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Jonathan Reby John

Student Name (printed)

Jonathan Reby John

Student Signature

6 May 2020

Date

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Executive Summary / Abstract

Product Description

CloseCal is a SaaS (software-as-a-service) solution for modern accounting teams to provide system and structure to a simplified month-end close process. In the current state of the industry, our target customers complete month-end close processes without using a dedicated project management tool.

The month-end close is a complicated process involving multiple moving parts. The specific tasks involved change from customer to customer, but generally follow this structure:

Step #	Task
1	Complete journal entries for all incoming cash (accounts receivable).
2	Complete journal entries for all outgoing cash (accounts payable).
3	Reconcile bank statements.
4	Record inventory value changes.
5	Review expense accounts.
6	Organize and create financial statements.
7	Finalize numbers and close books.
8	Create presentations including highlights of financial data for executive review.

In the current state, companies use Excel, a whiteboard, pen and paper, an email thread, or some other poorly suited methodology in order to manage and keep track of these tasks every month for the close process.

The solution that the CloseCal product provides is project management tools built specifically for the month-end close process. With the tool, an accounting team will be able to build out a template to mirror what their company's close process looks like. From within the tool, each task can be assigned to specific persons, and marked as "not yet started", "complete", or "in progress". Overall close progress can be reported in a dashboard view based on the number and profession of completed tasks. In addition, the product will include tools to build financial statements and present financial data to executive stakeholders.

Economics of Operations

The highlights projected economics of operations are as follows:

Total fixed costs (incl salaries and wages):	\$141,875
Total variable costs per user:	\$73
Total revenue per user:	\$1,188
Total profit per user:	\$1,115
Users till break even:	127 users

With a projected 5% market penetration within the first year, the financial projections for the first year see a total income of **\$365,800** with a total expenditure of **\$83,928**, for a total profit of **\$281,872**.

Management Team

CloseCal is comprised of a three-man team: Sebastien Gibosse (CEO), Bruce Belmont (COO), and Jonathan Reby John (CRO).

Company Description

Mission Statement

To deliver software functionality that simplifies the month-end process for modern accounting teams and increase executive visibility into month-end close.

Tagline: *The spreadsheet, email, sticky note, and whiteboard alternative to month-end close.*

Principal Members

Sebastien Gibosse — co-founder, CEO, Design & Development Lead

Bruce Belmont — co-founder, COO, Operations Lead

Jonathan Rebbly John — co-founder, CRO, Sales & Marketing Lead

Company History

The partnership was founded before the company was. Sebastien Gibosse and Jonathan Rebbly John had previously worked together at the same company in the Business Operations department. Independent of the company, they had worked on developing a solution for startups to deliver financial metric visibility to their investment partners. When Sebastien transferred to the Finance team of the same company, he noticed the problem with month-end close that CloseCal solves. It was a natural next step to build out a solution for easier month-end close management, and Sebastien's career mentor, Bruce Belmont, was brought in due to his wealth of experience in the accounting and finance industries.

Milestones

The company currently has a fully functional software built, and is engaged in testing with multiple companies.

Legal Structure

The business will be incorporated as an LLC in Atlanta, GA with equal ownership among founding members.

Market Analysis

Detailed Customer Description

CloseCal is a strictly B2B (business to business) product. It is not available to consumers. The target customer for CloseCal is a business that is big enough to support an accounting team, and already uses software in other parts of their financial processes, but does not currently use a software tool for their month-end close management.

There are several characteristics that profile CloseCal's ideal customer.

Key Characteristic #1: Accounting Team Size \geq 3 Employees

The first key characteristic is an accounting team that is big and complex enough to need project management software to manage its close. The business' operations must be complex enough for the problem described in the product description to exist. Via focus group testing, we have found that this problem typically arises when there are more than two individuals in the company's accounting team, as this is when communication in email exchanges begins to breakdown, and the advantage of having a dedicated software platform to contain all data related to the month-end close becomes significant enough for a company to commit money to purchasing the product to eliminate the problem.

Key Characteristic #2: Use of Complementary Accounting Technology

The second characteristic is a commitment to using technology in the accounting process. Many companies that are steeped in old processes have not yet embraced web-based software tools such as CloseCal to simplify their accounting process. Companies that already use general ledger software, such as QuickBooks, Xero, or a similar product, have already demonstrated a commitment to using software to improve their internal operations. Thus, such companies will be an easier sale in the sales and marketing process.

Key Characteristic #3: Accounting Team Complexity ≥ 3 Layers

The third characteristic that defines CloseCal's ideal customer is financial organization complexity. One of the principal benefits that CloseCal provides to its customers is executive visibility into a previously obscure month-end close process. The dashboard view of the product allows accounting executive leadership to see the month-end close from a birds' eye view and identify bottlenecks that need to be mitigated. Thus, the finance and accounting department of the company should be complicated enough to have three layers of hierarchy. This could look as simple as simple as the following structure.



Key Characteristic #4: Business Location in Atlanta, GA

The fourth and final characteristic of the ideal CloseCal customer is location. Sales and marketing efforts will be regional for the first year, in order for the company to focus on building a strong presence in a single local market. The company is being incorporated in Atlanta, GA. Thus, the ideal location of the customer is Atlanta, GA.

In order to analyze and size the market, the team used two different software platforms.

The first market analysis tool used was Enlyft. This tool provided an exhaustive list of companies located in Atlanta, GA that use QuickBooks accounting software (fulfilling Key Characteristics #2 and #4). The data provided from Enlyft revealed a list of 1253 companies in Atlanta, GA that used QuickBooks accounting software.

The second market analysis tool used was LinkedIn Sales Navigator. The research team was able to identify that companies that had company sizes greater than or equal to 250 employees had at least three years of accounting complexity and a minimum of three accounting employees. The list provided by Enlyft was cross-referenced through LinkedIn Sales Navigator to identify how many of these companies that used Quickbooks and were based in Atlanta, GA had a minimum of 250 employees. This cross-reference reduced the number of companies to 627 companies.

Thus, the **total addressable market** in Atlanta, GA was 627 companies.

Market Penetration	Sales Projections
1%	6 companies
3%	19 companies
5%	31 companies
7%	44 companies
10%	63 companies
15%	94 companies
20%	125 companies

Competition

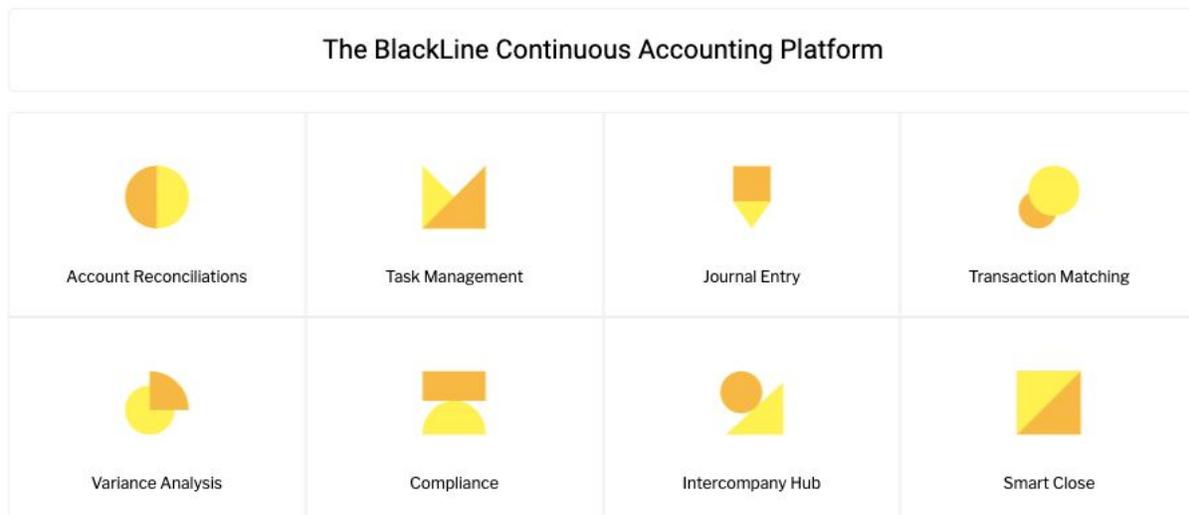
For an industry that has generally seen a fairly wide penetration of SaaS technology (e.g. QuickBooks and Xero for general ledger functionality), there has been minimal penetration into this specific market from competing products.

The two principal competitors in the market are Blackline and Floqast.

Competitor #1: BlackLine

BlackLine is the most significant competition in the space, due to its established credibility in the industry and funding potential. The company is publicly traded on the NASDAQ, with approximately a \$3.56 billion market cap [1].

However, it is important to note that the month-end close management is only a small part of the tools that BlackLine offers in its financial software suite of functionality. Below is a screenshot taken from the BlackLine website that provides a birds' eye view of the functionality their tool offers.



The company's primary offerings revolve around actual accounting task completion, i.e. completing accounting reconciliations, documenting journal entries for accounts receivable and accounts payable, assessing compliance for audits, and providing communication channels for accounting teams across

different companies. The month-end close management tool is a small part of a bigger platform.

Thus, the BlackLine product line is marketed towards much larger companies than the market segment that CloseCal is targeting. Thus, although the products are very similar, BlackLine competes for a different type of customer than CloseCal. BlackLine markets a full-featured accounting platform to large companies with the intense accounting complexity required to support investment into such a powerful tool.

CloseCal, on the other hand, focuses solely on providing month-end close management functionality to companies that are yet immature for the powers of the BlackLine suite of functionality.

Competitor #2: FloQast

The second competitor in the space, FloQast, has a much stronger hold on the specific market that CloseCal seeks to pursue. Below is a description of the product that FloQast has put on their website.

WHY FLOQAST

FloQast is your one place to manage the month-end close process, enabling teams to work collaboratively and turbocharge productivity.

- Better Organize Your Close**
Standardize and centralize your process documentation for consistent, repeatable success in every close.
- Improve Team Collaboration**
Improve team communication and accountability—wherever they are—to ensure deadlines are met and your CFO is ready for their board meeting.
- Automate Manual Processes**
Eliminate manual ticking and tying. Automatically roll forward your checklist, reconciliations and supporting documents to always be audit ready.

FloQast’s functionality mirrors projected CloseCal functionality. The primary competitive advantage that CloseCal holds over FloQast is in pricing. Because CloseCal is a small, nimble team, it is able to offer its product at a lower price than FloQast. Conversations with the company revealed that the minimum purchase at FloQast was a \$25,000/year deal.

CloseCal is able to offer the same functionality at a lower price and has a minimum price point of \$99/month, or \$1188/year (more info on pricing will be provided in the Economics of Business section).

Economics of Business

Costs of Service

The fixed costs of the business are detailed below.

Fixed Costs

Expense	Yearly Cost (\$USD)
Website hosting	150
Software development platform	1000
LLC registration	49
HubSpot Marketing Suite	1200
LinkedIn Sales Navigator	1344

The variable costs of the business, per user, are detailed below. The variable costs are estimates based on the usage data of the users of the three companies currently testing the product.

Variable Costs

Expense	Est. Yearly Cost per User (\$USD)
API call	24
Email notification capability	49

Pricing

Pricing for the platform was decided on after consulting the companies that tested the product, to determine what price point would allow them to see a positive return on investment by purchasing the product. In addition, we also

looked at competing prices from FloQast, setting a target of coming in well under their \$25,000 minimum buy.

Pricing was set on a per user basis. Each company will sign up a varying number of users depending on the size of their accounting team. The decision was made to price the product at \$99/month.

Profits and Break-Even — Before Hiring Employees

Using the projected expenses and revenue, we determined the number of customers required to break-even in the current state of the company.

Total fixed costs:	\$3,743
Total variable costs per user:	\$73
Total revenue per user:	\$1,188
Total profit per user:	\$1,115
Users till break even:	4 users

Profits and Break-Even — After Hiring Employees

Given the company's plan to hire two employees after the first year, one devops engineer to lead product development and one account manager to contribute to sales and manage customer service requests, profits and break even were recalculated including the costs of the employees.

The average cost of hiring a software engineer in Atlanta is **\$78,995** [2].

The average cost of hiring an account manager in Atlanta is **\$59,137** [3].

Total fixed costs:	\$141,875
Total variable costs per user:	\$73
Total revenue per user:	\$1,188
Total profit per user:	\$1,115
Users till break even:	127 users

Thus, according to the economics of business the company must have a user base of 127 users in order to support the hiring of an engineer and account manager.

Marketing Plan

CloseCal's marketing plan will combine an inbound marketing strategy with an outbound sales strategy.

Inbound Marketing Strategy

The inbound marketing strategy for the product will combine two primary elements: an educational accounting-related publication and a vibrant social media presence.

Strategy #1: Educational Accounting Content

The inbound marketing strategy employed here is to produce and publish educational accounting-related content in the form of a blog and curated email newsletter, which will attract website traffic from our target customer base to the CloseCal product.

The first element of the content strategy, the blog, will contain unique content, written by the CloseCal team, on accounting best practices and principles. It will center around topics relevant to the month-end close, including but not limited to journal entries, bank reconciliation, accounts receivable, accounts payable, presenting financial data to stakeholders, et cetera.

The second element of the content strategy is a curated email newsletter of summaries of other published blogs written in the accounting space (not written by the CloseCal team). The purpose of this content strategy is twofold: firstly, it enabled the team to deliver additional content of value to its blog distribution channel that can serve to attract more traffic. Second, it helps to build relationships in the industry with the publishers of those blogs.

Strategy #2: Social Media

The inbound marketing strategy employed here is to develop an active and vibrant social media presence for both the CloseCal brand as well as the

founders. The social media platform of choice is LinkedIn, given that it is the best platform to connect in the B2B industry.

The social media presence will be built by cross-publishing articles from the blog to the LinkedIn Pulse publisher program. These articles will be linked to CloseCal, lending weight to the CloseCal brand and attract social media traffic from our target audience to the product. As with the previous strategy, a principal benefit of this strategy is that it is completely free to implement.

Outbound Sales Strategy

The second and arguably more important component of the Marketing Plan is an outbound sales strategy. Because the market penetration for this particular software is not significant, the market still has to be educated about the existence of this software.

Thus, it is not likely that the traffic sourced from the inbound marketing strategy will be as significant as the customers sourced from an outbound sales strategy, given that few of those already in the industry are aware of and searching for a tool like CloseCal.

The best way to educate the industry is by implementing an outbound sales strategy, which is a strategy that the Giant Otter company used to great positive effect [4].

The outbound sales strategy will occur in the following steps:

Sales Strategy

Step #1	Use LinkedIn Sales Navigator and LeadIQ to harvest information regarding accounting employees who work at 627 companies in the total addressable market.
Step #2	Implement a cold-call and cold-email strategy to set meetings to discuss the platform with higher-level accounting management personnel.
Step #3	Educate the personnel about the platform with a demonstration

Given that CloseCal is a software product, sales is not limited by product manufacture. Thus, the penetration of the market rests solely on the implementation of this plan.

Sales Projections

Market Penetration	Projected Customer Base
1%	6 companies
3%	19 companies
5%	31 companies
7%	44 companies
10%	63 companies
15%	94 companies
20%	125 companies

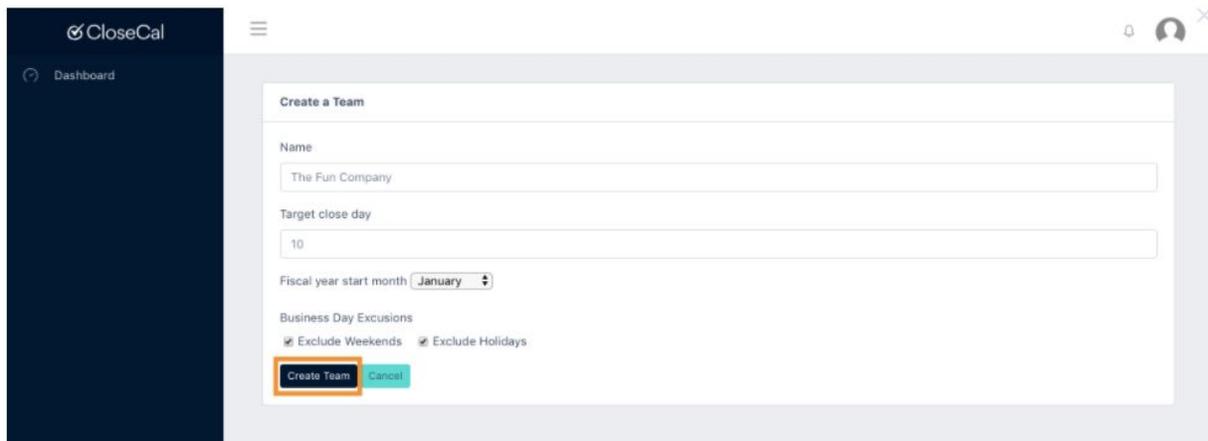
Design & Development Plan

Product Development Progress

The current progress of the CloseCal software is significant. In the current state, the product is able to do all of the following functions:

1. Create an accounting team with all of the users from a specific company.
2. Create a close template that includes a checklist of all the tasks to be completed before month-end close is finished.
3. Assign tasks to specific users.
4. Mark a task as not yet started, in progress, or completed.
5. Create comment threads on tasks to discuss task-relevant information.
6. Send email notifications whenever tasks are complete.
7. Complete and lock a month-end close.

The screenshots from the product below depict this functionality.



The screenshot shows the 'Create a Team' form in the CloseCal application. The form is displayed in a light gray modal window over a dark blue sidebar. The sidebar contains the CloseCal logo and a 'Dashboard' link. The form fields are as follows:

- Name:** A text input field containing 'The Fun Company'.
- Target close day:** A text input field containing '10'.
- Fiscal year start month:** A dropdown menu with 'January' selected.
- Business Day Excursions:** Two checked checkboxes: 'Exclude Weekends' and 'Exclude Holidays'.
- Buttons:** A blue 'Create Team' button and a light blue 'Cancel' button.

The Fun Company

Basic Settings Team Holidays Integrations

Email	Update Status	Manage Tasks	Review Tasks	Manage Users	Delete User
dan@thefunco.com	Admin	Admin	Admin	Admin	Admin
billy@thefunco.com	Deactivate	Can Not Manage	Can Not Manage	Can Not Manage	User is Active

Invite Members

Invite User

CloseCal

The Fun Company

Create A Close Task

Title: Bank reconciliation

Owner: billy@thefunco.com

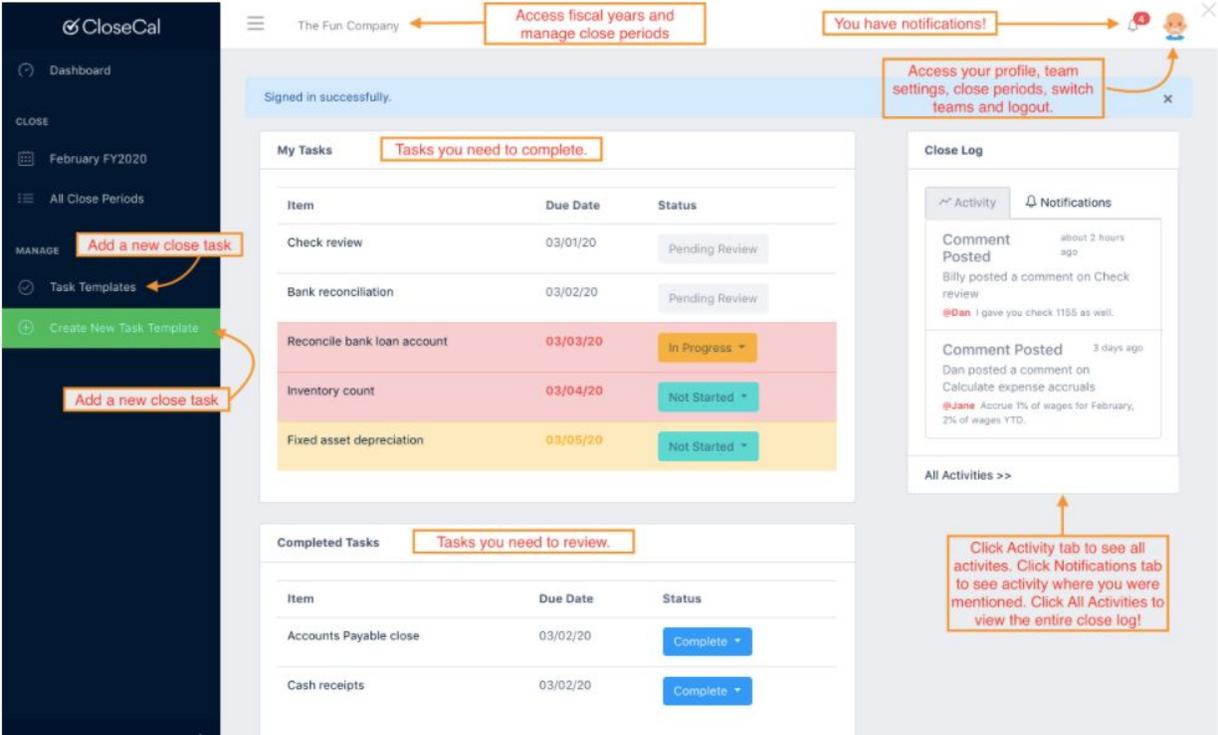
Completion day: 1

Reviewer: dan@thefunco.com

Review day: 2

Description: Complete bank reconciliations.

Create Task template



Projected Development Milestones

The table below outlines the milestones for the program that are yet to be completed, along with an estimated date of completion, for the remainder of the year. Adding this functionality will put the product on par with its heaviest competition, FloQast.

Product Development Milestone	Value for Customers	Projected Date
Integrate with QuickBooks	Pull in information from general ledger to present financial metrics.	8/1/2020
Financial metric visualization	Present information pulled from general ledger with aesthetically pleasing graphs and visualizations.	12/1/2020

Challenges

There are two principal challenges faced in the product development for CloseCal.

Challenge #1: Insufficient Development Resources

Only one member of the founding team (Sebastien Gibosse) is technically capable to continue product development. Thus, the responsibilities of building out the additional technical features described above, as well as creating fixes for any bugs in the existing version of the product, fall on Sebastien's shoulders. This is a bottleneck for the product's development.

Challenge #2: Product Development Cost

In order to accelerate product development, a major cost would be added to the project. The first cost would be that of hiring a software engineer, which is an average cost of \$78,995 in Atlanta, GA [2]. This cost is prohibitively expensive until enough users are paying for the platform to support the cost, given that the company is attempting bootstrapped funding.

Intellectual Property

In the software world, companies own copyrights to any programs that are built from the moment that they are tangibly used. Thus, CloseCal's software program and the back end of the product and how it is architected to provide its service to its customers are copyrighted to CloseCal. No additional patents are required to protect this intellectual property [5].

Operations Plan

Back Stage

This company's operations are unique compared to brick-and-mortar industries given the fact that nothing needs to be produced in order for the service of the software to be provided to the customer. Once the customer is allowed to sign up for an account on the software platform, there is no additional work that has to be done in order to provide service to the customer.

The principal operations that take place in the back stage of the company are the company's own sales and marketing efforts and product development. These operations have been outlined previously.

Front Stage

The front stage of the company's operations primarily involve customer onboarding and customer service.

Customer Onboarding

In order to further differentiate from the competition, CloseCal will be providing a white-glove customer onboarding service to get its customer companies up and running with the software as fast as possible.

When a customer is onboarded to the platform, a meeting will be set with one of the founding team members. During this meeting, CloseCal will gather information as to what the month-end close process and task checklist looks like for that customer, which employees need what level of access, and how the month-end close should be structured. Then, CloseCal will build out the month-end close template and create the team for the customer in the software, so that the customer is able to immediately start using the software without having to take any time to set it up.

Customer Service

The customer service operations are split up into two parts. All customer support requests will be handled via email support@closecal.com. All technical requests will be routed to Sebastien Gibosse, while the responsibility of fulfilling all non-technical requests will fall on the shoulders of Bruce Belmont and Jonathan Reby John.

Company Organization Structure

CloseCal operates with a small, three-person team and is independent of any formal board of directors or board of advisors.

CEO — Sebastien Gibosse

Sebastien Gibosse is the Chief Executive Officer of CloseCal and will oversee the product's development. The first employee, which is slated to be a software engineer, will report to Sebastien.

COO — Bruce Belmont

Bruce Belmont is the Chief Operations Officer of CloseCal and will oversee all business operations.

CRO — Jonathan Rebbly John

Jonathan Rebbly John is the Chief Revenue Officer of CloseCal and will oversee all sales and marketing efforts. The second employee, which is slated to be an account manager, will report to Jonathan and Bruce.

Overall Schedule

The overall projected schedule for the project is outlined below.

Milestone	Date
Register a legal entity	6/1/2020
Create blog and curated newsletter	6/1/2020
Set up bank accounts and financial operations	6/15/2020
Complete user testing	7/1/2020
Earn first sale	7/1/2020
Break even (4 users)	8/1/2020
Hire software engineer and account manager (have 127 users)	12/1/2020

Financial Projections

The accounting statements were developed with the projection of 5% market penetration within the first year (defined from 6/1/2020 to 5/31/2021), which translates to 31 customers. Customers are projected to sign up an average of 10 users to the platform, translating into 310 total users in the userbase. The statements also include the cost of hiring a software engineer and account manager as mentioned in the milestones.

CloseCal		Income Statement	
		For the Year Ending 5/31/2021	
Revenue		2020	
Sales revenue		365,800	
(Less sales returns and allowances)			
Service revenue			
Interest revenue			
Other revenue			
Total Revenues		365,800	
Expenses			
Advertising		-	
Bad debt			
Commissions			
Cost of goods sold		22,630	
Depreciation			
Employee benefits			
Furniture and equipment			
Insurance			
Interest expense			
Maintenance and repairs			
Office supplies			
Payroll taxes			
Rent			
Research and development			
Salaries and wages		57,555	
Software			
Travel			
Utilities			
Web hosting and domains		3,743	
Other			
Total Expenses		83,928	
Net Income Before Taxes		281,872	
Income tax expense		-	
Income from Continuing Operations		281,872	

CloseCal Cash Flow Statement

For the Year Ending 5/31/20
Cash at Beginning of Year 0

Operations	
Cash receipts from	
Customers	365,800
Other Operations	-
Cash paid for	
Inventory purchases	0
General operating and administrative expenses	(22,630)
Wage expenses	(57,555)
Interest	0
Income taxes	0
Net Cash Flow from Operations	285,615
Investing Activities	
Cash receipts from	
Sale of property and equipment	0
Collection of principal on loans	0
Sale of investment securities	0
Cash paid for	
Purchase of property and equipment	0
Making loans to other entities	-
Purchase of investment securities	-
Net Cash Flow from Investing Activities	0
Financing Activities	
Cash receipts from	
Issuance of stock	-
Borrowing	-
Cash paid for	
Repurchase of stock (treasury stock)	-
Repayment of loans	0
Dividends	0
Net Cash Flow from Financing Activities	0
Net Increase in Cash	285,615
Cash at End of Year	285,615

CloseCal

Balance Sheet

Date:

Assets	2020	2019
Current Assets		
Cash	-	-
Accounts receivable	365,800	-
Inventory	-	-
Prepaid expenses	-	-
Short-term investments	-	-
<i>Total current assets</i>	<i>\$ 365,800</i>	<i>\$ -</i>
Fixed (Long-Term) Assets		
Long-term investments	-	-
Property, plant, and equipment	-	-
(Less accumulated depreciation)	-	-
Intangible assets	-	-
<i>Total fixed assets</i>	<i>\$ -</i>	<i>\$ -</i>
Other Assets		
Deferred income tax	-	-
Other	-	-
<i>Total Other Assets</i>	<i>\$ -</i>	<i>\$ -</i>
Total Assets	\$ 365,800	\$ -
Liabilities and Owner's Equity		
Current Liabilities		
Accounts payable	61,298	-
Short-term loans	-	-
Income taxes payable	-	-
Accrued salaries and wages	-	-
Unearned revenue	-	-
Current portion of long-term debt	-	-
<i>Total current liabilities</i>	<i>\$ 61,298</i>	<i>\$ -</i>
Long-Term Liabilities		
Long-term debt	-	-
Deferred income tax	-	-
Other	-	-
<i>Total long-term liabilities</i>	<i>\$ -</i>	<i>\$ -</i>
Owner's Equity		

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Jonathan Reby John Honors' thesis grade change

Yeolan Lee <yl0021@uah.edu>

Thu, May 7, 2020 at 8:04 AM

To: Fan Tseng <tsengf@uah.edu>, Laura Huffstetter <lch0021@uah.edu>

Cc: William Wilkerson <wilkerw@uah.edu>, David Cook <dac0010@uah.edu>

Hi Fan and Laura,

My student, Jonathan Reby John, turned in his business plan yesterday (May 6) and I approved it. Currently, his grade on the honors thesis is "incomplete". Can you please change to "S"? Please let me know if there is a form I need to fill out.

Thank you and have a great day!

Yeolan

--

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