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*Chair of Entrepreneurship,
Innovation and Technology*

***Corporate innovation through
start-up M&A:
Orienta & MyourJob***

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Table of contents

Introduction	3
1. Start-up acquisition	5
1.1. Start-up definition	5
1.2. Start-up life cycle.....	6
1.3. Exit strategies	7
1.4. How to evaluate a start-up	10
2. Orienta and the market in which it operates	14
2.1. What is a Temporary Work Agency?.....	14
2.2. Company history	15
2.3. Activity and strategy.....	16
2.4. Market and competition	18
2.5. Future perspectives and Internationalization.....	20
3. Presentation of MyourJob	23
3.1. Project origin	23
3.2. Mission & Vision.....	24
3.3. Scenario and solution.....	25
3.4. Strengths	28
4. Beginning and development of the acquisition	31
4.1. First contacts	31
4.2. Analysis of possible Synergies.....	32
4.3. Choosing Strategies	33
4.4. Short and medium term objectives.....	37
Bibliography	40

Introduction

The primary objective of this thesis is to create a practical testimony of how a medium and structured company can decide to innovate through start-up M&A. The company we are talking about is Orienta, founded by my parents in 1999, that year after year has become one of the leading Temporary Work Agencies in Italy. The start-up, however, is Myourjob, a dynamic and innovative reality that offers a service that is not yet on the Italian market, despite the fact that it is a topic of fundamental importance: "Youth orientation".

The process that will be analysed has been experienced by me personally, from the first meeting sessions until the official launch of the new platform, which took place on the 29th of September 2017. In addition, in July 2017, I became a member of the board of the "new born" Myourjob following the acquisition.

The thesis is divided into four chapters. The first is a theoretical chapter that initially introduces the concept of start-up and the various phases that characterize the life cycle. It then focuses on the various exit possibilities in the start-up world by analysing them in detail. In the last paragraph I decided to deal with a very important and extremely delicate topic: "how to evaluate a start-up". To give credibility and substance to the subject I decided to concentrate on a reality that makes these calculations under strict control, Lventure Group, the only venture capital listed on the stock market. In dealing with the topic, I had the opportunity to hear the opinion of Dr. Carlo Diana, Chairman of the Board of Statutory Auditors of Lventure, who I sincerely thank for the help he gave me by explaining the strengths and weaknesses of the various techniques used from the fund.

In the second chapter the thesis introduces and presents Orienta, first explaining the market and the context in which it operates. Next comes the company's history, from foundation until today, also analysing company strategies and competitors on the Italian market. At the end of this chapter, company's future prospects are discussed, focusing

mainly on internationalization, which will surely be the new challenge of Orienta in order to become an important reality at European level.

In the third chapter, however, the start-up at the centre of the project (Myourjob) is introduced, initially starting from the origin of the idea and the "mission and vision", then analysing the Italian scenario to be faced and the solution proposed. Finally, the strengths of the project are analysed, from the concept to the secondary benefits, which will enable the start-up to reach the goals.

In the fourth and last chapter, the central topic is the acquisition. Initially, the steps that led to the first contacts and cognitive encounters are described (situations experienced in first person). Next, the most important topic of the project is discussed, the various synergies with Orienta and the strategies chosen to deal with the market. Finally, to conclude the thesis, the targets that the start-up will have to reach in the short and medium term are reported. The numbers are represented through two tables, made with the information obtained from an interview with Valeria Giaccari (CEO of Myourjob).

The thesis, through its development, answers the following questions:

1. What are the different exit strategies for a start-up?
2. How do you evaluate a start-up?
3. Why a company already structured decides to innovate acquiring a start-up?
4. How does the acquisition take place? How are the targets of the new reality set?

All these questions are answered through a practical example, a project that has been successful and is still evolving day by day.

1. Start-up acquisition

1.1. Start-up definition

There are several possible start-up definitions. The most recognized worldwide is that of a new venture that has a strong amount of innovation and is configured to grow rapidly in a scalable and repeatable business model.

Specifically, start-up can be innovative both for the business model itself and for the level of innovation of its products or services. With "scalable" its defined a business that can increase its size, and therefore its customers and its business volume, even exponentially without the use of proportional resources. Starting up, to be such, must be able to exploit economies of scale.

Replicable business model means a model that can be repeated in different places and at different times without being revolutionized and only making small changes.

In fact initially, only the highly technological businesses active in the web or in the digital markets were defined as start-ups. Only later, the term was extended to new innovative manufacturing companies.

The term "start-up" should not be confused with the start-up phase of an enterprise, which indicates the company's first phase of life, in which the entrepreneur begins to delineate organizational processes and investments.

And that is also the meaning that is used when it comes to investment. The "start-up" phase is a matter of society's birth, during which the product or service is developed, if possible, patented, and the marketing strategy is developed. During this phase, generally, funding (usually around a million euros in total) comes from a business angel or venture capital.

According to the "Californian" model, a start-up can grow rapidly and "climb" only if it succeeds in gaining big capital. To receive them, you often need to resort to third party

resources, business angels, venture capital funds, who accept to take part in the venture risk only in exchange for quotas. As investors who need to see the invested capital paid off, the natural start-up goal is the exit, that is, the sale to a larger company or stock market listing: only the one who invested in the new venture can realize the goals pushed by the new investments.

In the end, the initiative also coincides with the ability to innovate and get back into the game by inventing a job on its own. That is why in the last few years the start-up scene has come to an important point with the aim of magnifying media.

1.2. Start-up life cycle

Like all businesses, Start Up has a life cycle and it is very important to know it. This allows to understand what the real goals are and to outline any future difficulties by directing energies towards success, thus avoiding bankruptcy. The economic life of a Start Up can be subdivided essentially into five stages:

Pre-seed:

It is typically the initial period, following the conception of the idea in which the entrepreneur evaluates the feasibility of the project and begins to examine the market opportunities and the competencies it possesses. At this stage no financial investments are planned as well as no revenue sales or sales. Most of the time this stage ends with the preparation of a business plan, a document that is used as a guide to the development of subsequent activities.

Seed:

A stage where it is not possible to demonstrate the adequacy of the entrepreneurial idea and funding is also required to demonstrate the technical validity of the innovation that is to be offered to the market. In other words, it is the period of time necessary for the technical-qualitative development of the project.

Start Up:

Execution phase in which the company launches all its effects on the market where the product or service can be sold and you can count the first customers and the first revenue.

Growth

Stage where the number of customers and sales increases and with them also the turnover. At this stage, additional capital injection may be needed to meet growing demand. The risks associated with the firm tend to be reduced, as we have multiple data available to analyze and study our reference market.

Exit

With “exit” we define the strategy that involves selling the shares of the business. In fact, although it is very common to hear about “start-up exit”, it is more properly an action that affects investors, those who have focused and believed in a particular business idea, and that now want to quantify and obtain a return.¹

1.3. Exit strategies

The natural development of a start-up, and above all, the main objective of its investor, is to monetize the created business, sell the shares and thus have an economic return.

When it comes to exit strategy, I do not refer to a negative activity, a failure, a defeat. Rather you have to see this strategy as an opportunity for the entrepreneurs who can see their business jump to a higher level or dedicate their time to making another winning idea, and for investors who can finally quantify their investment.

The exit strategy is the goal the entrepreneur wants to get with the start-up, which does not always coincide with the end of the business venture. In the US is already one of

¹ Article. Il ciclo di vita di una start up. 2016. UP2Lab Consulting Group www.up2lab.it

those voices in the pitches, so startups think of the exit strategy since the early business plan. But what is the exit strategy of a start-up? Let's start by saying that the exit strategy is not "of a start-up", but "of a founder or investor". It is not a negative activity, as we said, but it becomes a strategic goal for the entrepreneur: it does not necessarily embody the end of the entrepreneurial venture but rather its desirable and positive purpose.

When to exit? Even in this case there is no precise rule, everything is reduced to the evaluation of market conditions and the right opportunities, but the indication that more is being followed also overseas is to anticipate a form from the earliest business plan to manage the company, focusing on aspects that will make it more and more appealing to potential buyers. The feasibility and convenience of an exit, for example, can be very affected by the decisions on the company's structure that have started up, which may be an obstacle, even legal, to the sale or to put additional constraints. That is why reasoning only "after" and not at the beginning of the activity, on which exit to foresee for its start-up, could be a major risk, so it is not beneficial to mean the exit as an "emergency operation" but as a structural business objective. With this in mind, for a start-up, the exit phase is important and carefully planned as much as the first steps in the market. The feasibility and convenience of an exit is affected by decisions on the structure of the company that have taken place during the planting process, which may be an obstacle to the sale or make constraints:

- legal form
- participation / partnership clauses
- Capital structure and property arrangement
- accounting procedures
- contracts with employees, suppliers, customers.

The exit strategy should be verified at each annual review of the business plan and budget. Building an exit strategy means developing a vision, but also structuring an articulated process that begins with the elaboration of an action plan identifying

potential targets, selecting the most interesting ones, deciding how to present the offer, negotiating the terms of the deal and concluding.

There is not only one way to make an exit strategy, but here are the main exit types²:

1. **Acquisition:** The main exit strategy for a start-up is to sell the company to a larger company for profit; the buyer can buy in cash or offer their own shares of the same value, generally leaving their business standing without affecting the work of executives and employees, or they may decide to leave them only for the period of time necessary to accommodate a change of management.;
2. **"Acquihires":** comes from the merging of the words "acquisition" and "hiring" and is a different type of acquisition very common in Silicon Valley. In this case, the buyer is not so interested in the product as such, but rather in the team that made it; for the buyer it is all about investing in the talent of the people. This is a way that often leads to the dismantling of services and products that have been acquired and the human capital is transferred to the divisions of the acquiring company. In Italy, it is still an uncommon mode;
3. **Mergers & Acquisitions:** also known as M&A, this transaction usually involves a merger with a similar and larger company; this type of exit often involves the involvement of large companies that are looking for skills in the market they still do not have; the purchase of an already started and smaller company is the easiest way to further develop a product that is already growing rather than reproducing it in-house without the right skills and know-how required.
4. **Get into the stock market:** IPO, literally "initial public offering", is an exit strategy that can be profitable, especially if the start-up has reached a good level of maturity; with the entry in the stock market, the company now starts living of shareholder capital, which can be institutional, private or public, and can also join the Board of Directors of the listed company.

² BNL Bank. Il futuro delle start-up. 2016. Mestiere Impresa www.mestiereimpresa.bnl.it

5. **No exit:** Finally, you can choose not to quit; companies that are able to create a solid business model can choose to remain independent and reinvest their profits into the business; part of these profits may also be distributed among investors as dividends, thus providing liquidity to external partners.

1.4. How to evaluate a start-up

The key point at the end of all these speeches and strategies is one: "The economic evaluation of the start-up". In fact, the latter, if properly calculated, is the only factor that can lead to a real win-win for both sides at the end of the process. To clarify ideas on the subject, I decided to listen to an expert in the field, Dr. Carlo Diana, Chairman of the Board of Statutory Auditors of LVenture Group.

LVenture Group is a holding company listed on the MTA of the Italian Stock Exchange. They invest in companies with high growth potential in the field of digital technologies. The business model of LVenture Group is based on capital gains arising from the exit of portfolio start-ups, which can be achieved through M&A or IPO operations. Thanks to the proprietary deal flow, prevalently run by the accelerator, LUISS ENLABS "The Start-up Factory" they are able to take on the most promising start-ups in the market. The operational approach is designed to mitigate investment risks and maximize success rates. A team specialized in expansion and consolidation processes in the market proactively follows and consistently supports the start-ups in their portfolio³. During the interview, Dr. Diana explained the evaluation techniques used by the fund. Being listed on stock exchange, LVenture is required to follow the IAS / IFRS rules that I will try to summarize below. The main rule is that the official start-up evaluation should be done with the measurement of the fair value⁴. Following IFRS 13 issued by international accounting bodies to improve disclosure of fair value measurement associated with

³ LVenture Group web site. www.lventuregroup.com

⁴ Information obtained through an interview with Dr. Carlo Diana

financial instruments, the fair value hierarchy concept has been introduced on three different levels in descending order of the observability of the inputs used to estimate the fair value. The FVH expects that the following levels will be assigned alternately⁵:

Level 1: quoted prices in active markets for identical instruments (without modification or repackaging).

Level 2: quoted prices in active markets for similar asset or liability instruments or calculated through valuation techniques where all significant inputs are based on parameters observable on the market.

Level 3: valuation techniques where any significant input for the fair value measurement is based on unobtainable market data.

The valuation of individual start-ups applies level 3 of fair value with the following general rules:

- a. in the presence of a significant capital increase (fully subscribed and paid), or another start-up operation in which third party investors are significantly involved, the “post-money” valuation is used as an indicator of a start-up market value;
- b. in the presence of a capital increase or other capitalization of start-up which is not fully completed or which takes place in tranches in which there are third party investors without respect to the preceding clauses referred to in point (a), the “pre-money” valuation of the increased cash flow transaction paid on the cut-off date is used, as an indication of a start-up market value;
- c. in the event that no capital transaction has taken place in the past 12 months and there are no negative performance indicators, the previous valuation is maintained;
- d. in the previous case and in the presence of negative performance indicators, the startup is estimated at cost or for a lower value than the cost based on the ability to recover the investment from the company.

⁵ LVenture Group Balance sheet. 2016.

The aforementioned valuation parameters may undergo variations, even significant, depending on the conditions under which similar operations could be closed in the future.

In addition, in order to illustrate Portfolio Performance for stakeholders, Lventure Group has considered integrating financial information with an Alternative Performance Indicator (AIP) that aims to represent the value of the Portfolio on the basis of the latest equity transactions during the reference period. It should be pointed out that this indicator, while representing a portfolio valuation tool more in line with best practices in the industry, does not replace the IAS / IFRS valuation criteria. This valuation is used by the Company to monitor the performance of the Portfolio and allow comparison with the competitors.

The Company determines the alternative performance indicator using these parameters⁶:

- a) in the presence of any capital increase (fully subscribed and partly paid but with the obligation to pay) in which third party investors are present, the “post-money” valuation is used as an indicator of a start-up market value;
- b) in the presence of a capital increase or other capitalization on start-up capital which is not fully executed or that takes place in tranche or another operation on start-up capital (including the issue of convertible debt financial instruments) in which third-party investors are present without the respect of the previous clauses, the “pre-money” valuation of the increased transaction of the financial expense paid on the cut-off date is used as an indicator of a start-up market value;
- c) in the event that no capital transaction has taken place in the past 12 months and there are no negative performance indicators, the previous valuation is maintained;

⁶ Lventure Group Balance sheet. 2016.

- d) in the previous case and in the presence of negative performance indicators, the start-up is estimated at cost or for a lower value than the cost based on the ability to recover the investment from the company.

This valuation technique clearly shows higher values than fair value measurements, which is more prudent in following IAS / IFRS to avoid exposing the fund to risks. In fact, at the 31st of December 2016, the result of the total Fair Value of start-ups in Lventure was 8,9 million euros, while the AIP value was 11 million euros⁷. A problem that could occur with both the AIP and the IFRS is that, basing assessments solely on the capital increases, they might penalize start-ups that, being able to support themselves thanks to the excellent results obtained, did not require any increases. In fact this realities would be evaluated less than others that might have needed capital increases to cover the losses⁸.

⁷ Lventure Group Balance sheet. 2016.

⁸ Information obtained through an interview with Dr. Carlo Diana

2. Orienta and the market in which it operates

2.1. What is a Temporary Work Agency?

Interim work means a particular temporary employment relationship introduced in Italy by Law n.196 of 1997. The same "interim" term is derived from the Latin "interim", provisional. Despite the fact that the term "interim work" is still in use, this expression is now devoid of legal-formal grounds since it has been replaced by the more formal "temporary work" since 2003. Interim work is a form of temporary duration employment relationship that allows companies to enter into a contract with specialized agencies (employment agencies), that can provide in real-time, and only for the time needed, the resources required⁹.

Interim work therefore involves three subjects:

1. the person seeking employment (worker)
2. the enterprise that requires it (the user company)
3. the Temporary Job Agency who acts as an intermediary.

The special feature of employment in question is that this is not between two parties (employer and employee), but three (employment agency, employee and company), and is regulated by two separate contracts: the first, "the supply contract" stipulated between the agency and the company, the second is the "temporary contract" concluded between agency and worker. Both are governed by Law 196/1997¹⁰.

The employee is legally dependent on the agency and is paid by it, but it is functionally lending it to other "user" companies who, having the resources needed for limited periods of time, uses the professionalism of the interim agencies. The legislation imposes a wage treatment (base salary, contributions, disease, severance pay, etc.) joint between temporary workers and employees of the undertaking, regardless of the type of contract. The profitability of the

⁹ Consiglio S. et al. 2015. Temporary work agencies in Italy. Springer.

¹⁰ Consiglio S. et al. 2015. Temporary work agencies in Italy. Springer.

employment agencies is at a margin, applied to the cost of the worker, which fluctuates between 7% and 15% of the gross salary. In addition, since 2007, work administration can be both fixed-term and indefinite, but the last is far less frequent than the first one. The temporary work agency's activity is subject to the issue by the Ministry of Labour, of an authorization. The Ministry itself manages a specific national record in which they must register all the employment agencies in the territory with news effects.

2.2. Company history

Orianta Spa is a temporary work agency. It was born from the intuition of Giuseppe Biazzo and Valeria Giaccari who in 1999 decided to acquire the company Direct Action srl, whose name was then changed to Orianta Direct. Biazzo and Giaccari hold together the majority of the shares, through a holding company named Gruppo Orianta srl, a percentage that allows them to have a dominant influence over society. The remaining of the holding company is subdivided into smaller shareholders who individually do not exceed 20%. The company is not listed on the regulated market. In 1999 Orianta faces the temporary job market with the opening of four branches in the territory (Rome, Milan, Turin and Bologna) and the recruitment of ten internal employees¹¹. As we will see in next, these numbers are now exponentially multiplied.

Orianta is now a very well-known reality in the territory. It operates in 13 regions with more than 50 branches and can boast of an internal staff of about 150 units. By a notarial act of October 31, 2013, effective from November 1, 2013, the company acquired the company branches from the temporary work agency "Altro Lavoro", a company operating mainly in the Tuscany region; with this acquisition, Orianta added 12 new branches. In addition, in 2014, Orianta has joined the ELITE-GROWTH project of the Italian Stock Exchange Market. The program has the objective to prepare the companies with great growth potential to a possible listing on the stock market. Today Orianta, with a turnover at 31/12/2016 of 105 million euros, is among the first employment agencies in the Italian market. It has an average of about 5,000 subordinate employees employed in the quarter for an annual total of about 20,000 workers delivered to "user" companies in 2016¹².

¹¹ Information gained through an interview with Giuseppe Biazzo, CEO of Orianta

¹² Orianta Balance sheet 2016

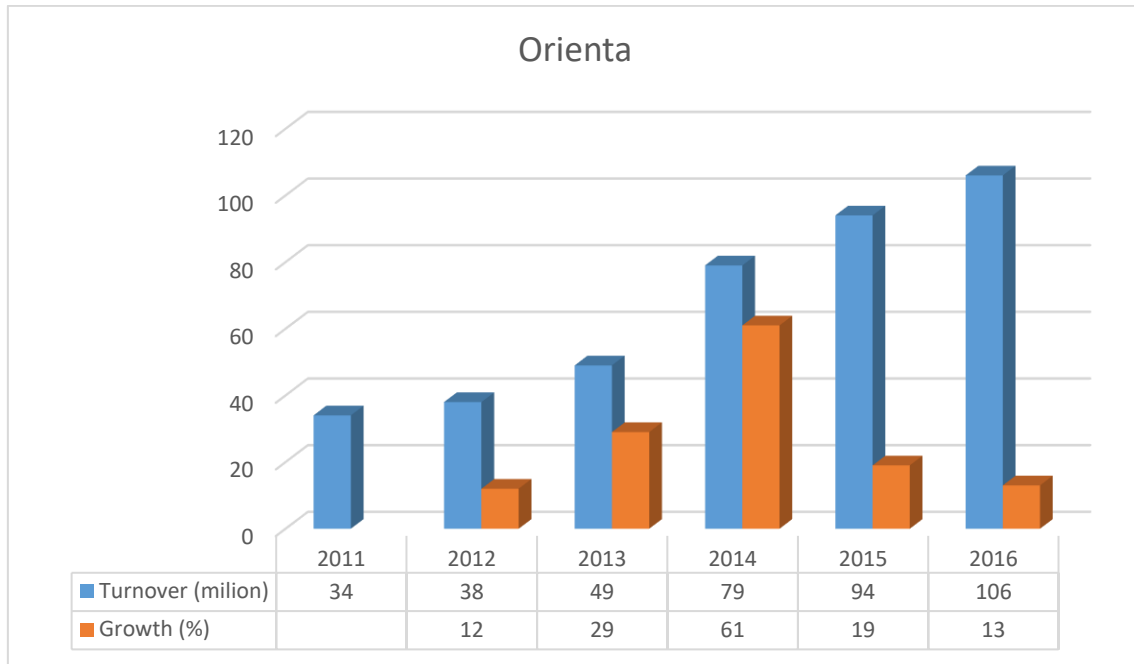


Figure 1 Evolution of Orienta's turnover since 2011 Source: Orienta group Balance sheets of 2011, 2012, 2013, 2014, 2015 and 2016

2.3. Activity and strategy

The company has adopted a model of traditional governance that builds its strength on a board composed entirely by shareholders. Giuseppe Biazzo therefore holds the position of Chief Executive Officer, while Valeria Giaccari is the Managing Director. The administrative and accounting organization is wholly carried out by the legal head office of Rome in Via Schiavonetti 270, which deals not only with the employment contracts but also with the management of payroll and accounting¹³.

Alongside the original task of temporary work (recruitment, selection and placement at "user companies"), Orienta is currently carrying out a big number of other activities aimed at providing a more complete range of services to clients. Among these is the "staff leasing", which allows companies to have permanent staff without having the management that remains of Orienta's exclusive competence. The customer company can thus benefit from qualified staff without weighing up its internal staff. In addition, Orienta has been equipped to support personal

¹³ Information gained through an interview with Giuseppe Biazzo, CEO of Orienta

relocation. It is a counselling and assistance service, specializing in professional retraining and career management for workers of all levels who must relocate to the labour market.

The specialization of the business sectors, moreover, has led Orienta to create some major divisions¹⁴:

- Healthcare & Wellness: public and private health facilities can count on a division specializing in the research, selection, training and administration of personnel, that can provide streamlined and effective solutions to public and private companies.
- Construction: profiles in the building chain are selected on the whole national territory and sent on a mission in the various construction sites. The staff also takes care of the logistics organization, ensuring the retrieval of the housing accommodation.
- Agriculture: the division was created to enable farms to take advantage of the flexibility in seasonal periods using specialized personnel with the utmost care.
- ICT: for companies operating in the IT sector and in integrated systems, a division is available to the clients to provide specialized personnel to enter through various solutions ranging from temporary work to Staff Leasing.
- Truck: an effective response to the needs of qualified personnel in trucking.
- Fashion / Luxury / Retail: dedicated to the world of cosmetics and luxury fashion, for those companies who want selected and referenced staff with utmost care.
- International Research: the division specializes in the selection of Italian and foreign staff for national and international companies.

In addition Orienta to expand the supply of services for its clients has created three other realities¹⁵:

- Orienta Formazione, which is responsible for developing and delivering training courses tailored to the needs of the Client Company. Training courses can be totally free for the Client Company and for the participant because they are funded by the FormaTemp fund or by interprofessional funds.

¹⁴ Orienta web site. www.orienta.net

¹⁵ Orienta web site. www.orienta.net

- **Orienta Direct**, which develops and manages outsourcing services. Outsourcing consists of submitting one or more business activities to a specialized external partner, reducing costs and increasing efficiency. Some examples of services provided are payroll management, contact centre services including credit retrieval and telemarketing (outbound and inbound) activities.
- **Orienta Consulting**, which deals with the management and organization of personnel. Orienta Consulting's approach is characterized by a careful analysis of the company's needs with regard to efficiency, flexibility and competitiveness. Orienta HR Consulting staff has gained significant experience in consulting, training and managerial development.



2.4. Market and competition

According to Ebitemp, the bilateral entity between agencies and trade unions, interim work went from 0.9% in 2009 to 1.8% in 2016. Compared to the total temporary employment, the interim weighted by 16.4% in December 2016 versus 15.5% in December 2015. The number of hours worked in interim in 2015 reached 400 million, up 17% compared to 2014¹⁶.

These numbers show that the temporary work is a growing market in the present world of work. In fact client companies, instead of addressing costly staffing and billing the internal staff to meet the need for temporary resources, are more and more interested in dealing with specialized job agencies. The demand for interim work comes mainly from medium to large companies. In recent years, however, SMEs are increasingly turning to labour-seeking agencies. Over time, they realized that establishing a consolidated relationship with an agency allows them to take orders that otherwise could not be acquired.

¹⁶ Ebitemp web site. www.ebitemp.it

The most of job-seeking requests come from the manufacturing industry. Computer science and business services follow. The disparity between men and women is contained: male staff is little more than half (55.4%) and consequently the women share (44.6%) is particularly high compared to other contexts. While for the generational gap, of course, young people (under 30) are the largest intake workers who make up to 77% of temporary workers. Finally, with regard to the duration of the employment relationship, not always "interim" rhymes with "temporary". Indeed, if the overwhelming majority of the delivery contracts are still for a limited period of time, today the number of workers employed on a permanent contract has gone from 8,818 in 2013 to 36,934 in 2015. This huge leap occurred mainly thanks to the new national policies of the last few years (Jobs Act and Stability Law).

The Italian market is made up of about 100 employment agencies. After the collapse in 2012 (-7.8% compared to 2011), the sector's turnover grew steadily from 5.9 billion in 2012 to 8 billion euros in 2015. Adecco is the leader in Italy with a turnover of over 1 billion euros a year and with a market share of about 18%. Manpower, G.I. Group, Randstad, Openjobmetis and Umana are pursuing a market share of approximately 40%. Below these there is Orienta with a non-marginal role within the market.

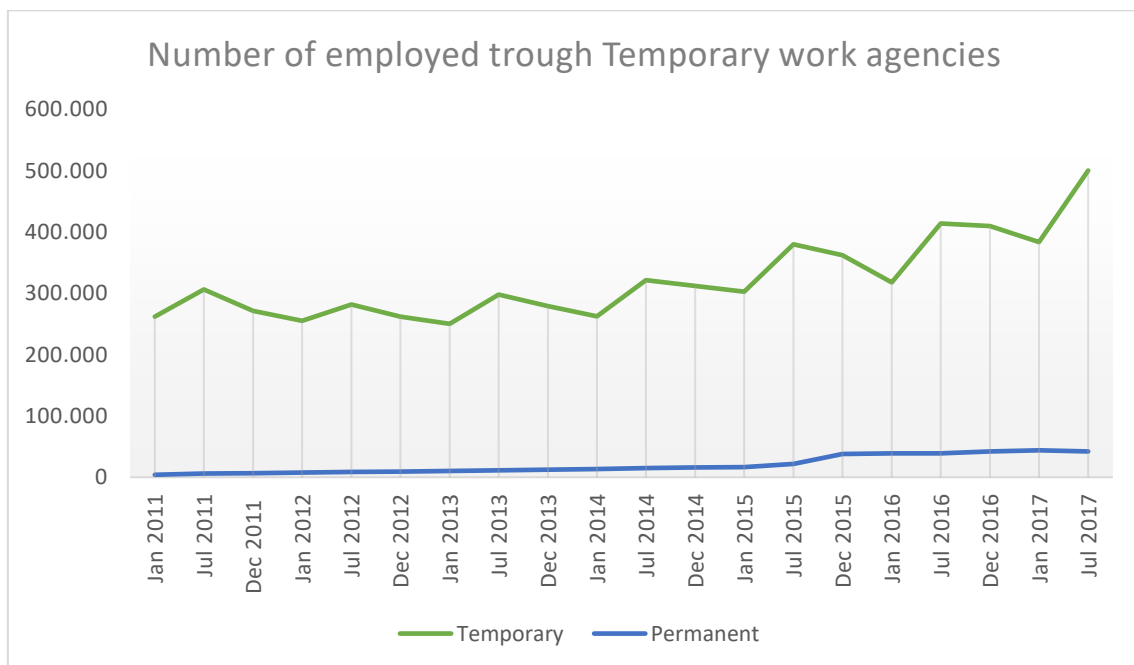


Figure 2 Number of employed through Temporary work agencies since 2011 Source: Ebitemp July 2017

2.5. Future perspectives and Internationalization

Italy, compared to other countries in Europe, makes less use of the temporary agencies. If we find it difficult to reach 2% in our country, in countries such as the Netherlands and the United Kingdom, interim workers account for 3-5% of the total occupied labour force. In fact, with the agencies, workers find employment that guarantees the same rights and the same remuneration as those employed directly by companies, but can count on a continuous and free training and retraining activity. Despite this, it seems that Italy is following the footsteps of these countries¹⁷.

Orienta is a pioneer who wants to keep up with the operational development of the sector in which it operates. The management, also through the acquisition of the business units of Altro Lavoro, managed to increase their size to be able to compete better with larger agencies in the Italian market.

The medium to long-term goal is to be able to offer temporary workers to the whole European market by opening up channels of collaboration with multinational companies. In this regard, the biggest obstacle that Orienta will face is the differences between the countries, both in terms of labour law and the requirements for exercising the activity, as well as the access to credit market, reminding that this last one is fundamental for those who like Orienta has a time-span between cost support (monthly employee remuneration) and collection of invoices with an average rate of more than 80 days.

Orienta is also thinking about starting a process of outsourcing for payroll management. Indeed, the experience gained over the years has led the Directors to believe that, in addition to the characteristic activity associated with the employment of temporary workers, it could be efficient and profitable to start a payroll management function on behalf of third parties. Orienta therefore proposes to follow in a professional way the entire cycle of work and its fundamental aspects: from the establishment and management of the employment relationship to the delicate and extensive series of monthly and annual termination obligations that follow, all supported by professional consultants specialized in work.

Once a resource is placed, Orienta's service is not finished rather it is just beginning and continues throughout the employment relationship; In fact, the business network supports both

¹⁷ Information gained through an interview with Giuseppe Biazzo, CEO of Orienta

the employer, with personalized reports on the performance of the resources at his company, and the worker: first by forming it into the new working experience, then by supporting it in the workplace environment and finally by advising for his or her permanent employment in the client company or by always resuming it with the interim formula with another employer. The service is therefore 360 degrees, the worker is not framed as a simple object, but as a resource to invest in training and quality whose use over time benefits Orienta. Compared to many other employment agencies, Orienta has specialized in several businesses and has been in need of creating ad hoc divisions (Health, ICT, Building, ecc) to meet its customers, thanks to which it is able to provide a timely and targeted service to the market.

Finally, Orienta's numbers show that this is a healthy, stable and profitable company that has managed to tackle the market crisis of the last few years in the best possible way. It is no coincidence that Orienta has closed the balance sheets in profit ever since the foundation¹⁸, thus giving a strong signal to competitors and to the general market.

The globalization of the economy has transformed Europe into a single global labour market, so it is natural for Orienta to seek strategies for its services also in the European context. The first experiences abroad have already been made, a few years ago, with the supply of workers to an Italian company carrying out excavations in Switzerland for the construction of a tunnel, as well as the selection of nurses from Eastern Europe, with certificate of equipollence, to be placed at hospitals and Italian clinics. Today, with the crisis of the labour market in Italy, the trend is becoming stronger; Orienta has signed agreements of collaboration with a British company and a Dutch company for the selection and training of Italian workers to be employed in companies of the above-mentioned countries. But development prospects require Orienta to not only engage in the selection of Italian workers to be placed abroad but to be an active operator in the temporary labour supply market of Europe.

Orienta decided to look at East Europe, where the temporary job service has not yet reached the maturity of the most advanced European markets (Great Britain, Holland, France and Germany). With the entrance of Poland in the European Union, the labour market has opened up for citizens of all states. Orienta then decided in 2016 to open two operating branches in Poland to try to export its "employment philosophy" in a country where the employment front is closely linked to the phenomenon of diversification and to the strong expansion that the

¹⁸ Information gained through an interview with Giuseppe Biazio, CEO of Orienta

country has lived in recent years. According to recent estimates, the workforce of the country amounts to about 20 million people and is a young, ambitious and prepared workforce. With a growing economy and a prepared workforce there are all the elements to try to penetrate as much as possible the Polish market¹⁹.

It seems that Orienta has come to the right maturity to become a big reality with real prospects for growth abroad. The 2017 forecasts confirm a growth of over 20% over 2016, confirming the positive trend in recent years and creating a solid foundation for future projects and investments.

¹⁹ Information gained through an interview with Giuseppe Biazzo, CEO of Orienta

3. Presentation of MyourJob

3.1. Project origin

Information and orientation: these are the two essential tracks to help young generation to project themselves into the world of work and consciously build a concrete project of life. Young people today have opportunities and information spaces in Italy that are sometimes excellent but unfortunately fragmented and dispersed, while they would need to be able to choose knowingly, in a way that combines and describes in a single body and in an organized and comprehensive manner, the professions and trades that are offered today to a young man who looks at the world of work; in order to find out the prospects for development and the opportunities offered by the market, both in terms of internships and employment²⁰.

In the United States and England this gap has been filled through services that generate towards young people constant and continuous information, providing answers to their doubts about choices and aspirations. Aware of these premises, and in order to verify the existence of "good practices" of excellence inspired to provide an optimal solution to the problems outlined above, Myourjob has achieved a search between 2012 and 2013 in the US and in the UK, from which it emerged that the USA is at the forefront of the subject of orientation to the choice of careers and professions. Some of the methodologies used are, in fact, included in their school program, which includes curricular orientation activities with weekly frequency.

Their attention was initially attracted by the portal www.virtualjobshadow.com, owned by Strivven LLC, Nashville, North Carolina, which since 1998 runs an on - line and interactive guidance service for the training and orientation to the choice of professions, addressed to high school students and university students, based on the "shadowing" method.

²⁰ Information gained through an interview with Valeria Giaccari, CEO of Myourjob

"Shadowing" (or "Job Shadowing") is an Anglo-Saxon term that indicates the first-person experimentation, according to a common practice in the US and in the United States England, of a certain kind of work consisting in the possibility, for a student, to physically follow for several times one or more professionals and managers over the course of their activity. The method of "Job Shadowing" is designed to make young people more aware of their career choices thanks to the real content of a certain profession, and to create continuity between training, education and labour market needs.

Myourjob represents the application of "Job Shadowing" on the Net, in a virtual way and extended to thousands of users, with the aim of giving the student the opportunity to choose the profession he feels more comfortable with, to understand the type of training necessary, career opportunities and related development, employability rate and the necessary curricular and professional skills.

3.2. Mission & Vision

This project is born from an entrepreneurial vision and from an innovative and original "mission", vital in this particular life cycle of our country: give to families, young people, schools, teachers and in general to all those who intend to redefine their future by redesigning their own professional path, an orientation tool that pursues the following strategic goals:

1. Provide young Italian students (and not only) with an online information system for the orientation and choice of professions and careers, which is at the same time modern, effective, comprehensible and complete on the needs and on the business and labour trends, thus favouring employability at the end of the program;
2. help to heal that theoretical, educational and practical fracture (that the insiders define "mismatch") that still separates young people from the world of work, offering them a real and effective orientation towards professions and crafts.

The pursuit of these goals, driven by a conceptual and operational strategy, will ultimately help to create in our country that process of linking school preparation and the changing needs of the world of work, which can guarantee better employability of our youth and an effective response to the development of economics models in the different territories, in a context of globalized economies and professions.

The point of arrival is, however, to extend this possibility not only to young people still included in the school program, but also the so-called "NEET"²¹, the unemployed in general, and to the increasing category of the "50 years old" expelled from the world of work. This service can effectively guide their efforts to search for an occupation based on the skills and competences they already have in order to be appropriately targeted to a profession they may not be aware of and that maybe is becoming "emerging" in the vast work landscape.

3.3. Scenario and solution

The scenario in which MyourJob operates is characterized by the following three aspects:

1. The unemployment in Italy is only partially due to the economic crisis, in fact, also in presence of an undeniable contraction of the demand of professional resources, the firms that intend to assume are damaged from the difficulty to retrieve the workers with the necessary competences. In Italy the percentage of job offers that remain unsatisfied for this reason (47%) is the highest percentage among all countries surveyed²² (Source: McKinsey Research - January 2014)
2. Young people are not able to propose themselves properly because at the time in which they choose their school program they are not in possession of any information that can lead to a strategic decision for the choice of tomorrow's professions. This is true

²¹ Myourjob web site. www.myourjob.it

²² McKinsey Research. January 2014

also for the ever-growing mass of "Not Employed Educated Trained" (Neet) or people who have given up looking for a job because discouraged and completely disoriented about the actions to be taken.

3. There are obviously different misunderstandings and wavelengths between school and the world of work: educators and entrepreneurs are not communicating effectively. If young people could choose their higher education cycle (High school and University) having clear contents of the different professions and trades as well as the corresponding salaries and, above all, the market absorption forecasts of at least the next five years, they would be able to make better choices.

The proposed solution is based on the launch, in our country, of www.myjob.it, a service that orientates to the choice of careers and professions using the methodology of "Job Shadowing", widely used in the Anglo-Saxon world with the orientation purpose. The portal will allow students to understand and to deepen the real opportunities in their future work, by consulting a sophisticated Network Information System.

The platform will therefore enable young people from our country to consult a database containing more than 200 professional profiles, and to understand for each profession: content, career opportunities, potential development, pay trends, percentage of employability, skills required, and finally to identify the curriculum path or the most appropriate skills to acquire to get the best training in relation to the goals to be achieved. In addition, the portal will represent a major collection centre for job opportunities linked to the individual professions described therein and will keep updated a database of internships offered by businesses, thus facilitating the closure of the program.

In this way it increases awareness in young people in choosing their own career and strengthening the link between education, training and the real labour market needs.

The information system will rest on a large database of known testimonial videos²³, and realized with the presence of the managers of the most affirmed Italian companies in

²³ Myjob web site. www.myjob.it

the various product sectors, who will first share their working experiences in different professions. Movies will also be integrated with explanatory videos, regarding the various "clusters" in which the labour market can be divided, as well as all current and emerging professions, referable to them.

The video database will also be complemented by other "knowledge bases", indispensable for making a decision as conscious as possible:

- Job description
- List of skills required for a given profession
- Average incomes, half way and outgoing remuneration
- Profession or trade development trend over the next 5 years
- List of schools that provide the required training

The project draws particular strength from the fact that there is currently no system in place in our country that allows young students, with the ease of home or mobile consultation, the use of technologies and languages that match the testimonies of experienced managers and professionals to span 16 different areas of work with more than 200 professions²⁴, and to have the power to choose the profession of tomorrow in a conscious manner and orient it to the choice of type of studies, materials and skills to be acquired. Not to mention, for those who are at the last year of each grade of the study cycle (high schools and university) the opportunity to find any work placements offered by the companies and / or the existing job offers, always with regard to the profession chosen

²⁴ Myourjob web site. www.myourjob.it

3.4. Strengths

The concept: Myourjob is a unique web-based service that, in a job shadowing process, enables students, both at school and home, to capture and evaluate the consequences of different professional choices, deepening the real working possibilities and creating their career paths on a reasoned and documented basis, thanks to filming testimonials of managers and entrepreneurs of the most prestigious companies in the various sectors, and a wealthy information base. All this brings, once a conscious choice has been made, to a richer and targeted training program that is consistent with the skills and knowledge required²⁵.

The world of work as a testimonial: Myourjob is based on a great database of professionally-filmed movies that will involve, with targeted interviews and special services, more than 200 managers from the largest international companies and a large number of individual professionals. Myourjob will make it possible for students to perceive their work experience, the lights and shadows of each profession, their passion and sacrifices at times required, the necessary training time, allowing them to identify their career paths and increasing the chances of a less tortuous and definitely more fulfilling professional future. Myourjob will include in your Career Database and Career Professionals all levels of education and training from diploma to specialist degrees and postgraduate degrees. For each professional profile, there is also a detailed textual description of the profession, the required level of education and training required, the expected minimum, average and maximum marketable earnings, and future prospects based on the individual's development trend sectors.

The "Knowledge Base": the database of Professionals is expanding, especially in the most demanding sectors such as scientific, technological, environmental sustainability, etc.;

²⁵ Information gained through an interview with Valeria Giaccari, CEO of Myourjob

For each profile, are reported the schools that are most suitable to provide the necessary training. It also included a search link that allows the student to identify the schools, universities and institutes that provide the most useful training for the career of interest. The student may eventually narrow down the search by region and then be directly linked to the website of the chosen solution, so that he/she can ask questions or send directly his/her application in the case of closed number entries;

For each profile, the expected wages or earnings are reported at the minimum, average and maximum levels (at entry, mid-career and outbound);

For each profile, the future outlook is based on the growth trend of the individual sectors expressed as a percentage of growth, so that the user can focus on emerging and so-called emerging professions.

The multiplatform system and governance facilities: the software also works on smartphone and tablet platforms, matching the increasingly growing ability of young people to search for and exchange information in mobility. The administration website also provides usage information about who is linked to the site, for how long and what career paths they have been more focused on. This allows during time to identify students' interests and vocations at individual and group level, and possibly support their needs with additional counselling and alliances with the business world.

The involvement of schools and families: the project will explicitly favour the involvement of teachers and parents in the process of youth orientation, hoping for the support of young people during the articulated path of consultation of databases and the creation of a career path, deepening their human and professional experience, solving doubts, and acting in fact as "facilitators" of the whole process. To this end, the system will provide a series of on-line "webinars" for teachers, tutors and parents who would like to work on this task with the aim of providing them with instructions on the portal's operation and advice on the role to be played during coaching.

The Secondary Benefits: Myourjob is useful not only for the identification of their vocations, but also for motivating students to deepen the subjects studied. By examining

career profiles²⁶, one can better understand, for example, the importance of mathematical competence for a future engineer, or chemistry and biology for health care-oriented careers, and so on. In this way, students are more willing to apply themselves, having understood the correlation between the subject matter and the relevance of the subject for their professional future.

²⁶ Information gained through an interview with Valeria Giaccari, CEO of Myourjob

4. Beginning and development of the acquisition

4.1. First contacts

Oriente is a fairly young company (less than twenty years of activity), which in recent years has managed to achieve a very important growth. The only solution to be able to maintain the high quality of services offered to its customers is innovation. For this reason Oriente and its Directors have always been careful to the market, trying to understand its evolutions and anticipate them²⁷.

A few years ago Giuseppe Biazzo joined “Angel Partner Group”, a group of investors interested in the start-up world, closely linked to LVenture Group²⁸ (one of the leading venture capital operators in Europe, the only listed on the MTA of Borsa Italiana). In addition, Oriente became partner of StartupBootcamp, an international accelerator based in Rome and focused in FoodTech (looking for high-growth tech start-ups operating within all the segments of the food chain from agriculture to restaurants and retail, from food substitutes to drones and robots)²⁹.

This last initiative confirms Oriente’s strategy, always be looking for new ideas to increase the range of services available to customers. Thanks to his dense network, in March of 2017, Biazzo came into contact with a reality immediately considered to be very interesting for Oriente: "MyYourJob". Initially, the proposal was a minority partnership of Oriente, but meeting after meeting the interest became more and more concrete.

The analysis of synergies and the validity of the project at the end convinced Oriente to enter even more importantly, acquiring the majority of the company. The final agreement leads Oriente to control 60% of the shares of MyYourJob Srl, with an option

²⁷ Information gained through an interview with Giuseppe Biazzo, CEO of Oriente

²⁸ Angel Partner Group web site. www.angelpartnergroup.com

²⁹ Startupbootcamp web site. www.startupbootcamp.org/accelerator/foodtech-rome/

to acquire a further 20% to an already established amount. Negotiation ended in July 2017 with a notarial act certifying the transfer of property.

The founders of the start-up have remained as shareholders and part of the board of directors, and they have also retained important operational roles. Valeria Giaccari, co-founder and Director of Orienta, has taken over this new ambitious project, becoming Myourjob's President and CEO.

4.2. Analysis of possible Synergies

Crucial importance for the continuation of the project was in the analysis of the possible synergies between Myourjob and Orienta, in fact, these have convinced both parties to start and carry on the acquisition process. After careful analysis, the main synergies are³⁰:

- towards schools along with the events promoted by Orienta for the “Alternanza scuola-lavoro” project that connect business needs of Orienta's clients companies with schools or universities;
- towards companies in contact with Orienta's sales force as a welfare and guidance tool to offer to employees' children;
- towards companies as an employer branding tool to get to know more about the young and attract the best "talents";
- as a portal to be used in delivering the active work policies that Orienta carries out throughout the country starting from the re-employment check for unemployed for more than 4 months (unemployment allowance);
- in marketing strategies and co-branding communications with Orienta and in the future maybe also with other client companies.

³⁰ Information gained through an interview with Giuseppe Biazzo, CEO of Orienta

4.3. Choosing Strategies

The target

In order to properly assess the potential market at national level, on the basis of Istat 2015, the segment consisting of the reference school population, limited to high school and postgraduate (University, Specialization Schools, etc.) has been examined, resulting in a total of about 4,700,000 individuals³¹. The number of penetration rates of the same market has been applied to this number, starting from an average of 1.61% in the first year up to about 1.95% of the fifth. Being honest it is a fairly prudent estimation when considering the complexity of the needs to be filled, the very low purchase price of the service (20 Euros for 12 months), and the investment needed in advertising actions and communication.

Communication and Advertising Strategies

Communication strategies are articulated in different disciplines: media relations and press office, advertising, communication through new media, events, promotions, public relations.

These communicative disciplines will be reasoned and calendared through a planning that will have the task of interweaving individual activities with targets potentially interested in Myourjob Program.

Planning will also aim to visualize the different media evolutions and will be a valuable tool in evaluating the effectiveness of different interventions.

In general, the communication strategy will have to ensure the achievement of the following objectives:

1 Communicate with the youth world as a whole, with particular attention to the school population (high schools and universities), especially with that part of the school world that is about to "exit" from the process, starting to work. At the same time,

³¹ ISTAT study. 2015

communication to these targets must take into account the condition that our youth live: abandoning hope and total lack of future (just look at the phenomenon of NEETs), lack of active policies usable for orientation, impossibility to find concrete help if not by the most important Italian social shock absorber, the family.

The tone of this communication must be simple, fast, immediate, catchy, accomplice; but at the same time rigorous in the transfer of information and in presenting the objective possibilities of an effective orientation (and therefore employability) offered by the Program³².

The aim will be to give young people, through specific interventions, a kind of "strength" to react to the current situation and thus to seek an answer to their desires and needs in terms of future and employment: in summary, a life project.

2. Communicate to Italian families: fathers, mothers and grandparents who make up objectively a social area characterized by great concern for the future of their children and grandchildren.

Those who, through an evolved service and thanks to a youthful language, may decide to share with the young man the exploration of his future in terms of work and professions that await him; those who may decide to spend some time with their son or grandson for "teaching to train themselves", facilitating their own self-understanding process and accomplishing it through a profession more consistent with their vocations, and above all objectively required by the labour market when it comes to it.

3. Associate the world of business and associations as key allies for the practice of shadowing to create medium-term contact opportunities and thus target new potential workers, interested and specifically trained in a given profession, identified years ago thanks to the Myourjob Program. Businesses can also act on the level of Social Responsibility and the ability to offer service to their customers (and their children) through conventions and agreements of certain interest.

³² Information gained through an interview with Valeria Giaccari, CEO of Myourjob

4. Communicate with the world of schools, teachers and students, with particular reference to the last two years of high schools and universities. Such communication should in the meantime be based on a framework agreement that can allow teachers to use the service within their training proposal, creating real orientation sessions, together with examples and testimonies provided by local entrepreneurs. Of course, the relationship with the world of the school will be extended both to the public one and to the private.

5. Communicate with the media and with opinion leaders in order to better explain the service through the provision of information, data and insights. These targets will be contacted and involved through specific communicational activities:

- media relations / press office
- Public Relations with Stakeholders / Enterprises / Associations / Entities
- tabular advertising
- Network communication and push mode through social networks
- Promotions and incentives to buy (loyalty plans)
- organization of local and national events
- surveys and research to better target the service and monitor the degree of customer satisfaction,

All these activities must be naturally supported by a proper "corporate identity", a dedicated site and a demo version of the Program.

Finally, surveys will be useful, especially on the Net, to understand the attitude of young people in relation to this service and to make the necessary adjustments over time.

Marketing Strategies

As already mentioned, marketing strategies aimed at creating the largest number of potential contact opportunities with the ultimate goal of selling a password for access to the service are highly articulated, taking into account the disparity between the various targets. At the same time, it will be privileged the contact with the world of

young people who, although they are not the final purchasers of the service (in this role there are families, school and stakeholders in general) are still able to strongly influence their choice and decree or not the success even in the post-sale phase.

Let's look at the actions that will be progressively put in place³³:

- **Pre and post poll:** The best adherence of a service to the real needs of users, as well as their satisfaction, are aspects to be taken into account for greater market penetration and customer loyalty. This result will be achieved through the provision of a survey in the pre-service line of the program and a series of surveys at the end of each year of operation of the same, aiming to detect the likelihood of the users and to make any adjustments required.
- **Communication language:** The importance of the youth target, is to guide the marketing strategies towards the adoption, both in promotional statements that within the web site, a modern language, piano and understandable, even if strict in the choice of terminology more strictly professional.
- **The social network:** Social, as is known, is one of the most popular and popular youth media, but not only. It cannot be ignored by their intelligent use to promote the service, create curiosity around it, keep the attention of current and future users high. It is therefore considered to adopt two different strategies: the first, consisting in creating a dedicated Myourjob group within Facebook, will aim at aggregating all users of the service at a given moment, generating, for example, debates about the results of the individual experiences and career selections made but at the same time being also visible to "non-professionals", visibility and curiosity around the project; the second, more viral-oriented promotion, will consist of a short message linking to the Myourjob site, which will appear to everyone in their discussions who will include key words such as "work , orientation, professions, careers, unemployment, etc. ". Discussions within the Facebook group and redemption on the "push" promotional campaign

³³ Information gained through an interview with Valeria Giaccari, CEO of Myourjob

will be constantly monitored by an expert resource in network viral marketing and social communications.

- **Alliances with stakeholders:** Another important marketing strategy, aimed at widening the bases of consensus and creating new customers, is that of the alliance with companies or organizations targeted as potential buyers of the service. Just think of bank institutions that can launch promotional campaigns to attract new or reward existing creditors by incorporating the service into special current accounts or debit cards, thus giving their clients an important opportunity for the future of their children and grandchildren instead of traditional tablets, smartphones, or discounts at convenience stores. In addition, the result of such a membership would result in a bank's increased standing in terms of Corporate Social Responsibility (CSR), as it would show itself committed to social issues such as youth employment and employability. Of course, what has been said about a bank will also be for chains of large distribution, for newspapers (especially for those specializing in economic issues), consumer goods. In terms of charging, as it is a significant number of users and necessarily providing partners with a competitive leverage in terms of price, the cost for granting access to the service to thousands of subjects within the same framework agreement will be established case by case, in standard terms.

4.4. Short and medium term objectives

After analysing the synergies and strategies of Myourjob, it is time to set short and medium term goals. The method used for individual consumers was to calculate the total number of the reference market and then evaluate as a percentage the target to

be reached in the next 5 years. For what regards schools and companies, credible numerical targets have been established based on the contacts already obtained³⁴.

POTENTIAL MARKET TARGET	Total units	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
		Quote	Units	Quote	Units	Quote	Units	Quote	Units	Quote	Units
1. Direct sales to families and students											
4th and 5th year High school students	899.374	1,5%	13.491	1,60%	14.390	1,75%	15.739	2,00%	17.987	3,00%	26.981
1st, 2nd and 3rd year High school students	1.680.633	1,0%	16.806	1,30%	21.848	1,50%	25.209	1,70%	25.462	2,00%	33.613
Professional education students	141.000	0,5%	705	0,55%	776	0,60%	846	0,70%	987	0,80%	1.128
Private High school students	133.831	1,5%	2.007	1,60%	2.141	1,75%	2.342	2,00%	2.677	3,00%	4.015
Public university students	1.709.408	1,5%	25.641	1,70%	29.060	2,00%	34.188	2,50%	42.735	2,70%	46.154
Private university students	82.450	1,5%	1.237	1,55%	1.278	1,70%	1.402	1,85%	1.525	2,00%	1.649
TOTAL	4.646.696	1,29%	59.887	1,50%	69.493	1,72%	79.726	1,97%	91.373	2,44%	113.540
2. Direct sales to individuals, youth and adults			500		600		720		864		1.037
3. Direct sales to individual schools			200		300		400		500		600
4. Direct sales to single companies			1		2		2		3		3

Figure 3 Study of potential market target. Realized with information derived from an interview with Valeria Giaccari, CEO of Myourjob

After setting the goals, sales prices were decided on the various potential customers. At this point, through the simple multiplication of the two factors, the Revenue plan is obtained and represented in the table below.

³⁴ Information gained through an interview with Valeria Giaccari, CEO of Myourjob

		YEAR	YEAR	YEAR	YEAR	YEAR
Price and Revenue Plan	Price (excluding VAT)	1	2	3	4	5
B2C - Direct sales to families and students	16,39 €	981.758,61 €	1.139.228,20 €	1.306.990,04 €	1.497.921,56 €	1.861.308,62 €
B2C - Direct sales to individuals, youth and adults	16,39 €	8.196,72 €	9.836,07 €	11.803,28 €	14.163,93 €	16.996,72 €
B2C - Direct sales to individual schools	2.000,00 €	400.000,00 €	600.000,00 €	800.000,00 €	1.000.000,00 €	1.200.000,00 €
Total B2C		1.389.955,33 €	1.749.064,26 €	2.118.793,32 €	2.512.085,49 €	3.078.305,34 €
B2B - Direct sales to single companies	100.000,00 €	100.000,00 €	200.000,00 €	200.000,00 €	300.000,00 €	300.000,00 €
Total B2B		100.000,00 €	200.000,00 €	200.000,00 €	300.000,00 €	300.000,00 €
TOTAL EXCLUDING VAT		1.489.955,33 €	1.949.064,26 €	2.318.793,32 €	2.812.085,49 €	3.378.305,34 €
TOTAL INCLUDING VAT		1.817.745,50 €	2.377.858,40 €	2.828.927,85 €	3.430.744,30 €	4.121.532,52 €

Figure 4 Revenue plan. Realized with information derived from an interview with Valeria Giaccari, CEO of Myourjob

The goals are ambitious, but if the strategies are implemented in the right way, the results will surely be very close to these numbers, making Myourjob a fundamental tool for any family or school or university that wants to help their children and students.

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