



Fynn & Associates

Company name: Fynn & Associates
Hometown and country of company: Windhoek, Namibia
Owner of company: Dr Edward Fynn
Number of full-time employees¹: 5
Mailadress: edwardfynn@gmail.com
web-address (if applicable):

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¹ Full-time - at least 35 hours/week. Sum up everyone that get salaries from the company where e.g. two persons working half-time is regarded as one full-time employee.



Company presentation

Fynn and Associates is a diagnostic radiology service provider offering general x-ray, ultrasound, fluoroscopy and mammogram services.

Vision/Mission

The Mission of Fynn & Associates is to provide the best medical imaging services in a comfortable and reassuring environment to staff and customers using best practices and state of the art facilities. The goal is to achieve the triple bottom line namely sustaining profitability, social impact on the community and spiritual impact on the staff and customers

Main revenue streams

1. Medical Aid and Medical Insurance 65%
2. Private patients mainly from Angola 30%
3. Corporate clients 5%

12-36 months objectives

The immediate objective is to acquire a mammogram and a fluoroscopy machine to expand service offering. This is hopefully in 2-3 months' time.

Over the next 12 months, the company intends to increase customer base by at least 10-15% and in 36 months' time to a stable 20-25% increase in customer base.

Growth strategy

The focus for my practice will be dedicated women imaging in addition to the normal i=diagnostic imaging. There is no dedicated women imaging in Namibia. This will catapult us into a market niche that has not been explored. Vigorous marketing through collaboration with medical centres and corporates will be launched. There is an established collaboration with the Cancer Society of Namibia to refer all their cancer patients to the practice. There is already established relationship with most of the referring doctors. This will be intensified and improved upon.



How does your business contribute to a flourishing local community?

Socially, the practice creates jobs for the community. Currently there are six people employed by the practice.

There will be availability of full diagnostic service at the doorstep of patients.

There is reduction in the time patients have to wait to obtain x rays, ultrasound scans and mammograms.

The service provided will bring dignity and improvement in the quality of life for patients.

There will be availability of full diagnostic service at the doorstep of patients.

All pensioners receive 15% discount on medical costs at our facility.

10 patients per month from the Cancer Society will receive free mammogram service.

No patient will be turned away because of inability to pay

1. **Impact does your business have on the world around you, can it contribute to achieve a flourishing Africa).**

Radiology is a scarce resource in Africa. By setting this up, we contribute access to health care and timely diagnosis of dangerous diseases like cancer and chronic diseases. Our clientele is drawn from Namibia, Angola, Zambia and Botswana and in some cases DRC. By this we are contributing to service provision in the Southern African region. In the near future we are hoping to establish a practice in Angola and Zambia.

2. **Environmental sustainability.**

It is the company policy to handle and dispose of any hazard materials and waste according to the laid down regulations. Staff and patients are not exposed unnecessary to radiation.

3. **Missional**

Dr. Fynns medical practice has been an outlet that has created a lot of opportunities to share the faith with staff colleagues and patients through counselling and evangelism. One popular programme is teenage counselling to pregnant young mothers. The current office space will also serve as our regular meeting place for such meetings



Financial performance

All values in USD.

Year/KPI	2014	2015 (projected)	2016 (projected)	2017 (projected)	2018 (projected)
Revenue	105 987	137 000	170 700	184 400	200 000
EBITDA²	81 887	100 678	123 946	134 000	140 000
Net profit	24 100	36 322	46 754	50 400	60 000

CONSOLIDATED SUMMARY BALANCE SHEET

ASSETS					
Assets (current)					
	2014	2015 (projected)	2016 (projected)	2017 (projected)	2018 (projected)
Cash	6 500	6 000	7 000	7 500	8 500
Accounts Receivable	22 000	24 000	26 000	30 500	32 000
Assets (non-current)					
Ultrasound Equipment	38 000	36 000	34 000	32 000	34 000
Xray Machine	69 000	129 000	127 000	125 000	128 500
Computers	17 600	18 000	20 000	22 000	23 500
Xray Accesories	19 000	20 000	20 500	21 500	22 500
Printers	18 000	20 000	22 500	24 500	26 500
Furniture	11 000	12 000	12 500	12 750	14 000
Total assets	201 100	265 000	269 500	275 750	289 500
LIABILITIES AND OWNER'S EQUITY					
Liabilities					
	2014	2015 (projected)	2016 (projected)	2017 (projected)	2018 (projected)
Notes Payable	90 250	60 500	58 500	56 500	54 500
Accounts Payable	6 750	27 578	7 074	2 074	7 824
Total liabilities	97 000	88 078	65 574	58 574	62 324
Owners' equity					
Capital Stock	80 000	116 500	96 750	60 000	10 000
Retained Earnings	24 100	60 422	107 176	157 176	217 176
Total owners' equity	104 100	176 922	203 926	217 176	227 176
TOTAL LIABILITIES AND OWNER'S EQUITY	201 100	265 000	269 500	275 750	289 500

² **EBITDA** (*Earnings before interest, taxes, depreciation and amortization*). Optional information, omit if not easily available



Risk Analysis

Namibia is quite a stable country with minimal political instability with stable economy and financial systems.

The major risk is losing business to competitors. This can be handled with excellent service and good marketing strategies and employing competent staff to deliver efficient and fast services. With regards to financial turmoil, paying the loan earlier and taking insurance on debt and on the equipment. Theft and accidents will also be secured by insurance and competent security systems. Maintenance contracts on all the equipment will be signed to ensure minimal down time.

Details of the loan

Size of requested loan: 65 000 Euros

Target payback time: 36 months

Target annual interest rate: 9 percent

Reasons for applying for a loan:

The company needs the capital injection to acquire new equipment's to expand our service offerings.

Collateral

The value of the equipment that I have today amounts to about \$172 600

I have an insurance policy worth about \$230 000

Property in Ghana worth about \$80 000

Property in Namibia worth about \$60 000

Dr. Fynn will make the documents available for inspection