

Then, another way to learn a new language is through digital platforms. With Covid 19, the use of e-learning has increased, because they provide more flexibility about place, time, and price. Moreover, these platforms are interactive (Treboukhina, Goncharova, Bickenbach, Melikyan, & Moysova, 2022). However, we can't be sure that the quality of these platforms is good compared to traditional classes.

Finally, another way to learn a foreign language is with a private teacher. These classes are good quality, and the teacher can focus only on the student, by making sure that the lessons correspond to their needs. This way of learning English is developed when students are in secondary school because parents want to make sure that students have a good level of English. However, it can become expensive.

Overall, there are several ways to learn English today, with the most developed being traditional classes, as they are mandatory in primary and secondary school. In universities, Erasmus is being developed, which is a positive point knowing that the best way to learn a language is by being in an English-speaking environment.

1.4. Conclusion: coworking space for language learning

To conclude with the literature review, the concept of coworking space has been largely developed these years with the pandemic, with an increasing number of people working from home and trying to escape from solitude. Indeed, increasing the number of interactions is an advantage of being in a coworking space. This is one of the needs of students since they feel isolated because of Covid 19. One of the other advantages is that people are more productive when being in a coworking space because it is a place dedicated to work where people can't be distracted.

Moreover, collaborative practices are an essential feature of a coworking space, providing opportunities for individuals to connect and work together to achieve their goals. To become collaborative, it is important to think about the design of the organisational spaces, with areas dedicated to work and others that are more casual. Coworking spaces encourage a sense of community thanks to the collaboration and the physical environment.

However, research is focused on coworking spaces for workers since they are the main people using coworking spaces today. There is no literature on coworking space for students because it is a concept that is not widespread.

In a context where it is more and more important to learn a second language due to globalisation and multicultural environments, companies are requiring students and young graduates to be able to speak more than one language. But learning a new language can be challenging and students may find it hard to be motivated and engaged in the learning process. Moreover, it is difficult for them to prioritise language classes due to the high number of topics to study.

Today there are a lot of ways to learn English, with the most traditional remaining onsite classes at schools or universities that are mandatory. Apart from that, students can have the opportunity to learn a language by going to another country. They can also use online platforms or have private classes.

To conclude, having a coworking space to learn English can help students overcome the challenges of learning a language. Indeed, the idea is to bring something that they can't find in their traditional classes or in the current ways to learn English. All the advantages provided by a coworking space, such as collaboration, having a dedicated place to study, and being part of a community could help students be more involved when learning a language. The objective of the next parts of this business plan will be to describe how a coworking space to learn English can be created.

Chapter 2 - Methodology

The next chapters will be divided into three: Situation Analysis, Business Plan, and Financial Evaluation.

The first one, Situation Analysis, will start with an analysis of the macro environment of France and more particularly in Bordeaux, the future place of the coworking space. In order to analyse the environment, a PESTEL analysis will be used. It stands for Political, Economic, Social, Ethical and Legal aspects. This analysis will help gain insight into external factors that may represent opportunities and threats and understand the broader context in which the business will operate.

The second subpart of this chapter is the sector analysis. It will start with an overview of the market of language learning and will be completed by the Porter's Five Forces analysis. Porter's Five Forces is a framework developed by Michael Porter that analyses the competitive dynamics of an industry. It identifies five key forces: the threat of new entrants, the bargaining power of buyers, the bargaining power of suppliers, the threat of substitute products or services, and the intensity of competitive rivalry. This analysis helps understand the attractiveness and profitability of an industry.

The last part of the Situation Analysis Chapter is the competitive analysis where a SWOT will be done. SWOT analysis is a strategic planning tool used to evaluate strengths, weaknesses, opportunities, and threats. It involves analysing internal factors (strengths and weaknesses) as well as external factors (opportunities and threats) that can impact the entity's performance or objectives. SWOT analysis helps in identifying areas of competitive advantage, areas for improvement, potential growth opportunities, and potential risks.

The second chapter, Business Plan, will be composed of a description of the Business Strategy, followed by the Marketing Plan, Business Model, finishing with the Name and Logo.

A Business Strategy encompasses the direction and scope of the organization, determining how it will compete in the marketplace and create value for its stakeholders. It includes the mission, vision, values, and strategic objectives of the company.

The Marketing Plan will contain the STP analysis. STP analysis, also known as Segmentation, Targeting, and Positioning analysis, is a marketing framework that helps identify and understand target market segments, select specific segments to target, and develop an effective positioning strategy.

It will be completed by the Marketing Mix analysis, also known as the 4Ps analysis (Product, Place, Price, Promotion) It ensures that the right product is offered at the right price, in the right place, and with the right promotional activities to reach and engage the target customers.

Another part of the Business Plan is the Canvas Business model. Canvas business model is a visual tool that outlines the essential elements of a business. It provides a framework to analyse and design business plans by capturing key components such as customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure.

Last but not least, the name and logo are critical as they represent the verbal and visual identity of the company. They are important because they create recognition and differentiation in the market, help establish brand reputation and credibility, and facilitate loyalty among customers.

Finally, financial evaluation is a crucial part of the business plan. This chapter will start with a description of the investment needed to run the business, followed by a detailed insight into the costs and the forecasted sales. Finally, a profit and loss and cash flow statement will be created. This chapter will provide a clear understanding of the financial health and potential of the business.

A figure illustrating the overall idea of this thesis can be found in Appendix A.

Chapter 3 - Situation Analysis

This chapter stands for analysing the current situation of the French market for coworking spaces. It will start with an environmental analysis, aiming to understand the macro environment; followed by an overview of the sector of coworking space. Finally, a SWOT will be created to analyse the competitiveness of the business.

3.1. Environmental analysis

3.1.1. PESTEL analysis

The macro-environmental factors will be evaluated using the PESTEL analysis, which stands for Political, Economic, Social, Technologic, Environmental and Legal factors. All these external aspects might influence the creation of the coworking space positively or negatively, hence the importance of this analysis.

3.1.1.1. Political

France has a relatively stable political situation. The current president is Emmanuel Macron, elected for the second time in 2022. Emmanuel Macron has been the president of France since his first election in 2017. He is leading the party “Renaissance” (in English “rebirth”) since 2016, which is a centre party.

The current government facilitates innovation and entrepreneurship, for example with the creation of a website by the French government: <https://entreprendre.service-public.fr>. This website includes official information on creating, managing, and developing a company. It can also be found in different ways to help finance the creation of a business. All these pieces of information show that the current government favours entrepreneurship and is willing to help entrepreneurs in their projects.

Moreover, France has a strong place in Europe and the world. The country is part of the European Union and one of its co-founding countries and is now one of the key players in the EU. It is also a founding member of the United Nations, an organisation aiming to maintain peace and security around the world. Finally, France is a member and founder of the NATO organisation, with the objective to guarantee liberty and security of all members with political and military means (NATO, 2023).

Bordeaux, where the coworking space will be, is in the top 10 of the biggest cities in France. It is the capital of the Nouvelle Aquitaine region. Its mayor is Pierre Hurmic, a member of the party “Europe Ecologie les Verts”, an ecologist French party.

3.1.1.2. Economic

The current GDP in France is 2.958 billion USD in 2021, corresponding to 43,659 USD per capita, a growth of 6.5% compared to 2020. This is placing France in 10th place in the World Economics Global Wealth ranking and 3rd in Europe. France's government debt represents 113% of GDP in 2022, this debt being higher since the Covid-19 crisis.

The inflation rate in France was 5.9%, which is the highest rate of the 21st century but is below the European inflation rate of 9.2%. During these last 30 years, inflation was between 0% and 4%, and sometimes even negative. This growth is the consequence of the current war in Ukraine which started in February 2022. Prices are increasing mostly in the energy and alimentation sectors.

The interest rate is currently around 3%, which is the highest level since the financial crisis of 2008. However, it remains among the lowest in Europe compared to the other countries where the interest rate is between 2.35% and 8.54% according to the European Central Bank.

The average annual salary in France in 2021 was 40,115 € according to Statista. It has been constantly increasing since 2000. The monthly salary is between 1,000 € and 1,499 € for 23% of the population and between 1,500 and 1,999 € for 24% of them. 12% are earning less than 1,000 €. The remaining people have a salary above 2,000 € per month (Statista, 2022).

In 2021, one million companies have been created, which is a record in France. It represents 17% more than in 2020. Moreover, according to FranceActive, one out of two French people between 18 and 30 years old wants to create a business. (Ferrat, 2022).

3.1.1.3. Social

There are 68 million inhabitants in France in 2023. France is divided into 18 regions. Among them, 13 are in metropolitan France and the remaining is in ultramarine places. The official language is French. French is the 2nd foreign language learned in the world.

Bordeaux is the capital of the Nouvelle Aquitaine region, with 260,000 inhabitants and 810,000 inhabitants in Bordeaux Metropole (regrouping 28 cities around Bordeaux). It is part of the 10 biggest cities in France. The active population (15-64 years old) represent 73.1% of the population, and 13.5% are inactive (INSEE, 2023).

The city has 2 universities and 16 “Grandes Ecoles”. The two universities are Université de Bordeaux and Bordeaux Montaigne. There is a total of 133,843 students in college in 2021 according to Académie de Bordeaux, representing 16% of the total population of Bordeaux Metropole. This percentage is high compared to the percentage of students in France which is around 4% of the total French population. Bordeaux has been ranked as the 7th best city for students in 2023 according to l'Etudiant.

Learning English is becoming more and more important in the world due to globalization and the need to communicate with people all around the world. In France, 28% of the population states that they understand and can speak English. This percentage is higher thanks to the 18 – 24 years old, with 48% of them speaking and understanding English. Moreover, families with higher financial means have a better level of English and 23% of them declared having already paid for English classes for their kids (IFOP, 2021).

However, as shown in Figure 3.1 below, France is ranked in the last countries in Europe for their proficiency in English, with an English Proficiency Index between 59.99 and 55. The best country to speak English is the Netherlands, followed by the other Nordic countries.

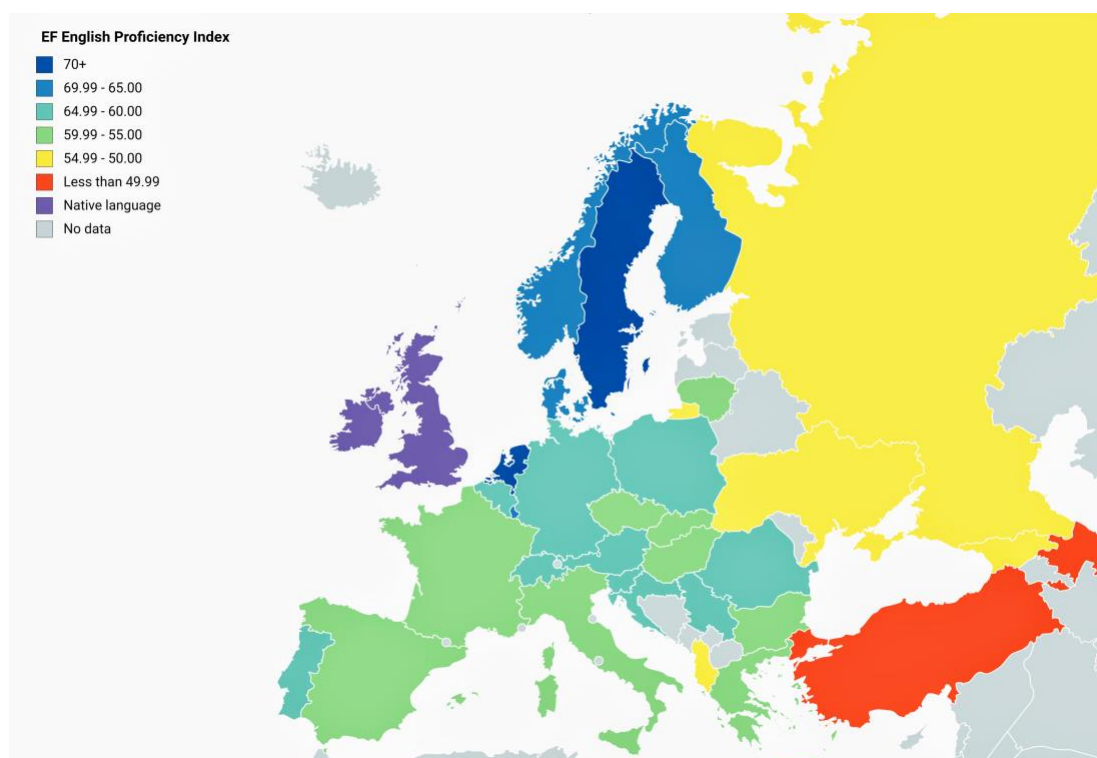


Figure 3.1: English proficiency in Europe (EF, 2020)

3.1.1.4. Technological

Technologies are becoming more and more useful over the years, with people being now dependent on their technological devices such as smartphones or laptops. Today in the world, 64% of the total population use the internet in 2023, which is 2% higher than in 2022. Also, 68% of the population is using a smartphone (DatarePortal, 2023).

In terms of social media, 60% of the population in the world is using social media actively. This percentage increased more quickly with the Covid 19 pandemic as people were at home and needed to find occupations. On average, people are using social media 2h30 per day (DatarePortal, 2023).

In France, 95% of 15 - 29 years old have a smartphone today, according to INSEE. This number is constantly increasing and is higher in the most developed countries. Focusing on students, all need a laptop for their studies because pedagogical documents are most of the time found online on the universities' platforms.

Moreover, technologies are used a lot today to learn a language. Many apps such as Duolingo or Babbel are used on smartphones to learn a foreign language. These apps can be free or not. Moreover, websites can help learn new vocabulary and write essays etc.

Globally, people always want the newest devices and technologies. It will be important in the coworking space to provide good access to the internet with recent computers and other technological devices. For example, workshops could be done using tablets or augmented reality.

3.1.1.5. Environmental

Environmental concerns are important in today's world. Indeed, there are more and more environmental norms that are mandatory, or others that are optional but can attract more customers, especially in Bordeaux. Indeed, the mayor being from an ecologic political party, means that the population in Bordeaux is sensitive to the environment.

Today in the world, many treaties and arguments have been taken to combat climate change, most of the time by having the objective of greenhouse gas reduction. For example, the European Union agreed on six thematic priority objectives to achieve in 2030: a target of greenhouse gas emissions, adaptation to climate change, a well-being economy, zero pollution, preserving biodiversity, and consumption footprint.

Furthermore, the Paris Agreement for climate change has been signed by 196 countries in 2015 at the UN Climate Change Conference (COP21) in Paris. The objective is to limit global warming to 1.5°C to limit climate change impacts. Indeed, the population is starting to see the impact of climate change in their daily lives. For example, by having more heatwaves and months without rain.

A coworking space will need to use electricity. Today, 70% of electricity is generated by nuclear power, 10% by hydropower, 7% by wind, and 6% by gas (Statista, 2021). The objective in France is to have 40% of electricity generated by renewable sources by 2030, according to the PPE.

People are more and more affected by climate change and therefore more concerned about changing their behaviour to be more ecological, especially in Bordeaux, due to the mayor being from an ecological party. For this reason, it will be important that the coworking space will be taking care of the environment.

3.1.1.6. Legal

To be able to open a coworking space, it will be needed to follow some regulations. First, a coworking space in France is considered as an “Etablissement recevant du public”, or ERP, in English “establishment receiving the public” according to Article R143-2 of the French Code of Construction and Habitation. All ERPs have to follow rules, such as the obligation for security in case of fire or accessibility for disabled people.

Moreover, because people will be working in the same space, it is recommended to follow the norm NF X 35-102, which defines the minimum working space per person. In a shared place, it is a minimum of 11m² per person. This norm is not mandatory but highly recommended to be protected in case of a dispute.

Additionally, there is a norm to respect about the lights (Afnor NF EN 12646-1). They have to be harmonised and uniform in every space, without a big contrast between each room. Also, there are regulations about ergonomics and the size of the desks, as well as having good isolation and good air quality.

Also, it will be needed to take an insurance. The recommended one is the Responsabilité Civile Professionnelle, covering damages done by others.

3.2. Sector analysis

3.2.1. Market Overview

Bordeaux has a growing student population, with more and more students that want to learn a foreign language. Today, students are more aware of the importance of learning a new language. Indeed, they know that they may be required to speak English in their future jobs.

Also, France is one of the most attractive countries for tourists, which means that the number of foreign people is increasing in France, hence the essentiality of being able to communicate in English.

Additionally, more and more people are travelling to foreign countries today. 67% of French people went on holiday in 2021, with 32% of them going to foreign countries. However, before the pandemic, this number was higher, with 52% of them going abroad in 2019. These statistics show the importance of being able to communicate efficiently in English.

Moreover, in universities, France is welcoming many foreign students every year. Bordeaux University is welcoming 13% of foreign students every year. Kedge Business School has 25% of foreign students. It means that French students must speak English to communicate with them, for example in group work or even during students' events and parties.

The English language industry is also growing, with many institutes and schools providing all levels of English classes to students. However, these offers may be too similar to their traditional English classes. A coworking space could differentiate itself from language schools by providing a new way to learn a language, which is more collaborative and dynamic.

Overall, there is a growing need to learn English in France. By offering this unique opportunity to learn English in a collaborative environment, many students might be attracted by this concept.

3.2.2. Porter's Five Forces

Developed by Michael Porter in 1979, Porter's five forces is a tool used to assess the competitive environment in the sector and how it will impact the business. Understanding these forces will help adjust the strategy of the company to stay ahead of the competition.

3.2.2.1. *Rivalry among existing competitors*

Today there are no direct competitors in Bordeaux because the concept of a coworking space to learn English does not exist.

Concerning the coworking spaces, there are around 50 coworking spaces today in Bordeaux. However, all these spaces are mostly for entrepreneurs or start-ups. Indeed, when analysing the websites of the coworking spaces in Bordeaux, their main targets are freelancers, start-ups, or entrepreneurs. It is not common for students to use coworking spaces. Students are rarely mentioned, simply because the places are made for professionals and not for students.

The competition for coworking spaces is low because they are not for students and without the focus on learning a language.

Students will prefer to study at home, in cafés or university libraries. These can be indirect competitors. Being at home or in university libraries is free of charge. However, university libraries can be noisy, with too many people and bad internet connexion. Being at home can result in solitude and distraction.

Finally, studying in a café is something that many students do, however, it can be distracting because the environment is not made for studying, and the internet connexion is not good.

Globally, the coworking space to learn English is completely different from all these places.

To conclude, the rivalry among existing competitors is low, because there are no direct competitors, or competitors proposing almost the same service. Today the market of coworking spaces for students to learn a language does not exist.

3.2.2.2. Threats of new entrants

The threat of new entrants will depend on the barriers to entry. The first barrier will be all the regulations linked to opening a space for the public. These regulations mentioned in the Legal part of the PESTEL can be a barrier for new entrants. Moreover, because this concept does not exist, there is a high risk of having this type of business. The demand remains uncertain for the moment and might be too low for having two coworking spaces to learn English in Bordeaux.

Furthermore, finding a big space to welcome students can be challenging. Today the number of companies is increasing in Bordeaux, so there are fewer spaces available for businesses or coworking spaces.

To conclude, the threat of new entrants is low, because it is a new concept so the risk of opening another coworking space to learn English is low. This concept does not even exist in other parts of France, meaning that it is not even possible that an existing space to come to Bordeaux to open this concept.

3.2.2.3. Threat of substitutes products or services

The market for language learning can be more competitive. Indeed, today there are a lot of different ways to learn English. The mandatory way is at school. Then, students can use mobile apps to learn English that are free of charge, such as Duolingo, the most famous app in France to learn a foreign language. Moreover, they can study with a private teacher. In France, it is quite common to have a private teacher, with 25% of secondary school students who already took private classes for different disciplines. However, this percentage is way lower in universities. Finally, the best way to learn English is by studying abroad, however, this experience only lasts one semester and students can forget their English after this experience.

Even though there are a lot of substitutes, the concept of coworking space to learn English provides different services from the existing ones. For example, it will be cheaper than having a private class and more original than traditional classes. In traditional classes, all lessons are the same for every student and they can't focus on their weaknesses, whereas in the coworking space, they will be able to focus only on what they need to study, for example by participating in the events that they want.

Globally, the threat of substitute may be high, due to the high number of ways to learn English today. However, the uniqueness of this concept will compete with all these substitutes.

3.2.2.4. Bargaining power of buyers

The bargaining power of buyers can be high at the beginning, because the concept is new, so it will be necessary to attract customers by letting them have a higher bargaining power. Indeed, the demand might be low when the business will start due to the novelty of this concept.

However, once the demand will be higher, the bargaining power of buyers will be lower, due to the uniqueness of the service proposed. Indeed, because the concept of coworking space for students to learn English does not exist, buyers do not have any substitutes, so their bargaining power will be lower.

To conclude, the bargaining power of buyers might be higher at the beginning of the business, to make them appreciate the concept and attract more customers. However, quickly after opening the coworking space, the bargaining power of buyers will become lower due to the uniqueness of the service proposed.

3.2.2.5. Bargaining power of suppliers

Because the business is a service, the number of supplies needed is low. The first supply needed will be office supplies, such as desks, chairs etc. There are many suppliers of these products, we can buy office supplies in many different places. For this reason, the power of suppliers is low, because we can substitute suppliers easily.

The second source of supply needed will be the premises. Today there is a low number of premises available, especially in the city centre because the demand is high, and the offer is low. Prices are constantly increasing in Bordeaux. The power of the supplier is therefore high for the premises market.

Finally, the open space will need food and drinks, such as coffee and snacks. There are many places to buy these today, such as supermarkets, wholesalers, or even small independent businesses. It is possible to find all types of products, such as simple and cheap ones or quality products. So, the power of suppliers is low in the food and drink market.

To conclude, the main challenge in terms of supply will be the premises, because the demand remains high in Bordeaux thus increasing the prices. Then, for food and drinks and office supplies, due to the high number of competitors, the bargaining power of suppliers is low.

3.3. Competitive analysis

3.3.1. SWOT framework analysis

The SWOT framework is used to evaluate the strengths, Weaknesses, Opportunities, and Threats of a business. It will help the organisation assess the factors that may affect its success and performance. Strengths and Weaknesses are internal factors, meaning their resources and capabilities to have a competitive advantage and their limitations or areas where the business might be lacking. Opportunities and Threats are external factors, such as competition or market trends that can impact positively or negatively the business.

3.3.1.1. *Strengths*

The main strength of this project is the uniqueness of this coworking space. Indeed, by having no direct competitors, this new concept may attract the curiosity of students. Because the concept of coworking space to learn a language does not exist in Bordeaux, it is a big strength, as this concept could become a good competitor compared to the substitutes offered in the market.

Moreover, many things can be done in a coworking space. The main role of this space will be to have a place dedicated to language learning, but it will be possible to organise many different activities that can correspond to all students. For example, some students can need to prepare for an English certification, so events can be organised for the preparation of this certification. Moreover, some of them just want to practise their English and meet new people, and that will be possible with the afterworks organised by the organisation, where students from all around the world will be able to communicate in English.

Also, the goal is to know people to become a community. Today in France, people can judge each other when they try to speak English. In this coworking space, the objective will be to collaborate to have a positive image of English learning and make everyone progress in their learning journey.

Finally, the business can go even beyond English learning. The focus for the first years may be only English, but then to grow the business, it is possible to extend it to other languages, such as Spanish, being the second foreign language in France today. Eventually, it is also possible to diversify it even more, by helping students with other topics such as mathematics, sciences, or literary subjects.

3.3.1.2. Weaknesses

One of the main weaknesses of this business will be that it is reserved for a niche market: students interested in learning English. Even though the number of students is high in Bordeaux, the concept will have to be strong to attract enough students. More and more students are giving importance to English, but a big part of them still does not consider English as crucial in their studies.

Moreover, the price can be a weakness. This service will not be free of charge, because the business needs to make a profit. The price will need to be carefully considered and effectively communicated to be able to attract students, by showing the added value of the service compared to the substitutes and highlighting the benefits of this unique offer that can help students achieve their language learning goals. It might be needed to offer discounted prices or flexible payment plans.

Eventually, the lack of experience of the owner of the business might be a weakness. Indeed, it will be the first business of the owner, and to launch a company, it is important to know all aspects of business, such as marketing, communication, and finance. Also, it is crucial to be aware of all the legal requirements and regulations before launching a business.

3.3.1.3. Opportunities

Going to the opportunities, the main one is the increasing demand for language learning. Indeed, more and more students are paying attention to language learning, because of its importance today. As explained in the PESTEL, there is a need today to know another language due to globalisation, more people travelling, and more and more businesses running in English. People need to master English for their professional and personal lives.

Furthermore, after Covid 19, students are suffering when being alone at home. They are tired of studying at home without meeting new people and being part of a community. Being part of a coworking space will allow them to meet people who share the same goal: learn a foreign language.

Another opportunity is the fact that France is one of the countries where the greatest number of people do not master English, meaning that there is a huge opportunity for improvements.

Finally, this concept might attract universities and private schools, as they always highlight the importance of learning English but are struggling to provide an alternative to traditional classes to learn the language. Some of them might be interested in having a partnership with the coworking space, allowing students to get discounted prices on their membership.

3.3.1.4. Threats

Finally, there are several threats to running this business. First, the high number of substitutes. Indeed, Porter's Five Forces analysis has shown that there are several other ways to learn English for a cheaper price, with the most famous one being the mobile app. For this reason, it will be important to show the advantages of being part of this coworking space.

Also, the current macro environment does not favour the creation of business. Indeed, for financing, it is more difficult today to get a loan from the bank, and the interest rates are very high now compared to years ago. This might be a difficult for starting the business because the main way to finance a company is to get a loan, it might be needed to find another way to finance it.

Another macro-environment issue to take into consideration is inflation. Indeed, prices are increasing in France since the beginning of the war in Ukraine. For this reason, people tend to keep their money to buy vital products and services. Moreover, students are the first concerned, because they don't have a salary, so they need to think about their spendings more than others.

Table 3.1 below summarises the SWOT: Strengths, Weaknesses, Opportunities, and Threats mentioned in the previous parts.

Internal analysis	Strengths	Weaknesses
	Uniqueness of the concept Diversity of possible activities Collaboration and community Go beyond English learning	Niche market Price Lack of experience of owner
External analysis	Opportunities	Threats
	Demand language learning Students feeling alone French bad in English Partnership with universities	High number of substitutes High interest rate Inflation

Table 3.1: SWOT analysis

Chapter 4 - Business Plan

After analysing the environment thanks to the PESTEL and Porter's Five Forces, as well as assessing the factors affecting the business with the SWOT, this chapter will focus on the creation of the business. It will start with the business strategy, before going through the marketing plan. Then the business model will be detailed. This chapter will finish with a presentation of the name and logo of the company.

4.1. Business Strategy

4.1.1. Mission, Vision, and Values

The objective of the mission, vision, and values is to provide a clear strategic direction for all the decisions that will be made when starting and running a business. They are a guide for stakeholders of the business. The mission outlines the company's purposes and will guide decision-making. The vision represents the future of the company by highlighting long-term goals. Finally, the values provide an overview of a company's principles.

Mission

Our mission is to help students from all backgrounds achieve their academic, private, or professional objectives of language learning by providing a dynamic, collaborative, and supportive environment where they can develop their English language skills.

We strive to foster a welcoming and inclusive atmosphere in which learners can personalise their learning path while discovering new opportunities for development and growth.

Vision

Our vision is to be the reference for language learning for students, by creating a diverse and vibrant community of learners. We want the students to succeed in their language-learning path by providing them with the best resources and tools to make them succeed rapidly.

In the future, the vision is to continue to provide this best-in-class service and expand it to other languages, and then other disciplines.

Values

Our company has 3 core values. They have been determined thanks to the research made in the literature review and on what is missing today in the competition.

The first one is *Collaboration*. Today, in traditional language classes, collaboration among students is missing. We want to ensure this doesn't happen in our coworking space. With collaboration, students can help each other in their language-learning journey.

The second value is *Adaptability* because students' needs are different according to their objectives and what they have learned in the past. Indeed, we want to ensure that we have all resources available to match the students' wishes and adapt them to their needs.

Our last value is *Amusement*. The principal ways to learn English today are not the funniest ones, which makes the students see English learning as a chore rather than as a pleasure. We chose this value because we want to make sure that learning a language is enjoyable.

4.1.2. Strategic Objectives

In the short term, we would like to become profitable in the first three years, have a growth of customers every year, and be able to find the right offer corresponding to the highest number of students in Bordeaux at an affordable price.

In the long term, after five years of business, we want to extend the offer to other languages such as Spanish, by hiring new skilled employees able to offer the best-in-class service. Once the business will be profitable with other languages, we will expand it to other cities in France.

4.2. Marketing Plan

4.2.1. Segmentation, Targeting and Positioning

Segmentation

The first step of the STP process aims to define different segments, meaning that different groups will be created before choosing the most interesting ones for the business. Geographical segmentation is the first to consider. In this case, we will make the difference between people from France and all other countries. All these people living in France, we will define the geographic target in the following part. Then, the socio-demographic criterion will segment people according to their occupation. It will be divided into three parts: students, workers, and retired people. Finally, a behavioural segmentation can be done according to customers' needs.

Targeting

The target will be people from all around the world. However, they must all live in Bordeaux because the coworking space will be there. Then, the target will be mostly students, because the mission of the company is to make sure that students will improve their English. Moreover, the activities proposed will be mostly a complement to their English classes at school. After a few years, the business might also focus on adults by proposing activities for them as well. But the first target is students. In terms of behaviour, all types of students are welcomed as soon as they want to learn English and are willing to be part of a community. Indeed, collaboration being one of the values of the company, it will be crucial that every student is willing to collaborate with others, help them without any judgment and be open-minded.

Positioning

The positioning step aims to situate the service offered compared to the competition. A perceptual map has been created below in Figure 4.1 to see where the coworking space lands compared to its competitors. Two criteria have been selected: the price of the prestation and the personalisation of the service. The coworking space will obviously be more expensive than school, internet, and mobile apps and cheaper than private classes, and will be more personalised than competitors, apart from private classes.

The objective of this company is to provide students with good quality and adaptable service for a more affordable price than private classes. One of the other main differences is that students will collaborate with each other whereas competitors are services where customers learn a language alone, except for school. It is important to take into consideration that school is on this map because it is another way to learn a language but is not a real competitor, since school is mandatory. It has been added to this map for comparison purposes.

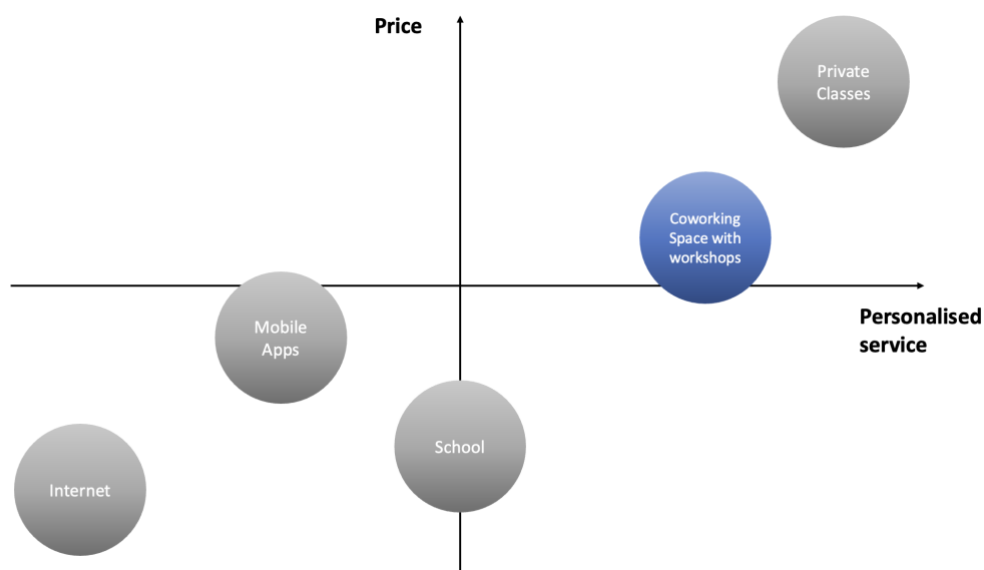


Figure 4.1: Positioning compared to competitors

4.2.2. Marketing Mix

Product

The product itself will be a coworking space for students, with the main objective to make the students improve their English level by choosing their personalised way to do it. They can come whenever they want to study their homework with the help of an English teacher, and they will also have access to different activities.

Indeed, students can subscribe to diverse workshops aiming to improve different skills or prepare for official exams. Also, afterworks will be organised once per month. Students will be able to register for these activities on the website, the app, or directly in the open space.

The objective of this business will be to propose a flexible way to learn English by proposing diverse workshops and ensuring that students will collaborate with each other to create a community.

Price

Different packages will be proposed. First, to get unlimited access to the coworking space, customers will have to pay 15€. It will allow them to go to the shared spaces and meeting rooms and enjoy free tea and coffee. The second package is 50€, customers will have the same access but with unlimited workshops and afterworks.

Then, concerning activities, each workshop will cost 15€ and will be limited to a group of 15 students only in order to make sure the English teacher can help all students. Finally, the price of an afterwork is 15€. This price includes access for the entire party, unlimited snacks and two drinks per person.

Table 4.1 below summarizes the prices for each package:

Offer	Price
Monthly access	15€ per month
Monthly access all inclusive	50€ per month
Workshop	15€ per workshop
Afterwork	15€ per afterwork

Table 4.1: Prices per package

Place

The place is an important criterion to take into consideration because an accessible place will attract more customers. The coworking space will be in Bordeaux, France, close to the universities. All universities are next to tramway B so the objective will be to find a place close to the tramway, especially because most students don't have a car, so it is essential to find a place easily accessible with common transport.

Then, the size of the coworking space will be important. As mentioned in the previous parts, it is required that each person should have 10m², so the objective will be to find a space of at least 150m². In this space, the goal will be to have an open space, meeting rooms, and a leisure place with a kitchen. The premises must have access for disabled people and must respect all norms related to a coworking space. Also, it has to be bright with natural light.

Promotion

The promotion is the way people will be informed about this new business and what it can offer to potential customers. The promotional strategy aims to show customers why they would need to use this service and not another one.

The main channel for promotion will be online because almost 100% of students use the internet today in France. First, a website will be created with as much information as possible to make sure customers will not have questions about the way this service is working. An app will also be set up to have easier access to information when being on a smartphone.

Then, social media will be used to make the promotion of the service. Instagram and Facebook pages will be created, and the company will pay to be sponsored by Instagram to appear in the thread of publication of students based in Bordeaux. Moreover, the CEO and English teacher will feed the pages by explaining the concept and showing examples of the different events proposed by the company.

But the main way to make the company known will be through schools. Indeed, the objective is to create partnerships with as many schools as possible to be able to make the promotion of the service with them and leave flyers at every school. Another idea would be that the CEO and English teacher can come to make a conference explaining the project and how it can help the students. They can also stay in the schools' halls with a stand to give information to students.

4.3. Canvas Business Model

This part will describe the Canvas Business model. A first summary of it can be found in Table 4.2 below.

Key Partners	Key Activities	Value Proposition	Customer Relationships	Customer Segments
Internet provider	Open Space	Support in addition to traditional classes	Listen to students	All genders
Food suppliers	Afterworks		Online channels	15 – 25 years old
Drink supplier	Workshops	Improve the English level of the future generation of workers	Involve customers	Students
High Schools	Maintenance		Community spirit	All nationalities
Universities	Marketing/Comm			Living in Bordeaux
Private schools	Finance & admin	Personal support		Improve English
Members		Collaboration		Collaborate
	Key Resources	English-speaking environment	Channels	
	Space		Website	
	Furniture		Mobile App	
	Internet		Social Networks	
	Employee, CEO		Word of mouth	
	Cleaning company		Schools	
	Financing		Universities	
Cost Structure		Revenue Streams		
Salaries		Monthly subscription		
Direct costs of workshops and afterworks		Monthly subscription all inclusive		
Variable Costs: Electricity, Marketing, Material, Drink		Workshops		
Fixed Costs: Rent, Insurance, Internet, Microsoft		Afterworks		

Table 4.2: Canvas Business Model

4.3.1. Customer segments

It is important to define the customer segments to make sure that the value added to the project will correspond to their needs.

As mentioned in the previous parts, the main target will be high school and university students of all genders. Their ages will therefore be between 15 and 25 years old. It can be students from all around the world but currently studying in Bordeaux.

All these students will have one common point: they want to improve their English. A large part of them will be there also to meet new people, especially those who are not from Bordeaux and can even come from other countries for their studies. The benefit will be double: meet new people and learn a language.

Moreover, they are all looking for an original place to learn a language in an informal way, where people are supporting and helping each other.

However, their specific needs will be different. For some of them, it will just be a complement to their studies. Indeed, languages are not always the priority when you are not in literary studies, so they want to keep having a good level of English.

For others, they'll be part of the coworking space because English has high importance in their studies, and they feel like they need more support to improve their skills. Then, some students can have a specific goal, such as preparing for the IELTS test or high school diploma.

Below are three examples of persona who will be interested in the coworking space for different reasons.

Persona 1: high school student

Name: Pauline

Age: 17 years old

Education: High school student majoring in Maths

Motivation: Prepare English for high school diploma

Pains: Pauline is shy and afraid of the oral expression exam

Gains: Pauline will participate in the workshops preparing high-school diploma with other high school students, and become more confident for her baccalaureate

Persona 2: university student

Name: Sully

Age: 24 years old

Education: Master student in Biology

Motivation: Maintain his English level

Pains: Sully has a good level of English but does not have English classes in his Master

Gains: Sully will maintain his English thanks to the different workshops made to improve language skills and may participate in some afterworks

Persona 3: Erasmus student

Name: Servana

Age: 20 years old

Education: from Italy, Erasmus in Langues Etrangères Appliquées in Bordeaux

Motivation: Meet new friends, improve English level informally

Pains: Servana needs to improve her English level because it is important for her studies

Gains: Servana will have a monthly membership to come to the coworking space whenever she wants and will participate to the afterworks to make new friends.

4.3.2. Value Proposition

The value proposition is what makes the company unique, the key benefits and differentiators compared to the competitors. The concept of coworking space to learn English is uncommon and allows students to have support in addition to their traditional classes.

Today, France is one of the countries where the level of English is the lowest. Students are the future generation of workers; they need correct support in their English-learning journey.

With this unique concept, students will be able to have support and activities related to their needs. Indeed, learners may have different goals and needs, so the main value of this project will be to have a diverse offer corresponding to all student's needs.

Moreover, in traditional classes, there may be a tendency for students to judge each other based on their performance, leading to a competitive environment where students can feel anxious. Indeed, one of the main problems today is that students are afraid to make mistakes in class, so they prefer to not participate in class. In this coworking space, one of the values is to build a collaborative and supportive learning environment. Students will be encouraged to work together and learn from each other.

The last value of this coworking space is that students will be immersed in an English-speaking environment, with students from all around the world sharing the same objective. Indeed, in the coworking space, cultural immersion will be offered in all activities proposed. Because be immersed in the best way to learn a language and know how to use it in daily life.

To conclude, this coworking space is different from its competitors, in the fact that students will have a unique and adapted learning journey conform to their needs. Also, they will be immersed in an English-speaking environment, which is the best way to be impregnated with the culture. Finally, they will learn the language in a collaborative environment, where people will be helping each other without any judgment.

4.3.3. Channels

Channels are the ways customers will be reached when running the business. Since the main target is students, the main channels will be online.

Website

The website will be the main way to get information about the coworking space itself. Indeed, students and their parents will be able to know the story of the company, its owner, and its English teacher, as well as the different activities proposed. The website will be available in French and English.

On the homepage, represented in Figure 4.2, people will have access to the most important information: our mission, explaining the goal of this company and all advantages for students. Then, the different services proposed. Then there will be another section explaining the memberships, their advantages, and their prices. Students can subscribe directly online for their monthly or annual membership and will get a QR code to access the coworking space.

On the top page, there will be one part dedicated to the company, with its story since its creation. Then there will be a calendar of the next events. Indeed, every week there will be different workshops and afterworks, so the updated planning will be available on the website. Students will be able to register for each activity online and get a ticket confirming their reservation.

Finally, the last part will be the contact page, with the email address, postal address, and phone number of the company, as well as other information such as opening hours. The social network pages will also be on this webpage.

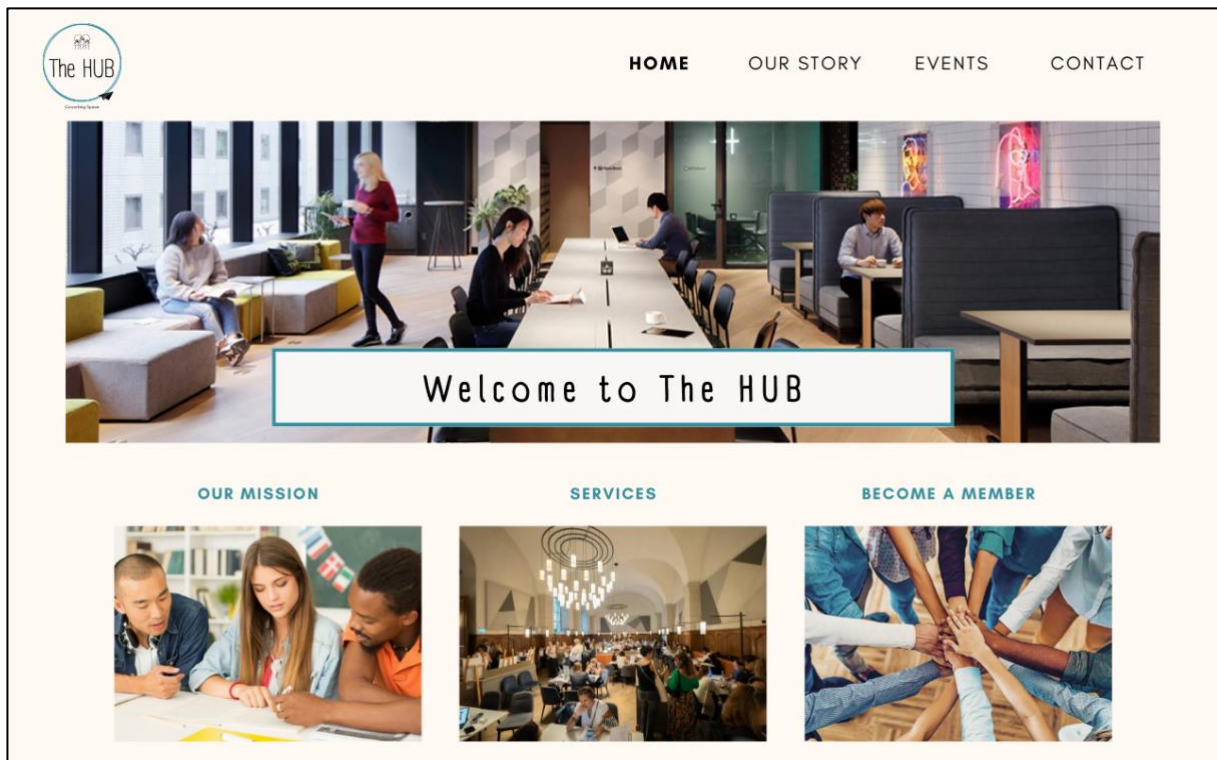


Figure 4.2: The HUB website, homepage

Mobile app

Because all students are using mobile phones today, a mobile app will be available. On this app, the same information as on the website will be available. We expect that the main use of this app will be to check the planning of events easily and make reservations.

Social networks

As mentioned above, social networks are used by almost all students today. For this reason, we will create a profile on Facebook and Instagram.

The objectives will be the same for both accounts: first, every week the planning will be published so that the publication will appear in the thread of the students. That will help to make the promotion of the activities and inform students. Then, stories of the coworking space and all activities will be shared on Instagram and Facebook. That will show students how the concept is working.

Moreover, customers will be able to contact us directly on Messenger and Instagram by chat, which will allow them to get information about the coworking space quickly if they have questions about activities etc. Also, a Facebook group will be created, where students will be able to communicate with each other by posting questions and diverse publications.

Word of mouth

The last channel is also a key component of the coworking space promotion. Indeed, students who participated in events will talk about it with their friends, which may make them want to be part of this community as well.

Schools

Another channel will be through schools. Indeed, the objective is to have a partnership with some schools and universities. The goal here is to have promotion done through this channel by having some flyers about our coworking space and also English teachers presenting this concept to the students.

4.3.4. Customer Relationships

Relationships are key in a business, especially in a coworking space since community is one of the core values of the company. This part will describe the way customers and employees interact with each other, but also how customers will interact with themselves.

First, relationships between customers, CEO and English teachers will be crucial, especially because students expect to have a personal service by being part of this coworking space. For this reason, we will make sure that the English teacher and CEO are always available to help students in their learning journey by answering all their questions and being available to meet them if needed. The goal is to make sure they all progress in their language path and that we can support them when needed.

The second way to maintain relationships will be through the channels described above. Indeed, it is important to make sure that customers have the right information available on our online platforms, and that they can reach out to the company easily through different ways.

Finally, since this concept is unique, it will be crucial to involve the customers in the development of the business. First, because they will feel more considerate, and then because we need to make sure that the concept will always correspond to customers' needs.

To make sure their opinion is taken into consideration, surveys will be sent several times per year, and a box for ideas will always be at their disposal. Additionally, conversations with customers that give their opinions will be taken into consideration when the CEO will create new ideas.

Then, it is also essential to make sure that customers have good relationships with each other because collaboration is the main goal of the company. It is needed to make sure that the values of the company are always respected, by monitoring behaviour among people during each activity and helping them to always become more collaborative.

Indeed, all the events organised by the company will aim to reinforce this community spirit as people will be helping each other during workshops and will have more informal conversations in the coworking space and during afterworks. This relationship will be reinforced thanks to the Facebook group where people will be able to interact with each other.

4.3.5. Key Activities

This part will be divided into two subsections. The first one will describe the core of the business, what are the activities delivering the value proposition. The second part will describe the support activities needed to realise these tasks.

4.3.5.1. Core Activities

Open space

The first activity is having an open space available all week for students. In this coworking space, students can practice their English with each other, and the English teacher will be available to help them. They can also come with friends to prepare their group work and presentations in meeting rooms. Desks and screens will be available to all students, as well as the meeting rooms as soon as they pay the monthly membership.

Afterworks

Another key activity will be the organisation of afterworks. The goal is to organise afterworks at least once per month in the office, on Thursday evenings. These afterworks will be subject to a fee and will be open to everyone, there is no need to have a membership for these events. All customers will get free food and two drinks per person. They will all be required to speak only English, as it is the core objective of the business.

Each afterwork will have a different theme, some of which will be described below:

- Language games: students will be able to play different games in English, which can be board games, scrabble etc. The objective here will be to learn informal vocabulary that can help in their daily life.
- Guest speakers: native English speakers will come and present different topics such as business, culture, or history. Students will be able to improve their oral comprehension and listen to different English accents.
- Movie night: a movie in English will be displayed on a screen and students will be able to watch it. This is one of the best ways to develop listening skills because they will have to follow the discussions to make sure they understand the movie.
- Cultural night: each student will bring food from their origin country, and everyone will be able to taste the food. This will lead to discussions about different cultures and will develop the oral expressions and cultural skills of students.

The themes of afterworks will differ each month and students will be able to provide ideas for future afterworks.

Workshops

Students will also be able to participate in workshops that will be organised three times per week. These workshops are open to everyone and be subject to a fee. As for the afterworks, workshops will be on different topics to correspond to all students' needs. Here are some examples:

- Language workshops: students will participate in different exercises to improve their language skills, such as pronunciation, grammar, or writing. Because all people need to master the basics of a language before becoming fluent.
- Oral expression: the goal of the oral expression workshop will be to prepare a presentation on a specific topic, present it and be able to answer questions from others.
- Debates: to practice public speaking without preparation and be able to argue in English. The objective will be to improve their critical thinking and communication skills.
- IELTS preparation: prepare for the official language test by training on all parts of the test: oral and written comprehension and expression.
- Baccalaureate preparation: prepare all tests for the high school diploma.

Same as for the afterworks, this list is not exhaustive and other workshops will be done according to students' needs.

To conclude, the coworking space will propose many different activities. However, these cannot be done without the support activities that will be described in the next part.

4.3.5.2. Support Activities

Prepare Core Activities

All core activities mentioned above will need to be prepared and scheduled. The CEO and English teacher will take care of preparing all these activities by making sure they have the right supplies, and they know exactly what the planning of each event will be.

Maintenance

Making sure that the building is always clean and functional is an important activity for a coworking space. Indeed, it is essential to make sure that the office supplies are working, as well as other equipment such as the fridge and coffee machine. The CEO will make sure everything is working well and will ask companies to repair or change the products if they do not work anymore.

Marketing & Communication

It will be needed to monitor and feed social networks, by posting publications and answering questions from customers. Both the CEO and English teacher will be doing it, with the English teacher focusing more on describing the different activities and the CEO replying to the questions.

Finance and administrative tasks

Finally, it will be needed to monitor the finances and all other administrative tasks such as subscriptions. The CEO will be doing it.

4.3.6. Key Partners

Internet provider

The key activities cannot be done without a high-speed internet connexion. Internet will be available through Wi-Fi and Ethernet cables. It will be crucial to choose a trustworthy supplier to avoid Internet issues, because students, CEO, and English teacher will be working on the Internet all day. If the internet connexion is lost during the day or during a workshop, then activities won't be able to run properly. Moreover, in case of maintenance is needed, customer service should be reactive to come and fix the issue as quickly as possible.

Food and drink suppliers

Other key partners will be the food and drinks suppliers. Indeed, coffee and tea will always be available to customers, and food will be provided during afterworks. It is important to make sure that suppliers are reliable and provide good quality products for a correct price.

Schools

As mentioned in the previous parts, the objective will be to create partnerships with high schools and universities to make the company known. Indeed, it is the best way to promote the company since students will be the main targets.

The activities provided by the company will be a complement to traditional English classes for most of the students. This is why it can be beneficial for the schools as well to have a partnership with us, to help the students to progress in their learning journey by having a more personalised and informal environment.

Members of the coworking space

Finally, the members of the coworking space will be the most important partners because they will be the source of revenue for the company and will also help to make the promotion of the coworking space by explaining the concept to their friends.

4.3.7. Key Resources

Physical and technical resources

The main physical resource will be the coworking space itself, as well as all the furniture needed for it, such as desks and screens, as well as kitchen equipment. In terms of technical resources, a good internet connexion will be required to be able to provide the best-in-class service to customers.

Human resources

In terms of human resources, two people will manage the business. First, the CEO, Alizé Chagnon, will manage all the planning, financial and administrative part of the business. Originally from France, she has three diplomas in business and studied in three different countries. She is part of a five-year program at Kedge Business, integrating bachelor's and master's degrees. She first got a bachelor's in international business majoring in Management from ZUYD Business School in the Netherlands. After that, she specialised in Supply Chain at Kedge BS and went to Lisbon for her double degree in Management of Services and Technology at ISCTE BS. She has strong knowledge of business-related topics, such as entrepreneurship, finance, marketing, and supply chain.

Then, an English teacher will be hired. He/she will manage all the activities: workshops and afterworks and will help students to do their homework. This person will need to have a previous experience as a teacher and be a native of an English-speaking country and will have values matching the ones of the company. He/she will need to be creative and human to be able to propose diverse activities to students.

Finally, a cleaning company will work for the business. They are not required to have a specific experience. They just need to be reliable and make a good job.

Financial resources

The exact amount of finances needed to be invested will be described in the next chapter. The initial investment will be made with savings from the CEO.

4.3.8. Revenue Stream

The company will have four different sources of revenue, all directly linked to the business. The first source of revenue will be the memberships. Indeed, they will represent around 50% of the revenue. There are two different memberships: the first one at 15€ per month with unlimited access to the coworking space, and the second one at 50€ with unlimited access to the coworking space, workshops and afterworks.

Then the other source of revenue will come from the two activities proposed by the company: workshops and afterworks. Workshops will be done three times per week and the price will be 15€. Afterworks will be organised once per month and the price will also be 15€.

4.3.9. Cost Structure

The cost structure is divided into different parts. The first one is the salaries of the CEO, English Teacher, and cleaning company. The second one is the cost directly related to the workshops and afterworks, meaning the material, food and drink bought for each of them.

Additionally, other variable costs and fixed costs will be considered. Variable costs include electricity and water for the coworking space, marketing and communication costs, office material, drinks, and maintenance. Fixed costs are composed of the rent being the main one, insurance, internet, and Microsoft Office licence.

All the costs and revenues will be detailed in the Financial Evaluation Chapter.

4.4. Name and Logo

In this part will be revealed the name and logo chosen for the company. They represent the identity of the business and its core values. They will be the first thing customers will see and hear, meaning that they will play a key role in customers' perception and behaviour toward the brand.

The chosen name is *The HUB*. When thinking about a hub, people will remind two things: airports and connexions. Indeed, a hub is a place, most of the time an airport, where many people are gathered and share a common objective: reach their destination. In the case of this coworking space, it will be a place where people are reunited with the goal to reach a better English level. Indeed, a unique place will allow them to develop different skills in many diverse ways with the objective of improving their English.

The logo can be found in Figure 4.3 below. Two versions of the logo have been created by the author, a bright and a dark one. In the centre, the most important information is written: the name of the company, which is its main identity. At the bottom, concrete information is given: the fact that this place is a coworking space.

Above the name can be found three hands with a heart, which represents the most important value of the company: collaboration. Indeed, it represents several people together and the heart shows that they are part of a community.

On the bottom, there is a paper plane. It represents a journey because learning a language is a journey, and mastering a language allows people to travel around the world.



Figure 4.3: The HUB logos

Chapter 5 - Financial Evaluation

In this chapter the financial evaluation of our business plan will be detailed, examining key aspects such as assumptions, investment, financing, costs, sales forecast, profit and loss statement, and cash flow. The necessary investment required to bring the business to fruition will be detailed. Furthermore, the financing options will be explored, and the costs will be described, including salaries, cost of goods sold, fixed costs, and variable costs. Additionally, a sales forecast will be presented, as well as a profit and loss statement and cash flow analysis to provide a clear understanding of the financial health and performance of the business. This chapter will serve as a vital tool for evaluating financial viability and sustainability.

5.1. Assumptions

The financial analysis will be done for the next 5 years, 2023 being the year of investment and 2029 the year of divestiture. By using 5 years, we will have a better overview of how and when the business will become profitable thanks to the cash flow and profit and loss statements.

VAT in France is 20% since the coworking space is considered as a place with equipped premises. Companies are VAT neutral: they receive payments from end customers with the VAT and have to give it to the French State. On the other side, when they buy a product, the French State will give them back the VAT. For this reason, the VAT is not considered in the financial evaluation.

Finally, income tax in France is different according to the turnover and the profit. The thresholds are 10 million € for Turnover and 42,500 € for Profit. If a company has a turnover below 10 million € and a profit below 42,500 €, it will pay 15% income taxes. For all other situations, they will pay 25%. And, when the profit is negative, the company won't pay income taxes (République Française, 2023). A summary of the income taxes percentages can be found in Table 5.1 below.

Profit / Turnover	<= 10 million €	> 10 million €
Between 0 and 42 500 €	15%	25%
More than 42 500 €	25%	25%

Table 5.1: Income taxes in France according to Profit and Turnover

5.2. Investment

The initial investment represents all the costs of the creation of the project. The investment is not high since we will be renting premises and not buying them. The main tangible investment will be the furniture, counting 10,000 €. The objective is to rent premises that are already furnished but it will still be necessary to buy furniture and decoration for the coworking space. Then screens and computers will be bought. We consider that students will bring their laptops, so the main investment will be 2 laptops for the CEO and English teacher and 8 screens that students can use, which is in total 10 laptops/screens. At 800 € each the total cost for this is 8,000 €. Then we will buy a printer for 700 € as well as a coffee machine for 150 €.

Regarding intangible assets, we will need to rent the premises for 6 months before starting the business in order to prepare it with the furniture and decorations. We expect the monthly cost to be around 1,700 €, so it will represent 10,200 € in total for 2023. Then 3,000 € will be marketing costs for developing the website, the app and advertising.

In total, 32,050 € will be spent on the investment in 2023. All costs can be summarized in Table 5.2 below:

	Number	Unit Price	Total Price
Tangible investment			
Furniture			10 000 €
Screens and computers	10	800 €	8 000 €
Printer	1	700 €	700 €
Coffee machine	1	150 €	150 €
Intangible assets			
Rent 6 months	6	1 700 €	10 200 €
Website and App			2 000 €
Advertising			1 000 €
TOTAL INVESTMENT			32 050 €

Table 5.2: Initial investment to start the business

5.3. Financing

There are different ways to finance a project, with the most common being a loan from a bank or a financing by the owner's savings. Since the investment is not high as we are not buying premises, the owner will finance the totality of the investment. However, if in the longer term it is decided to buy premises, a bank loan will be made.

There are different advantages to using personal savings. Firstly, it eliminates the need for external financing, reducing reliance on loans or external investors. This allows greater control and autonomy over business operations and decision-making. Moreover, it mitigates the risk of accumulating debt or diluting ownership by bringing in external investors.

5.4. Costs

The costs will be divided into 4 different parts. The first one is the Salaries, followed by the Costs of Goods Sold which are the direct costs linked to the different activities proposed by the business. These will be completed by the Variable and Fixed costs.

5.4.1. Salaries

In this part, the total costs for The HUB concerning salaries will be described. As a reminder, there will be two people taking care of the business in the beginning: the CEO and the English teacher. Moreover, we will pay a cleaning company each month to clean the coworking space.

For the first year, the gross salary of the CEO will be 25,000 € per year and the one of the English teacher will be 22,000 €. However, it is important to take into consideration that the employer will have more spending than the gross salary. A simulation has been done on the French website Pole Emploi (official website from the government) so the total cost can be found in Table 5.3 below. Screenshots of the website can be found in Appendix B.

	CEO	English teacher
Total cost employer	30 077 €	24 428 €
Gross salary	25 000 €	22 000 €
Net salary	19 389 €	17 368 €

Table 5.3: Total cost / gross / net salaries - Year 1

Moreover, it has been assumed that both the CEO and English teacher will have a yearly increase of their salaries of 1% per year. The annual gross salary per year can be found in Appendix C. Finally, the cleaning company will have an annual cost of 5,000 €.

To conclude, considering the total cost for CEO, English teacher and cleaning company, the annual cost will be 59,505 € for the first year. The yearly cost can be found in below Table 5.4.

	2024	2025	2026	2027	2028
CEO	30 077 €	30 378 €	30 682 €	30 988 €	31 298 €
English teacher	24 428 €	24 672 €	24 919 €	25 168 €	25 420 €
Cleaning (subcontractor)	5 000 €	5 000 €	5 000 €	5 000 €	5 000 €
TOTAL	59 505 €	60 050 €	60 601 €	61 157 €	61 718 €

Table 5.4: Cost of Salaries per year

5.4.2. Cost of Goods Sold

The Cost of Goods Sold (COGS) is the direct costs linked to the different activities proposed by the company. The HUB will propose two types of activities: afterworks and workshops.

The monthly cost of an afterwork can vary according to the activity proposed but will be on average 700 € per month. It can be higher if a guest speaker is coming or lower if it is a simple afterwork such as a movie night. It also includes the purchase of food and drinks. It is assumed that this cost will increase by 5% due to inflation and more participants in the events.

On the other side, the direct costs for workshops will be around 100 € per month. It is lower because there is no material needed apart from books, board material etc. This cost will also increase by 5% each year due to inflation and workshops becoming more recurring.

The total cost for 2024 will be 9,600 € for the first year. The details can be found in Table 5.5 below.

	Monthly cost	2024	2025	2026	2027	2028
Afterworks	700 €	8 400 €	8 820 €	9 261 €	9 724 €	10 210 €
Workshops	100 €	1 200 €	1 260 €	1 323 €	1 389 €	1 459 €
TOTAL		9 600 €	10 080 €	10 584 €	11 113 €	11 669 €

Table 5.5: Cost of Goods Sold per year

5.4.3. Fixed Costs

The fixed costs are detailed in Table 5.6 below. The first one is the office rent at 1,700 € per month, giving a yearly cost of 20,400 €. Then the insurance will be 300 € per month. Finally, the internet cost is 50 € per month and Microsoft Office License is 24 €.

	Monthly cost	2024	2025	2026	2027	2028
Office Rent	1 700 €	20 400 €	20 400 €	20 400 €	20 400 €	20 400 €
Insurance office	300 €	3 600 €	3 600 €	3 600 €	3 600 €	3 600 €
Internet	50 €	600 €	600 €	600 €	600 €	600 €
Microsoft Office	24 €	288 €	288 €	288 €	288 €	288 €
TOTAL		24 888 €	24 888 €	24 888 €	24 888 €	24 888 €

Table 5.6: Fixed Costs per year

5.4.4. Variable Costs

The Variable Costs are expected to grow every year. They first include electricity and water, with an annual growth of 6%. Their monthly cost is 300 € for 2024. Then, marketing expenses will be 200 € per month, which is not expensive since most of the marketing and communication will be done through social media and partnerships with schools. They are expected to increase by 1% per year. Office material concerns all the desks and laptops. Around 1,800 € will be spent to repair the material or buy new ones (1% increase yearly). Then coffee and tea will be bought. Finally, maintenance costs will be 600 € per year and can concern Wi-Fi maintenance etc. Total variable costs are summarized here in Table 5.7:

	Monthly cost	2024	2025	2026	2027	2028
Electricity / water	300 €	3 600 €	3 816 €	4 045 €	4 288 €	4 545 €
Marketing	200 €	2 400 €	2 424 €	2 448 €	2 473 €	2 497 €
Office material	150 €	1 800 €	1 818 €	1 836 €	1 855 €	1 873 €
Coffee and tea	100 €	1 200 €	1 212 €	1 224 €	1 236 €	1 249 €
Maintenance	50 €	600 €	606 €	612 €	618 €	624 €
TOTAL		11 624 €	12 105 €	12 610 €	13 140 €	13 697 €

Table 5.7: Variable Costs per year

5.4.5. Total Costs

To conclude with the costs, a summary of all costs can be found below in Table 5.8. These will be analysed with the sales forecast in the profit and loss and cash flow statements in the next parts.

	2024	2025	2026	2027	2028
Salaries	59 505 €	60 050 €	60 601 €	61 157 €	61 718 €
Cost of Goods Sold	9 600 €	10 080 €	10 584 €	11 113 €	11 669 €
Variable Costs	11 624 €	12 105 €	12 610 €	13 140 €	13 697 €
Fixed Costs	24 888 €	24 888 €	24 888 €	24 888 €	24 888 €
TOTAL	105 617 €	107 123 €	108 683 €	110 298 €	111 972 €

Table 5.8: Total Costs per year

5.5. Sales forecast

The sales forecasts will be divided into two parts: first the monthly subscriptions, then the activities (workshops and afterworks). It will be concluded with an overview of the total sales for each part.

5.5.1. Monthly subscriptions

There are two types of monthly subscriptions. The first one of 15 € includes unlimited access to the coworking space. The second one is 50 € and customers have unlimited access to the coworking space and to the afterworks and workshops. For the first year, we assume that we'll have 100 monthly subscriptions of 15 € and 60 of 50 €. The total yearly revenue will therefore be 18,000 € for the first subscription and 36,000 € for the second one. A summary can be found in Table 5.9 below. The yearly revenue for the following years can be found in Appendix D. It is assumed that the sales will grow by 20% every year.

	Monthly subscription 1	Monthly subscription 2
Sales (quantity)	100	60
Price per unit	15 €	50 €
Monthly Sales	1 500 €	3 000 €
Year 1 sales	18 000 €	36 000 €

Table 5.9: Sales monthly subscriptions - Year 1

5.5.2. Activities

Concerning activities, the coworking space will have two main ones: workshops and afterworks. Workshops will be run three times per week (50 weeks per year) and will be 15 €. A workshop will have on average 15 students paying for it. With 150 workshops per year, the yearly revenue will be 33,750 € for 2024. This revenue is expected to increase only by 5% every year because there will always be a limited number of students for each workshop.

The afterworks will be once per month, meaning 12 times per year. 100 students will be expected to attend each event on average for the first year. The yearly revenue will therefore be 18,000 €. Table 5.10 below summarizes the yearly sales for each activity for year 1. It is expected to increase by 20% every year (more students and more events); the yearly revenue for the following years is in Appendix D.

	Workshop	Afterwork
Times per week	3	--
Times per year	150	12
Students per event	15	100
Price per event	15 €	15 €
Year 1 sales	33 750 €	18 000 €

Table 5.10: Sales activities - Year 1

5.5.3. Total Sales

Table 5.11 is a summary of all yearly sales for each activity and package. Total sales are expected to be around 98,550 € for the first year and 175,393 € after 5 years. The next part will show the profit and loss statement and cash flows.

	2024	2025	2026	2027	2028
Monthly	18 000 €	21 600 €	25 920 €	31 104 €	37 325 €
Monthly all inclusive	28 800 €	34 560 €	41 472 €	49 766 €	59 720 €
Afterworks	18 000 €	21 600 €	25 920 €	31 104 €	37 325 €
Workshops	33 750 €	35 438 €	37 209 €	39 070 €	41 023 €
Sales in Euros	98 550 €	113 198 €	130 521 €	151 044 €	175 393 €

Table 5.11: Total Sales

5.6. Profit and Loss Statement

The profit and Loss Statement can be found below in Table 5.12. It takes into consideration all costs mentioned above as well as depreciation and amortization, which is the total of the initial investment divided by 5 years. Income tax is 15% in the beginning and 25% for the last year as the revenue is expected to be above the French threshold.

		2024	2025	2026	2027	2028
Sales + Services = Operational (or Operating) Revenues		98 550 €	113 198 €	130 521 €	151 044 €	175 393 €
Costs of Goods Sold		9 600 €	10 080 €	10 584 €	11 113 €	11 669 €
Gross Profit		88 950 €	103 118 €	119 937 €	139 931 €	163 724 €
Variable External Supplies and Services		11 624 €	12 105 €	12 610 €	13 140 €	13 697 €
Contribution Margin		77 326 €	91 013 €	107 327 €	126 791 €	150 027 €
Fixed External Supplies and Services		24 888 €	24 888 €	24 888 €	24 888 €	24 888 €
(Gross) Value Added		52 438 €	66 125 €	82 439 €	101 903 €	125 139 €
Wages and Other Staff Costs		59 505 €	60 050 €	60 601 €	61 157 €	61 718 €
EBITDA = Earnings Before Interest Taxes Dep. and Am.		-7 067 €	6 074 €	21 839 €	40 746 €	63 421 €
Depreciation and Amortization		6 410 €	6 410 €	6 410 €	6 410 €	6 410 €
EBIT = Earnings Before Interest and Taxes		-13 477 €	-336 €	15 429 €	34 336 €	57 011 €
Interest Expenses (Financial) Charges		0 €	0 €	0 €	0 €	0 €
EBT = Earnings Before Taxes		-13 477 €	-336 €	15 429 €	34 336 €	57 011 €
Income Taxes	15%	0 €	0 €	2 314 €	5 150 €	14 253 €
Net Income or Profit		-13 477 €	-336 €	13 115 €	29 186 €	42 758 €

Table 5.12: Profit and Loss Statement

Some ratios can be calculated such as gross margin = Gross Profit / Revenues = 90% for the first year. This means that the company will keep 90% of its revenues after removing any direct costs incurred in the production of the service. Then, the profit margin is illustrated in Figure 5.1 below. It will be negative in the beginning due to the business not making any profit and will increase until reaching 24% after 5 years.



Figure 5.1: Profit Margin

5.7. Cash flow

The last part of the financial analysis is to create the cash flow statement. It will help analyse the economic viability of the business. The cash flow table can be found below in Table 5.13.

YEARS	Pressup.	Invest.	Operations					Divestiture
		2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6
Sales in €			98 550 €	113 198 €	130 521 €	151 044 €	175 393 €	
COGS = Cost of Goods Sold			9 600 €	10 080 €	10 584 €	11 113 €	11 669 €	
Gross Profit in €			88 950 €	103 118 €	119 937 €	139 931 €	163 724 €	
Variable External Supplies and Services			11 624 €	12 105 €	12 610 €	13 140 €	13 697 €	
Contribution Margin in €			77 326 €	91 013 €	107 327 €	126 791 €	150 027 €	
Fixed External Supplies and Services			24 888 €	24 888 €	24 888 €	24 888 €	24 888 €	
Staff Costs			59 505 €	60 050 €	60 601 €	61 157 €	61 718 €	
= Cash Fixed Charges			84 393 €	84 938 €	85 489 €	86 045 €	86 606 €	
EBITDA			-7 067 €	6 074 €	21 839 €	40 746 €	63 421 €	
Depreciations and Amortizations	5		6 410 €	6 410 €	6 410 €	6 410 €	6 410 €	
EBIT = Operating Profit			-13 477 €	-336 €	15 429 €	34 336 €	57 011 €	
Income taxes	15%		0 €	0 €	2 314 €	5 150 €	14 253 €	
[EBIAT = EBIT(1-t)]			-13 477 €	-336 €	13 115 €	29 186 €	42 758 €	
Operating Cash Flow			-7 067 €	6 074 €	19 525 €	35 596 €	49 168 €	
Investment	32 050	32 050 €						
PROJECT CASH FLOW		-32 050 €	-7 067 €	6 074 €	19 525 €	35 596 €	49 168 €	0 €
Cumulated Cash Flow		-32 050 €	-39 117 €	-33 043 €	-13 518 €	22 078 €	71 246 €	71 246 €

Table 5.13: Cash flow

The most important part of this analysis will be the project cash flow and cumulated cash flow, which will help calculate the Net Present Value (NPV), Internal Rate of Return (IRR) and Payback Period (PP). These three calculations will evaluate the viability of the business.

Net present Value (NPV)

First, the NPV has been calculated and is equal to 36,057 €. The NPV is positive. This means that it recovers the capital invested and remunerates it at the discount rate of 10%. In other words, the project's earnings are higher than the costs.

Internal Rate of Return (IRR)

Then, the IRR is equal to 30.64%. The IRR is described as the discount rate that nullifies the project; it should therefore be higher than the discount rate. In this case, it is higher than the chosen rate of 10%.

Payback Period (PP)

The accounting payback period corresponds to the amount of time to recover the cost of investment. This period must be as small as possible. For The Hub, it is equal to 3.38, meaning that 3 years, 4 months, and 17 days are needed to recover the investment. The cumulated cash flow below in Figure 5.2 clearly shows the 3rd year when the cash flow is equal to zero.

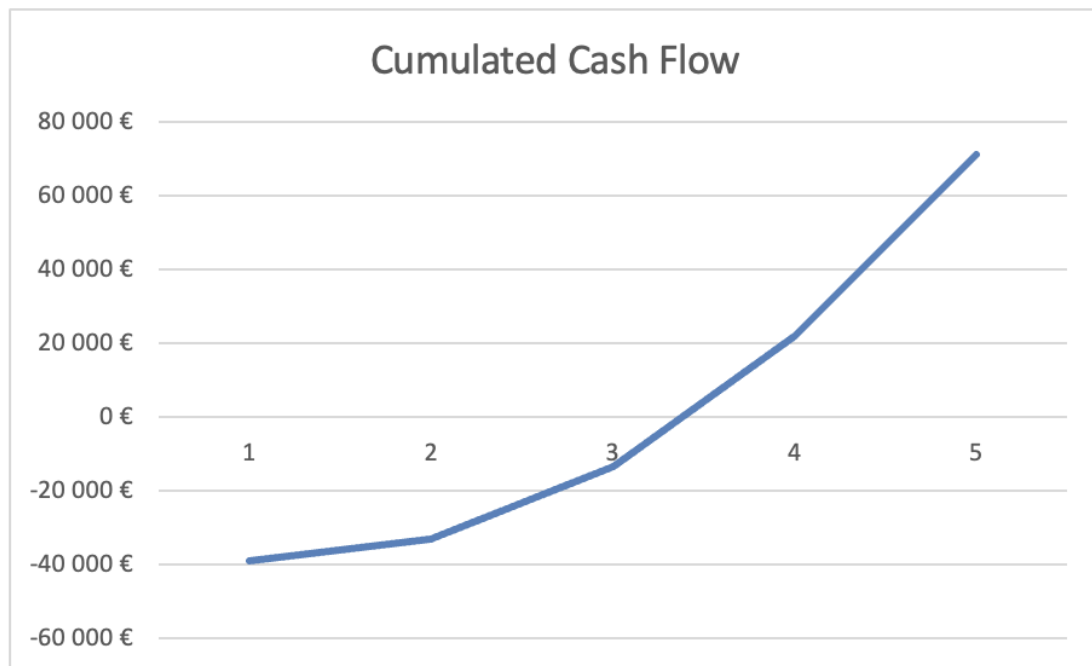


Figure 5.2: Cumulated Cash Flow

To conclude, we can say that this project is feasible since all items are positive in the financial analysis. If the cost and sales are similar to the assumptions, the company will be profitable and the project viable.

Conclusion

In conclusion, the need for students to learn English is more than important in today's world. Indeed, the literature review has shown the importance of language learning in a globalized world, with the European Union explaining that linguistics competencies are useful in daily life to enjoy all advantages of the EU. Moreover, in the professional world, students are expected to have global citizenship, meaning that they should be able to interact with people from other countries by mastering a foreign language.

However, learning a language can be challenging, especially because it is necessary to constantly keep studying to maintain a good level. Moreover, students need to find motivation when learning a new language. Indeed, at school, it can be perceived as a chore rather than as an opportunity. Thanks to the different activities proposed in class, they need to be engaged and willing to learn. They also need to be self-confident, because speaking another language in front of people can be scary.

There are different methods and resources for students to improve a language, the most traditional one is at school. Students can also subscribe to a digital platform or take private classes. Another good way to learn English is to go directly to a foreign country.

A coworking space is perfect for collaborating with people and creating a community. Indeed, there is an increasing number of coworking spaces every year in the world. However, coworking spaces are used for work and rarely for students. Therefore, the objective of this business plan was to answer the problem of language learning for students by providing a brand-new innovative idea: create a coworking space for them to learn a language by being part of a community.

After analysing the current environment with the PESTEL model, as well as the sector and the competition, the business plan has been detailed, starting with the business strategy. The strategy gives the direction of the business, and our main mission here is to help students to achieve their objectives by providing a dynamic, collaborative, and supportive environment where they can develop their language skills. The values of the company are Collaboration, Adaptability and Amusement. The objective is to provide a personalized service for a reasonable price.

The HUB will propose different packages, the first one being monthly access with unlimited access to the coworking space. The second one adding also unlimited access to the activities. Two types of activities are proposed: workshops three times per week, and afterworks once per month. Different themes will be proposed for each activity, allowing us to answer all students' needs.

The value proposition of this company is to provide support to students in addition to their traditional classes and prepare the future generation of workers thanks to the collaboration and personal support. One of the advantages of the coworking space is that students will speak only English so they will be in a fully English-speaking environment.

Thanks to the financial evaluation, we have been able to say that this project is financially feasible as the business will start to make a profit in the first years.

I am confident that this coworking space will offer numerous benefits to students. It will provide them with a collaborative environment that fosters creativity, innovation, and networking opportunities. By prioritizing the needs of these students, who are the future workforce, we are investing in their growth and equipping them with the skills necessary for success. Creating supportive spaces like this coworking facility is essential for building a brighter future and a thriving community.

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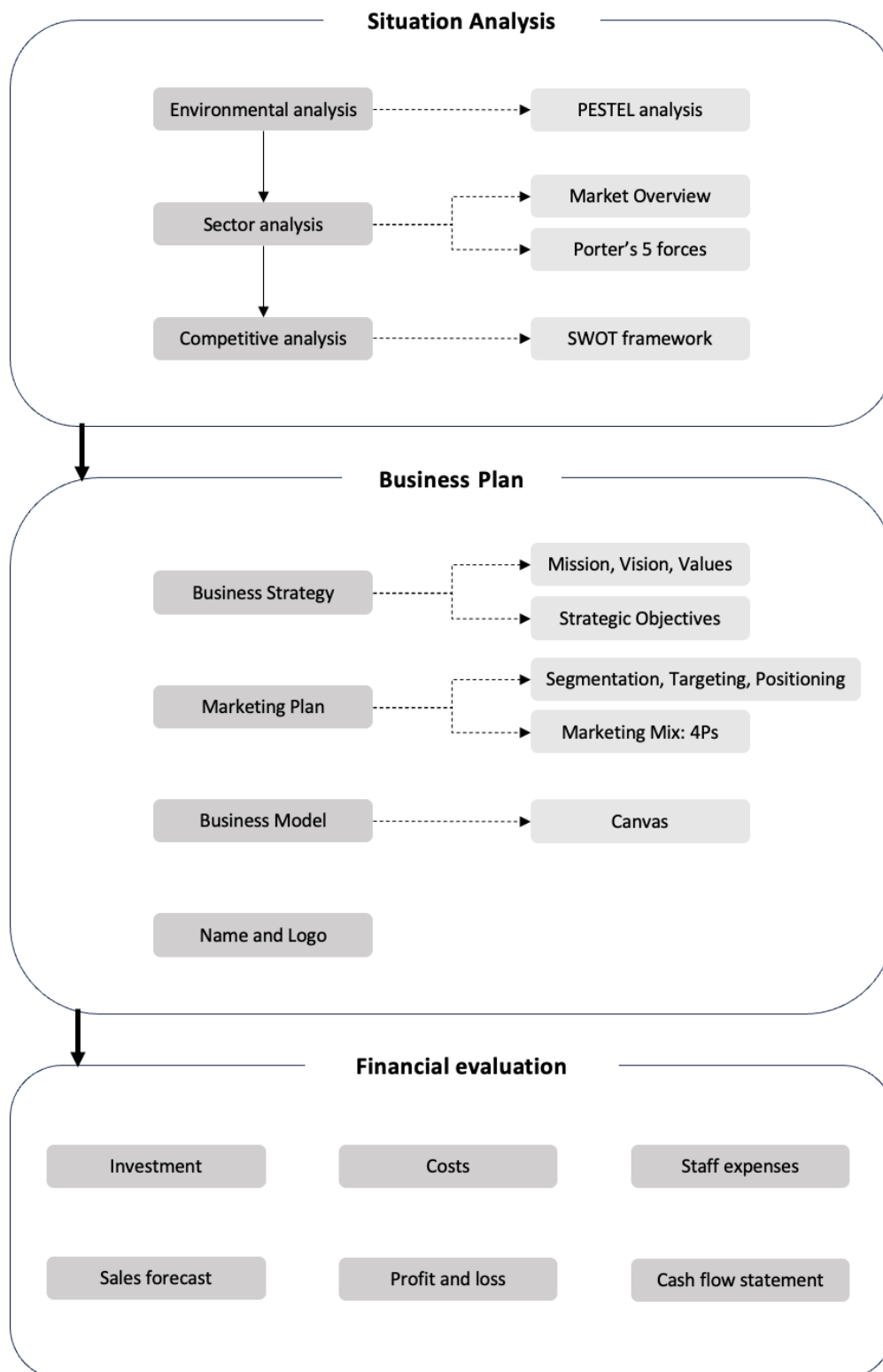
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Appendices

Appendix A: Methodology



Appendix B: Salaries costs



Montant mensuel

Montant annuel

Les données de simulations se mettront automatiquement à jour après la modification d'un champ

Coût total employeur	30 077 €
Dépensé par l'entreprise	
Salaire brut	25 000 €
Brut de référence (sans les primes, indemnités ni majorations)	
	salaire médian SMIC
Salaire net	19 780 €
Salaire net avant impôt	
Salaire net après impôt	19 389 €
Le salaire net payé	



Montant mensuel

Montant annuel

Les données de simulations se mettront automatiquement à jour après la modification d'un champ

Coût total employeur	24 428 €
Dépensé par l'entreprise	
Salaire brut	22 000 €
Brut de référence (sans les primes, indemnités ni majorations)	
	salaire médian SMIC
Salaire net	17 405 €
Salaire net avant impôt	
Salaire net après impôt	17 368 €
Le salaire net payé	

Appendix C: Gross salaries per year

	2024	2025	2026	2027	2028
CEO	25 000 €	25 250 €	25 503 €	25 758 €	26 015 €
English teacher	22 000 €	22 220 €	22 442 €	22 667 €	22 893 €
TOTAL	47 000 €	47 470 €	47 945 €	48 424 €	48 908 €

Appendix D: Sales per year

Monthly:

	Monthly revenue	2024	2025	2026	2027	2028
Sales (quantity)	100	1200	1440	1728	2074	2488
Price per unit (euros)	15 €	15 €	15 €	15 €	15 €	15 €
Sales in Euros	1 500 €	18 000 €	21 600 €	25 920 €	31 104 €	37 325 €

Monthly all inclusive:

	Monthly revenue	2024	2025	2026	2027	2028
Sales (quantity)	60	720	864	1037	1244	1493
Price per unit (euros)	50 €	40 €	40 €	40 €	40 €	40 €
Sales in Euros	3 000 €	28 800 €	34 560 €	41 472 €	49 766 €	59 720 €

Afterworks:

	Monthly revenue	2024	2025	2026	2027	2028
Sales (quantity)	100	1200	1440	1728	2074	2488
Price per unit (euros)	15 €	15 €	15 €	15 €	15 €	15 €
Sales in Euros		18 000 €	21 600 €	25 920 €	31 104 €	37 325 €

Workshops:

		2024	2025	2026	2027	2028
Sales in Euros		33 750 €	35 438 €	37 209 €	39 070 €	41 023 €

TOTAL SALES		98 550 €	113 198 €	130 521 €	151 044 €	175 393 €
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