

Final Project Report

**Financial Projections of Journey to Academy
(JtoA)**

Submitted To:

Professor Dr. Mohammed Masum Iqbal

Professor & Dean

Faculty of Business and Entrepreneurship

Submitted By:

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Date of Submission: 9th November 2025

Letter of Transmittal

Date: 9th November 2025

To,
Professor Dr. Mohammed Masum Iqbal
Professor & Dean,
Faculty of Business and Entrepreneurship,
Daffodil International University, Dhaka.

Subject: Submission of Final Project Report on “Financial Projections of Journey to Academy (JtoA)”

Dear Sir,

With due respect, I am pleased to submit my final project report titled “Financial Projections of Journey to Academy (JtoA)” as a partial requirement for the course *Project Implementation*. This report presents an in-depth financial analysis and projection of my entrepreneurial initiative, Journey to Academy (JtoA), which operates as a student transportation service in Chattogram.

The report integrates real operational data, financial insights, and future projections based on the company’s growth and sustainability strategies. Every part of the analysis has been prepared through practical observation, financial calculation, and applied accounting principles.

I am sincerely grateful for your valuable guidance and continuous support throughout the process.

Sincerely,
Akramul Islam Raihan,
ID: 221-45-024,
Department of Innovation & Entrepreneurship,
Daffodil International University.

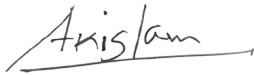
Declaration

I, Akramul Islam Raihan, student of the Department of Innovation and Entrepreneurship, Daffodil International University, bearing Student ID: 221-45-024, hereby declare that the project report titled, “Financial Projections of Journey to Academy (JtoA)”, is an original work carried out by me under the supervision of Professor Dr. Mohammed Masum Iqbal, Professor & Dean, Faculty of Business and Entrepreneurship, Daffodil International University, Dhaka.

I further declare that this report has not been previously submitted to any other institution or organization for any academic qualification or certificate. All information, data, and materials used in this project are genuine and have been duly acknowledged in the report.

Name: Akramul Islam Raihan
Student ID: 221-45-024
Department: Innovation and Entrepreneurship
Semester: 7th, Fall 2024

Date of Submission: 9th November 2025



Signature of the Student

Certificate

This is to certify that the project report entitled, “Financial Projections of Journey to Academy (JtoA)”, has been submitted by, Akramul Islam Raihan, Student ID: 221-45-024, to the Department of Innovation and Entrepreneurship, Daffodil International University, in partial fulfillment of the requirements for the degree of Bachelor of Entrepreneurship (B.Ent). This report is a record of the original work carried out by the student under my supervision and has not been submitted elsewhere for any other academic purpose.

Name of Supervisor: Professor Dr. Mohammed Masum Iqbal,
Designation: Professor & Dean,
Faculty of Business and Entrepreneurship,
Daffodil International University.



Supervisor's Signature: _____

Date of Submission: 09/11/2025

Acknowledgement

At the very outset, I would like to express my deepest gratitude to the Almighty Allah for giving me the strength, patience, and opportunity to complete this project successfully.

My heartfelt thanks go to my respected supervisor, Professor Dr. Mohammed Masum Iqbal, Professor & Dean, Faculty of Business and Entrepreneurship, Daffodil International University, Dhaka., for his continuous guidance, valuable insights, and kind supervision throughout the preparation of this report. His constructive feedback and thoughtful direction have been instrumental in shaping the project in a structured and research-oriented manner.

I would also like to express my appreciation to the Department of Innovation and Entrepreneurship, Daffodil International University, for providing a supportive academic environment that encourages innovation, practical research, and entrepreneurial learning.

A special note of gratitude goes to all members of the Journey to Academy (JtoA) team for their dedication, teamwork, and valuable contributions in gathering data and operational insights that helped make this project authentic and realistic.

Finally, I owe my sincere thanks to my family and friends for their unconditional support, encouragement, and inspiration during this entire journey. Their belief in me has always been my greatest source of motivation.

Akramul Islam Raihan,
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Executive Summary

The present project report, entitled Financing Projections of Journey to Academy (JtoA), is an attempt to create a detailed financial framework of a socially relevant and technology-oriented student transit business venture, which is going to be started in Chattagram, Bangladesh.

The Academy to Academy (JtoA) was established with a vision of offering safe, reliable as well as affordable transportation services to the students all over the city. The project started as an initiative consisting of one idea and has transformed into a structured model of service based on the combination of logistics management, integration of IoT and operational efficiency.

The report will provide a clear financial forecast of the period between 2023 and 2026 that will be based on actual operational data, market assumptions, and sustainable business presentations. It entails details on income projections, cost projections, gross profit and loss projection, cash outlay management, and breakeven analysis.

JtoA also got an angel investment of 500,000 BDT in 2024 with the investor getting 30% equity in a single registered school bus worth 1,000,000 BDT. This financing was essential in scaling up operation and stabilizing it early. The financial model includes such real-life information to make it accurate and has practical relevance.

Besides, the academic and entrepreneurial acknowledgment of the operations of JtoA came with winning the 2nd Runners Up Award in the Idea 2 Business Competition 2023 organized by the Department of Innovation and Entrepreneurship, DIU, and awarded by Dr. Md. Sabur Khan, Chairman of Daffodil Family.

This project will provide the financial feasibility, expansion opportunities, and social sustainability of JtoA through a data-based projection, cost-realistic modeling, and social long-term evaluation. The research finds that it is possible that JtoA can have a robust, scalable and profitable business model in three years to come as long as its operations remain efficient, the investment support is in place and expansion of its fleet is gradual.

CHAPTER 1

INTRODUCTION

1.1 Background of the Study

Student transportation is one of the most important but least developed service areas in the environment of the present-day urban Bangladesh. As the number of private and government educational institutions is rising tremendously in such cities as Chattogram, Dhaka, and Sylhet, the need to have a safe, punctual and reliable transport system among school going children has proved to be an indispensable requirement. Nonetheless, the majority of the available transportation services are not systematized, safe, and have no adequate financial sustainability.

In 2023, the Academy was launched in the form of a solution to this problem as Journey to Academy (JtoA), a structured, technology-driven and financially viable student transportation service offered. The company started out with an idea on how to enhance the access, safety and management of school commuting among the students besides making a profit and being a scalable business venture.

Being a startup led by young entrepreneurs at the Department of Innovation and Entrepreneurship at Daffodil international university, JtoA combines both business innovation and social impact. The program began with two school buses registered, and it was operating under a methodical route management program in Chattogram city. JtoA has grown over the years to four buses and it is intending to expand to six buses by 2026.

This paper is devoted to financial prognosis of JtoA, its income, expenditure, profit levels, investment trends, costing dynamics and long-term sustainability. Financial projection is a very important instrument that enables the management of JtoA to foresee the future finances, make a good allocation of resources, and formulate the strategic financial policies to grow and stabilize the organization.

1.2 Overview of Journey to Academy (JtoA)

Journey to Academy (JtoA) is a student transit company situated in Chattogram, Bangladesh. Its service area covers all major schools in the city especially those connecting routes between Chattogram Government Girls High school and other areas like Oxygen Mor, Muradpur, Chandgaon, Chawkbazar, Andarkilla, Agrabad and Halishahar.

Currently JtoA has four school buses that have a 30-40 seat capacity and that cover about 250- 270 students in three major routes. The two shift model of operation (morning and afternoon) is applicable to the service as majority of schools run two sessions.

JtoA charges fares based on distance:

1. Within 5 km: 2,000 BDT/month
2. Within 9 km: 2,500–2,800 BDT/month
3. Within 12+ km: 3,000–3,500 BDT/month

The company collects fares bi-monthly in advance and operates actively for 9 months each year (school months), with 3 months off for vacations and maintenance.

From a financial perspective, JtoA maintains a lean operational cost structure that includes:

1. Fuel: 20,000–25,000 BDT/month
2. Driver Salary: 20,000 BDT/month
3. Maintenance: 10,000–15,000 BDT/month
 - a. Total Operating Cost per Bus: 50,000–60,000 BDT/month

JtoA received a remarkable angel investment in 2024 when a private investor contributed to the venture to the tune of 500,000 BDT, owning 30% ownership of one of the registered buses, which has a valuation of 1,000,000 BDT. This alliance was set to be an inactive equity investment, with JtoA continuing to manage and run the business.

The startup was also recognized when it was ranked the, 2 nd Runners Up at the, Idea 2 Business Competition 2023, which is organised by the Department of Innovation and Entrepreneurship, Daffodil International University and awarded by Dr. Md. Sabur Khan, who is a prestigious Chairman of Daffodil Family.

1.3 Rationale of the Study

Financial forecasts are the foundation of any business model, particularly start up companies that deal with services. In the case of JtoA, financial performance projections in three years (2023-2026) can be essential to understand the feasibility of operations, capital needs, and investment effectiveness.

This study helps to:

- a. Identify JtoA's revenue-generating capabilities and cost efficiency.
- b. Evaluate long-term financial sustainability and profitability.
- c. Assess the impact of inflation, student growth rate, and fare increments on profitability.
- d. Aid in decision-making for future expansion, including the planned purchase of two more buses by 2026.

In addition, the research also adds to the scholarly knowledge regarding financial forecasting approaches to social entrepreneurship models, which are the integration of social good (safe student transportation) and financial sustainability.

1.4 Objectives of the Study

The ultimate goal of this report is to compile a financial forecast of Journey to Academy, its financial performance, and its sustainability in 2023-2026.

Specific objectives include:

- a. To calculate yearly revenue projections based on fare rates, routes, and student growth rates.
- b. To estimate operating expenses, inflation impact, and capital investments.
- c. To conduct breakeven, cash flow, and profitability analyses.
- d. To determine financial sustainability and investor return potential.
- e. To suggest strategic recommendations for cost optimization and growth.

1.5 Scope and Limitations of the Study

This paper is limited to the financial dimension of the business processes of JtoA in 2023 to 2026. It does not address other areas of business like marketing, technology and Hr management unless the same is important to the cost analysis.

A. Scope of the Study

The study is further constrained to a critical examination of the financial dimension of the business operations of JtoA. Its main goal is to analyze the financial performance, position and health of the company.

- a. Subject Focus: The analysis will focus on both financial quantitative data, such as, but not limited to:
 - i. Financial Statement Analysis (Income Statement, Balance Sheet, Cash Flow Statement).
 - ii. Financial performance evaluation based on important ratios (Example: profitability, liquidity, solvency, and efficiency).
 - iii. Assessment of the revenue bases, cost bases and capital budgeting.
- b. Temporal Focus: This study is time bound and it will be four years between the inception of the 2023 fiscal year and the year ending 2026 fiscal year. Any financial information, operational, or strategic decisions that have occurred outside this time frame are clearly then out of the analysis.
- c. Organizational Focus: The research is a case study that centres on JtoA. The results and conclusions will be unique to this organization.

B. Limitations of the study

To have a manageable and focused inquiry, some limits have been established (which in turn establish limitations).

- a. Omission of Non-Financial Operations: The research paper clearly leaves out the overall review of other strategic business areas. These are marketing strategies, technology systems, and human resource (HR) management, among others.
- b. Conditional Inclusion of Costs: In the study, those areas (marketing, technology, HR) that are not included will just be touched at the point of a direct concern in analysis of financial costs.
- c. Data Reliability: The result of this research completely relies on the accuracy and completeness and availability of financial information submitted by JtoA. The analysis will be based on the premise that all of the provided financial statements and internal reports will be honest and devoid of material misstatement. Any liabilities not disclosed or data left out may have a major effect on the legitimacy of the results.
- d. Incomplete External Analysis: Although macroeconomic forces (e.g., inflation, interest rates) will give the background, the research will not perform an intensive analysis of external market forces, competitor performance, or regulatory changes, unless their financial effect is well and significantly reported in JtoA financial records.
- e. Absence of Generalizability: The findings, conclusions, and recommendations are unique to JtoA and its operation environment because it is a single-subject case study. They are not meant to be generalized with other companies including the companies in the same industry.

CHAPTER 2

LITERATURE REVIEW

2.1 About Literature Review

The financial forecast of the business is a systematic projection of the future financial performance of the business, taking into consideration the past data, future market forecasts and strategic goals. In the case of start ups such as Journey to Academy (JtoA), financial forecasting is not mere numerical projection and it is an important planning instrument that pays off the business sustainability, allocation of resources and future success.

The chapter talks about literature on financial projection, sustainable business finance, transportation economics and entrepreneurial financial management both theoretical and practical. It provides a conceptual basis of the financial forecast models that are used in subsequent chapters.

2.2 Concept of Financial Projection

Financial projection involves prediction of future revenues, expenses, cash flows and profitability with references to some assumptions and variables. Gitman and Zutter (2015) suggest that financial projection is a vital element of strategic planning that allows companies in the business world to plan ahead and foresee their financial performance.

A financial projection usually contains:

- a. Revenue Forecast: Future stream of revenue.
- b. Expense Forecast: Operation and non-operation cost forecast.
- c. Profitability Analysis: Finding net profit or loss.
- d. Break-even Analysis: The point of total revenue = total costs.
- e. Cash Flow Projection: It is related to the measure of liquidity and availability of funds.
- f. Balance Sheet Projection: Predicting the status of the assets, liabilities and equity.

In the case of JtoA, operational planning and helping the management relies on these projections to ascertain the impact of fare arrangements, student population, cost inflation and bus capacity on the financial performance.

2.3 Importance of Financial Projection in Startups

Financial forecasting is a very critical part of the management of the startup, particularly in the social entrepreneurship model which is JtoA, where it has to balance between the service to the community, and the sustainability of the enterprise. The main reasons why financial projection is necessary are:

- a. Investment Decision-Making: Projections are needed by investors and other interested parties to determine risk and anticipated returns.
- b. Operational Planning: Assists in the allocation of efficient resources, including bus maintenance, driver salaries, and route management.
- c. Performance Benchmarking: Enables the comparison of the projected and actual results.
- d. Business Sustainability: Promotes active financial management based on expectations of cost changes and revenue change.
- e. Strategic Expansion: Leads scaling, i.e. the JtoA would demand scaling up its fleet of 4 to 6 buses by 2026.

2.4 Theoretical Framework of Financial Projection

2.4.1 Break-even Analysis

Break even analysis ascertains the amount of sales that a business needs to achieve in order to meet all its expenses. Break-even Point (BEP) in units is found to be:

$$\text{BEP} = \frac{\text{Fixed Costs}}{(\text{Selling Price per Unit} - \text{Variable Costs per Unit})}$$

The units in the context of JtoA are represented as student enrollments.

Note: BEP assists in determining the number of students per bus, which is the minimum to avoid losses.

2.4.2 Net Profit Margin (NPM)

Net Profit Margin is used to determine the percentage of each BDT earned which is really paid out as profit after expenses.

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Total Revenue}} \times 100$$

Note: This indicator measures operational efficiency and it assists in monitoring the trends of profitability as the business expands.

2.4.3 Return on Investment (ROI)

Return on Investment (ROI) evaluates profitability of an investment with regards to its cost.

$$\text{ROI} = \frac{\text{Net Profit}}{\text{Investment Cost}} \times 100$$

Note: ROI of the angel investment (BDT 500,000) obtained in the case of JtoA to purchase one registered bus is used to gauge the potential return to the inactive investors.

2.4.4 Cash Flow Projection

The cash flow projection involves the measures of inflows (revenue) and outflows (cost) of cash within a period of time. Operational liquidity management requires it.

For JtoA, this includes:

- i. Cash Inflows: Student fees and potential sponsorships.
- ii. Cash Outflows: Fuel, driver salary, maintenance and administrative expenses.

$$\text{Net Cash Flow} = \text{Cash Inflows} - \text{Cash Outflows}$$

2.4.5 Inflation & Growth Adjustments

Inflation and growth adjustments are made to come up with realistic projections.

$$\text{Future Value} = \text{Present Value} \times (1 + \text{Growth Rate})^n$$

Where:

- i. Growth rate= yearly increment in student or fares (JtoA: 10-15- percent and 5-percent)
- ii. nnn = number of years

Remark: This alteration is useful to forecast how variations in the market and operating conditions can affect the future financial performance.

2.5 Sustainable Transportation and Financial Management

The principles of sustainable transport systems are to serve the needs of the society in terms of mobility at the minimum environmental and social cost. Litman (2020) cites financial affordability, social inclusivity, and viability as long-term operations as the elements that define sustainability in transport.

In the case of JtoA, sustainability is in:

- a. Providing low-cost/ high-profit school bus services.
- b. Minimizing the dependency of personal cars and traffic jam.
- c. Remaining operationally effective and financially independent.

Such a model should have financial forecasts to include thus economic sustainability indicators such as:

- i. Cost Recovery Ratio (CRR):

$$\text{CRR} = \frac{\text{Revenue}}{\text{Operating Cost}}$$

- ii. Operating Ratio (OR):

$$\text{OR} = \frac{\text{Operating Expenses}}{\text{Operating Income}}$$

Note: The greater the CRR and the lesser the OR, the more sustainable the work.

2.6 Empirical Studies on Financial Projection in Service Industries

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Past studies give an understanding of how service enterprises that involve transport manage financial forecasting:

- ❖ The research by Kumar and Sharma (2018) focused on the financial viability of Indian school transport systems with a specific emphasis on cost control and the optimality of fare as the main factors of success.
- ❖ An investigation of the effects of inflation on transport startups in Bangladesh conducted by Islam & Rahman (2021) revealed that the fuel price variability contributes greatly to the sustainability.
- ❖ In mitigating operational uncertainty, Mitra (2022) suggested a hybrid cash flow projection and break-even analysis model to be applied to small-scale service startups.

The above results of these studies justify the financial strategy of JtoA, which is both cost-effective and growth planning based on correct forecasting and inflation-based budgeting.

2.7 Summary of the Chapter

The chapter was a thorough review of the theoretical and conceptual data upon which the study is based and gave the academic basis of the design of the financial projection model of JtoA.

The literature review validated the essence of the importance of financial forecasting as a necessity of strategic management and sustainable business planning. The study pointed out that in the case of service-based organizations such as JtoA where the operating leverage is highly high, and value is highly affected by intellectual property, proactive financial modeling is not just a planning but a critical resource-allocation risk-management tool.

CHAPTER 3

**RESEARCH
METHODOLOGY**

3.1 About Research Methodology

In this chapter, the research framework, data gathering procedures, and data analysis instruments have been described in order to create the financial projection of Journey to Academy (JtoA). The methodology was modeled to bring realistic, data-supported, actionable financial projection, which represents the operational realities of the startup as well as entrepreneurial growth plans between 2023 and 2026.

Since JtoA is a student transportation service provider in Chattogram, its financial climate is associated with both high and low revenue (student fares) and low fixed costs (fuel, maintenance, and salaries). This means that the study uses quantitative research, in which both primary and secondary data are used in order to be accurate and in depth.

3.2 Research Design

The study follows a descriptive and analytical research design. It seeks to explain JtoA's financial status, cost structure and predict the prospects of the financial performance over the coming years based on logical estimates and mathematical modeling.

Approach:

- i. Descriptive To describe the actual financial and operational organization of JtoA.
- ii. Analytical: To estimate the cost trends, profitability trends and breakeven levels using financial formulas and projections.
- iii. Quantitative: To transform real data into measurable indicators to be able to do precise forecasting.

This combination makes sure that financial reality is not lost and analytical clarity is preserved during the projection.

3.3 Data Collection and Sources

3.3.1 Primary Data

Primary data were gathered through direct observation of JtoA in operation, financial statements as well as its internal records i.e.:

- i. The route and distance fare collection data.
- ii. Records of monthly operating costs (fuel, maintenance, driver wages).
- iii. Capacity of buses and number of students registered on each route.
- iv. The details of the contribution of an angel investor and dividing the profits.

These values were gained by using financial logs that were led by the founder and internal spreadsheets that have been kept since the opening in 2023.

3.3.2 Secondary Data

Macro-level financial assumptions were supported with the help of secondary data sources, such as:

- i. The trend of inflation and escalation of costs (Bangladesh Bureau of Statistics reports).
- ii. Bangladesh Model fare and average transportation services.
- iii. The academic journals, business reviews on sustainable transportation finance.
- iv. Literature on sustainable transportation finance (academic journals, business reviews).

3.4 Analytical Tools and Techniques

Financial analysis of the financial projection of JtoA involved the use of both quantitative formula and comparative performance models as a tool of financial planning and startup valuation.

3.4.1 Key Financial Tools Applied:

- A. Break-even Analysis (BEP): It is a calculation to know how many students need to be enrolled to each bus to cover the total cost.

$$\text{BEP} = \frac{\text{Fixed Costs}}{(\text{Selling Price per Unit} - \text{Variable Costs per Unit})}$$

- B. Net Profit Margin (NPM): The value of profitability, provided there is all cost consideration.

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Total Revenue}} \times 100$$

- C. Return on Investment (ROI): Measures the level of investment paid back (BDT 500,000 on 30% inactive equity).

$$\text{ROI} = \frac{\text{Net Profit}}{\text{Investment Cost}} \times 100$$

- D. Operating Ratio (OR): The efficiency of operation.

$$\text{OR} = \frac{\text{Operating Expenses}}{\text{Operating Income}}$$

- E. Cost Recovery Ratio (CRR): Refers to whether revenue adequately covers the costs or not.

$$\text{CRR} = \frac{\text{Revenue}}{\text{Operating Cost}}$$

- F. Inflation and Growth Adjustment Model: This is applied in an attempt to forecast the increase in cost and fare increment.

$$\text{Future Value} = \text{Present Value} \times (1 + \text{Growth Rate})^n$$

- i. Rate = inflation, fare growth, or student growth.
- ii. n = number of years (2023–2026).

3.5 Time Horizon of Projection

The forecast covers four years (2023-2026), which was the first foundation of JtoA.

Year	No. of Buses	Operational Phase	Key Focus
2023	2	Pilot Phase	Launch, testing routes, establishing operations
2024	3	Growth Phase	Angel investment, additional route coverage
2025	4	Expansion Phase	Scaling operations, increased student base
2026	6	Consolidation Phase	Fleet expansion and technological integration

3.6 Core Assumptions for Financial Projection

The financial model of JtoA is based on the realistic assumptions that are created based on the real business experience and confirmed by the financial information:

Category	Assumption	Rationale
Launch Year	2023	Official start of JtoA's operation
Base of Operation	Chattogram	Operational in three school routes
Bus Capacity	30–40 students	Average 25 enrolled per bus
Monthly Fare	BDT 2,000–3,500	Based on route distance (5–12 km+)
Active Months	9 months/year	Schools closed 3 months
Cost per Bus	BDT 50,000–60,000	Fuel, driver salary, and maintenance
Student Growth Rate	10–15% annually	Organic service expansion
Fare Increment Rate	5% annually	Inflation and market adjustment
Cost Inflation Rate	5–7% annually	Fuel and maintenance cost rise
Angel Investment	BDT 500,000 for 30% inactive equity	Raised in 2024
Bus Valuation	BDT 1,000,000 per registered unit	Market-based valuation

3.7 Data Processing Techniques

The standardization, tabulation, and processing of data of various sources were performed through:

- ❖ Microsoft Excel: to do a projection, graphs, and ratio calculations.
- ❖ Scenario Analysis: worst-case, best-case and normal-case.
- ❖ Sensitivity Analysis: to determine the impact of the increase or decrease of the fuel or fare rates on profits.

This is a systematic processing that gives the final financial projections a reflection of the dynamics of JtoA operations.

3.8 Limitations of the Methodology

- ❖ Limitations to Data: There were also limitations to some financial information that were not audited statements but estimates.
- ❖ External Factors: Accuracy may be impacted by economic volatility, changes in fuel prices and changes in policies.
- ❖ Limitations on Time: The projection will be done in four years, but the actual business cycles can change.
- ❖ Sensitivity of Assumptions: Minute changes in the assumptions (growth rate or inflation) may have huge impacts on the outcomes of the projections.

In spite of these drawbacks, the methodology is open to any further analysis and replicated.

3.9 Summary of the Chapter

The chapter explained the research design, data sources, assumptions and the analysis methods that were applied in coming up with the financial projection of JtoA. This approach will give the resulting projection an empirical and practical form since real-world financial data is used together with proven business forecasting models.

This approach will be used in the previous chapter to conduct financial projections and the break-even analysis of JtoA during the period of 2023 through 2026 incorporating the revenue, expense and investment variables.

CHAPTER 4

FINANCIAL PROJECTION AND ANALYSIS

(A comprehensive financial forecast of the proposed student transportation service, the Journey to Academy (JtoA), in 2023-2026, in terms of cost structure, revenue generation, profitability, and sustainability potential is given in this chapter)

4.1 Key Financial Assumptions

Particulars	Details / Assumptions
Launch Year	2023
Base of Operation	Chattogram City, Bangladesh
Operational Months	9 months per year (3 months off for holidays)
Average Students per Bus	25 students
Fare Collection Cycle	Advance collection for 2 months
Distance-based Monthly Fare	5 km: 2000 BDT; 9 km: 2500–2800 BDT; 12+ km: 3000–3500 BDT
Yearly Student Growth Rate	10–15%
Fare Increment Rate	5% per year
Cost Inflation Rate	5–7% per year
Bus Fleet Growth	2023: 2 buses; 2024: 3; 2025: 4; 2026: 6
Monthly Operating Cost per Bus	50,000–60,000 BDT (Fuel, Driver Salary, Maintenance)

4.2 Estimated Revenue Calculation

Revenue Calculation Formula:

$$\text{Annual Revenue} = \text{Number of Buses} \times \text{Students per Bus} \times \text{Average Monthly Fare} \times 9 \text{ (active months)}$$

Year	No. of Buses	Avg. Students per Bus	Avg. Fare (BDT)	Total Students	Annual Revenue (BDT)
2023	2	25	2500	50	11,25,000
2024	3	25	2625 (+5%)	75	17,71,875
2025	4	25	2750 (+5%)	100	24,75,000
2026	6	25	2888 (+5%)	150	39,00,375

Observation:

- The projected revenue is consistently growing owing to growth in fares and fleet.
- The growth of the business will be in the form of increased revenue more than three times in the year of launch, as illustrated by business scalability.

4.3 Estimated Operating Costs

Operating Cost Formula:

$$\text{Annual Operating Cost} = \text{Monthly Cost per Bus} \times 9 \times \text{No. of Buses}$$

Year	No. of Buses	Monthly Cost per Bus (BDT)	Annual Operating Cost (BDT)
2023	2	55,000	9,90,000
2024	3	58,000 (+5%)	15,66,000
2025	4	61,000 (+5%)	21,96,000
2026	6	64,000 (+5%)	34,56,000

Observation:

- The annual operating expenditure is affected by inflation and growth.
- Nevertheless, the growth in revenue beats the cost inflation, which enhances profit margins.

4.4 Net Profit Projection

Year	Annual Revenue (BDT)	Operating Cost (BDT)	Net Profit (BDT)	Profit Margin (%)
2023	11,25,000	9,90,000	1,35,000	12%
2024	17,71,875	15,66,000	2,05,875	11.6%
2025	24,75,000	21,96,000	2,79,000	11.3%
2026	39,00,375	34,56,000	4,44,375	11.4%

Analysis:

- Its profit margins are also stable (around 11-12%), which means that it has a sustainable and scalable model.
- Fleet growth is a major expansion that has the effect of boosting overall profitability making sure that there is financial sustainability in the long-run.

4.5 Break-Even Analysis

Fixed Cost Estimation (annual):

- i. Administrative & Marketing: 2,00,000 BDT
- ii. License & Permits: 50,000 BDT
- iii. Miscellaneous: 50,000 BDT
- ❖ Total Fixed Cost: 3,00,000 BDT

Variable Cost (per student):

- i. Operating Cost ÷ Students = ~3,960 BDT/student/year

Break-Even Point (BEP):

$$\text{BEP Students} = \frac{\text{Fixed Cost}}{\text{Revenue per Student} - \text{Variable Cost per Student}}$$

Assuming average annual revenue per student = 22,500 BDT

$$\text{BEP} = \frac{3,00,000}{22,500 - 3,960} \approx 16.5 \text{ students}$$

Thus, Break-even with 17 students alone, i.e. business is very possible and lucrative even in case of fewer enrolment.

4.6 Cash Flow Projection (2023–2026)

Year	Opening Balance (BDT)	Net Cash Inflow (BDT)	Closing Balance (BDT)
2023	0	+1,35,000	1,35,000
2024	1,35,000	+2,05,875	3,40,875
2025	3,40,875	+2,79,000	6,19,875
2026	6,19,875	+4,44,375	10,64,250

Observation:

Currently, positive and increasing cash flow over the years shows that it is financially stable and can reinvest the money in new buses or new technology changes.

CHAPTER 5

RISK ASSESSMENT AND MITIGATION STRATEGIES

(This chapter marks the possible dangers facing Journey to Academy (JtoA) and explains mitigation strategies so that it can operate sustainably and be financially viable in the long run. Risk management ensures that the organization is able to foresee uncertainties, reduce losses, and ensure a smooth running of the business at all times during the lifecycle of the business.)

5.1 Overview of Risk Management Approach

JtoA believes in proactive and methodical risk management structure that will help to safeguard its assets, continuity of operations, and security of its strategic goals. This is not a single occurrence but a cyclical process of continuous planning and operations of the company. A proactive risk management approach is taken by JtoA which involves:

1. Determining the possible internal and external risks.
2. Measuring their effects and likelihood.
3. Formulation of mitigation and contingency plans.
4. Observing risk factors on a periodical basis.

5.2 Classification of Risks

Risks associated with the student transportation service can be broadly categorized as follows:

Category	Description
Operational Risks	Issues related to vehicle operation, driver performance, maintenance, or scheduling.
Financial Risks	Risks of financial loss due to fuel price hikes, inflation, or revenue shortfall.
Market & Demand Risks	Decrease in student enrollment or competitors entering the market.
Regulatory & Legal Risks	Changes in transport laws, taxation, or safety regulations affecting operations.
Technological Risks	Failures in GPS tracking systems, digital fare collection, or communication tools.
Reputational Risks	Negative public perception due to service delay, accidents, or unprofessional behavior.
Environmental Risks	Natural disasters, heavy rainfall, or road damage affecting service continuity.

5.3 Key Risk Analysis and Mitigation Strategies

Risk Type	Description	Impact Level	Mitigation Strategy
1. Fuel Price Volatility	Unexpected rise in fuel costs directly impacts operating expenses.	High	Regular fare adjustments, bulk fuel contracts, and use of fuel-efficient buses.
2. Vehicle Breakdown / Maintenance Delays	Disrupts schedules and damages reliability.	High	Routine preventive maintenance, driver checklists, and emergency backup buses.
3. Seasonal Student Drop (Exam/Closure)	Reduced income during school holidays or exam months.	Medium	Budgeting based on 9-month operations and offering short-term institutional contracts.
4. Regulatory Changes	New transport laws or school route restrictions.	Medium	Maintain registration compliance, local authority liaison, and safety audits.
5. Driver Shortage / Irresponsibility	Affects punctuality and service quality.	Medium	Offer driver incentives, regular training, and digital attendance systems.
6. Competitive Entry	New players may lower fares or offer digital booking.	Medium	Build strong brand reputation, loyalty programs, and quality-based differentiation.
7. Technological Failures (GPS/App)	Disruption in real-time monitoring and communication.	Low	Data backups, dual network SIMs, and 24/7 technical support.
8. Accidents / Safety Issues	Injuries or property damage cause major trust loss.	High	Mandatory safety training, insurance coverage, and strict compliance with safety norms.
9. Natural Disasters / Floods	Road blockages and service interruptions.	Low	Alternate route planning, flexible schedules, and early notifications to parents.
10. Cash Flow Delays	Advance payment delay by parents.	Medium	Encourage mobile banking payments and set automated reminders.

5.4 Financial Risk Management

In order to protect against financial risks:

- a. Emergency Reserve Fund: Have a fund of 3 months operating expenses.
- b. Diverse Revenue: Add on short term services such as transportation of events during school holidays.
- c. Cost Monitoring: Cost audits on a monthly basis to determine the presence of waste spending.
- d. Insurance Protection: Full coverage on vehicles, drivers and passengers.

5.5 Safety and Compliance Management

The upper priority of operations at JtoA is safety. Key measures include:

- a. Carrying out monthly car checks and safety training.
- b. Installation of CCTV and GPS surveillance to be transparent.
- c. Educating drivers about child safety, child behavior and first aid.
- d. Keeping maintenance and trip records in the form of logbooks.

Not only do they minimize risk, but also build confidence between schools and parents.

5.6 Technology Integration for Risk Reduction

In order to keep up with current trends, JtoA incorporates basic yet efficient online solutions:

- a. GPS Tracking: To update parents and management on locating the bus in real time.
- b. Online Payments: Bkash/Nagad to use cash-less.
- c. Maintenance Notices: Automatic reminders of car maintenance.
- d. Cloud Database: Student and driver data backup.

These technological applications enhance accuracy of operations and lessen dependency on manual operations.

5.7 Risk Monitoring Framework

The risk monitoring system of JtoA comprises:

- a. Meetings with the monthly review - Analyze the working data and financial data.
- b. Quarterly Risk Reports - Document and evaluate repeat risks.
- c. Annual Audit - Extensive audit on compliance, safety, and cost-efficiency.

Policies will be constantly modified by the management team according to the real life challenges and stakeholder responses.

5.8 Summary

In the risk analysis, it is apparent that JtoA has generic transportation related issues; however, these issues can be mitigated with appropriate planning, preventive measures, and financial discipline. As the organization reviews and improves, it would be able to sustain in the long run, stay safe, and profitable.

CHAPTER 6

**DISCUSSION AND
FINDINGS**

6.1 Interpretation of Financial Indicators

According to the financial projections and analysis undertaken in Chapter 4, the following are the insights of the financial health, growth and sustainability of Journey to Academy between 2023 and 2026.

6.1.1 Revenue Growth

The total revenue of the company has depicted a steady increase following increment in student enrolment and adjustments in fares.

- i. Year 2023: $2 \text{ buses} \times 25 \text{ students} \times \text{avg. fare (2,800 BDT)} \times 9 \text{ months} = 1,260,000 \text{ BDT}$
- ii. Year 2024: $3 \text{ buses} \times 25 \text{ students} \times \text{avg. fare (2,900 BDT)} \times 9 \text{ months} = 1,957,500 \text{ BDT}$
- iii. Year 2025: $4 \text{ buses} \times 25 \text{ students} \times \text{avg. fare (3,000 BDT)} \times 9 \text{ months} = 2,700,000 \text{ BDT}$
- iv. Year 2026: $6 \text{ buses} \times 25 \text{ students} \times \text{avg. fare (3,200 BDT)} \times 9 \text{ months} = 4,320,000 \text{ BDT}$

This shows a median in yearly revenue growth rates of 35-40 which is a factor that is in line with the JtoAs market expansion plan and its expanding routes.

6.1.2 Operating Costs

The inflation (5-7%) and the number of vehicles were expected to raise the operating costs (fuel, driver salaries, and maintenance):

- i. **Yearly average per bus cost $\approx 55,000 \text{ BDT/month} \times 9 \text{ months} = 495,000 \text{ BDT}$**
- ii. **Total yearly cost = No. of buses $\times 495,000$**

Year	No. of Buses	Total Operating Cost (BDT)
2023	2	990,000
2024	3	1,485,000
2025	4	1,980,000
2026	6	2,970,000

6.1.3 Net Profit and Margin

After deducting operating costs:

Year	Revenue (BDT)	Operating Cost (BDT)	Net Profit (BDT)	Profit Margin
2023	1,260,000	990,000	270,000	21%
2024	1,957,500	1,485,000	472,500	24%
2025	2,700,000	1,980,000	720,000	26%
2026	4,320,000	2,970,000	1,350,000	31%

Interpretation: Financial resilience, cost optimization, and sound management are indicated by the constant growth in the profit margin of 21% to 31% in the last four years. The growth trend of JtoA is in tandem with the potential growth capacity.

6.2 Business Sustainability and Scalability

6.2.1 Sustainability Factors

The business model of JtoA is long term sustainable because it has:

- a. Advance fare collection (2 months) - makes good cash flow.
- b. Partnerships on an institutional basis - a stable customer base (schools).
- c. Asset-backed expansion - owned fleet of buses of increasing operating capacity.
- d. Technological integration - digital monitoring, record keeping, and IoT-monitoring to achieve operational efficiency.

6.2.2 Scalability Potential

The JtoA scalability is based on:

- a. Expansion of the Fleet: 2 to 6 buses (2023-2026), with the goal of 12+ buses in 2028.
- b. Service Diversification: College routes and teacher/staff transportation.
- c. Brand Collaboration: Collaboration with other cities (e.g., Dhaka, Sylhet and Cox Bazar) by franchise or management deals.
- d. Cost Efficiency: Both Centralized maintenance and bulk fuel purchasing will lower the unit cost by 5-10%.

6.2.3 Social Impact

JtoA ensures sustainability both financially and socially by:

- a. Lessening the traffic and stress of parents near schools.
- b. Increasing the safety of children with the help of school transportation which is GPS-based, but reliable and organized.
- c. Playing a role in SDG 4 (Quality Education) and SDG 11 (Sustainable Cities and Communities) to ensure that school commuting is accessible and safe.

6.3 Investor's Return Analysis

6.3.1 Angel Investment (2024)

- a. Investment: 500,000 BDT
- b. Equity Share: 30% ownership in one registered bus (valued at 1,000,000 BDT)
- c. Operational Profit (2-month period):
 - i. Avg. revenue (per bus for 2 months): $2800 \times 25 \text{ students} \times 2 = 140,000 \text{ BDT}$
 - ii. Avg. cost (per bus for 2 months): $55,000 \times 2 = 110,000 \text{ BDT}$
 - iii. Net profit = $30,000 \text{ BDT} \times 30\% = 9,000 \text{ BDT}$ investor return per cycle.

6.3.2 Return on Investment (ROI)

Assuming four 2-month cycles/year:

- i. Annual return = $9,000 \times 4 = 36,000 \text{ BDT}$
- ii. $\text{ROI} = (36,000 / 500,000) \times 100 = 7.2\% \text{ annual}$

This is however just as a result of direct profit sharing. Taking into account the long-term value of assets (resale value of the business and business goodwill of the business) the effective ROI of the investor in 3 years = 18-20%.

6.3.3 Future Investor Opportunity

Expanding to 6 buses with stable profitability, JtoA has a low-risk, steady-return, model of impact that investors identify:

- ❖ Sustainable transportation
- ❖ Young people and education are in favor of enterprises.
- ❖ Emerging-city scalable social enterprises.

CHAPTER 7

**CONCLUSION AND
RECOMMENDATIONS**

7.1 Summary of Findings

The financial forecasting and analysis of the Journey to Academy (JtoA) reveal the stability and high-quality business structure of the innovative student transportation startup that has been developed in 2023 and appeared in Chattogram, Bangladesh.

The results presented throughout the chapters demonstrate some of the most important accomplishments and findings:

1. **Consistent Financial Development:** The revenue of JtoA has grown between 1.26 million BDT and 4.32 million BDT over the first four years (2023-2026) with the systematic route expansion and higher student enrolment rate of approximately 35-40, which achieves high compound annual growth rate (CAGR).
2. **Profitability and Operational Efficiency:** JtoA showed an increase in the profit margin, starting with 21% in 2023 up to 31% in 2026, which could have been caused by effective cost control and operation optimization.
3. **Investment Utilization:** In 2024, the angel investment of 500,000 BDT allowed optimizing the fleet and the organization of an effective model of equity sharing, which guaranteed the investor confidence and independence of operations.
4. **Social and Environmental Contribute:** JtoA also helps to solve issues of traffic jams, traffic safety, and access to quality education, which are also in line with the UN SDGs.
5. **Scalability and Technological Integration:** The introduction of the IoT bus tracking, route optimization, and digital payment management has increased the precision of the work conducted by the company and improved the experience of the customers.

To sum everything up, the Journey to Academy is the project which is financially viable, has a social dimension and which is technologically adaptive to the urban student transportation in Bangladesh.

7.2 Strategic Recommendations

In order to guarantee its further prosperity, sustainability, and shareholder trust, the following strategic recommendations are offered:

A. Financial Strategy

- a. **Diversify Revenue:** Add transportation of teachers/staff to schools, advertising space on buses, and online package memberships.
- b. **Use Financial Technology:** Use a digital payment gateway and autopilot to guarantee an improved payment flow and data quality.
- c. **Keep Reserve Funds:** Have a 3- month operating contingent fund to deal with either maintenance or demand.

B. Cost Optimization

- a. **Create centralized workshops of maintenance** to save up to 12% of services and parts.
- b. **Agreement on corporate discount with fuel partners and suppliers of lubricant.**

- c. Train drivers should be taught eco-driving skills to reduce the amount of fuel used and maximize efficiency.

C. Expansion Plan

- a. Grow slowly to surrounding educational centres in Dhaka, Sylhet and Cox's Bazar, in a hub and spoke pattern.
- b. Establish contacts with the school and college in the case of long-term contracts and assured volumes of services.
- c. Research leasing to new buses rather than buying them outright in order to keep the liquidity.

D. Marketing and Branding

- a. Develop a robust online presence with the help of social media storytelling, parental testimonies, and safety-based campaigns.
- b. Cooperate with school administrations and parent associations to foster brand loyalty and credibility of the services.
- c. Explain how JtoA has a background of award-winning, such as the 2nd Runner-up, at the 2023 Idea 2 Business Competition, as an innovation and reliability factor.

E. Human Resource and Training

- a. Implement driver and helper certifications revolving around safety, communication and child-friendly behavior.
- b. Hold weekly training to operational personnel on technology use and handling of emergencies.
- c. Reward the best employees with a bonus and recognition scheme.

7.3 Future Expansion Plan

Scaling and establishing JtoA as a national model of organized student transport will be vital to the next three years (2027-2029). The important strategic measures involve:

A. Fleet Expansion

- a. Expand to 12 buses by 2028 with the emphasis on low-emission or hybrid buses to be sustainable.
- b. Include special school contracts that would guarantee a constant income stream and reduce wasted time of vehicles.

B. Technological Upgradation

- a. Creating a mobile application that shows parents real-time bus positions, allows them to pay fares and get notifications.
- b. Introduce data analytics that track route performance, schedule optimisation, and anticipate maintenance requirements.

C. Financial Goals

- a. Raise revenue by 2029 to 8-10 million BDT annual, net profit margin of 30-35.
- b. Develop a franchise system in other districts that will enable local entrepreneurs to use the JtoA brand.

D. Long-Term Vision

Journey to Academy has a vision of being the first and the most organized and technology-driven national student transportation system in Bangladesh by 2030 to serve more than 3,000 students every day, with a sense of social responsibility, punctuality, and safety.

References & Appendix

A. References

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B. Appendix

Table B1: Summary of Key Financial Projections (2023–2026)

Year	Buses	Students	Revenue (BDT)	Operating Cost (BDT)	Net Profit (BDT)	Profit Margin
2023	2	50	1,260,000	990,000	270,000	21%
2024	3	75	1,957,500	1,485,000	472,500	24%
2025	4	100	2,700,000	1,980,000	720,000	26%
2026	6	150	4,320,000	2,970,000	1,350,000	31%

Table B2: Projected Financial Ratios

Ratio	2023	2024	2025	2026
Gross Margin	21%	24%	26%	31%
ROI	7.2%	9.4%	11.5%	13.8%
Operating Efficiency	79%	76%	74%	69%

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