

SELECTED PORTFOLIO EXCERPT / 01

The Operations Office

A lean B2B services business in Lyon, France
Commercial feasibility, delivery capacity and a cash-led launch strategy. Prepared as a new illustrative office concept by EL Hellani Advisory, led by Dr. Hassan El Hellani, PhD in Management.

The proposed business provides structured administrative and operational support to small companies: supplier coordination, document organisation, customer follow-up and management reporting. It starts with a founder and flexible specialist support, rather than a six-person office with an immediate payroll commitment.

The decision	Illustrative model
Launch capital	EUR 35,000: EUR 10,000 setup and EUR 25,000 opening cash
Year-one net service revenue	EUR 78,000, phased over twelve months
Monthly operating break-even	EUR 5,500 at an 80% contribution margin
Year-one operating cash earnings	EUR 9,600 before depreciation, tax and financing
Delivery model	Founder-led, shared workspace, contractors as needed

The investment recommendation

Proceed only after paid pilot work confirms the proposed prices, workload and client retention. Lease flexibility and cash discipline matter more than office appearance. A conservative payment-delay model is used: services are invoiced during the month and collected the following month.

Portfolio edition / 28 October 2026. This is a selected commercial study, not a client commission or a validated investment recommendation. All financial inputs are modelling assumptions unless an external source is explicitly identified. EUR amounts exclude VAT; tax, borrowing, grants and depreciation are outside the simplified model. Detailed schedules and procedures are withheld.

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Market context and the actual opportunity

INSEE reports 1,165,800 business creations in France in 2025, including 301,300 companies. Administrative and support-service creations reached 129,100, an increase of 11.7%. These are national formation statistics, not the size of the Lyon outsourcing market or evidence that newly created businesses can afford this service.

Evidence	Commercial interpretation	What it does not establish
Business creation: 1,165,800	A broad population of potential organisations	Local demand or willingness to pay
Companies created: 301,300	Some buyers use structured company forms	A qualified sales pipeline
Support services: +11.7%	Active entry into related service categories	Demand growth or competitor profitability

A narrow initial customer definition

The working segment is a small established trading or service company with recurring administrative load, an owner who handles coordination personally and no immediate need for a full-time operations employee. New founders without revenue may have a need but insufficient budget. The first sales effort should therefore prioritise companies with repeat orders and visible coordination friction.

Required fieldwork before launch

Interview 20 owners using the same questionnaire: tasks postponed, hours spent, consequences of delays, existing providers, decision authority and monthly spending limit. Record willingness to buy a paid pilot rather than a positive reaction to the idea. Compare at least ten local and remote competitors by scope, response time, hours included, cancellation terms and actual published prices.

Source: INSEE, Insee Premiere 2092, "Les creations d'entreprises en 2025", published 28 January 2026; <https://www.insee.fr/fr/statistiques/8721354> (checked 28 October 2026). Financial inputs elsewhere in this study are illustrative assumptions. No local market-share estimate is asserted.

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Positioning, clients and service boundaries

The offer is a defined operating service with visible outputs and response commitments. It should avoid an unlimited "virtual assistant" promise. The buyer needs to understand what will be completed, what information must be supplied and which work remains their responsibility.

Priority buyer	Problem to investigate	Proposed paid pilot
Trading / distribution SME	Quotes, supplier follow-up and missing records	Four-week coordination pack
Small professional service firm	Client onboarding and work tracking	Onboarding and reporting setup
Owner-managed local company	Tasks scattered across email and spreadsheets	Operations audit and action register

Why customers might buy

The purchase case is time released for the owner, fewer dropped tasks and more consistent follow-up. These benefits must be measured in the pilot. AI may reduce preparation time, but the service remains responsible for gathering inputs, completing tasks and checking outputs. The business cannot rely on clients being unaware of automation.

Scope and acceptance

A written service schedule names the tasks, approved systems, weekly capacity, turnaround target, authorisation limits and escalation route. The office does not provide regulated accounting, legal representation, employment advice or customs representation. A qualified specialist is needed when the client request enters those areas. Client payments, signatures and purchase commitments stay with authorised client staff.

Pilot success means the client accepts the deliverables, the work fits the quoted hours and there is evidence of a recurring paid need. If clients require constant urgent availability at the same price, the offer must change before more contracts are sold.

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Pricing, package economics and capacity

Illustrative package	Net price / delivery hours	Effective rate
Operations diagnostic	EUR 1,000 / 7 hours	EUR 143 per hour
Monthly coordination retainer	EUR 1,500 / 12 hours	EUR 125 per hour
Process setup project	EUR 2,500 / 25 hours	EUR 100 per hour

Prices are proposed test prices, not observed local tariffs. Each package needs an explicit task list and hours cap. The effective rate is revenue divided by estimated delivery hours before selling time, support, rework and overhead. It is not the founder's take-home pay.

An illustrative EUR 9,500 month

Four retainers contribute EUR 6,000 and require 48 delivery hours. One process setup adds EUR 2,500 and 25 hours. One diagnostic adds EUR 1,000 and seven hours. Total: EUR 9,500 revenue and 80 delivery hours. Against 160 founder hours, reserve 55 for sales, administration and learning; the remaining 105 hours leave 25 hours for variation and quality review.

Capacity test	Base assumption	Action trigger
Non-delivery time	55 hours per month	Reforecast if prospecting takes longer
Planned delivery capacity	105 hours per month	Stop selling above available hours
Month-12 example workload	80 hours per month	Track time on every assignment
Variable support budget	20% of service revenue	Approve subcontracting before commitment

At EUR 9,500, the variable support allowance is EUR 1,900. At a hypothetical EUR 40 per contractor hour, that buys at most 47.5 hours if spent entirely on contractors. It also covers other direct costs, so it must not be treated as free extra capacity. Actual contractor quotations and quality-review effort are missing inputs.

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Winning clients: a measurable sales system

Begin with a concentrated list of owner-managed companies and referral relationships. Useful partners include independent accountants, business advisers and shared-workspace communities. Avoid assuming that a website will generate enough enquiries by itself.

Illustrative monthly funnel	Number	Conversion assumption
Qualified companies contacted	100	Manually researched and relevant
First conversations	15	15% of companies contacted
Written pilot proposals	6	40% of conversations
New paid pilots	2	One third of proposals

These are test assumptions, not industry benchmarks. Two pilots per month do not imply two permanent retainers: a pilot may be declined, completed without renewal or require a different service. Track cohort renewal and lost-client reasons separately. The founder must reserve the selling time even when delivery becomes busy.

A repeatable sales conversation

Ask the buyer to describe a specific recurring task and show the current workflow. Quantify frequency, time and consequences before suggesting a package. Propose a paid four-week pilot with three measurable outputs. Review the results and hours together before discussing a retainer. Use a simple CRM with next action, expected value, decision date and probability supported by evidence.

Acquisition budget and payback discipline

The fixed sales allowance is EUR 300 per month. If it produced two wins, cash acquisition spending would be EUR 150 per win, excluding founder time. At an 80% contribution margin, a EUR 1,500 retainer contributes EUR 1,200 before fixed costs. This looks attractive only if it is renewed and delivered within scope; the assumed funnel requires validation.

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Startup investment: a lean office

Startup use of funds	EUR	Budget rationale
Two laptops and accessories	3,000	Security and delivery resilience
Monitors and peripherals	800	Productivity; avoid duplicate kit
Basic furniture / storage	700	Shared space; no major fit-out
Website and client materials	1,200	Clear offer and proposal tools
Setup advice and contracts	1,200	Allowance; obtain specialist quotes
Workspace deposit / onboarding	1,000	Refundability must be checked
Software and security setup	600	Access, backup and configuration
Launch marketing tests	500	Small measurable experiments
Setup contingency	1,000	10% of total setup budget
Total setup allocation	10,000	Rounded illustrative allowances
Opening operating cash	25,000	Separate from setup spending
Total initial funding	35,000	No borrowing assumed

These amounts are allowances rather than supplier quotations. The EUR 10,000 is treated as a launch cash allocation; it is not all an immediate accounting expense. Workspace deposits, equipment and prepayments require separate treatment in the final balance sheet and tax model. The selected excerpt focuses on cash needs.

Use a cancellable shared workspace before a long lease. Obtain three comparable hardware offers and a written workspace quote. Compare VAT treatment, included services, insurance, deposit return and notice periods before choosing an option. Office design is secondary to client access, reliable connectivity and data handling.

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Monthly costs and operating break-even

Fixed monthly allowance	EUR	Basis and verification
Founder total employment cost	2,800	Employer/company cash allowance; not net salary
Shared workspace	650	Budget input; quote required
Software and connectivity	250	Budget input; licences to confirm
Sales and networking	300	Controlled monthly test budget
Insurance and accounting	150	Budget input; scope to confirm
Local travel	100	Reimburse documented client work
Other / contingency	150	Monitor separately
Fixed operating total	4,400	EUR 52,800 per year

Calculation

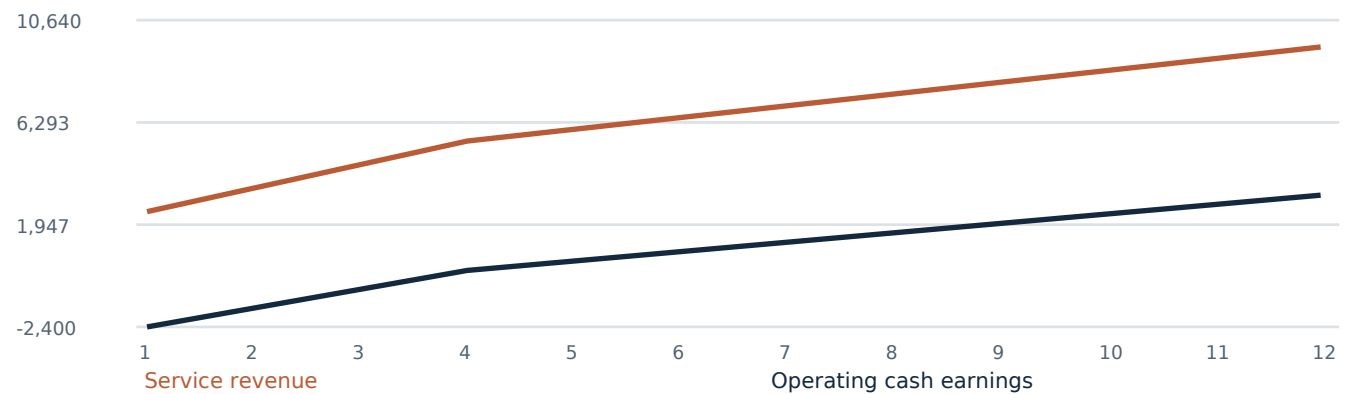
Variable costs are assumed to be 20% of revenue, leaving an 80% contribution margin. Monthly operating break-even is $\text{EUR } 4,400 / 0.80 = \text{EUR } 5,500$. This includes the founder cost allowance but excludes depreciation, tax, debt and recovery of the initial funding. Covering monthly operations is not the same as earning back the investment.

At EUR 7,500 revenue, variable costs are EUR 1,500 and operating cash earnings are EUR 1,600. At EUR 4,500 revenue, the loss is EUR 800. If the contribution margin falls to 70%, break-even rises to approximately EUR 6,286. The employment-cost allowance needs confirmation by a local accountant for the actual legal and social-status choice; it is not a published statutory estimate.

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The first twelve months: revenue and earnings

MODEL OUTPUT / monthly net revenue and operating cash earnings (EUR)



Month	Revenue EUR	Variable EUR	Fixed EUR	Operating EUR
1	2,500	500	4,400	-2,400
2	3,500	700	4,400	-1,600
3	4,500	900	4,400	-800
4	5,500	1,100	4,400	0
5	6,000	1,200	4,400	400
6	6,500	1,300	4,400	800
7	7,000	1,400	4,400	1,200
8	7,500	1,500	4,400	1,600
9	8,000	1,600	4,400	2,000
10	8,500	1,700	4,400	2,400
11	9,000	1,800	4,400	2,800
12	9,500	1,900	4,400	3,200
Year 1	78,000	15,600	52,800	9,600

Revenue follows a gradual acquisition ramp rather than a full client book on opening day. Monthly operating break-even is first reached in month four. The cumulative operating deficit peaks at EUR 4,800 after month three and is recovered during month nine. The ramp is a sales assumption, not a secured order book.

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Cash collection and working capital

The base case assumes collection one month after invoicing, variable costs paid in the invoicing month and fixed costs paid monthly. Opening cash is EUR 25,000 after setup. With no debt, VAT or taxes in the model, the monthly rule is: opening cash + prior-month revenue - current variable costs - EUR 4,400.

Month	Customer receipts EUR	Month-end cash EUR
1	0	20,100
2	2,500	17,500
3	3,500	15,700
4	4,500	14,700
5	5,500	14,600
6	6,000	14,900
7	6,500	15,600
8	7,000	16,700
9	7,500	18,200
10	8,000	20,100
11	8,500	22,400
12	9,000	25,100

Year-end receivables are EUR 9,500 and the year-end cash balance is EUR 25,100. The EUR 9,600 operating earnings do not become an equal increase in cash: EUR 9,500 remains uncollected. The minimum modelled cash balance is EUR 14,600 at month five. It is a simplified cash bridge, not a complete statutory cash-flow statement.

Payment controls

Agree invoicing and acceptance in writing. Ask for a deposit on setup work where commercially feasible, review overdue accounts weekly and stop new scope when agreed limits are exceeded. A 60-day collection sensitivity lowers year-end cash to EUR 16,100 and the low point to EUR 8,900. This shows why working capital matters even when the profit model looks positive.

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Downside, base case and capacity risks

Year-one case	Revenue EUR	Contribution	Operating result EUR
Lower sales: -25%	58,500	80%	-6,000
Base case	78,000	80%	9,600
Price pressure / direct costs	78,000	70%	1,800
Higher sales: +20%	93,600	80%	22,080

All scenarios retain EUR 52,800 annual fixed costs. They are calculations on the same simplified cost structure, not probability-weighted forecasts. Higher sales require a separate capacity check; the model must not assume the founder can deliver unlimited hours. A 25% sales reduction eliminates the base-case surplus.

Three-year orientation, conditional on validation

Model year	Revenue EUR	Variable EUR	Fixed EUR	Operating EUR
Year 1	78,000	15,600	52,800	9,600
Year 2	114,000	22,800	55,200	36,000
Year 3	132,000	26,400	60,000	45,600

Years two and three are planning targets only. The model assumes stable 80% contribution and no permanent additional employee. EUR 132,000 is EUR 11,000 per month; at EUR 100 revenue per delivery hour that would require 110 hours, above the founder's 105-hour planning capacity. A higher-value mix, verified contractor support or a lower sales target is necessary. Do not accept the year-three target without resolving this constraint.

Cash for tax, equipment replacement, holidays, illness and late payments must be added to the final funding model. The service should remain small until repeat purchases and delivery economics have been observed across several clients.

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Launch roadmap, control dashboard and stop rules

Stage	Work to complete	Release condition
Weeks 1-2: validate	20 owner interviews; competitor scan; three supplier quotes	Document a recurring problem and credible willingness to pay
Weeks 3-4: pilot	Sell and deliver two paid pilots; record time and quality	Clients accept outputs; effective rate meets cost model
Months 2-3: repeat	Refine package; ask for renewals and referrals	At least two recurring contracts; pipeline evidence
Months 4-6: stabilise	Review cash, margin, debtors and workload weekly	Revenue covers break-even; cash buffer preserved
Months 7-12: expand selectively	Standardise delivery and test specialist support	Quality and margin remain stable before adding volume

Management dashboard

Track signed recurring revenue, qualified proposals, realised revenue per delivery hour, direct-cost percentage, rework hours, overdue invoices, cash balance and customer concentration. The founder reviews the figures each week and updates the next thirteen weeks of expected receipts and payments. The commercial model should be revised using actual results rather than kept unchanged for presentation.

Go, adapt or stop

Delay a long lease until the recurring book and cash buffer justify it. If pilots fail to renew, investigate whether the scope, price or target customer is wrong before increasing advertising. If cash falls below an illustrative EUR 10,000 management floor, freeze discretionary spending and revisit the runway. Set the actual cash floor with the owner based on tax, salary and committed costs.

Avoid dependence on one client. A working management target is no more than 30% of revenue from a single customer; this is a proposed control, not an industry standard. Client data access, subcontractor agreements and continuity arrangements must be established before delivery begins.

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Evidence register and limits of this public edition

Input category	Status in this excerpt	Next required evidence
National business formations	Published historical context	INSEE source linked below
Lyon demand / target segment	Hypothesis	Interviews and paid pilots
Package prices / time	Proposed test assumptions	Accepted proposals and time records
Equipment / workspace costs	Budget allowances	Comparable written quotations
Founder employment cost	Company cash allowance	Accountant-confirmed structure
Forecast sales / payment lag	Model assumptions	Orders, renewals and actual collections
Tax / VAT / financing	Excluded from simplified model	Specialist review before investment

Selected analysis only

This public portfolio edition ends here. Client-level prospect lists, supplier quotations, detailed task procedures, contract schedules, complete spreadsheet formulas and a full tax-adjusted financial model are not included. Their absence should not be interpreted as evidence that they have already been collected. A paid assignment would need agreed research, client inputs, verified costs and a reviewed editable model.

Source and calculation notes

External market context: INSEE, Insee Premiere no. 2092, published 28 January 2026. France, non-agricultural market activities. <https://www.insee.fr/fr/statistiques/8721354>. Reviewed 28 October 2026. National counts describe business creation, not addressable demand for this office.

All other numeric tables are transparent illustrative budgets or derived calculations. EUR 35,000 funding less EUR 10,000 setup gives EUR 25,000 opening cash. EUR 78,000 revenue less EUR 15,600 variable costs and EUR 52,800 fixed costs gives EUR 9,600 operating cash earnings. With EUR 9,500 receivables, closing cash is EUR 25,100. No architectural or construction specification is provided.

EL Hellani Advisory | Dr. Hassan El Hellani, PhD in Management | Discuss a client-specific scope through the website project form.