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**Diploma of the Master in Banking & Finance**

**Specialization Option: Financial Markets & Corporate Finance**

**BLACK HAWK ENTERTAINMENT CENTER**

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## **SIGNINGS**

I would like to dedicate this project to my family, for all that they have done for me since my birth.

- My parents:
  - for having always given me everything that I needed,
  - for giving me a great education,
  - for transmitting to me excellent qualities which will serve me in my career.
- My sisters:
  - for their encouragements and support during all these years.

## **ACKNOWLEDGEMENTS**

I thank God for giving me the health and strength to carry out this project.

I wish to express my sincere thanks:

- to my family who supported me morally, materially and financially throughout my studies;
- to my supervisor Dr. LAKEHAL-AYAT Merouane for his availability and his various advice;
- to Mrs. OUEDRAOGO Chantal for her various contributions, her various advice and her help in the success of this project;
- to the entire faculty of the Master in Banking and Finance, for their professionalism and quality of the training received;
- to all the trainees of the 18<sup>th</sup> of the Master in Banking and Finance for an excellent year spent in a spirit of friendship and fraternity;
- to my friends and everyone who contributed directly or indirectly to my project.

**PROJECT SUMMARY**

<b>Project's title</b>	Black Hawk Entertainment Center
<b>Legal form</b>	Limited Liability Partnership
<b>Activity's industry</b>	Tertiary Sector (Services): Entertainment
<b>Project's location</b>	Ouagadougou (Burkina Faso)
<b>Promoter</b>	BEREMWOUDOUYOU Ange Auguste W.
<b>Purpose of the project</b>	Offer a place to the population where they can enjoy some peaceful moments with their friends and family and where they can get entertained while developing a strategic mentality.
<b>Starting date</b>	March 2020
<b>Duration of the project</b>	05 Years
<b>Total cost of the project</b>	24,012,794 XOF
<b>Personal contribution</b>	100% of the capital – 24,012,794 XOF
<b>Number of jobs created</b>	13
<b>Net Present Value</b>	18,019,954
<b>Internal Rate of Return</b>	46.72%
<b>Deadline of capital recovery</b>	3 years 13 days
<b>Profitability Index</b>	1.75

**SUMMARY**

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CESAG - BIBLIOTHEQUE

**LIST OF ACRONYMS & ABBREVIATIONS**

- AU = African Union
- BCEAO = Banque Centrale des Etats de l’Afrique de l’Ouest
- BHEC = Black Hawk Entertainment Center
- CNSS = National Social Security Fund
- EBIT = Earnings Before Interest and Taxes
- EBITDA = Earnings Before Interest Taxes Depreciation and Amortization
- EBT = Earnings Before Taxes
- ECOWAS = Economic Community of West African States
- FCF = Free Cash-Flow
- FESPACO = Panafrican Film and Television Festival of Ouagadougou
- IFU = Unique Financial Identifier
- IRR = Internal Rate of Return
- Kg = Kilogram
- NPV = Net Present Value
- PESTEL = Political, Economic, Social, Technological, Environment, Legal
- PI = Profitability Index
- RCCM = Trade and Credit Register
- RT = Recovery Time
- RV = Residual Value
- SIAO = International Arts and Handicrafts Trade Show
- SWOT = Strengths, Weaknesses, Opportunities, Threats
- WACC = Weighted Average Cost of Capital
- WCR = Working Capital Requirement
- XOF = West African CFA Franc

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## **GENERAL INTRODUCTION**

Entertainment can be defined as an activity that allows people to move away from their concerns, problems, and jobs by occupying themselves in their free time while having fun and learning. Being one of the most important aspects of the life of a human, entertainment allows people who are in a stressful situation to refresh their mind and disconnect themselves from old and irritable work. There are various types of entertainment such as playing games, spending time with your family, listening to music and so more...

Being a booming business, entertainment will always continue to grow as long as companies adapt to the evolution of the environment especially in Burkina Faso where entertainment is highly regarded. Full of different types of entertainment, there are several activities that can be conducted throughout the country such as visiting the waterfalls of Banfora, visiting the peaks of Sindou, visiting the domes of Fabédougou, the Nazinga Reserve and many other special and sacred places. Suited more to tourists who come for a short period of time in the country, Burkina Faso lacks specific places with different entertainment activities where the population can go to entertain themselves while developing a team spirit, a strategic mentality and thus spend time with family. Although we have maquis<sup>1</sup> that can be found in every neighborhood, night clubs that constantly keep on increasing, movie theaters and various events such as the FESPACO, the SIAO<sup>2</sup>, the country needs a place that will be able to bring all the different categories of ages and allow them to enjoy themselves and grow as one community.

Allowing people to enjoy themselves and spend time with their families on a daily basis in a well-developed area right now would be ideal, because the political and institutional situation<sup>3</sup> in Burkina Faso is currently characterized by stability, strong economic growth (6.4% in 2017<sup>4</sup>) and social cohesion, particularly due to the existence of a multiparty democracy and also to a separation of powers (executive, legislative and judicial).

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<sup>1</sup> A maquis is an open bar where people usually go to spend time and have drinks.

<sup>2</sup> The FESPACO and SIAO are events that take place every two years.

<sup>3</sup> (Geolinks, 2018)

<sup>4</sup> (Export Entreprises SA, 2018)

## **Black Hawk Entertainment Center**

Soon to come, our center known as the Black Hawk Entertainment Center (BHEC) will target the entire population of Ouagadougou meaning individuals as well as families and businesses. Our main goal is to offer various services that will attract people and help them enjoy themselves, bring the community as one and help shape the future of our youth.

In order to write and carry out the viability of our project, we had to learn more about entertainment in Burkina Faso, carry out a thorough market study using tools such as the PESTEL, the five (05) forces of Porter and SWOT, evaluate the technical and financial feasibility of the project by finding out the different human, material and financial needs of the company.

This document which is the fruit of our work resumes the project in 04 chapters which are:

- A General overview of the project: which helps get an idea of the context as well as the project and its different impacts;
- An Organizational and technical study: which presents the different promoters and teams, as well as the location of the center, the company's structure, and needs in terms of staff and equipment;
- A Market study and Marketing strategy: which will help us understand if there is demand using our results from our market study as well as the strategies which need to be put in place in order to succeed.
- An Economic and financial study: which demonstrates the economic and financial profitability of the project.

**1. GENERAL OVERVIEW OF THE PROJECT**

### **1.1. Presentation of the country's context**

Burkina Faso otherwise known as the “land of upright men” is a landlocked country in West Africa surrounded by Mali to the north, Niger to the east, Benin in the southeast, Togo and Ghana to the south and Ivory Coast to the southwest. With an area of 274,400 km<sup>2</sup>, the country is rich of a population of men and women of 20,285,634 inhabitants where cohabitates 60 ethnic groups such as the Mossi, Fulani, Lobi, Bobo ... About 69 languages are spoken in the country, 60 of which are still indigenous. Although about 40% of the population speaks Moore, the official language is still French. The capital Ouagadougou is located in the center of the country. With a democratic regime, the country has at his head his excellency President Roch Marc Christian KABORE and is a member of the African Union (AU), and the Economic Community of West African States (ECOWAS).

Being a low-income country with limited natural resources, the economy relies heavily on agriculture with close to 80% of the population employed in this sector. Cotton is the most important crop, although gold has gained great importance in recent years. Burkina Faso's economic growth has held steady at 6% despite their challenging national security context and the international increase in oil prices. Like other countries in the subregion, they have been facing challenging security conditions in recent years but have started to take actions in order to reduce and combat terrorism. The economic activity in 2018 was mainly driven by the services sector, particularly telecommunications, financial services and the organization of international events such as the International Arts and Handicrafts Trade Show (SIAO) and the Tour du Faso. The inflation rate was estimated at 2% in 2018 and this increase in prices was due to the rise of alcoholic beverages, housing, and hydrocarbons.

The country is ranked as the 96<sup>th</sup> freest economy in the world making it the 9<sup>th</sup> among the 47 countries in the Sub-Saharan Africa region. This index represents greater prosperity as it documents the positive relationship between economic freedom and a variety of positive social and economic goals. Over the past years, the country has had improved political stability, increased public investment, and better macroeconomic management. Ranked as the 151<sup>st</sup> country in terms of easiness to do business by the World Bank Group, the country has shown better ability and procedures in order to start a business as it is ranked 79<sup>th</sup> in that category worldwide.

## 1.2. State of the situation and opportunities

Burkina Faso as a country offers a lot of opportunities for investment purposes. Ranked as the 79<sup>th</sup> country worldwide where it's easier in terms of procedures and cost to start a business, the country has shown improved political stability and good economic growth for the years to come.

It hosts every two years flagships events as the Panafrican Film and Television Festival of Ouagadougou and the International Handicrafts Fair of Ouagadougou. These events welcome a large number of tourists who spend weeks and months in the country.

Adding the fact that the country in recent years, has seen an appearance of a middle class with income allowing them to enjoy relaxing outings alone or with family. The population has had an increasingly pronounced taste in general for relaxing outcomes. This is seen as an opportunity for BHEC to come and offer a great environment for our population to relax, have fun and learn.

In order to state the situation and opportunities of the country and sector, we used the PESTEL analysis tool which is as follow:

**Table 1: PESTEL**

	Opportunities	Threats
<b>P</b> <b>(Political)</b>	<ul style="list-style-type: none"> <li>- Political stability;</li> <li>- New Investments attraction;</li> <li>- New financing lines for innovative projects.</li> </ul>	<ul style="list-style-type: none"> <li>- Challenging security conditions;</li> <li>- Corruption;</li> <li>- Incoming elections.</li> </ul>
<b>E</b> <b>(Economy)</b>	<ul style="list-style-type: none"> <li>- Stable GDP Growth (6%);</li> <li>- Steady inflation rate (2%);</li> <li>- Growing Entertainment Market;</li> <li>- Macroeconomic stability.</li> </ul>	-
<b>S</b> <b>(Social)</b>	<ul style="list-style-type: none"> <li>- International events (SIAO, FESFACO);</li> <li>- Growing interest in entertainment;</li> <li>- Young population;</li> <li>- Increasing demographic growth;</li> <li>- Greater Youth entrepreneurship;</li> <li>- Unemployment rate (6.3%);</li> </ul>	<ul style="list-style-type: none"> <li>- Large number of different types of entertainment.</li> </ul>

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	- Growing concern in health issues.	
<b>T</b> <b>(Technology)</b>	- Social network development; - Growing telecommunications services; - Growing and Faster Internet connection.	- Technological backwardness.
<b>L</b> <b>(Legal)</b>	- Relatively easy and fast business creation procedures; - Different community and international regulations; - Free competition; - Free circulation for food and people.	-
<b>E</b> <b>(Environment)</b>	- Upcoming awareness of Sustainable Development Goals.	- Limited interest in environmental protection.

**Source:** Ourselves

### 1.3. Idea presentation

Entertainment in Burkina Faso has become over the years an important part of the lives of many people. People spend a lot of their times after work and school or over the weekends in maquis and night clubs. Unfortunately, that style of life is not the appropriate way for our youth to get entertained. A lot also go to restaurants, practice sports and go to cinemas. After witnessing for a very long period of time our population living this way, we have decided to offer a different type of entertainment. Offer an Entertainment Center with activities such as paintball, weekly sporting and dancing activities, barbecue areas, and so on where families would be able to spend time together, where our youth will be able to come and have fun while playing sports and developing a strategic mentality throughout different activities, where companies will be able to come and have team building activities. This Center will be open to all and will be offering activities which will have positive impacts on our population for the years to come.



#### **1.4. Expected Results and impact of the project**

BHEC's main goal is to offer a great environment for all the different categories of ages. Our country having a lack of such a place, we hope to bring our population even closer and contribute to shaping our youth and our country's future. This project will have different impacts and results for the categories of ages. Here are the different results we hope to have:

For the elderly, we hope to provide a setting where they can spend time with family and friends. A calm and peaceful environment to allow them to rest and forget their regular anxieties. We intend to offer them different activities that will allow them to relax and practice sports for better health.

For our youth, we hope to offer them a safe environment in which they can spend time with friends, have fun while learning and developing strategic minds. We intend to offer them a wide variety of activities that will allow them to practice sport and thrive in everything they do.

For our children, we plan to offer them a safe environment where they can have fun all day long with activities that will help shape their future.

The Center will consider different activities for all age groups. The goal is to get the whole community to flourish in one place, learn from each other and spend time with family and friends.

Economically and socially speaking, this project will have an impact on the community as a whole. It will bring our community closer, it will help people relax, practice sports in order to better their health, have fun and learn from one another. It will help our youth develop a strategic mentality, play in a safe environment, and learn a lot. We hope to contribute to reducing unemployment by hiring thirteen (13) people meaning 9 permanent staff and security guards and cleaning women who will be external.

In a fiscal perspective, we are going to pay our different taxes. So, the center will be contributing to financing our government's activities.

The center also hopes to promote sustainable development by offering activities and projects which will bring our communities to work for a better and cleaner environment.

**1.5. Implementation plan**

**Table 2: Implementation plan**

Activities	Year 0								Year 1
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Register the company	→								
Finalize the papers for the location				→					
Lay out the premises					→	→			
Order the equipment							→		
Start communication							→		
Recruit the staff						→			
Train the staff								→	
Opening									→

**Source:** Ourselves

According to the timeline developed above, we should be opening in march of 2020.

**2. ORGANIZATIONAL & TECHNICAL STUDY**

## 2.1. Legal structure

The company will be named “Black Hawk Entertainment Center”. Our company will be a limited liability Partnership with a capital of 24,102,795 XOF, divided into 2,401 shares with a par value of ten thousand 10,000 XOF. It will be created in 2019 and will be located in Ouagadougou (Burkina Faso). At his head, the company will be managed by M. BEREMWOUDOUYOU Ange Auguste Wendpagnagdé.

## 2.2. Presentation of the promoters

Black Hawk Entertainment Center is an initiative of two (02) young leaders from Burkina Faso and Benin, who after spending most of their lives in the country where entertainment is seen as a necessity have decided to offer to the population a center where they can spend time.

### Who are they, and what do they know about entertainment?

**Table 3: Promoters**

Last name	First name	Nationality
BEREMWOUDOUYOU	Ange Auguste W.	Burkinabe
A Student in his last year of a graduate degree at the African Center for Advanced Studies in Management, he has always had skills of leadership and a passion for entrepreneurship. Having studied Management and Finance, and is certified in strategy and corporate finance, he has a lot of knowledge and small experience. He has been the president of a lot of associations and clubs and has had the opportunity to work with people with different qualities. In 2016, he put in place a project of catering which had good success. Having lived and traveled in other countries he had the opportunity to visit different entertainment centers. He will be able to bring to the project his leadership skills, his knowledge as well as his experience acquired throughout his life and while visiting other entertainments centers.		
Last name	First name	Nationality
CAPO-CHICHI	Roland J.	Beninese

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Military Engineering Officer at Benin Armed Forces, he has a master's degree in military and social sciences (option: Management and Weapons Systems). One of his hobbies is project managing. Since secondary school, Roland has joined a lot of different projects, in which he helped manage because he's very enthusiastic and that's what he likes to do. In 2016, he created with a friend an agricultural exploitation in Benin. Having spent a lot of years in Burkina Faso for his secondary school, he has made a lot of relationships, traveled in Europe, visited entertainment centers and to this day participates actively in different projects with friends in Burkina Faso and Benin.

**Source:** Ourselves

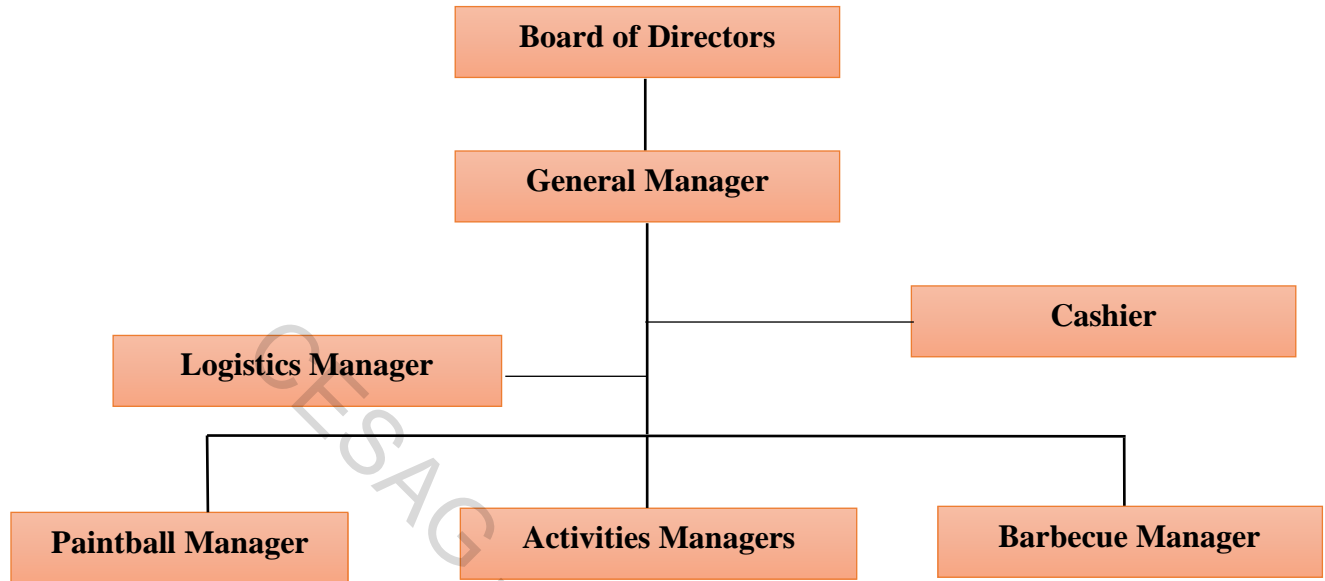
### **2.3. Organizational structure**

Black Hawk Entertainment Center will be organized following a Business Unit organizational structure. At the top, will seat the board of directors lead by a chairman who will decide on the strategies and the different goals short and long term. They will appoint a Manager who will be in charge of managing the staff as well as the center on a daily basis. At his charge, he will have for a beginning, different members who will be in charge of the barbecue areas, the paintball as well as weekly activities. A cashier will be in charge of receiving the different payments and he will work directly with the manager for the different cash outflows. There will also be a person in charge of logistics who will serve as a support to the different business units. This structure fits perfectly the center because we want to allow our staff to specialize in their tasks and we'll give them the opportunity to better their skills and speed up their growth potential by giving them more responsibilities. We want them to participate in giving and implementing new projects and ideas.

**Black Hawk Entertainment Center**

*Below is a chart of our organizational structure*

**Figure 1: Organizational structure**



**Source:** Ourselves

**Table 4: Tasks**

<u>Personnel</u>	<u>Tasks</u>
<b>General Manager</b>	<ul style="list-style-type: none"> <li>- Oversee daily operations of the different business units and organization;</li> <li>- Ensure the implementation of the strategy designed by the board of directors;</li> <li>- Coordinate the development of key performances goals;</li> <li>- Work directly with the cashier for the different cash outflows;</li> <li>- Help the different managers in their daily tasks in order to ensure overall quality delivery of services to customers;</li> </ul>

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	<ul style="list-style-type: none"> <li>- Resolve customers and employees' complaints;</li> <li>- Ensure all safety inspection checklists are completed on a daily, weekly, monthly and yearly basis as required;</li> <li>- Assist with preparing weekly schedule;</li> <li>- Facilitate and assist with programming special events;</li> </ul>
<p><b>Paintball Manager</b></p>	<ul style="list-style-type: none"> <li>- Oversee paintball activities;</li> <li>- Coordinate the different games;</li> <li>- Ensure all safety instructions are respected;</li> <li>- Prepare weekly schedules and activities;</li> <li>- Report on a daily and weekly basis to the General Manager;</li> </ul>
<p><b>Activities Manager</b></p>	<ul style="list-style-type: none"> <li>- Plan daily, weekly and monthly activities;</li> <li>- Plan special events;</li> <li>- Oversee the different activities organized;</li> <li>- Ensure the safety of customers;</li> <li>- Ensure the satisfaction of customers;</li> <li>- Resolve customers complaints;</li> <li>- Report on a daily and weekly basis to the General Manager;</li> </ul>
<p><b>Barbecue Manager</b></p>	<ul style="list-style-type: none"> <li>- Plan weekly activities;</li> <li>- Coordinate the different reservations;</li> <li>- Resolve customers complaints;</li> <li>- Report on a daily and weekly basis to the General Manager;</li> </ul>

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<b>Cashier</b>	<ul style="list-style-type: none"> <li>- Manage transactions for the different activities with customers;</li> <li>- Cash in all the money inflows;</li> <li>- Issue receipts, tickets, and change;</li> <li>- Track daily transactions on balance sheets and report any discrepancies;</li> <li>- Maintain clean and tidy checkout areas;</li> <li>- Report on a daily and weekly basis to the General Manager.</li> </ul>
<b>Logistician</b>	<ul style="list-style-type: none"> <li>- Assist the different managers with the materials needed;</li> <li>- Strategically plan and manage the different materials for the activities ahead.;</li> <li>- Keep track of the materials needed;</li> <li>- Report on a daily and weekly basis to the General Manager.</li> </ul>
<b>Cook</b>	<ul style="list-style-type: none"> <li>- Prepare ingredients to use in cooking;</li> <li>- Cook in different utensils and grill different meats;</li> <li>- Ensure a great presentation of dishes served;</li> <li>- Keep the sanitized and orderly environment of the cooking area;</li> <li>- Monitor Inventory and place orders when there are shortages;</li> <li>- Report on a daily and weekly basis to the General Manager.</li> </ul>
<b>Waiter</b>	<ul style="list-style-type: none"> <li>- Set up and clean sitting areas for customers;</li> </ul>



## Black Hawk Entertainment Center

	<ul style="list-style-type: none"><li>- Take customer orders and deliver food and beverages;</li><li>- Communicate order details to the cook;</li><li>- Provide excellent wait service in order to ensure satisfaction;</li><li>- Report on a daily and weekly basis to the General Manager.</li></ul>
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**Source:** Ourselves

### **2.4. Technical Feasibility Assessment**

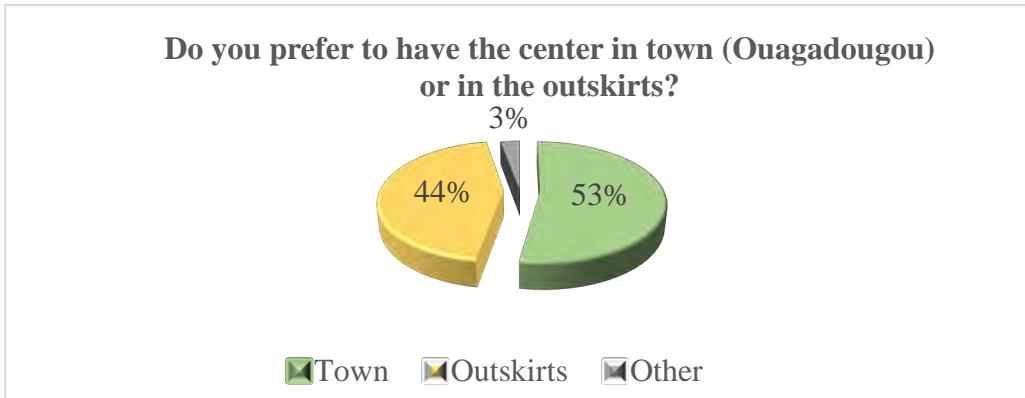
#### *2.4.1. Location*

The project will be located in Burkina Faso precisely in Ouagadougou. The aim of this project is to bring the community together and respond to the needs of the population. When we administered our survey, we wanted to know where people will most likely want to have the center, so it'll be accessible to them. Out of a total of 340 answers, 179 answers preferred to have the center in Town (Ouagadougou) and 151 preferred to have it in the outskirts. The results being quite similar, we have decided to meet the wants of everyone and we'll place the center not far from town in the outskirts. This choice is based on the availability of fields where we believe will best suit the center, and will allow us to organize the different activities needed.

*Below is a graph of the answers*

## Black Hawk Entertainment Center

**Figure 2: Preferences on location of the center**



**Source:** Ourselves

### 2.4.2. *Equipment*

**Table 5: Equipment**

Services	Equipment
Paintball	<ul style="list-style-type: none"> <li>- Marker;</li> <li>- Mask;</li> <li>- Hopper;</li> <li>- Air tank;</li> <li>- Paintball;</li> <li>- Gloves;</li> <li>- Googles;</li> <li>- Paintball clothing;</li> </ul>
Kitchen / Barbecue spaces	<ul style="list-style-type: none"> <li>- Grills;</li> <li>- Coal;</li> <li>- Utensils;</li> <li>- Coolers;</li> <li>- Tables;</li> <li>- Chairs;</li> </ul>

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Weekly Activities	<ul style="list-style-type: none"><li>- Chairs;</li><li>- Tables;</li><li>- Exercise Mats;</li><li>- Fitness bands;</li><li>- Dumbbells;</li><li>- Steps;</li><li>- Exercise bells;</li><li>- Badminton Rackets;</li><li>- Shuttlecocks;</li><li>- Rubber balls;</li><li>- Dart board;</li><li>- Darts;</li><li>- Balloons;</li><li>- Speakers.</li></ul>
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**Source:** Ourselves

*We have targeted the different companies that will be able to provide us the different materials.*

### 2.4.3. Regulations

Every new business is submitted to a lot of different regulations that they have to follow and abide by in order to work appropriately.

To start a business in Burkina Faso, every promoter must get these papers done:

1. Register the company on the trade and credit register (RCCM);
2. Declare tax status and Unique Financial Identifier (IFU);
3. Notify the employer at the National Social Security Fund (CNSS).

## **Black Hawk Entertainment Center**

For more regulations, we can refer to:

- Law 042-2018 / AN on the budget law for the implementation of the budget of the STATE 2019;
- Law 038-2018 / AN on the code of investments in Burkina Faso;
- Uniform Act relating to the law of commercial companies and Economic Interest Grouping.

### *2.4.4. Procurement process*

Our center will have to order on a regular basis different equipment which will be needed in our different activities. They are:

- Paintballs: We will sign a partnership with our supplier which will deliver paintballs on a regular basis. We will have to order paintballs that will last us for 05 to 12 months.
- Meat: We plan to sign a partnership with local farms and local stores which will provide us on a regular basis with different types of meat (chicken, pork, muton).
- Potatoes: We have already targeted a merchant who will provide us with our stocks of potatoes on a regular basis.

**3. MARKET STUDY & MARKETING STRATEGY**

### **3.1. Market Study**

#### *3.1.1. Industry analysis*

When starting a business, it is very important for the promoters to fully understand what type of industry, they are going into, and also know how the industry works.

Black Hawk Entertainment Center focuses mainly on the entertainment business. Our industry is composed of maquis, night clubs, restaurant, gyms, amusement parks and more. These are places where people like to go when they want to enjoy themselves and have fun.

Based on the model of the Boston Consulting Group on the types of industries, we think that the entertainment industry in Burkina Faso is a fragmented industry because it offers a strong possibility of differentiation but not a sustainable competitive advantage because other companies will easily copy their products and services. In order to succeed in this type of industry, companies must continue to innovate, reinvent themselves with renovation, new products, new services and be flexible.

Through our observations, we have noticed that our population constantly loves what is new. When a new restaurant or nightclub opens, the company is successful in the beginning, but only for a short period of time. Their success doesn't last because there is always another entertainment place that opens. Some companies have understood that they need to constantly innovate, so they regularly renovate their location because that's really all they can do to attract customers. That seems to work and give them a comparative advantage on others for some time.

To further analyze our industry, we will use the 05 forces of Michael Porter.

#### **3.1.1.1. Competition in the industry**

The Entertainment industry is a very competitive industry in Burkina Faso, as there are a lot of different activities that people can do. They offer a large variety of services on a regular basis, and we have events that are organized every two years such as the Panafrican Film and Television Festival of Ouagadougou and the International Handicrafts Fair of Ouagadougou. Our

## Black Hawk Entertainment Center

competition is composed of companies that offer services that people can do to have fun. Below we'll present our direct and indirect competitors.

To this day, we do not have any direct competition, as there are no entertainment centers in the country that targets different categories of age and offer services such as paintball, barbecues spaces, and kids and sports activities. We do have relaxation centers that offer barbecue spaces for rent but have a lot of terms attached that people can't really follow. We also have gyms that offer sports activities for adults.

Our indirect competition is:

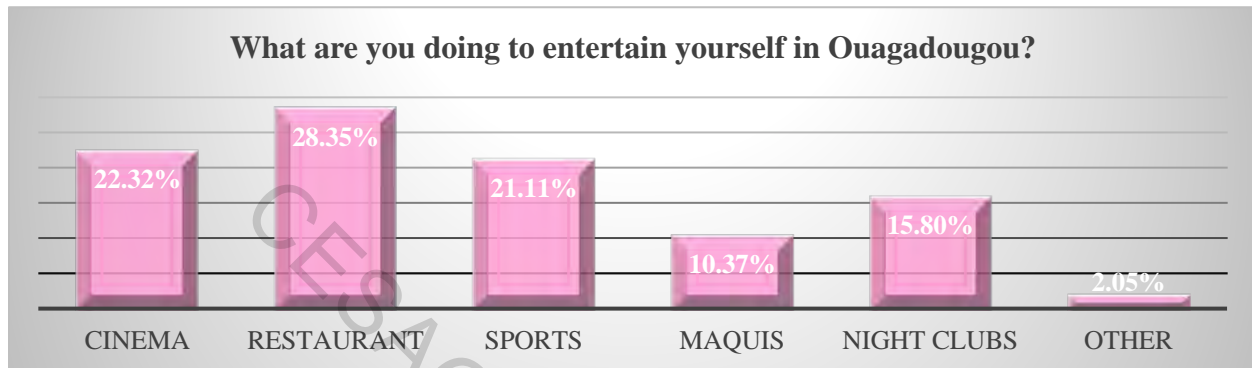
- **Restaurants:** Places where people pay to sit and eat meals cooked and served on the premises.  
Example: La Perle; Cappuccino; La Véranda .....
- **Night clubs:** An entertainment venue that is open from the evening until early morning having facilities such as bars and disco.  
Example: La Maison Blanche; Le VIP; Black Diamond .....
- **Maquis:** A maquis is an open bar where people usually go to spend time and have drinks.  
Example: La Dynastie; Le Consulat; Ludo Bar .....
- **Amusement parks for kids:** A large outdoor area with various activities and rides.  
Example: Faso parc .....
- **Relaxation Center:** A place that have different facilities such as pools and quiet spas where people go to relax.  
Example: Lagon lodge, Loumbila beach...
- **Cinemas:** A theatre where films are shown for public entertainment.  
Example: Canal Olympia, Ciné Neerwaya, Ciné Burkina .....
- **Sport center:** An open space where there a lot of sports fields and courts where people can practice outdoor sports (soccer, basketball, swimming pool).  
Example: Centre aéré de la BCEAO .....
- **Game rooms:** A recreation room with different inside games, such as pool, air hockey, ping pong ....  
Example: Pandora .....
- **Others:**

## Black Hawk Entertainment Center

- Bangreweogo: An open park, where people can have barbecues and spend time.

*These competitors were listed based on the entertainment habits of our population which you can see on the graph below based on the survey conducted.*

**Figure 3: Entertainment habits of our sample**



**Source:** Ourselves

### 3.1.1.2. Potential of new entrants in the industry

The Entertainment industry has a large threat of new entrant because the industry is very attractive and it offers potentially high returns. It doesn't have a lot of barriers at entry so it is often open to whoever wants to invest in the industry.

### 3.1.1.3. Power of suppliers

Our center doesn't have a lot of supplies that we need to order on a regular basis. Most of our equipment will only be ordered once as they last for a long period. With a large variety of suppliers who can supply us with a good quality of equipment, we believe our suppliers' power is low.

### 3.1.1.4. Power of customers

Our industry having a large variety of different activities, we believe our customers have a power of negotiation. Although there are a lot of other companies that offer entertainment services, we believe that our customer's power will not be as great as it should be because our company will offer services, different from the ones already in the industry, and our strategy being innovation,



## Black Hawk Entertainment Center

and customers' satisfaction, we will constantly reinvent and bring new activities that will bring people back to the center. One of our goals is to build a powerful customer base, and by innovating constantly we'll be able to do that.

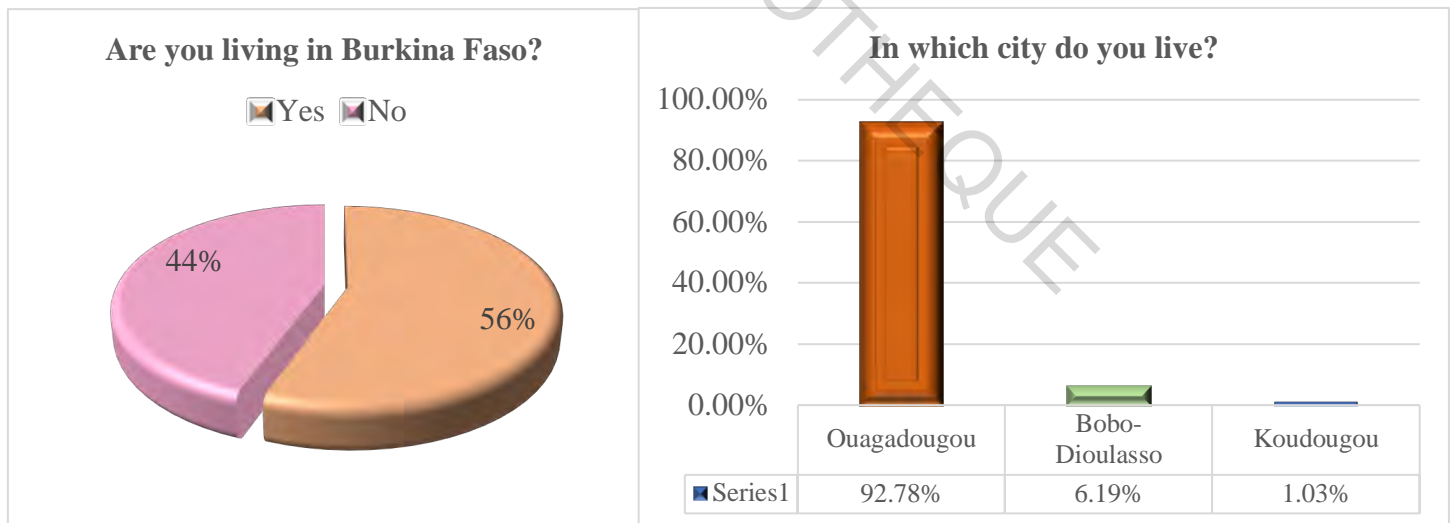
### 3.1.1.5. Threat of substitutes

As mentioned in our competition analysis, our substitutes are all our indirect competitors who offer a large variety of other activities that allows our population to have fun. These substitutes pose a big threat for BHEC but we believe that with a good strategy, we'll be able to attract customers and therefore avoid these substitute services.

### 3.1.2. Potential market (demand) analysis

To analyze the potential demand, a survey was conducted among a sample of 348 people living in Ouagadougou and all around the world but who go back to the city (Ouagadougou) on a regular basis. Through some calculations, we have judged that this sample was representative of the customers of the geographical area concerned.

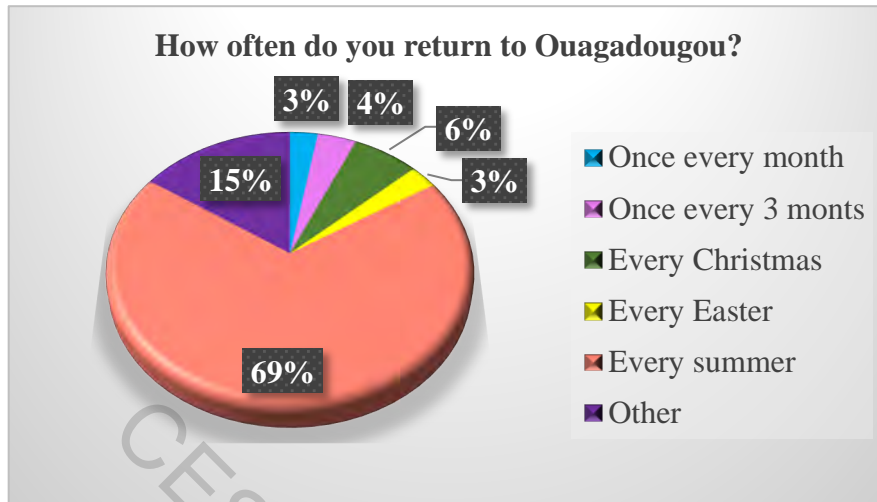
**Figure 4: Where does our sample live? (1/2) Figure 5: Where does our sample live? (2/2)**



**Source:** Ourselves

**Source:** Ourselves

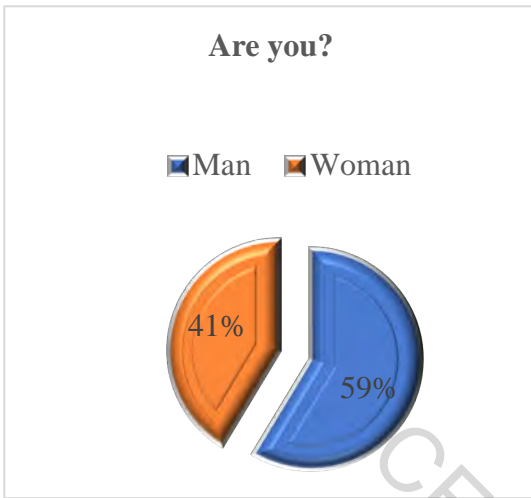
**Figure 6:** How often do people who don't live in Burkina Faso or Ouagadougou go to the city?



**Source:** Ourselves

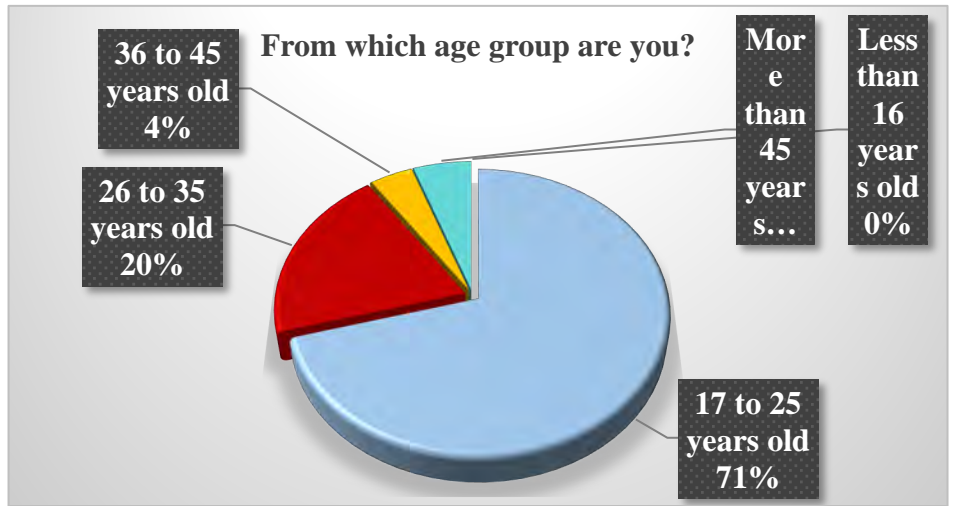
This survey was designated for people that live in Ouagadougou or people that live outside of the city or country but go back on a regular basis. In order to make sure that our sample matched these conditions, we asked the questions in the graphs above. From the results we can see that out of 348 people on which the survey was conducted, 56% (194) live in Burkina Faso and 94% (180) of these people live in Ouagadougou. The people who do not live in Burkina Faso or in Ouagadougou, go back to the city on a regular basis. 69% of the 168 people that do not live in Ouagadougou or Burkina Faso go back to the city every summer. 15% of the sample that answered others go back every year or every two years.

**Figure 7: Gender of our sample**



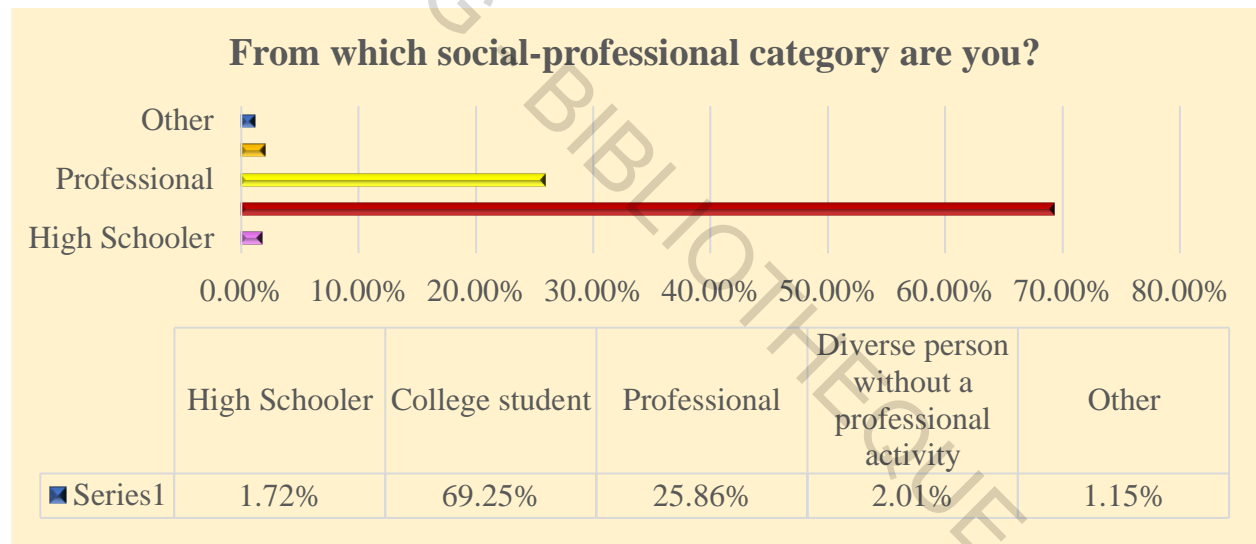
**Source:** Ourselves

**Figure 8: Age group of our sample**



**Source:** Ourselves

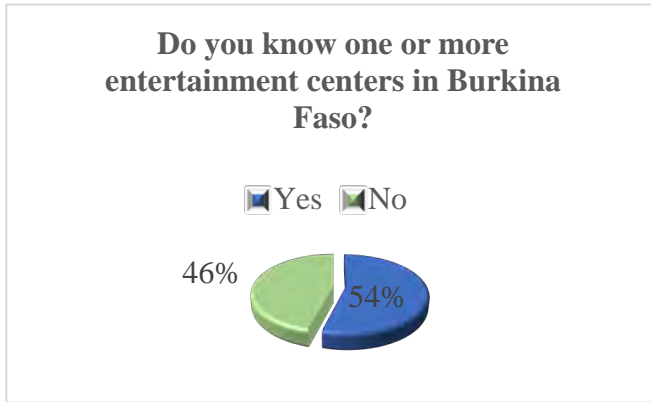
**Figure 9: Social-professional category of our sample**



**Source:** Ourselves

The three (03) graphs above help us segment our market. It will also help us consider activities that will be liked by the two gender categories. Activities that will interest different age group categories as well as different social-professional categories. Our sample was pretty much even with answers coming from 204 men and 144 women. 71% of the answers came from people who were between 17 and 25 years old, but as we can see we had answers from people who were much older going above 45 years old. Most of the sample were college students and professionals.

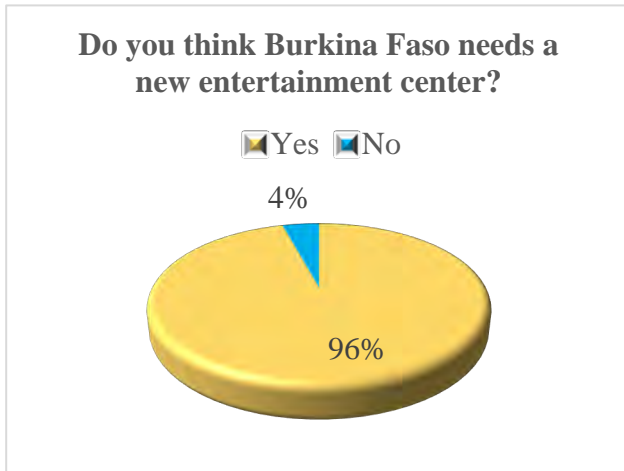
**Figure 10: Knowledge of entertainment centers in Burkina Faso**



**Source:** Ourselves

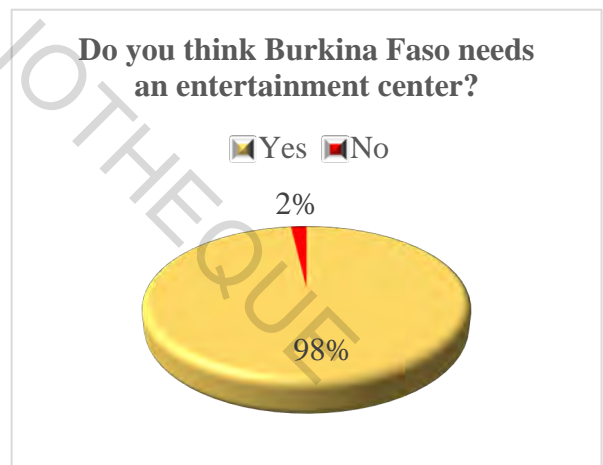
In order to determine our potential competitors, we asked our sample of 348 people if they knew entertainment centers in Burkina Faso. From a definition that we gave them of an entertainment center, 54% knew what it was and knew a couple in Burkina Faso. Indeed, the list that we got were cited above in the competitor's analysis of the industry.

**Figure 11: New entertainment center? (1/2)**



**Source:** Ourselves

**Figure 12: New entertainment center? (2/2)**



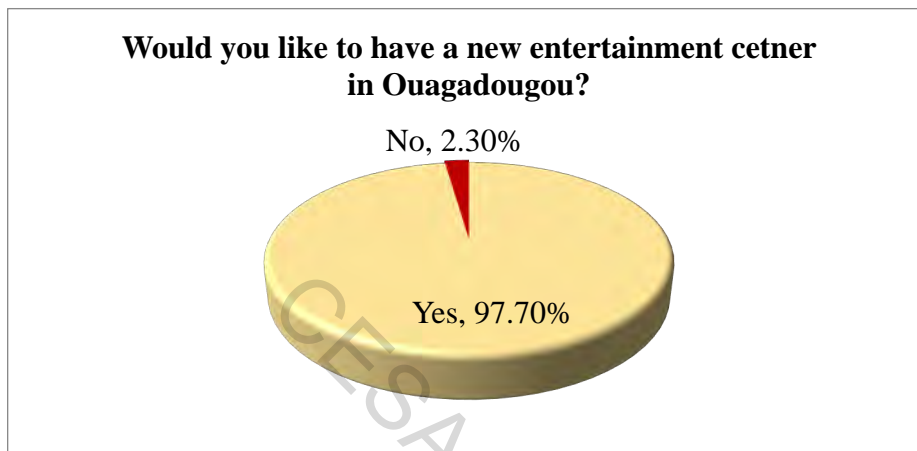
**Source:** Ourselves

We asked our population if they thought Burkina Faso needed a new entertainment center. The graph to the left shows the portion of people who already knew entertainment centers in the country and the graph to the right the portion of people who did not know any entertainment centers in Burkina Faso. As we can see on the left, 96% (181) thought we needed a new entertainment

## Black Hawk Entertainment Center

center and on the right 98% (156) though we needed an entertainment center. According to these results, we can say that the center will be welcomed by the population.

**Figure 13: Entertainment center – yes or no?**

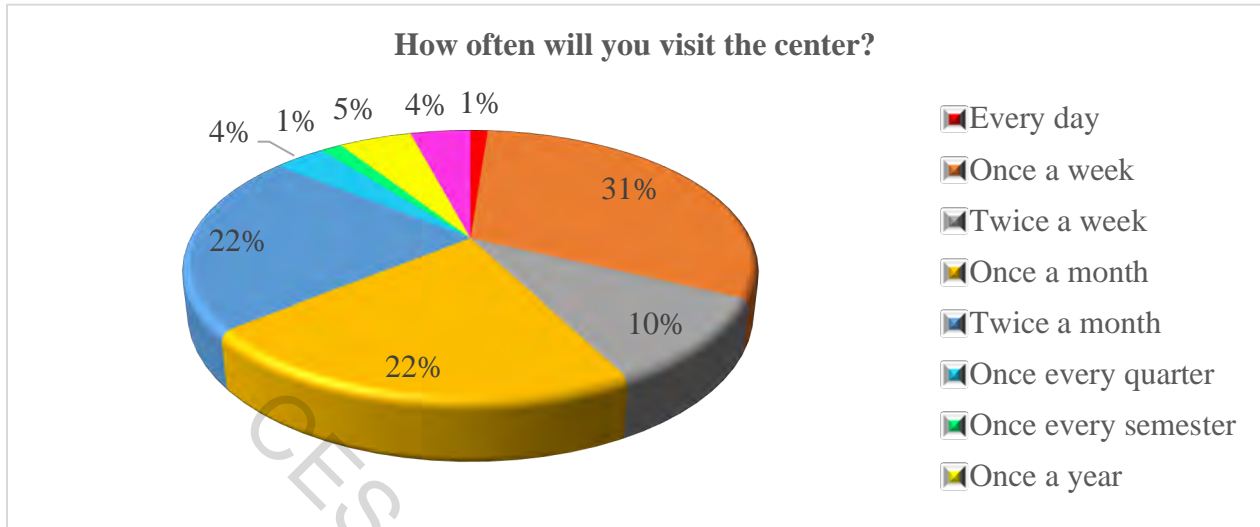


**Source:** Ourselves

We then asked people if they would like to have a new entertainment center in Ouagadougou. The reason for this question is that thinking that we need an entertainment center in the country doesn't necessarily mean that we would like to have one in the city (country). Indeed, out of eleven (11) people who thought we did not need an entertainment center, only eight (8) did not want to have one in Ouagadougou. We asked them why and these were the main reasons:

- Too many maquis and night clubs already;
- Too old to come to the center;
- Waste of time.

**Figure 14: Frequency of visits**



**Source:** Ourselves

Based on the results above, 31% of the population will visit the center once a week, 22% will visit once a month and another 22% twice a month. These results will help us in the financial study determine our turnover based on the number of customers we'll have.

### **3.2. General strategic plan**

#### *3.2.1. Mission*

- Offer a better future to our youth and families;
- Bring entertainment to another level by adding fun and learning;
- Help our population develop a brighter mindset while having fun.

#### *3.2.2. Vision*

- Be the reference in Entertainment in Burkina Faso by 2024 and in West Africa by 2030.

#### *3.2.3. Values*

- Treat customers the way we'd like to be treated.

**Commitment to customers – Fun – Leadership – Innovation – Teamwork**

## **Black Hawk Entertainment Center**

### **3.2.4. Core business**

BHEC's core business will mainly rely on marketing, quality services, and innovation. Nowadays we live in a world that is ruled by technology, which is an opportunity for us. We will use to our advantage the different social networks and well as our advertisements on television platforms and spot radios. We believe that marketing is key for the full development of our center. We will also focus on offering quality services, as we know that treating our customers in the best possible way will be key to have them back. We want them to have the best possible time and experience with us. Last but not least, innovation because having spent a lot of years in Burkina Faso, we have realized that our population is very open to everything that is new, which is why we will keep on bringing to our center new ideas, new activities which will make them come back on a regular basis.

### **3.2.5. Key success factors**

BHEC's Key success factors are:

- **Strategic focus (Innovation):** Our goal as a center will be to constantly bring new ideas, new activities which will attract people and help them forget the negative types of entertainment which they are used to. Constant innovation will bring us, customers.
- **Personnel:** In order to succeed we need to have great personnel. They will be the first line of interaction with the customers. So, for them to help us offer great service, we need to treat them in the best possible way, create a family between the staff and help them develop their full potential. For that to happen, we will need to recognize their potential and encourage them individually, push them out of their comfort zone and maintain an open-door policy so we can build a strong team.
- **Customer relations:** Having a great customer relationship is an important aspect of our success. Helping them have the best experience over and over and making them feel in a safe place will have a great impact on them and us.

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3.2.6. Strategic Analysis

Our strategic analysis will be done using the SWOT Model. This will allow us to see our Strengths and weaknesses (internal) and see the opportunities and threats (external). From this, we'll be able to see on what we should work to improve.

**Table 6: SWOT analysis**

	<b>Positive</b>	<b>Negative</b>
<b>Internal</b>	<p align="center"><b><u>Strengths</u></b></p> <ul style="list-style-type: none"> <li>- Youth and Dynamism;</li> <li>- Varied profiles;</li> <li>- Thorough knowledge;</li> <li>- Innovative services;</li> <li>- Great customer base;</li> <li>- Great knowledge of social networks.</li> </ul>	<p align="center"><b><u>Weaknesses</u></b></p> <ul style="list-style-type: none"> <li>- New in the industry (lack of experience).</li> </ul>
<b>External</b>	<p align="center"><b><u>Opportunities</u></b></p> <ul style="list-style-type: none"> <li>- Growing market;</li> <li>- Abundance of human resources;</li> <li>- Accessibility of the sector;</li> <li>- Exploitable channels of advertising;</li> <li>- Evolving middle class with income allowing them to relax alone or with family.</li> </ul>	<p align="center"><b><u>Threats</u></b></p> <ul style="list-style-type: none"> <li>- Abundance of substitutes services;</li> <li>- New comers in the market (potential copiers).</li> </ul>

**Source:** Ourselves



### **3.3. Strategic plan of activities**

An excellent strategy is essential to our survival because it will allow us to offer innovative and attractive services on the market and make them known. Since we are in our first year of service, we have no previous results on which to base ourselves. So, our goal for this first year to get known in the market, attract as many customers as possible and thus have positive results at the end of the year. To do this, our marketing strategy will be detailed as follow:

#### *3.3.1. Segmentation*

We performed a segmentation through our market research. This segmentation was done on our type of clients, age group, professional activity and location of the center.

Our aim as a center is to attract every category of clients. We'll be offering services for every category such as paintball for our youth, barbecue areas for older people and their families and weekly activities for older people, our youth and kids.

From the results obtained we were able to perform our targeting.

#### *3.3.2. Targeting*

As mentioned at the beginning of the business plan, our project targets several categories of people. Our main targets are young people aged 17 to 25 as well as people over 25 years old. Our services will be available to the middle-income population and beyond. We will also offer activities for children because our main targets with children will be able to bring them to the center.

#### *3.3.3. Positioning*

Our services are positioned as accessible to the middle class of the population because they will be offered at affordable prices. In addition, our services can be seen as alternatives to the different entertainment services already available on the market because we will be different from others by our proposals.

## Black Hawk Entertainment Center

### 3.3.4. Marketing mix

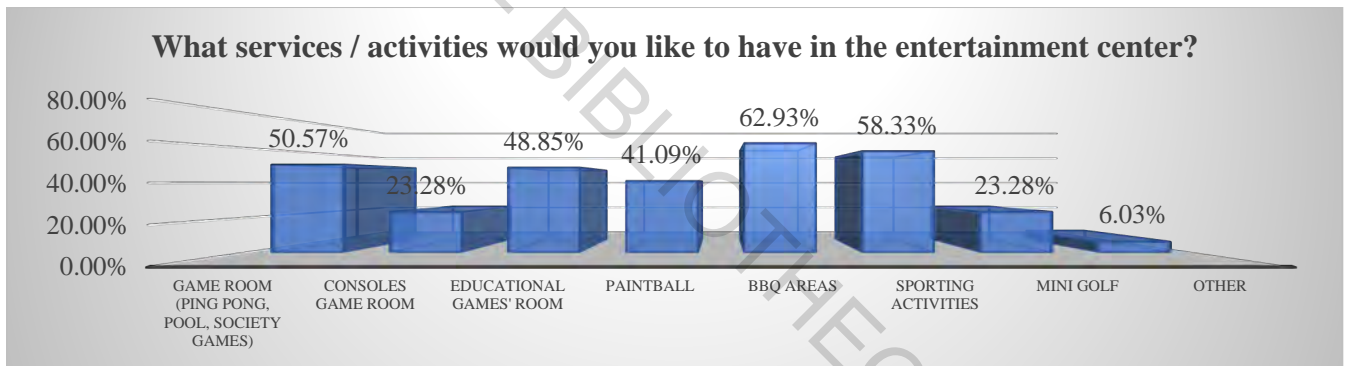
#### 3.3.4.1. Product policy: Services offered

Having a center is an innovation in Burkina Faso, as we don't really have any place similar to it, where people can come and be involved in many activities on a daily, weekly or monthly basis. We do have maquis, night clubs, game rooms, restaurants, cinemas, and more but no place that considers all of these activities in one.

In order to decide which services to offer, we conducted a survey so we can consider the needs of our population.

*Below is a chart of the results*

**Figure 15: Potential Services / activities**



**Source:** Ourselves

As we can see in the graph above, out of a sample of 340 answers that wanted to have a new entertainment center in Burkina Faso, these are the activities that were most wanted by the population.

- Barbecue areas
- Sporting activities
- Game room (ping pong, pool, society games)
- Educational games' room
- Paintball

## Black Hawk Entertainment Center

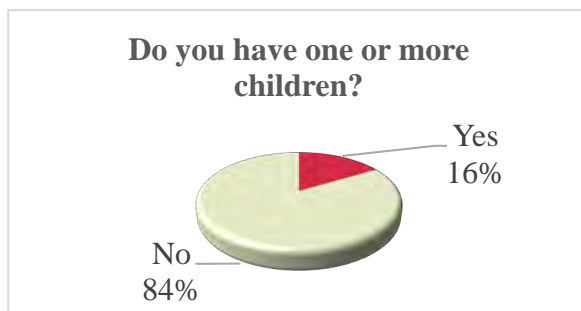
Based on our results we have decided to offer in the short run three (03) different types of activities). Strategic focus (innovation) being one of our key success factors, we really want to innovate with our activities. We want to offer the customers the best experiences when they come to the center, so it brings them back on a regular basis. In the long run, we already have a lot of ideas and activities we want to implement. The three (03) services that will be offered are:

1. Barbecues spaces: We are looking to arrange different facilities in the center where families can come on weekends to relax and spend time together. Finding a place in Burkina Faso where families can spend time and strengthen their bond is very difficult and imposing, reason why we will offer this service. Families will be able to rent stands and barbecue grills to make good use of them.
2. Sporting and Kids activities: Our center plans to organize weekly activities for our population. On weekends, organize sporting events, for the elderly and youth on different weeks such as aerobics and dance sessions; We also plan to organize kid's activities on weekends as well as birthday parties. To know if people were willing to bring their kids to the center, we asked in our survey if people had kids. 16% of people had kids and they were all willing to bring their kids to the center. We also plan to have educational activities for the youth with educational games, as well as small tournaments in different types of activities such as darts, badminton, dodgeball and more.



*Below is a graph on the answers on people who had kids*

**Figure 16: People with kids**



**Source:** Ourselves

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3. Paintball: which is an extreme sport in which players eliminate their opponents by shooting paint capsules from a thrower. This activity allows all the players to practice sport while developing a team spirit and a strategic mentality. This sport is also open to young people and companies as it enables them to develop a bright and strategic mindset, it strengthens the links between employees and helps fight against conflicts.



**During the school year, the center will be open only on weekends.**

**During the school holidays, it will be open 5 days a week. It is possible that the center is open for special activities upon reservation.**

3.3.4.2. Price Policy: Being the only ones on the market to offer such services, we cannot rely on our competitors to determine our prices. So, the different prices of our services will be:

**To gain access to the center, you will have to pay an entrance fee of 500 XOF unless you have reserved for the Paintball or the barbecue on presentation of a ticket attesting the number of people.**

**Table 7: Prices and characteristics**

Barbecue	10.000 XOF per day	2.500 XOF per day	On order
	Grill and area rental	Utensils and cooking material rental	Coal sales
<ul style="list-style-type: none"> <li>- Each group will come with their own food and their own drinks;</li> <li>- They can decide to come with their equipment, if they do not have it they will be able to rent it at the center;</li> <li>- They will have for the day the place and the grill and will make sure to clean after use;</li> <li>- All rentals will be by reservation to allow staff to prepare the premises.</li> </ul>			

**Black Hawk Entertainment Center**

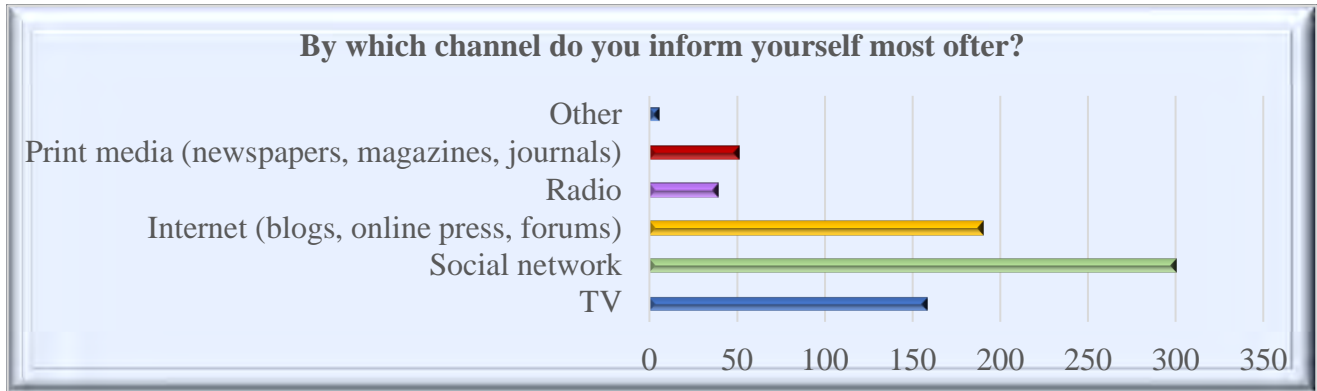
<b>Weekly Activities</b>	<b>500 XOF per activity</b>	
	<ul style="list-style-type: none"> <li>- Access to dance sessions;</li> <li>- Access to aerobics sessions;</li> <li>- Access to darts, badminton, dodgeball and kids' area;</li> <li>- Access to different team challenges</li> </ul>	
<ul style="list-style-type: none"> <li>- A fee of 500 XOF gives access to the different activities of the center;</li> <li>- Every week will be offered different activities.</li> </ul>		
<b>Paintball</b>	<b>6.500 XOF per person</b>	<b>3.000 XOF</b>
	Access to equipment and 70 paintballs	Access to an additional 30 paintballs
<ul style="list-style-type: none"> <li>- To start a party, each group needs a minimum of eight (08) players and a maximum of ten (10) players;</li> <li>- The group will be divided into two (02) equal teams;</li> <li>- The group will choose the different games they want to play from a list that will be proposed to them;</li> <li>- The group will be able to do several parties of games as long as they have paintballs;</li> <li>- The game will be over when everyone has finished their paintballs and nobody decides to buy additional paintballs.</li> <li>- All rentals will be by reservation to allow staff to prepare the equipment.</li> </ul>		

**Source:** Ourselves

3.3.4.3. Promotion Policy: In order to promote and publicize our services, we have planned a massive communication through different communication channels. During our market study, we inquired of our customers to find out which channels they used the most in order to reach the maximum number of people. *(Below are the results of this study).*

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**Figure 17: Communication channel**



**Source:** Ourselves

Based on these results we can see that a lot of people use social media as well as blogs, online press, forums, and TV to get information. We will then maximize our advertising on these different communication channels. We will also take advantage of our clientele to advertise. We will maximize our customer base to make the center widely known.

We also plan to create a website where our customers can have a lot of information and will be able to ask various questions. On this site also, we will share the good moments of our customers in the center through pictures and videos for memories (with their signed approval).

**4. ECONOMIC & FINANCIAL STUDY**

#### 4.1. Business Model

**Table 8: Business model**

<p><b><u>Key Partners</u></b></p> <ul style="list-style-type: none"> <li>- Ansgear;</li> <li>- Local farms;</li> <li>- Local stores;</li> <li>- Local schools;</li> <li>- Local businesses.</li> </ul>	<p><b><u>Key activities</u></b></p> <ul style="list-style-type: none"> <li>- Barbecues areas;</li> <li>- Paintball;</li> <li>- Weekly (dance, sports sessions, fun activities)</li> </ul>	<p><b><u>Value proposition</u></b></p> <ul style="list-style-type: none"> <li>- New entertainment activities;</li> <li>- Innovative services;</li> <li>- Relaxing areas;</li> <li>- Fun time with family and friends;</li> <li>- Learning activities.</li> </ul>	<p><b><u>Customer relationships</u></b></p> <ul style="list-style-type: none"> <li>- Customer relationship identification;</li> <li>- Personal assistance.</li> </ul>	<p><b><u>Customer segments</u></b></p> <ul style="list-style-type: none"> <li>- Families;</li> <li>- Individuals;</li> <li>- Businesses.</li> </ul>
<p><b><u>Cost structure</u></b></p> <ul style="list-style-type: none"> <li>- Cost of supply;</li> <li>- Operating expenses.</li> </ul>	<p><b><u>Key resources</u></b></p> <ul style="list-style-type: none"> <li>- Staff;</li> <li>- Web site;</li> <li>- Varied profiles;</li> <li>- Customer base.</li> </ul>		<p><b><u>Channels</u></b></p> <ul style="list-style-type: none"> <li>- Social media;</li> <li>- Forums;</li> <li>- TV;</li> <li>- Print Media.</li> </ul>	
	<p><b><u>Cost structure</u></b></p> <ul style="list-style-type: none"> <li>- Cost of supply;</li> <li>- Operating expenses.</li> </ul>		<p><b><u>Revenue stream</u></b></p> <ul style="list-style-type: none"> <li>- Paintball services;</li> <li>- Barbecues areas renting;</li> <li>- Food sales;</li> <li>- Weekly activities;</li> <li>- Entry fees.</li> </ul>	

**Source:** Ourselves

Our business model resumes, every aspect that was mentioned in the project. These aspects are what we'll rely on to implement this center.



#### 4.2. Evaluation of investments costs

Our financial study consists of analyzing the financial aspects of the project, mainly the cost of the project, the financing modalities and the profitability studies.

In order to carry out the project successfully, it is necessary to make certain investments, which are:

*All the prices are in XOF (West African CFA Franc)*

**Table 9: Intangible assets**

Designation	Amount
Web site	150,000
Logo	50,000
<b>Total</b>	<b>200,000</b>

**Source:** Ourselves

Our intangible assets are mainly composed of a web site and a logo. The Website will serve as a way of communication for our different potential customers. They'll be able to access it and have all the information they need about our different activities, the schedules, and the prices. The Logo is important as it will define the way we are seen by people. It's going to help us make a name for ourselves in the industry.

**Table 10: Property, plant and equipment**

Designation	Amount
Land	4,300,000
Transportation equipment	1,066,000
Hardware	896,800
Technical material	5,577,199
Office's equipment and furniture	735,000
Technical installations	1,500,000
Other fixes assets	100,000
<b>Total</b>	<b>14,174,999</b>

**Source:** Ourselves

## Black Hawk Entertainment Center

Our Fixed assets are composed of a land which we have to acquire. We have already entered in contact with a potential seller. The price which was given is 3.000.000 XOF and an estimated fee for formalities of 1.300.000 F. CFA.

*The different components of our property, plant and equipment are added in the notes.*

**Table 11: Financial fixed assets**

Designation	Amount
Guarantee deposit	100,000
<b>Total</b>	<b>100,000</b>

**Source:** Ourselves

Our financial assets are composed of potential bond and subscriptions that we estimated at a price of 100.000 XOF.

**Table 12: Inventories**

Designation	Number	Amount	TOTAL
Paintballs (Box of 2000)	45	26,521	1,205,290
Meat Pork	248	2,000	495,558
Meat Mutton	248	3,000	743,337
Meat Chicken	25	1,900	47,500
Potatoes	700	600	420,000
<b>Total</b>	-	-	<b>2,911,685</b>

**Source:** Ourselves

Being in the services business, we do not have a large inventory that we need to get on a regular basis. Our Inventory is mainly composed of items and food that we'll need to function. We have decided to buy our paintballs by boxes of 2,000, as we are hoping to take advantage of an economy of scale. The paintballs and the Inventory of food which we'll have to get more often were calculated for a five (05) months period. These are the needs for the first five (05) months and we hope to be able to sell and function in order to start making revenues and finance our own Inventory.

## Black Hawk Entertainment Center

**Table 13: Operating expenses**

Designation	Amount	Duration	Total
Net Wages	617,625	5	3,088,125
Water fees	30,000	5	150,000
Electricity	50,000	5	250,000
WI-FI	15,000	5	75,000
Phone	30,000	5	150,000
Gaz	50,000	5	250,000
Assurance	141,750	5	708,750
Maintenance	50,000	5	250,000
Bank charges	20,000	5	100,000
External charges	150,000	5	750,000
Other charges	170,847	5	854,236
<b>Total</b>	<b>1,325,222</b>	<b>-</b>	<b>6,626,111</b>

**Source:** Ourselves

In the table above are shown the different expenses, we need to make every month in order to operate.

**Table 14: Working Capital Requirement**

Designation	Amount
Inventories	2,911,685
Monthly Operating Expenses	6,626,111
<b>Total</b>	<b>9,357,797</b>

**Source:** Ourselves

Our Working Capital Requirement is composed of only our monthly operating expenses which are fixed and our Inventory given the fact that we do not have any account receivable and account payable because we and the customers pay cash. The WCR is based on a five-month period.

## Black Hawk Entertainment Center

**Table 15: Working Capital Requirement growth**

Designation	2020	2021	2022	2023	2024
WCR	9,537,797	10,418,333	11,981,082	13,778,245	15,844,981

**Source:** Ourselves

As you can see on the table above, our Working Capital Requirement will grow as time goes because the company will also grow as we start making a name for ourselves and take on some market share. From 2021 to 2022 and on we estimated a growth of 15% per year.

**Table 16: Cost of the project**

Designation	Amount
Working Capital Requirement	9,357,797
Intangible assets	200,000
Property, plant and equipment	14,174,999
Financial fixed assets	100,000
<b>Total</b>	<b>24,102,795</b>

**Source:** Ourselves

**The Total Cost of our project (investment) is estimated at 24,102,795**

### 4.3. Funding Modalities

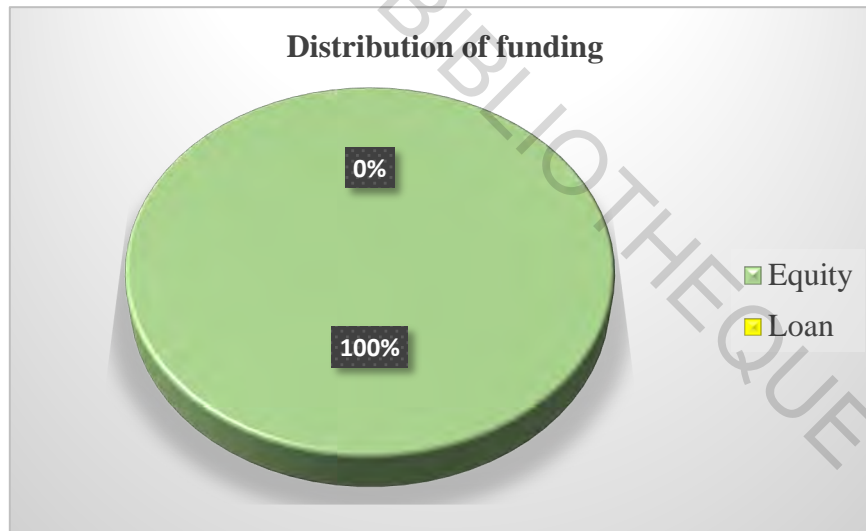
**Table 17 :** Funding modality

<b>Equity</b>	24,012,795	100%
<b>Loan</b>	-	0
<b>Total Funding</b>	<b>24,012,795</b>	<b>100%</b>

**Source:** Ourselves

We have decided to finance the project entirely through equity. Indeed, we have several potential investors who have spoken out and wish to invest in the project.

**Figure 18:** Distribution of funding



**Source:** Ourselves

**4.4. Operating analysis**

**Table 18: Turnover**

Designation	2020	2021	2022	2023	2024
Turnover	34,169,450	45,226,170	52,010,095	59,811,609	68,783,351

**Source:** Ourselves

**Figure 19: Growth in Turnover**



**Source:** Ourselves

Based on our market study we were able to determine the number of people who were willing to come to the center and at which frequency. Through the study, we had an average amount of money people spend on a regular basis for entertainment. Based on that we were able to find out the total number of people we can have for our different activities and give out our different prices. As we can see our turnover goes from 34,169,450 XOF in 2020 to 68,783,351 XOF in 2024 as we estimated our annual growth of 15%, based on our innovative services, large communication and great quality of service which will believe will help us grow.

*The estimated number of people we can get for our different activities and the prices of our activities and food sales are in the notes.*

## Black Hawk Entertainment Center

**Table 19: Cost of supply**

Designation	2020	2021	2022	2023	2024
Supply Costs	6,603,857	8,720,098	10,028,113	11,532,330	13,262,179

**Source:** Ourselves

Our supply costs are growing by 15% over the years just as our turnover because we hope to attract more customers with our services and increase our food sales.

**Figure 20: Growth in supply costs**



**Source:** Ourselves

**Table 20: Operating expenses**

Designation	2020	2021	2022	2023	2024
Operating expenses	13,252,222	18,248,368	20,985,623	22,034,904	23,136,649

**Source:** Ourselves

Most of our operating expenses are going to increase with the activity but not all of them will do. Indeed, some expenses such as our external services, our WI-FI, our bank charges will not increase over time as they are fixed.

## Black Hawk Entertainment Center

**Table 21: Projected Income statement**

Designation	2019	2020	2021	2022	2023	2024
Investment	24,012,795	-	-	-	-	-
Turnover	-	34,169,450	45,226,170	52,010,095	59,811,609	68,783,351
Supply Costs	-	6,603,857	8,720,098	10,028,113	11,532,330	13,262,179
<b>Gross Profit</b>	<b>-</b>	<b>27,565,593</b>	<b>36,506,071</b>	<b>41,981,982</b>	<b>48,279,280</b>	<b>55,521,171</b>
Operating Expenses	-	13,252,222	18,248,368	20,985,623	24,133,467	27,753,487
<b>EBITDA</b>	<b>-</b>	<b>14,313,371</b>	<b>18,257,704</b>	<b>20,996,359</b>	<b>24,145,813</b>	<b>27,767,685</b>
Depreciation & Amortization	-	1,894,372	1,894,372	1,894,372	1,894,372	1,894,372
<b>EBIT</b>	<b>-</b>	<b>12,418,999</b>	<b>16,363,331</b>	<b>19,101,987</b>	<b>22,251,441</b>	<b>25,873,313</b>
Non-recurring expenses	-	864,300	-	-	-	-
<b>EBT</b>	<b>-</b>	<b>11,554,699</b>	<b>16,363,331</b>	<b>19,101,987</b>	<b>22,251,441</b>	<b>25,873,313</b>
Taxes	-	3,177,542	4,499,916	5,253,046	6,119,146	7,115,161
<b>Net Income</b>	<b>-</b>	<b>8,377,157</b>	<b>11,863,415</b>	<b>13,848,940</b>	<b>16,132,294</b>	<b>18,758,152</b>

**Source:** Ourselves

Through our projected income statement, we can see that our business manages to generate profitability during the five (05) years. Our gross operating surplus demonstrates that our services are profitable. After deducting our depreciation and amortization, our non-recurring expenses and our taxes we note that our net profits during the five (05) years are positive, which means that the company is able to create value.



## Black Hawk Entertainment Center

**Table 22: Projected Cash-flows**

Designation	2019	2020	2021	2022	2023	2024
Net Income	-	8,377,157	11,863,415	13,848,940	16,132,294	18,758,152
Amortization & Depreciation	-	1,894,372	1,894,372	1,894,372	1,894,372	1,894,372
<b>Cash-flow</b>	<b>-</b>	<b>10,271,529</b>	<b>13,757,787</b>	<b>15,743,313</b>	<b>18,026,667</b>	<b>20,652,524</b>
Residual value	-	-	-	-	-	835,136.96
Change in WCR	-	880,536	1,562,750	1,797,162	2,066,737	-
WCR recovery	-	-	-	-	-	6,307,185
<b>Free Cash-Flow</b>	<b>(24,012,795)</b>	<b>9,390,993</b>	<b>12,195,038</b>	<b>13,946,150</b>	<b>15,959,930</b>	<b>27,794,846</b>

**Source:** Ourselves

The table above shows that our project manages to generate positive free cash-flows, which means that we are able to generate more cash than what is necessary to run the company's activities. This cash will be reinvested in the business and in order to help us grow.

### 4.5. Profitability analysis

**Table 23: Weighted Average Cost of Capital**

Risk Free Rate - 5 Years Bond rate - Burkina Faso	6.81%
Market Risk premium (BRVM)	4.77%
Liquidity premium	2.00%
Opportunity Cost	7.5%
<b>WACC</b>	<b>21.08%</b>

**Source:** Ourselves

In order to determine our weighted average cost of capital, we took the rate of a five (05) years government bond which is a risk-free rate. We added a market risk premium that we got from the official daily report (*Bulletin Officiel de la côte*) of our regional market. The market risk premium represents the additional rate of return we expect to get after deducting our risk-free rate.

## Black Hawk Entertainment Center

We then added a liquidity premium because, given the fact that our company is not listed, it'll be harder to sell the shares. The last part was our estimated opportunity cost which was determined by us. The total of all four (04) of these rates gave us 21.08% which represents our WACC.

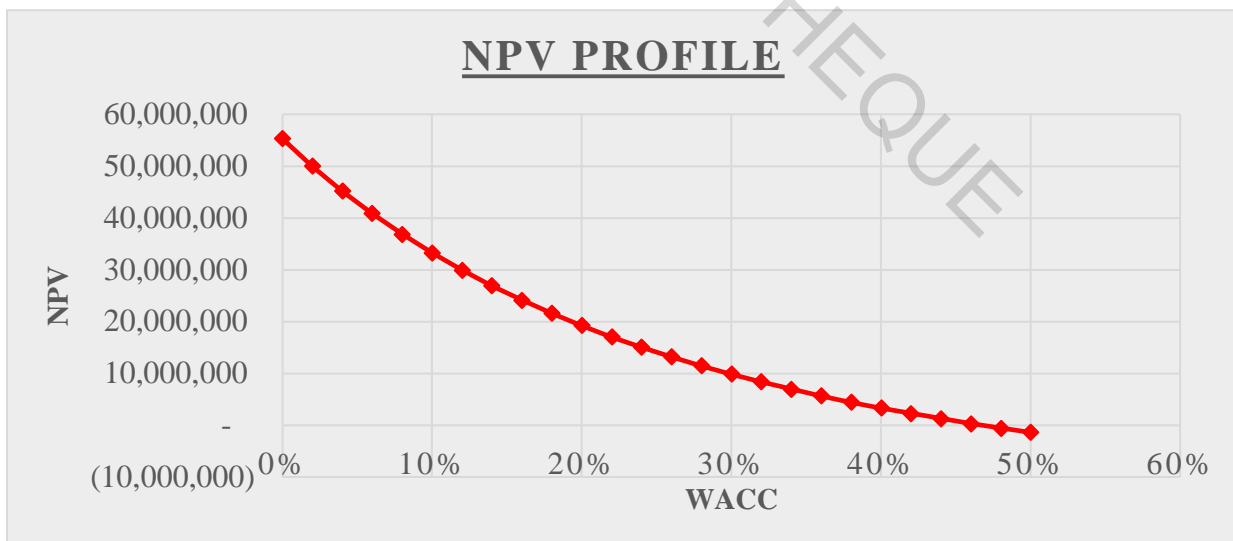
**Table 24: Profitability criteria**

<b>Net Present Value (NPV)</b>	<b>18,019,954</b>
<b>Internal Rate of Return (IRR)</b>	<b>46.72%</b>
<b>Profitability Index (PI)</b>	<b>1.75</b>
<b>Recovery Time (RT)</b>	<b>3.01124889</b>

**Source:** Ourselves

We have an estimated NPV of 18,019,954 which means that our project is profitable. An IRR of 46.72% which also demonstrates that the project is profitable over the years as our IRR is superior to our WACC. Our PI is 1.75 which means that for every XOF we spend, we get .75 XOF as our return. Our RT is 3 years 13 days meaning the time that it will take for us to be able to recover our investments.

**Figure 21: NPV profile**



**Source:** Ourselves

## Black Hawk Entertainment Center

The NPV Profile is illustrating how our NPV is moving against different discount rates. As we can see as the discount rate increases, the NPV decreases over time until it gets to 0 exactly at our IRR.

**Table 25: Return on Invested Capital & Return on Equity**

Designation	2020	2021	2022	2023	2024
<b>Return on Invested Capital (ROIC)</b>	<b>34.89%</b>	<b>36.63%</b>	<b>31.29%</b>	<b>27.77%</b>	<b>25.27%</b>
<b>Return on Equity (ROE)</b>	<b>34.89%</b>	<b>36.63%</b>	<b>31.29%</b>	<b>27.77%</b>	<b>25.27%</b>

**Source:** Ourselves

As the table above shows the project has high returns over the years. Our return on invested capital is equal to our return on equity as we are entirely financed by equity.

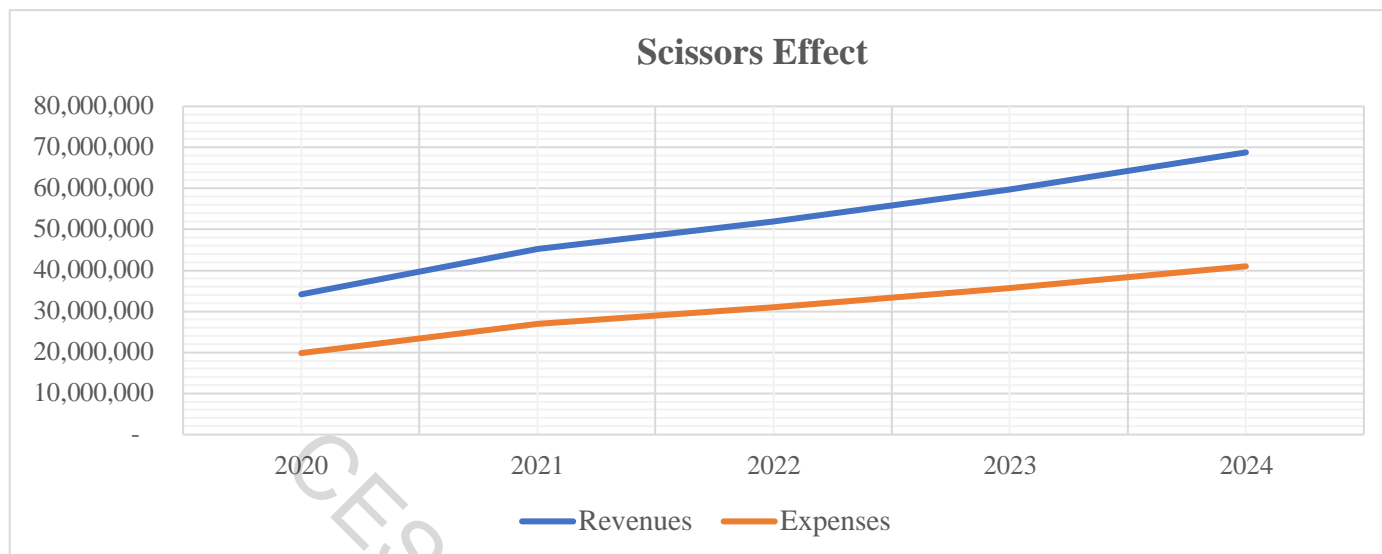
**Table 26: Break-Even analysis**

-	2020	2021	2022	2023	2024
Turnover	34,169,450	45,226,170	52,010,095	59,811,609	68,783,351
Variable expenses	10,412,329	13,975,790	16,072,159	18,482,983	21,255,430
<b>Margin on variable cost</b>	<b>23,757,121</b>	<b>31,250,379</b>	<b>35,937,936</b>	<b>41,328,627</b>	<b>47,527,921</b>
<b>Margin rate on variable cost</b>	<b>69.53%</b>	<b>69.10%</b>	<b>69.10%</b>	<b>69.10%</b>	<b>69.10%</b>
Fixed expenses	9,443,750	12,992,676	14,941,577	17,182,814	19,760,236
<b>Break-even</b>	<b>13,582,780</b>	<b>18,803,258</b>	<b>21,623,747</b>	<b>24,867,309</b>	<b>28,597,406</b>
<b>Break-even in days</b>	<b>143.10</b>	<b>149.67</b>	<b>149.67</b>	<b>149.67</b>	<b>149.67</b>

**Source:** Ourselves

Our break-even analysis shows the different levels that our revenues need to get to in order to cover our expenses. It also shows the number of days required to reach that level. As we can see if everything goes according to plan, we should be able to cover our expenses just over half a year of services.

**Figure 22: Scissors Effect**



**Source:** Ourselves

On our scissors effect graph, we have represented our revenues and expenses. As our expenses grow over the years, our revenues also grew as we were able to attract more people to the center and sell more which meant higher revenues. We can conclude that there is no scissors effect as our revenues and expenses grow at about the same rate.

#### 4.6. Sensitivity and scenario analysis

##### 4.6.1. Sensitivity analysis

In order to mitigate any errors that we may have made throughout the different calculations of the profitability of our project, it is necessary to perform a sensitivity analysis.

**Table 27: Sensitivity analysis #1**

WACC	NPV	-	-
21.08%	18,019,954	Actual	Variation
11.08%	31,411,562	-10%	74.32%
31.08%	9,026,718	10%	-49.91%

**Source:** Ourselves

## Black Hawk Entertainment Center

The first sensitivity analysis that we've made is based on our WACC and its effect on our NPV. On the table above, we took two hypotheses:

- The first one shows a decrease of 10% on our WACC and as we can see, a decrease in our cost of capital will certainly increase our NPV. A decrease of 10% of our WACC affects our NPV by 74.32%.
- The second one demonstrates how an increase of 10% on our WACC will affect our NPV. Certainly, increasing the cost of our capital decreases our NPV but note that the NPV remains positive which helps our case of profitability of the project. An increase in our WACC by 10% affects our NPV by – 49.91%.

**Table 28: Sensitivity analysis #2**

Operating expenses	NPV	-	-
<b>19,856,079</b>	<b>18,019,954</b>	<b>Actual</b>	<b>Variation</b>
17,870,471	19,208,848	-10%	6.60%
22,834,491	17,603,841	15%	-2.31%

**Source:** Ourselves

The second sensitivity analysis is on our operating expenses. We wanted to demonstrate how increasing and decreasing our operating will affect our NPV.

- The first option was to decrease our operating expenses by 10% and see the effect on our NPV. Indeed, decreasing our operating expenses by 10% is equal to an increase of our NPV by 6.60%.
- The second option was to increase our operating expenses by 10%. As noted our NPV decreased by 2.31%, but as said before still shows signs of profitability of the project.

## Black Hawk Entertainment Center

### 4.6.2. Scenario analysis

Our scenario analysis consists of changing several project parameters by taking two situations, a pessimistic scenario, and an optimistic scenario and comparing it with the current results obtained and thus find out if the project is still profitable.

**Table 29: Scenario analysis**

Hypotheses	Pessimistic (-20%)	Actual	Optimistic (+15%)
NPV	8,956,789	18,019,954	23,743,589
IRR	35.74%	46.72%	60.49%
PI	1.37	1.75	1.99
RT	4.02335810 4 years 28 days	3.01124889 3 years 13 days	2.34677607 2 years 4 months 4 days

**Source:** Ourselves

In order to carry out our scenario analysis, we based our scenarios of two hypotheses, specifically a pessimistic situation through which we reduced by 20% our turnover during the five years as well as our non-fixed expenses, then in an optimistic situation increased them by 15% in and demonstrated the impact on our profitability criteria.

- As the results show, in a pessimistic situation our NPV is still positive, our IRR is significantly higher than our WACC and our RT is longer but still remains in the five years period. Note also that we have a PI higher than 1.

- In an optimistic situation, our numbers are improving and our different criteria show greater profitability.

Overall, we can deduce that the project through our analysis will come to give us good returns.

## **CONCLUSION**

Entertainment is part of our everyday life. It may not be seen as great by a lot of people but it brings joy, happiness, great bonding moments with friends and family. It's a fundamental and powerful medicine that helps our health and wellbeing. Burkina Faso is a country that highly regards entertainment as we have a variety of activities for people to do. Even with this large number of activities we still lack innovative services. BHEC believes to be the solution in order to bring entertainment to a new level. We hope to be able to offer services that will contribute to bettering people's everyday lives. We hope to be able to contribute even as small as possible in shaping our youth's future. We hope to be able to contribute to helping companies be more productive. We hope to be able to bring our community together in one place and as one.

Throughout this project, we were able to demonstrate every aspect we needed to aboard. The marketing study was well conducted and it showed the accessibility of the industry and the desire people had to have such a center in the country. Our technical study demonstrated our different needs in order to be successful. Our financial study proved the profitability of our project through:

- An NPV of 18,019,954;
- An IRR of 46.72%;
- A PI of 1.75
- An RT of 3 years and 13 days.

**With such results, we can conclude that our project is viable and profitable.**

The entertainment industry is a growing one that will most likely never disappear as we will always need activities that will help us relax and have fun.

Black Hawk Entertainment Center is the future, and we are the ones who will bring entertainment to a new level in Burkina Faso.

**Entertainment will never be the same again!!!**

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## NOTES

### Note 1: Survey

#### Etude sur la mise en place d'un centre de divertissement

Bonjour, Nous vous remercions du temps accordé pour répondre au questionnaire, il ne vous prendra que quelques minutes. Votre avis compte pour nous ! Ce questionnaire est destiné à toute personne ayant vécu, vivant présentement ou allant fréquemment à Ouagadougou (Burkina Faso). Le projet porte sur la création d'une entreprise qui opère dans le secteur des divertissements et loisirs éducatifs.

1. De quelle nationalité êtes-vous ?

2. Résidez-vous au Burkina Faso ?

- Oui
- Non

3. Si oui, dans quelle ville résidez-vous ?

- Ouagadougou
- Bobo-Dioulasso
- Koudougou
- Ouahigouya
- Autres

4. Si non, dans quel pays résidez-vous ?

5. À quelle fréquence vous rendez-vous à Ouagadougou ?

- Une fois tous les mois
- Une fois tous les 3 mois
- Chaque congé de Noël
- Chaque congé de Pâques
- Chaque grande vacance scolaire
- Autres

## Black Hawk Entertainment Center

6. Êtes-vous ?
- Homme
  - Femme
7. De quelle tranche d'âge êtes-vous ?
- Moins de 16 ans
  - 17 à 25 ans
  - 26 à 35 ans
  - 36 à 45 ans
  - Plus de 45 ans
8. De quelle catégorie socio-professionnelle êtes-vous ?
- Élève
  - Etudiant
  - Professionnel
  - Personne diverse sans activité professionnelle
9. Connaissez-vous un ou des centres de divertissement ?
- Oui
  - Non

*Un centre de divertissement est un centre dans lequel on propose plusieurs activités et services destinés à la détente et l'amusement.*

10. Si oui, lesquels ?

11. Où sont-ils situés ?

- Ouagadougou
- Bobo-Dioulasso
- Koudougou
- Ouahigouya
- Autres

12. Pensez-vous que le Burkina Faso ait besoin d'un (*nouveau*) centre de divertissement ?
- Oui
  - Non

## Black Hawk Entertainment Center

13. Que faites-vous pour vous divertir à Ouagadougou ?

- Cinéma
- Restaurant
- Sport
- Maquis
- Boîte de nuit
- Autres

*Vous pouvez sélectionner plusieurs activités.*

14. Quelle somme êtes-vous prêt à déboursier pour vous divertir par mois (en Francs CFA) ?

15. Aimerez-vous avoir un nouveau centre de divertissement au à Ouagadougou ?

- Oui
- Non

16. Si non, pourquoi ?

17. Quels services/activités aimerez-vous avoir au sein du nouveau centre de divertissement ?

- Salle de jeux (Ping pong / Billard / Jeu de société)
- Salle de consoles de jeux
- Salle de jeux éducatifs
- Paintball
- Espaces Barbecues
- Activités sportives
- Mini-golf
- Autres

*Vous pouvez tous cocher et ajouter à la liste.*

Paintball : Sport extrême dans lequel des joueurs éliminent leurs adversaires en tirant des capsules de peintures provenant d'une arme que l'on appelle un lanceur. Il combine à la fois l'amusement, le sport et la stratégie.

Salle de jeu éducatif : Salle de jeu offrant des activités et jeu qui combine l'amusement et l'éducation.

## Black Hawk Entertainment Center

18. Pensez-vous visiter le centre ?

- Oui
- Non

19. Si oui, à quelle fréquence ?

- Chaque jour
- 1 fois par semaine
- 2 fois par semaine
- 1 fois par mois
- 2 fois par mois
- 1 fois chaque trimestre
- 1 fois chaque semestre
- 1 fois par an
- Autres

20. Si non, pourquoi ?

21. Préférez-vous avoir le centre en ville (Ouagadougou) ou en périphérie ?

- Ville
- Périphérie
- Autres

22. Avez-vous un ou des enfants ?

- Oui
- Non

23. Si oui, seriez-vous prêt à amener vos enfants au centre pour passer le temps en famille ?

- Oui
- Non

24. Si non, pourquoi ?

## Black Hawk Entertainment Center

25. Par quel canal vous informez-vous le plus souvent ?

- Télévision
- Réseaux sociaux
- Internet (blogs, presse en ligne, forums)
- Radio
- Presse écrite (journaux, magazines, revues)
- Autres

26. Comment notez-vous le projet ?

1	2	3	4	5	6	7	8	9	10
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Mauvais

Excellent

27. Prière de nous faire parvenir toute question / remarque ou suggestion d'amélioration du projet.

28. Afin de rester informé sur l'éventuelle implantation du centre, veuillez nous partager vos coordonnées (Téléphone / Email)

*Toutes les informations remplies resteront confidentielles et ne seront en aucun cas partagées au public.*

**Nous vous remercions pour le temps dédié à la réponse du questionnaire.**

**Toutes les informations entrées seront prises en compte.**

**Prière de partager le questionnaire auprès de votre famille (parents, frères/sœurs), vos amis et toute connaissance.**

**Excellente suite à vous !**

1

**Black Hawk Entertainment Center**

**Note 2: Property, Plant and Equipment**

<b>Notary fees</b>	<b>150,000</b>				
<b>Registry fees</b>	<b>Designation</b>		<b>Price in XOF</b>		
	RCCM		12,500		
	IFU		7,500		
	CNSS		5,000		
	CEFORE		7,500		
	Court registration		5,000		
	Fee for publication		10,000		
<b>TOTAL</b>		<b>47,500</b>			
<b>Transportation equipment</b>	<b>Designation</b>		<b>Quantity</b>	<b>Price in XOF</b>	
	Tricycle		1	1,066,000	
	<b>TOTAL</b>		<b>1</b>	<b>1,066,000</b>	
<b>Hardware</b>	<b>Designation</b>	<b>Quantity</b>	<b>Price In USD</b>	<b>Exchange rate</b>	<b>Price in XOF</b>
	Desktop	3	\$ 350	590	619,500
	Cameras (Pack of 2)	3	\$ 90	590	159,300
	Shipping Cost	-	\$ 200	590	118.000
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>896.800</b>

**Black Hawk Entertainment Center**

<b>Office's Equipment &amp; furniture</b>		<b>Designation</b>	<b>Quantity</b>	<b>Unit price</b>	<b>Total Price</b>
		Table	6	20.000	120.000
		Visiting and office chair	9	15.000	135.000
		Couch	1	150.000	150.000
		Wheelchair	1	30.000	30.000
		Office desk	1	100.000	100.000
		Other (RAM paper, Pens, ...)	-	200.000	200.000
		<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>735.000</b>

<b>Technical Equipment</b>	-	<b>Designation</b>	<b>Quantity</b>	<b>Unit price in USD/XOF</b>	<b>Exchange rate</b>	<b>TOTAL Price in XOF</b>
	<b>Paintball</b>	Package	25	\$ 129.25	590	1,906,438
		Gloves	25	\$ 9.95	590	146,763
		Paintball clothing	25	-	590	175,000
		Neck Protector	25	\$ 5.99	590	88,353
		Chest Protector	25	\$ 14.95	590	220,513
		<b>TOTAL</b>	<b>-</b>	<b>\$ 160.14</b>	<b>-</b>	<b>2,537,065</b>
<b>Barbecue</b>	Grills	5	-	-	325,000	
	Utensils	5	-	-	100,000	
	Coolers	5	-	-	125,000	
	Chairs	50	-	-	250,000	
	Tables	5	-	-	55,000	
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>855,000</b>	
<b>Weekly activities</b>	Chairs	50	-	-	250,000	
	Tables	15	-	-	165,000	

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		Exercises mats	50	\$ 10.00	590	295,000
		Fitness bands	10	\$ 29.99	590	176,941
		Dumbbells	3	\$ 27.89	590	49,365
		Badminton rackets	5	\$ 11.99	590	35,371
		Shuttlecocks (Pack of 12)	4	\$ 11.99	590	28,296
		Portable badminton net set	5	\$ 22.09	590	65,166
		Dart board	5	\$ 19.99	590	58,971
		Darts (Pack of 12)	4	\$ 8.49	590	20,036
		Speakers	2	\$ 199.99	590	235,988
		<b>TOTAL</b>	-	<b>\$ 342.42</b>	-	<b>1,380,134</b>
		<b>Food Sales</b>	Utensils	1	-	-
Chairs	50		-	-	175,000	
Tables	15		-	-	135,000	
Grills	2		-	-	130,000	
Coolers	2		-	-	50,000	
Freezer	1		-	-	250,000	
<b>TOTAL</b>	-		-	-	<b>805,000</b>	
-	<b>TOTAL</b>	-	<b>\$ 502.56</b>	-	<b>5,577,199</b>	

**Source:** Ourselves

*Found in the code of investments which was added to our bibliography, our customs duty 7.5% of fixed assets imported.*



## Black Hawk Entertainment Center

We took an exchange rate of 590 because the highest the U.S Dollar has been in the past year was 590. Taking 590 will help us cover ourselves against any fluctuation of the dollar. We can also decide to cover ourselves with a bank.

### **Note 3: Paintball's package**

Paintball's Package
Marker
Hooper
Airtank
Mask
Wristbank
Squeegee
Harness

**Source:** Ourselves

*These are the pieces of equipment in the package we are going to purchase.*

### **Note 4: Staff's wages**

Designation	Number	Monthly wages per person	Monthly gross salary	Annual gross salary
General Manager	1	90,000	90,000	900,000
Cashier	1	70,000	70,000	700,000
Logistician	1	70,000	70,000	700,000
Paintball manager	1	70,000	70,000	700,000
Activities Managers	2	70,000	140,000	1,400,000
Barbecue Manager	1	70,000	70,000	700,000
Cook	1	50,000	50,000	500,000
Waiter	1	50,000	50,000	500,000
<b>Total</b>	<b>9</b>	<b>540,000</b>	<b>610,000</b>	<b>6,100,000</b>

**Source:** Ourselves

*Our wages are pretty low because our staff only works on weekends during the school year and 5 days a week during the summer.*

## Black Hawk Entertainment Center

### Note 5: Wage's growth

Designation	2020	2021	2022	2023	2024
Gross Salary	6,100,000	7,466,400	7,615,728	7,768,043	7,923,403
Employee's social charges	976,000	1,194,624	1,218,516	1,242,887	1,267,745
Employer's charges	335,500	410,652	418,865	427,242	435,787
<b>Total</b>	<b>7,411,500</b>	<b>9,071,676</b>	<b>9,253,110</b>	<b>9,438,172</b>	<b>9,626,935</b>

**Source:** Ourselves

*Our wages have an annual growth of 2%, in order to consider inflation. This rate was estimated by the World Bank and can be seen on the world bank page in our references.*

*We are willing to reward our staff with bonuses if our business goes as better as planned in order to motivate them. Although we do not want money to be the driving force.*

### Note 6: Number of answers per activity

-	Every day	Once a week	Twice a week	Once a month	Twice a month	Once every quarter	Once every semester	Once every year	Others	TOTAL
Paintball	1	39	10	29	40	8	3	7	6	143
Number of games	-	4	1	3	4	1.1	-	0.7	-	0
Barbecues	1	66	20	47	56	7	3	10	9	219
Weekly activities	3	64	26	49	42	7	4	8		203
Visit Frequency	4	105	35	74	74	12	5	17	14	340

**Source:** Ourselves

*The table above resumes the number of answers from the market study for different activities. We used these numbers in order to calculate the number of games for the paintball and the number of services we'll be able to offer per month. This helped us calculate our turnover.*

## Black Hawk Entertainment Center

### Note 7: Monthly turnover

Year 1												
	-	March	April	May	June	July	August	September	October	November	December	TOTAL
Paintball	Number of players	200	200	200	350	350	350	350	200	200	200	2,597
	Price	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	-
	Turnover	1,197,000	1,197,000	1,197,000	2,100,000	2,100,000	2,100,000	2,100,000	1,197,000	1,197,000	1,197,000	15,582,000
Weekly activities	Number of attendees	354	354	354	621	621	621	621	354	354	354	4,608
	Price	500	500	500	500	500	500	500	500	500	500	-
	Turnover	176,985	176,985	176,985	310,500	310,500	310,500	310,500	176,985	176,985	176,985	2,303,910
Barbecue	Quantity	23	23	23	40	40	40	40	23	23	23	297
	Price	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	-
	Turnover	216,600	216,600	216,600	380,000	380,000	380,000	380,000	216,600	216,600	216,600	2,819,600
Food sales	Number of chickens sold	35	35	35	62	62	62	62	35	35	35	461
	Price	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-
	TOTAL	106,191	106,191	106,191	186,300	186,300	186,300	186,300	106,191	106,191	106,191	1,382,346
	Amount of Pork meat sold	35	35	35	71	71	71	71	35	35	35	496
	Price	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	-
	TOTAL	212,382	212,382	212,382	424,764	424,764	424,764	424,764	212,382	212,382	212,382	2,973,348

### Black Hawk Entertainment Center

	<b>Amount of muton meat sold</b>	35	35	35	71	71	71	71	35	35	35	<b>496</b>
	<b>Price</b>	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	-
	<b>TOTAL</b>	247,779	247,779	247,779	495,558	495,558	495,558	495,558	247,779	247,779	247,779	<b>3,468,906</b>
	<b>Amount of potatoes kg sold</b>	100	100	100	200	200	200	200	100	100	100	<b>1,400</b>
	<b>Price</b>	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-
	<b>TOTAL</b>	150,000	150,000	150,000	300,000	300,000	300,000	300,000	150,000	150,000	150,000	<b>2,100,000</b>
	<b>Turnover</b>	<b>716,352</b>	<b>716,352</b>	<b>716,352</b>	<b>1,406,622</b>	<b>1,406,622</b>	<b>1,406,622</b>	<b>1,406,622</b>	<b>716,352</b>	<b>716,352</b>	<b>716,352</b>	<b>9,924,600</b>
	<b>Quantity</b>	544	544	544	954	954	954	954	544	544	544	<b>7,079</b>
	<b>Price</b>	500	500	500	500	500	500	500	500	500	500	-
	<b>Turnover</b>	<b>271,890</b>	<b>271,890</b>	<b>271,890</b>	<b>477,000</b>	<b>477,000</b>	<b>477,000</b>	<b>477,000</b>	<b>271,890</b>	<b>271,890</b>	<b>271,890</b>	<b>3,539,340</b>
-	<b>TOTAL</b>	<b>2,578,827</b>	<b>2,578,827</b>	<b>2,578,827</b>	<b>4,674,122</b>	<b>4,674,122</b>	<b>4,674,122</b>	<b>4,674,122</b>	<b>2,578,827</b>	<b>2,578,827</b>	<b>2,578,827</b>	<b>34,169,450</b>

**Source:** Ourselves

*In order to calculate our monthly turnover, we added up the number of answers per category and the frequency at which they were willing to come to the center. 57% of the people who answered positively our survey live in Ouagadougou, the other 43% live*

## Black Hawk Entertainment Center

*outside of the country but go back on a regular basis. From March to May and from October to December, we estimated that only 53% of the people would be able to come to the center giving that it's during the school year. From June to September, we estimated that everyone would be able to the center as it would be the summer.*

*Since we start in March our first year will only be 10 months but our second and following years were calculated on 12 months basis.*

### **Note 8: Monthly Cost of supply**

Year 1											
Designation	March	April	May	June	July	August	September	October	November	December	TOTAL
Paintballs	7	7	7	12	12	12	12	7	7	7	91
Price (Box of 2000)	26,521	26,521	26,521	26,521	26,521	26,521	26,521	26,521	26,521	26,521	-
<b>TOTAL</b>	<b>185,179</b>	<b>185,179</b>	<b>185,179</b>	<b>324,876</b>	<b>324,876</b>	<b>324,876</b>	<b>324,876</b>	<b>185,179</b>	<b>185,179</b>	<b>185,179</b>	<b>2,410,581</b>
Number of chickens	35	35	35	62	62	62	62	35	35	35	461
Price	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	-
<b>TOTAL</b>	<b>67,254</b>	<b>67,254</b>	<b>67,254</b>	<b>117,990</b>	<b>117,990</b>	<b>117,990</b>	<b>117,990</b>	<b>67,254</b>	<b>67,254</b>	<b>67,254</b>	<b>875,486</b>

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<b>Quantity of pork</b>	35	35	35	71	71	71	71	35	35	35	496
<b>Price</b>	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-
<b>TOTAL</b>	<b>70,794</b>	<b>70,794</b>	<b>70,794</b>	<b>141,588</b>	<b>141,588</b>	<b>141,588</b>	<b>141,588</b>	<b>70,794</b>	<b>70,794</b>	<b>70,794</b>	<b>991,116</b>
<b>Quantity of muton</b>	35	35	35	71	71	71	71	35	35	35	496
<b>Price</b>	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-
<b>TOTAL</b>	<b>106,191</b>	<b>106,191</b>	<b>106,191</b>	<b>212,382</b>	<b>212,382</b>	<b>212,382</b>	<b>212,382</b>	<b>106,191</b>	<b>106,191</b>	<b>106,191</b>	<b>1,486,674</b>
<b>Quantity of potatoes</b>	100	100	100	200	200	200	200	100	100	100	1,400
<b>Price</b>	600	600	600	600	600	600	600	600	600	600	-
<b>TOTAL</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>	<b>840,000</b>
<b>Total</b>	<b>489,419</b>	<b>489,419</b>	<b>489,419</b>	<b>916,836</b>	<b>916,836</b>	<b>916,836</b>	<b>916,836</b>	<b>489,419</b>	<b>489,419</b>	<b>489,419</b>	<b>6,603,857</b>

Source: Ourselves

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### Note 9: Depreciation table

Designation	Amount	Duration	Amortization					Residual Value
			2020	2021	2022	2023	2024	
Web site	150,000	5	30,000	30,000	30,000	30,000	30,000	-
Tricycle	1,066,000	5	213,200	213,200	213,200	213,200	213,200	-
Desktops	619,500	5	123,900	123,900	123,900	123,900	123,900	-
Cameras	159,300	5	31,860	31,860	31,860	31,860	31,860	-
Package	1,906,438	5	381,288	381,288	381,288	381,288	381,288	-
Gloves	146,763	5	29,353	29,353	29,353	29,353	29,353	-
Paintball clothing	175,000	5	35,000	35,000	35,000	35,000	35,000	-
Neck Protector	88,353	5	17,671	17,671	17,671	17,671	17,671	-
Chest Protector	220,513	5	44,103	44,103	44,103	44,103	44,103	-
Grills	455,000	7	65,000	65,000	65,000	65,000	65,000	130,000
Utensils	165,000	5	33,000	33,000	33,000	33,000	33,000	-
Coolers	175,000	5	35,000	35,000	35,000	35,000	35,000	-
Chairs	675,000	7	96,429	96,429	96,429	96,429	96,429	192,857
Tables	475,000	7	67,857	67,857	67,857	67,857	67,857	135,714
Wheelchair	30,000	7	4,286	4,286	4,286	4,286	4,286	8,571
Office desk	100,000	10	10,000	10,000	10,000	10,000	10,000	50,000
Couch	150,000	10	15,000	15,000	15,000	15,000	15,000	75,000
Exercises mats	295,000	5	59,000	59,000	59,000	59,000	59,000	-

**Black Hawk Entertainment Center**

Fitness bands	176,941	5	35,388	35,388	35,388	35,388	35,388	-
Dumbbells	49,365	5	9,873	9,873	9,873	9,873	9,873	-
Badminton rackets	35,371	5	7,074	7,074	7,074	7,074	7,074	-
Shuttlecocks (Pack of 12)	28,296	5	5,659	5,659	5,659	5,659	5,659	-
Portable badminton net set	65,166	5	13,033	13,033	13,033	13,033	13,033	-
Dart board	58,971	5	11,794	11,794	11,794	11,794	11,794	-
Darts (Pack of 12)	20,036	5	4,007	4,007	4,007	4,007	4,007	-
Speakers	235,988	10	23,599	23,599	23,599	23,599	23,599	117,994
Freezer	250,000	10	25,000	25,000	25,000	25,000	25,000	125,000
Office's equipment and furniture	735,000	5	147,000	147,000	147,000	147,000	147,000	-
Technical installations	1,500,000	5	300,000	300,000	300,000	300,000	300,000	-
Other fixes assets	100,000	5	20,000	20,000	20,000	20,000	20,000	-
<b>Total</b>	<b>10,306,999</b>	<b>-</b>	<b>1,894,372</b>	<b>1,894,372</b>	<b>1,894,372</b>	<b>1,894,372</b>	<b>1,894,372</b>	<b>835,137</b>

**Source:** Ourselves



**Black Hawk Entertainment Center**

**Note 10: Projected Economic Balance Sheet**

<b>Assets</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Working Capital Requirement</b>	<b>9,537,797</b>	<b>10,418,333</b>	<b>11,981,082</b>	<b>13,778,245</b>	<b>15,844,981</b>	<b>18,221,729</b>
<b>Net fixed assets</b>	<b>14,474,999</b>	<b>12,580,626</b>	<b>10,686,254</b>	<b>8,791,882</b>	<b>6,897,509</b>	<b>5,003,137</b>
Intangible assets	200,000	200,000	200,000	200,000	200,000	200,000
Property, plant and equipment	14,174,999	14,174,999	14,174,999	14,174,999	14,174,999	14,174,999
Financial fixed assets	100,000	100,000	100,000	100,000	100,000	100,000
<b>Gross Fixed Assets</b>	<b>14,474,999</b>	<b>14,474,999</b>	<b>14,474,999</b>	<b>14,474,999</b>	<b>14,474,999</b>	<b>14,474,999</b>
Amortization	-	1,894,372	3,788,745	5,683,117	7,577,489	9,471,862
<b>Capital Employed</b>	<b>24,012,795</b>	<b>22,998,959</b>	<b>22,667,336</b>	<b>22,570,126</b>	<b>22,742,491</b>	<b>23,224,866</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Debt</b>	<b>-</b>	<b>9,390,993</b>	<b>21,586,031</b>	<b>35,532,181</b>	<b>51,492,111</b>	<b>72,144,635</b>
Treasury		-	-	-	-	-
		9,390,993	21,586,031	35,532,181	51,492,111	72,144,635
<b>Equity</b>	<b>24,012,795</b>	<b>32,389,952</b>	<b>44,253,367</b>	<b>58,102,307</b>	<b>74,234,602</b>	<b>92,992,753</b>
Capital	24,012,795	24,012,795	24,012,795	24,012,795	24,012,795	24,012,795
Net Income		8,377,157	11,863,415	13,848,940	16,132,294	18,758,152
Retained earnings	-	-	8,377,157	20,240,572	34,089,512	50,221,806
<b>Capital Employed</b>	<b>24,012,795</b>	<b>22,998,959</b>	<b>22,667,336</b>	<b>22,570,126</b>	<b>22,742,491</b>	<b>20,848,118</b>

**Source:** Ourselves

**Note 11: Projected Cash-flow statement**

<b>Designation</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Net Income	-	8,377,157	11,863,415	13,848,940	16,132,294	18,758,152
Amortization	-	1,894,372	1,894,372	1,894,372	1,894,372	1,894,372
<b>Cash-Flows</b>	<b>-</b>	<b>10,271,529</b>	<b>13,757,787</b>	<b>15,743,313</b>	<b>18,026,667</b>	<b>20,652,524</b>
Change in WCR	9,537,797	880,536	1,562,750	1,797,162	2,066,737	-
<b>Cash-flows from operations</b>	<b>-</b>	<b>9,390,993</b>	<b>12,195,038</b>	<b>13,946,150</b>	<b>15,959,930</b>	<b>20,652,524</b>
Cash-flows from investing	15,339,299	-	-	-	-	-
<b>Free Cash-flows</b>	<b>(24,877,095)</b>	<b>9,390,993</b>	<b>12,195,038</b>	<b>13,946,150</b>	<b>15,959,930</b>	<b>20,652,524</b>
Change in treasury		9,390,993	12,195,038	13,946,150	15,959,930	20,652,524
<b>Initial Treasury</b>		<b>-</b>	<b>9,390,993</b>	<b>21,586,031</b>	<b>35,532,181</b>	<b>51,492,111</b>
<b>Final Treasury</b>		<b>9,390,993</b>	<b>21,586,031</b>	<b>35,532,181</b>	<b>51,492,111</b>	<b>72,144,635</b>

**Source:** Ourselves

**Black Hawk Entertainment Center**

**Note 12: Cash budget**

<b>Months</b>	<b>Opening</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
<b>Initial balance</b>	-	<b>(864,300)</b>	<b>70,733</b>	<b>837,461</b>	<b>1,604,188</b>	<b>4,038,793</b>	<b>6,173,180</b>	<b>8,307,567</b>	<b>10,441,954</b>	<b>10,908,463</b>	<b>11,675,190</b>
<b>Inflows</b>	-	-	-	-	-	-	-	-	-	-	-
<i>Operating</i>	-	-	-	-	-	-	-	-	-	-	-
Turnover	-	2,578,827	2,578,827	2,578,827	4,674,122	4,674,122	4,674,122	4,674,122	2,578,827	2,578,827	2,578,827
Paintball	-	1,197,000	1,197,000	1,197,000	2,100,000	2,100,000	2,100,000	2,100,000	1,197,000	1,197,000	1,197,000
Barbecues	-	216,600	216,600	216,600	380,000	380,000	380,000	380,000	216,600	216,600	216,600
Weekly Activities	-	176,985	176,985	176,985	310,500	310,500	310,500	310,500	176,985	176,985	176,985
Food Sales	-	716,352	716,352	716,352	1,406,622	1,406,622	1,406,622	1,406,622	716,352	716,352	716,352
Entry fees	-	271,890	271,890	271,890	477,000	477,000	477,000	477,000	271,890	271,890	271,890
<i>Non-Operating</i>	-	-	-	-	-	-	-	-	-	-	-
Capital	24,012,795	-	-	-	-	-	-	-	-	-	-
Debts	-	-	-	-	-	-	-	-	-	-	-
<b>Total Inflows</b>	<b>24,012,795</b>	<b>2,578,827</b>	<b>2,578,827</b>	<b>2,578,827</b>	<b>4,674,122</b>	<b>4,674,122</b>	<b>4,674,122</b>	<b>4,674,122</b>	<b>2,578,827</b>	<b>2,578,827</b>	<b>2,578,827</b>
<b>Disbursements</b>	-	-	-	-	-	-	-	-	-	-	-
<i>Operating</i>	-	-	-	-	-	-	-	-	-	-	-
Cost of supply	-	489,419	489,419	489,419	916,836	916,836	916,836	916,836	489,419	489,419	489,419
Paintball	-	185,179	185,179	185,179	324,876	324,876	324,876	324,876	185,179	185,179	185,179
Chicken sales	-	67,254	67,254	67,254	117,990	117,990	117,990	117,990	67,254	67,254	67,254
Pork sales	-	70,794	70,794	70,794	141,588	141,588	141,588	141,588	70,794	70,794	70,794
Mutton sales	-	106,191	106,191	106,191	212,382	212,382	212,382	212,382	106,191	106,191	106,191
Potatoes	-	60,000	60,000	60,000	120,000	120,000	120,000	120,000	60,000	60,000	60,000

### Black Hawk Entertainment Center

Operating expenses	-	1,154,375	1,154,375	1,154,375	1,154,375	1,154,375	1,154,375	1,154,375	1,154,375	1,154,375	1,154,375
Non-recurring expenses	864,300	-	-	-	-	-	-	-	-	-	-
<i>Non-Operating</i>	-	-	-	-	-	-	-	-	-	-	-
Investments	24,012,795	-	-	-	-	-	-	-	-	-	-
Value Added Rate to disburse	-	-	168,306	168,306	168,306	468,524	468,524	468,524	468,524	168,306	168,306
<b>Total Disbursements</b>	<b>24,877,095</b>	<b>1,643,794</b>	<b>1,812,100</b>	<b>1,812,100</b>	<b>2,239,517</b>	<b>2,539,735</b>	<b>2,539,735</b>	<b>2,539,735</b>	<b>2,112,318</b>	<b>1,812,100</b>	<b>1,812,100</b>
<b>Change in treasury</b>	<b>(864,300)</b>	<b>935,033</b>	<b>766,727</b>	<b>766,727</b>	<b>2,434,605</b>	<b>2,134,387</b>	<b>2,134,387</b>	<b>2,134,387</b>	<b>466,509</b>	<b>766,727</b>	<b>766,727</b>
<b>Final treasury</b>	<b>(864,300)</b>	<b>70,733</b>	<b>837,461</b>	<b>1,604,188</b>	<b>4,038,793</b>	<b>6,173,180</b>	<b>8,307,567</b>	<b>10,441,954</b>	<b>10,908,463</b>	<b>11,675,190</b>	<b>12,441,918</b>

Source: Ourselves

**Black Hawk Entertainment Center**

**Note 13: Value added-rate budget**

<b>Designation</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
Collected Value Added Rate	464,189	464,189	464,189	841,342	841,342	841,342	841,342	464,189	464,189	464,189
Deductible Value- Added Rate	295,883	295,883	295,883	372,818	372,818	372,818	372,818	295,883	295,883	295,883
<b>Value Added Rate to disburse</b>	<b>168,306</b>	<b>168,306</b>	<b>168,306</b>	<b>468,524</b>	<b>468,524</b>	<b>468,524</b>	<b>468,524</b>	<b>168,306</b>	<b>168,306</b>	<b>168,306</b>
<b>Payable or (refund) in the month of:</b>	<b>-</b>	<b>168,306</b>	<b>168,306</b>	<b>168,306</b>	<b>468,524</b>	<b>468,524</b>	<b>468,524</b>	<b>468,524</b>	<b>168,306</b>	<b>168,306</b>

**Source:** Ourselves

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