

Zero to \$1 Million:



How two studios found success in different strategies

Tanya X. Short, @tanyaxshort
Richard Atlas, @richmakesgames

Introductions



Kitfox Games

Tanya X. Short: Captain



THE
SHROUDED ISLE

Boyfriend
DUNGEON

Introductions



Kitfox Games

Started work: 2013

Revenue: \$2 million+

Full-time staff: 5



Introductions



ULTIMATE
CHICKEN HORSE

Richard Atlas: CEO

Introductions



CLEVER
ENDEAVOUR

Started work: 2015

Revenue: \$2.5 million+

Full-time staff: 5





One True Way





Agenda

- Studio Goals
- Diversified VS. Focused
- Burn Rates
- Revenue Sources
- Projections

Studio Goals





Kitfox Games

Skill Development / Craftsmanship

CLEVER
ENDEAVOUR



Kitfox Games

Quality of Life

CLEVER
ENDEAVOUR



Kitfox Games

Sustainability



Diversified VS. Focused

Diversified VS. Focused

Diversification (or lack thereof) impacts all other strategy

Diversified VS. Focused

Diversification (or lack thereof) impacts all other strategy

Becomes studio strengths and weaknesses

Diversified VS. Focused

Diversification (or lack thereof) impacts all other strategy

Becomes studio strengths and weaknesses

Grow and develop around this decision

Diversified VS. Focused

Diversification (or lack thereof) impacts all other strategy

Becomes studio strengths and weaknesses

Grow and develop around this decision

Often a responsive, opportunistic decision at first

Diversified VS. Focused



Klei

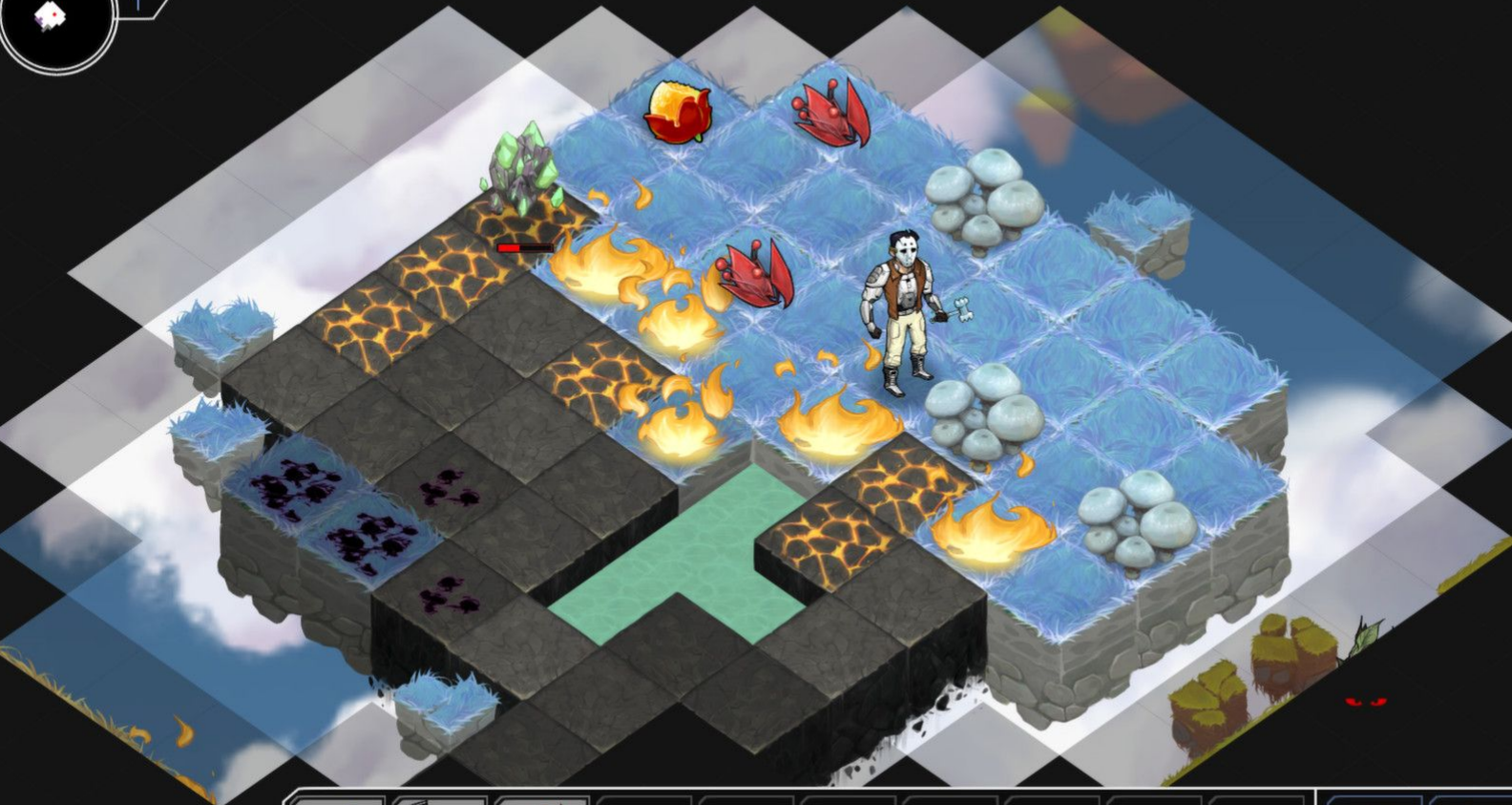


Kitfox Games



Explorer Mode

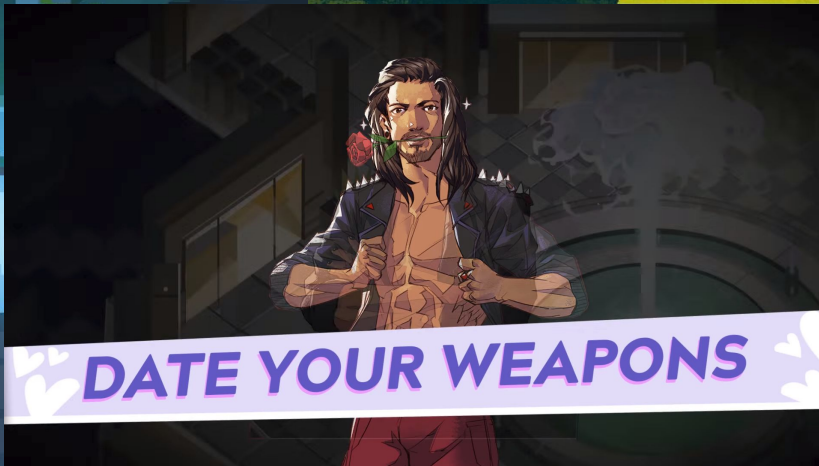
1



MOON HUNTERS



Kitfox Games



DATE YOUR WEAPONS

SHATTERED
PLANET



Diversification Pros & Cons



Kitfox Games

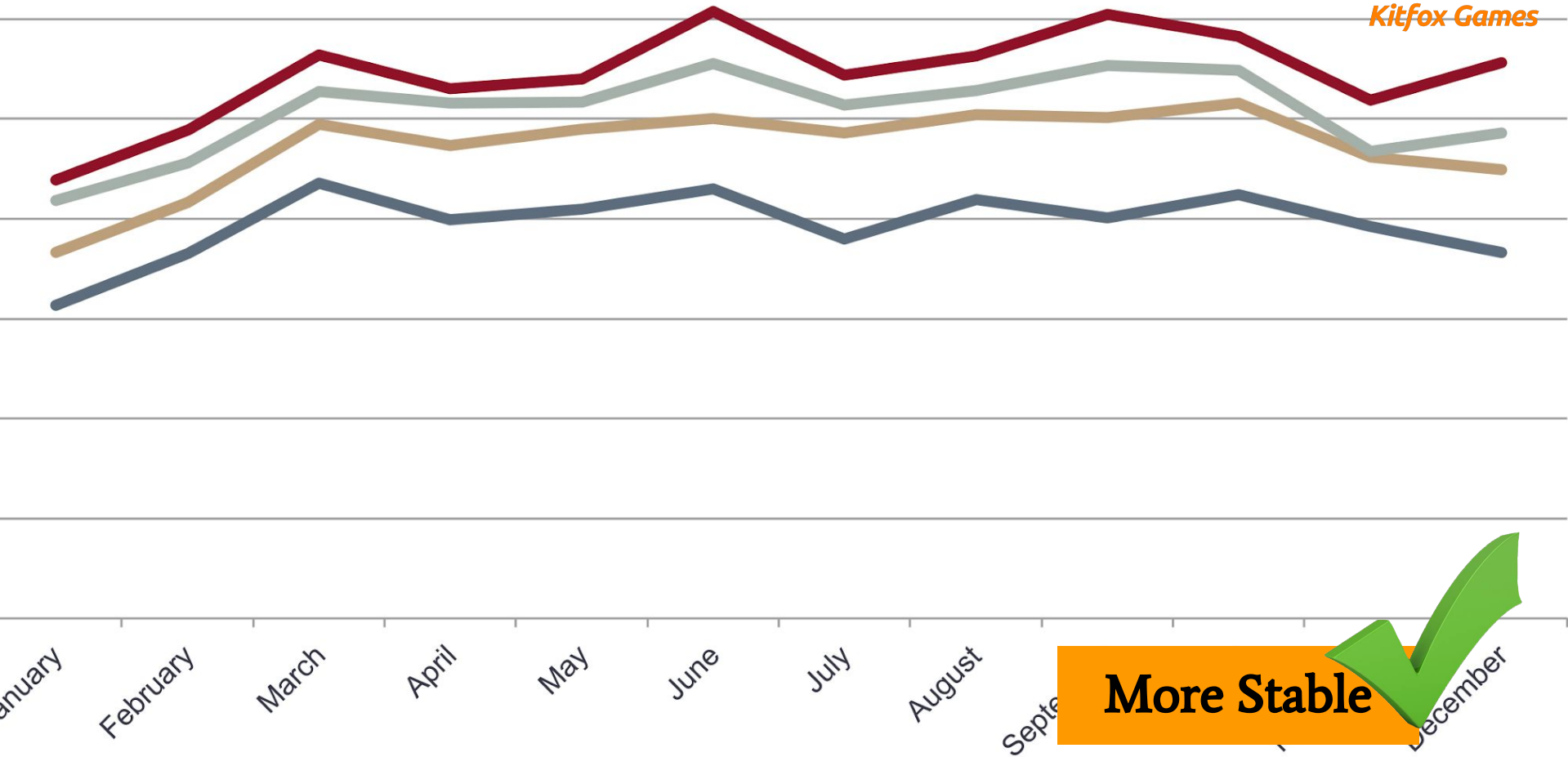


Lower risk





Kitfox Games





Kitfox Games



Adaptable





Kitfox Games



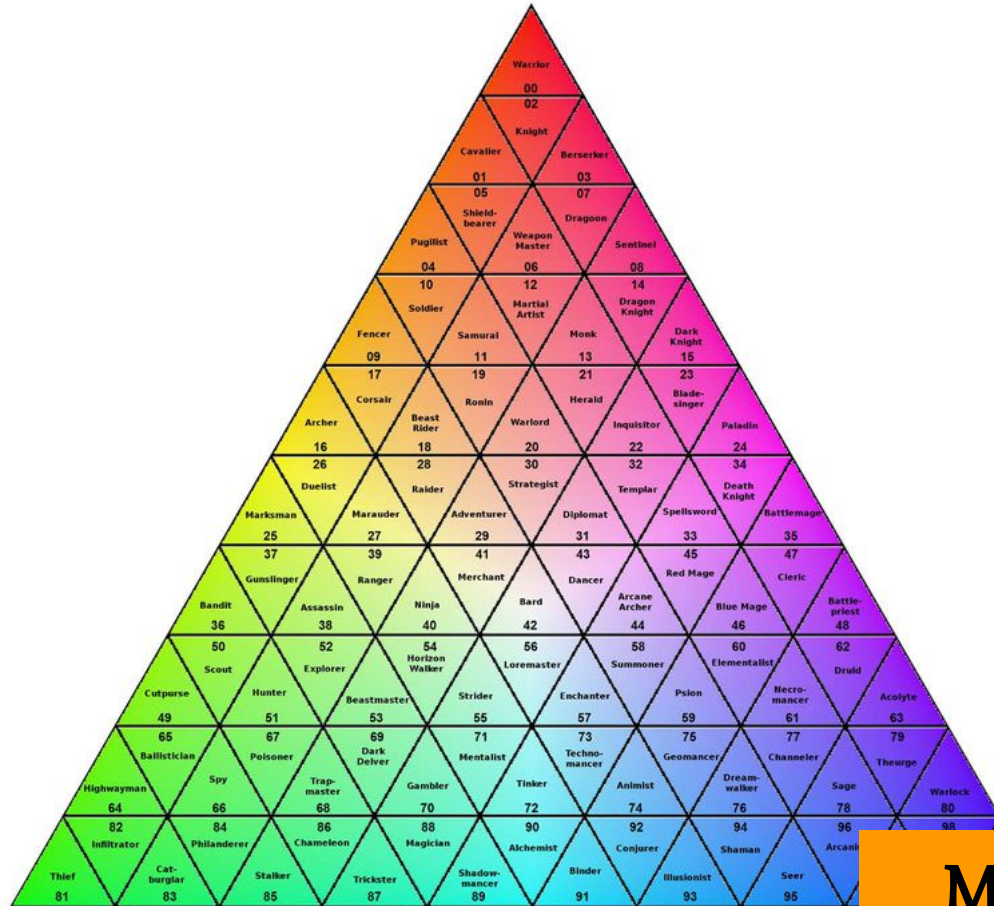
Craftsmanship



Fighter



Kitfox Games



Rogue

Multiclass





Kitfox Games

Always Starting





Kitfox Games



Always Finishing



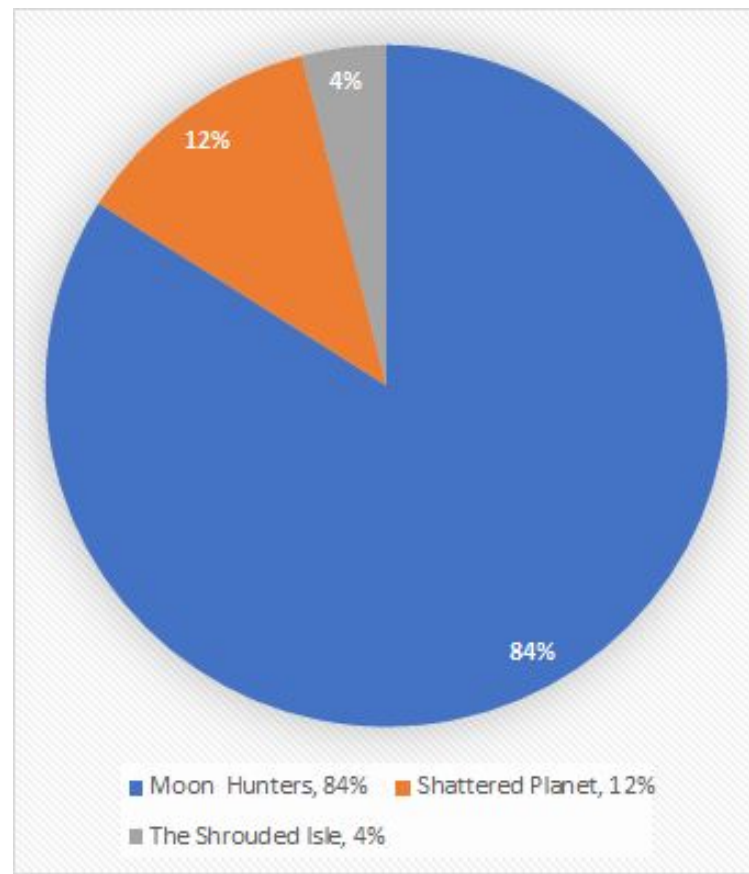
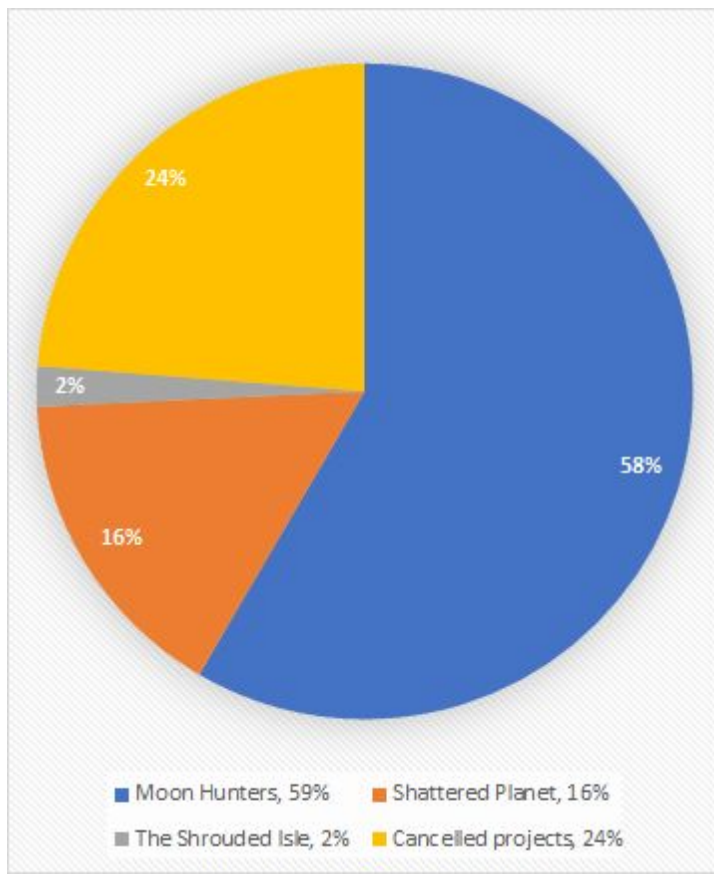


Kitfox Games

Always Finishing.. AAH!



Diversified VS. Focused 2013-2017



Diversified VS. Focused



**SUPERGIANT
GAMES**

A red star logo with a small red bow tied around its top point, hanging from the end of the word "GAMES".

Diversified VS. Focused



Focus Pros & Cons



CLEVER
ENDEAVOUR

High Quality



Simple Cash Flow



Simple Project Management



Meet Expectations



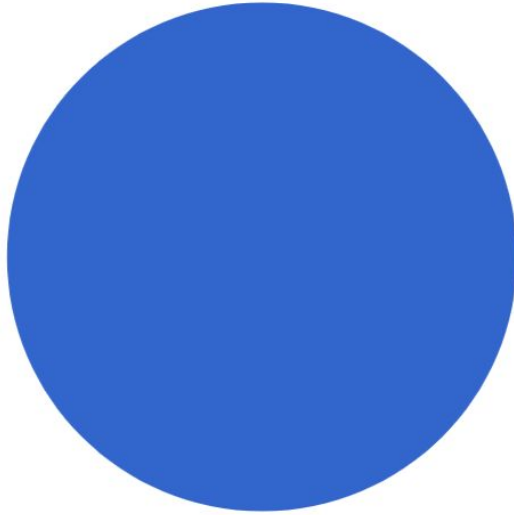
Only One Source



Pressure to Produce

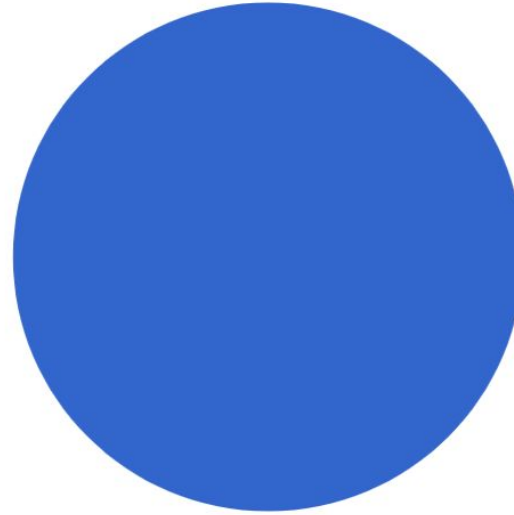
Spend per Game

● Ultimate Chicken Horse



Sales Revenue

● Ultimate Chicken Horse



Burn Rates

Burn Rates



Burn rate : the amount of money you spend in a given time frame

Burn Rates

Salaries

Rent

Software



Burn Rates

Salaries

Marketing

Rent

Training

Software

Hardware

Professional
Services

Contractors &
Outsourced work



Burn Rates

Salaries

Marketing

Rent

Training

Software

Taxes

Hardware

Loan

Professional

Repayment

Services

Royalties

Contractors &

Outsourced work



Underpaid compared to AAA, ~\$40k annual salary

Underpaid compared to AAA, ~\$40k

Lower burn, \$20-30k per month

Burn Rates



Underpaid compared to AAA, ~\$40k

Lower burn, \$20-30k per month

Always burning, unable to bootstrap

Burn Rates



Underpaid compared to AAA, ~\$40k

Lower burn, \$20-30k per month

Always burning, unable to bootstrap

Sometimes employees shared across projects

Burn Rates



Underpaid compared to AAA, ~\$40k

Lower burn, \$20-30k per month

Always burning, unable to bootstrap

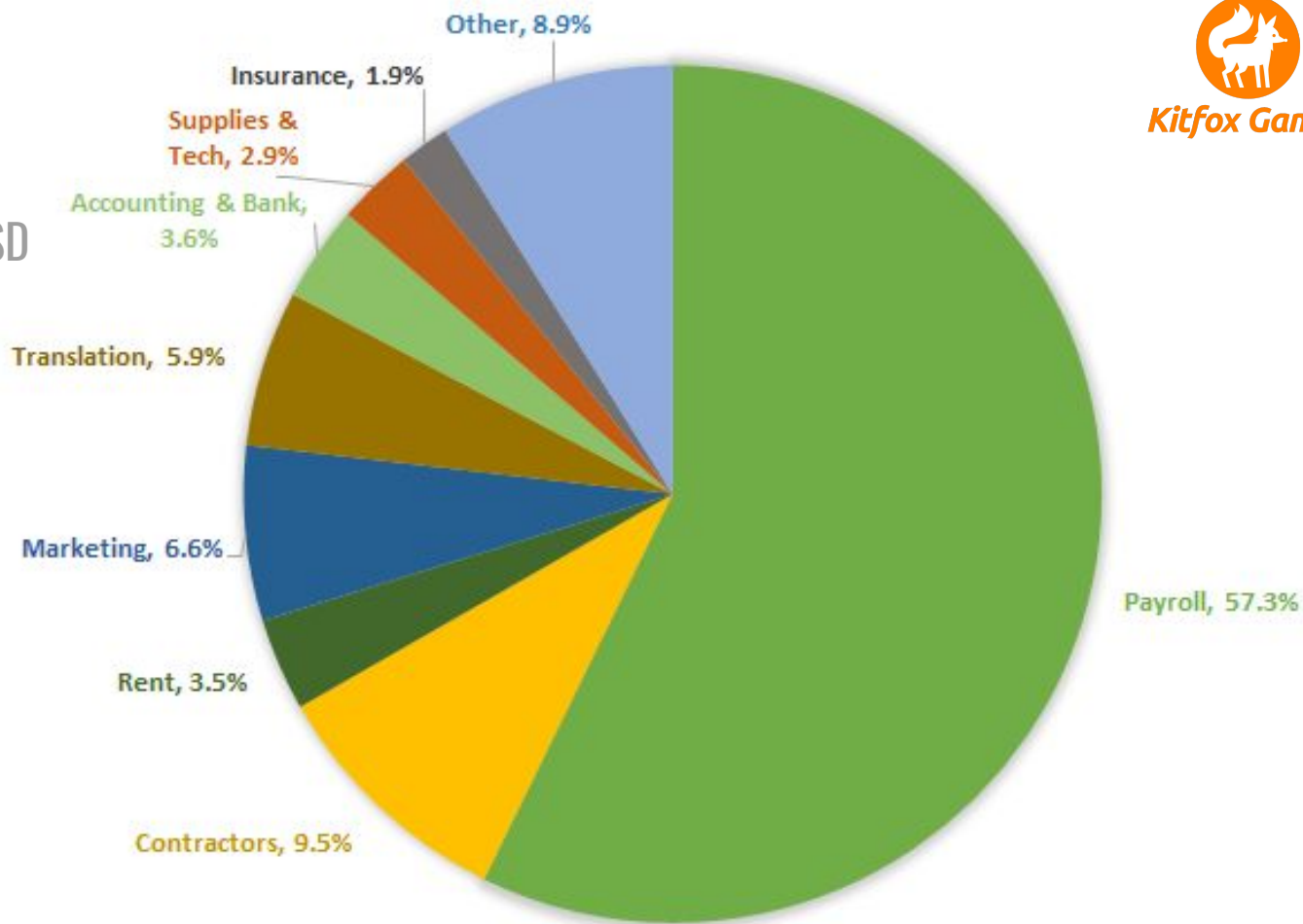
Sometimes employees shared across projects

Early loans turn into higher burn later

Burn Rates

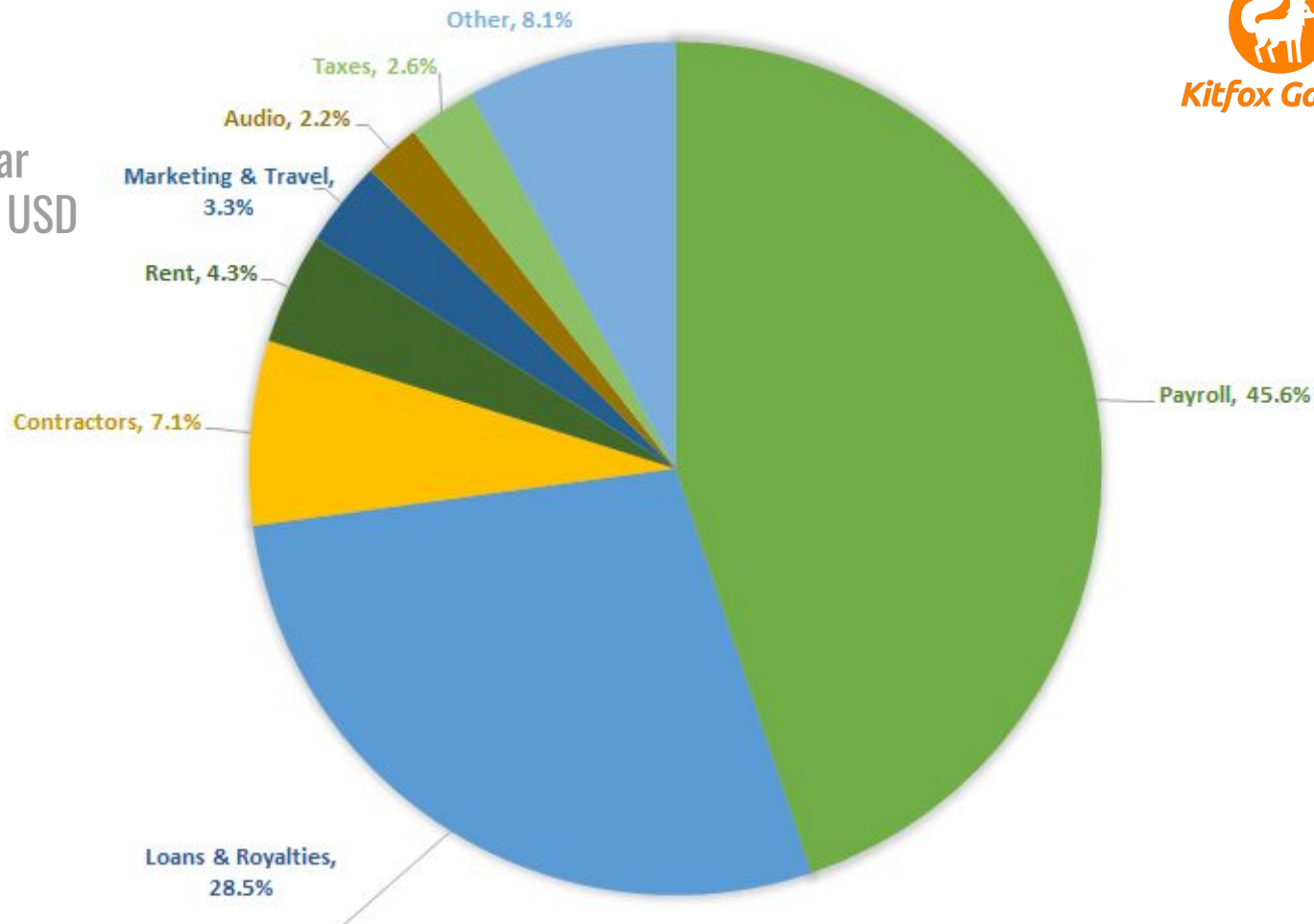
2015-2016 Fiscal Year

Total spend: ~\$300k USD



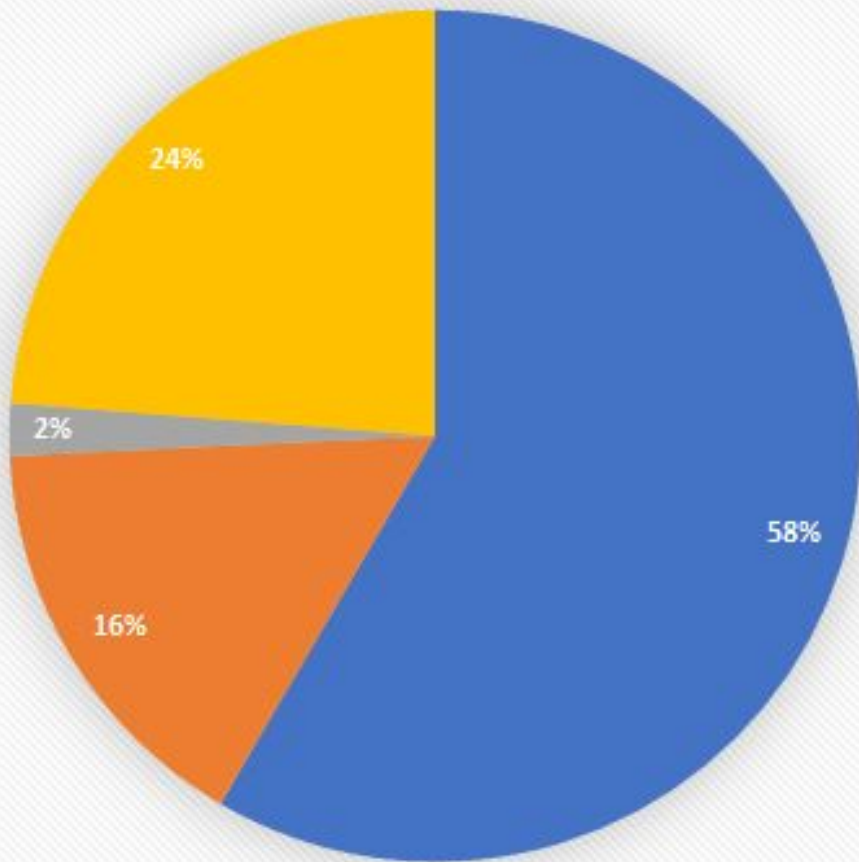
Burn Rates

2016-2017 Fiscal Year
Total spend: ~\$500k USD



Burn Rates

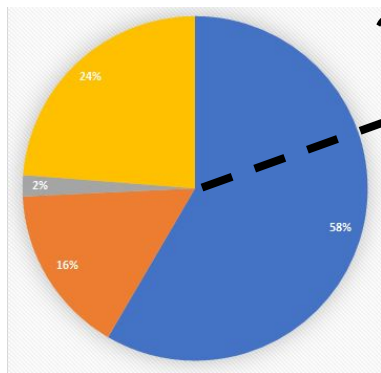
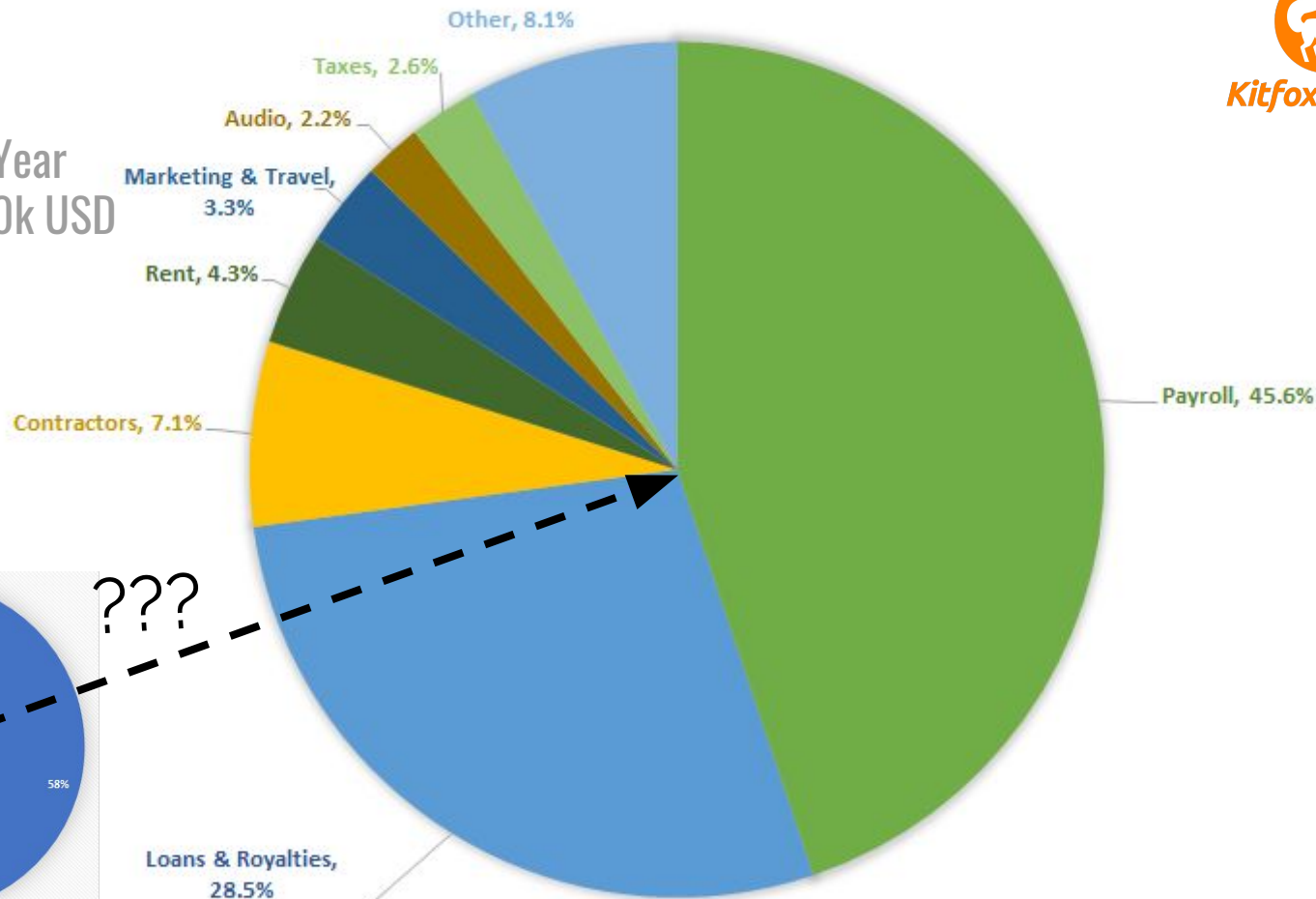
Game-specific spend



■ Moon Hunters, 59% ■ Shattered Planet, 16%
■ The Shrouded Isle, 2% ■ Cancelled projects, 24%

Burn Rates

2016-2017 Fiscal Year
Total spend: ~\$500k USD



Started completely unpaid for a year

Burn Rates



Started completely unpaid for a year

Higher burn, \$30-35k (USD) per month

Started completely unpaid for a year

Higher burn, \$30-35k (USD) per month

Higher salaries due to game's success

Started completely unpaid for a year

Higher burn, \$30-35k (USD) per month

Higher salaries due to game's success

Partners salaries can be variable

Started completely unpaid for a year

Higher burn, \$30-35k (USD) per month

Higher salaries due to game's success

Partners salaries can be variable

Most burn comes from salary

Started completely unpaid for a year

Higher burn, \$30-35k (USD) per month

Higher salaries due to game's success

Partners salaries can be variable

Most burn comes from salary

Don't ignore your own pay!

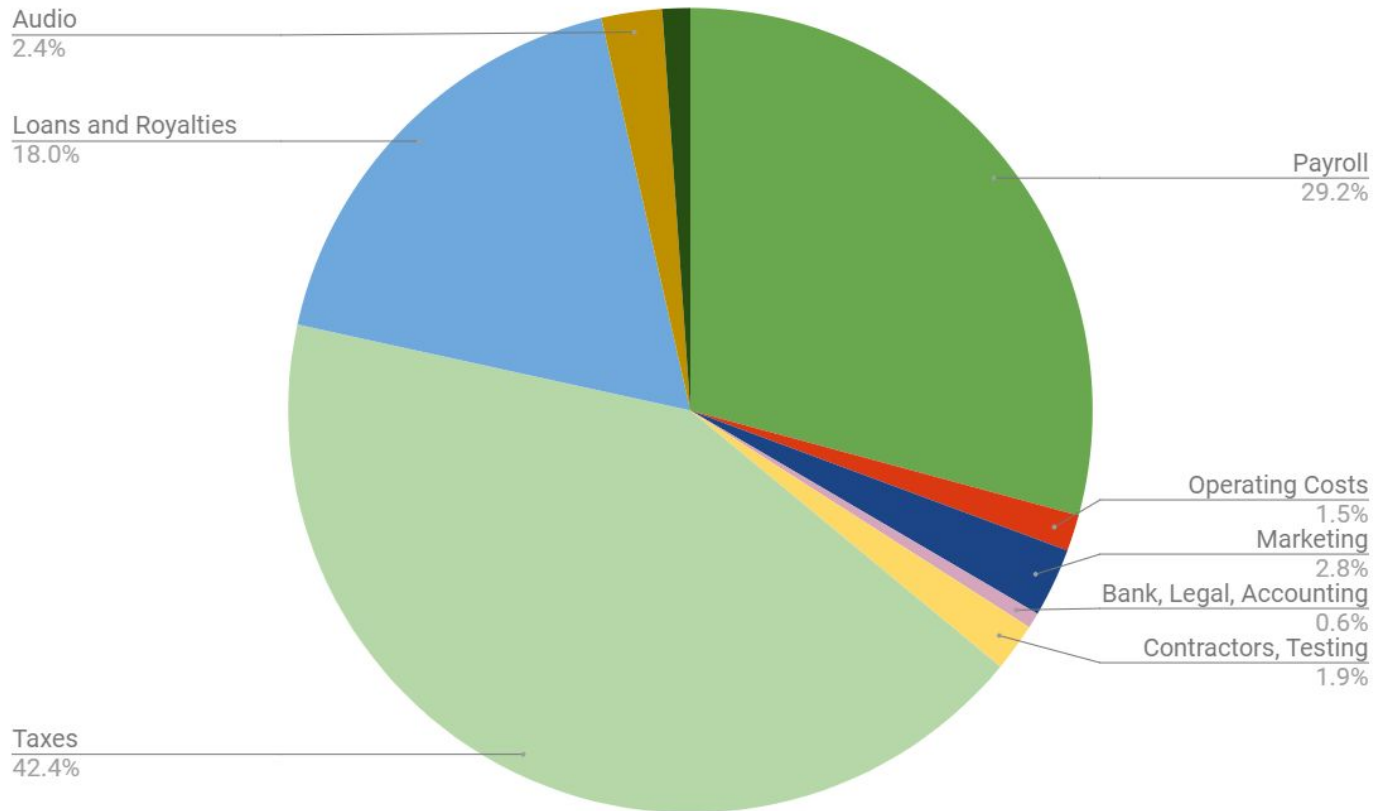
Burn Rates

2016-2017 Fiscal Year

Total spend:

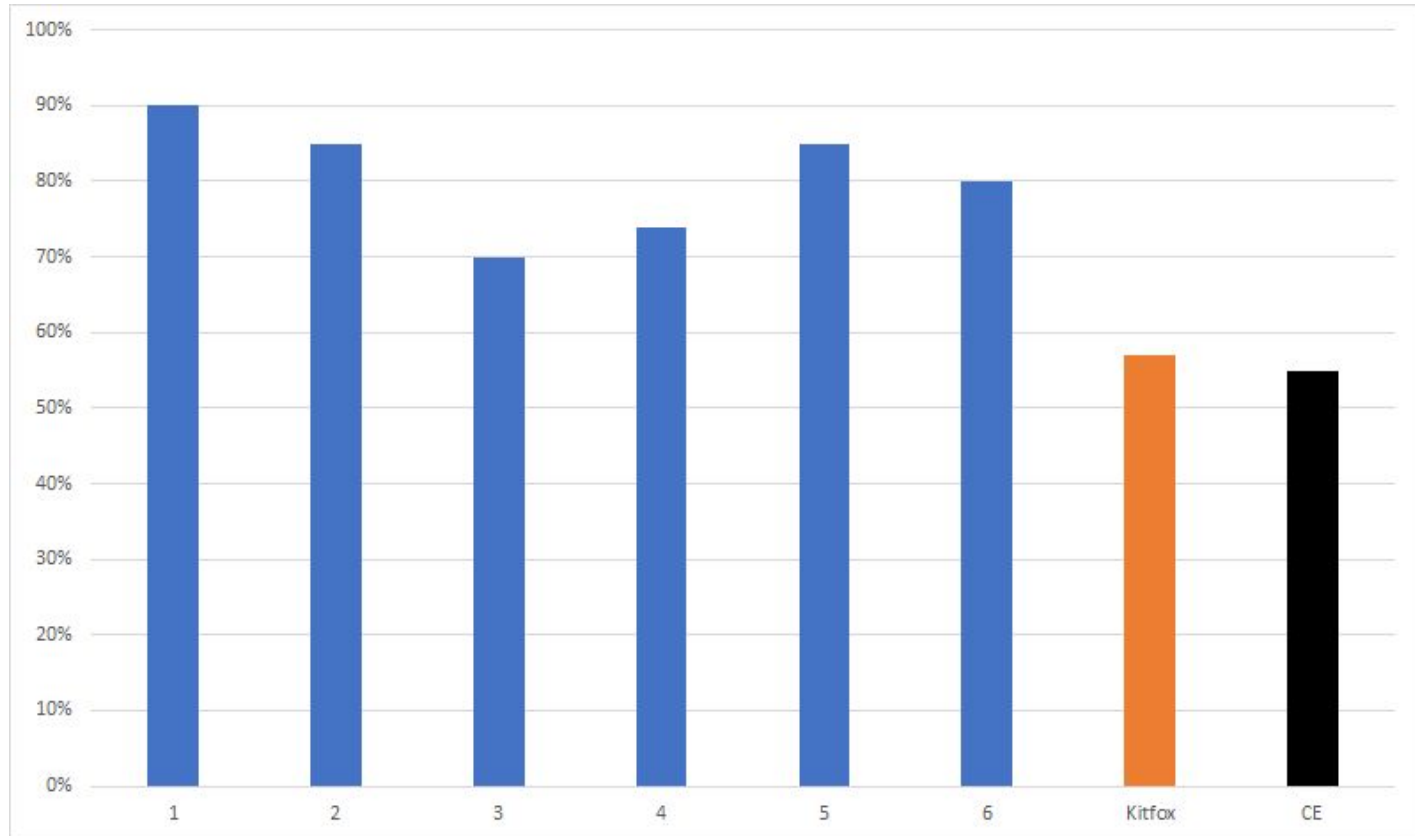
~\$800k USD

(\$380k USD taxes)



Burn Rates - Other Montreal Studios

Payroll as
%% of burn



Burn Rates - Employee Re-Investment

How do companies re-invest in their employees?

Burn Rates - Employee Re-Investment

How do companies re-invest in their employees?

Slow and steady raises - Kitfox Games

Burn Rates - Employee Re-Investment

How do companies re-invest in their employees?

Slow and steady raises - Kitfox Games

Employees get 10% of profit from games - Spearhead

Burn Rates - Employee Re-Investment

How do companies re-invest in their employees?

Slow and steady raises - Kitfox Games

Employees get 10% of profit from games - Spearhead

Game performance leads to bonuses (?)

Burn Rates - Employee Re-Investment

How do companies re-invest in their employees?

Slow and steady raises - Kitfox Games

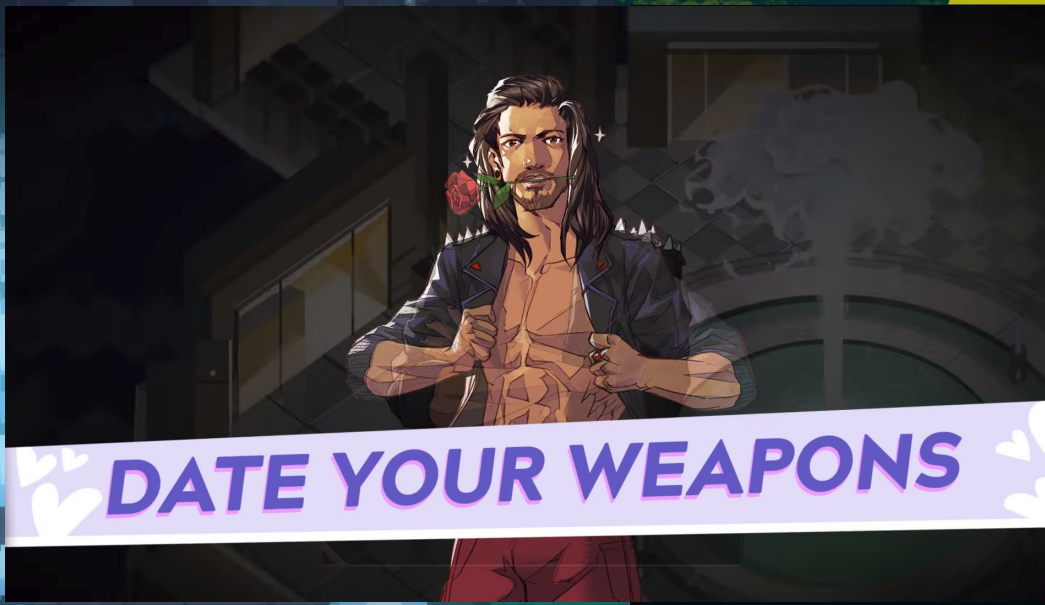
Employees get 10% of profit from games - Spearhead

Game performance leads to bonuses (?)

Designate (source of revenue) as “bonus money” (?)

Revenue Sources

MOON HUNTERS



Revenue Sources

- Steam sales
- Other PC store sales
- Console game sales
- Contract work
- Investments
- Loans
- Merchandise
- Crowdfunding
- Bundles
- IP licensing
- Regional publishing
- Royalties
- Tax credits
- Grants
- AND MORE?



2013: Execution Labs (~\$85k USD)

2013: Execution Labs (\$85k)

2014-2015: Venture Capital (\$120k), Kickstarter (\$100k)

2013: Execution Labs (\$85k)

2014-2015: Venture Capital (\$120k), Kickstarter (\$100k)

2016: Work-for-hire (\$300k), Loans (\$250k)

2013: Execution Labs (\$85k)

2014-2015: Venture Capital (\$120k), Kickstarter (\$100k)

2016: Work-for-hire (\$300k), Loans (\$250k)

Sales distribution: Steam (77%), consoles (14%)

2013: Execution Labs (\$85k)

2014-2015: Venture Capital (\$120k), Kickstarter (\$100k)

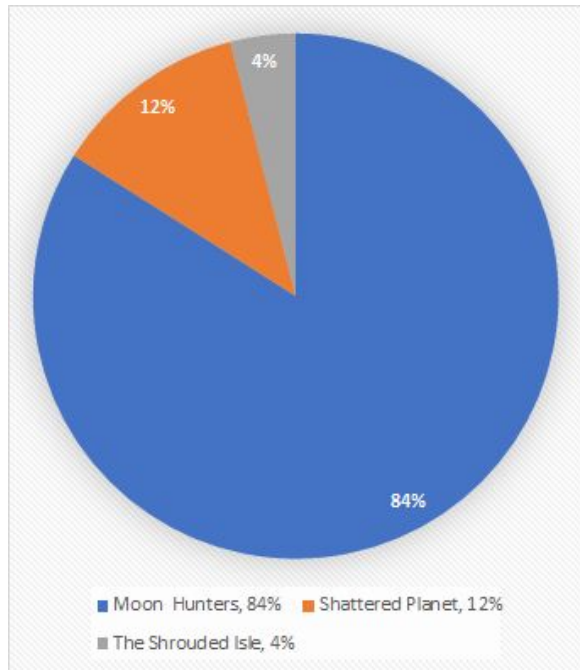
2016: Work-for-hire (\$300k), Loans (\$250k)

Sales distribution: Steam (77%), consoles (14%)

Ideal: direct sales via kitfoxgames.com

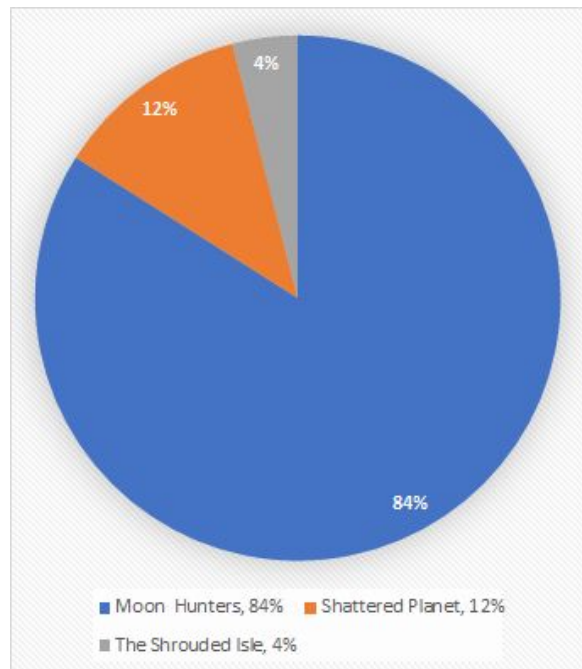
Revenue Sources

Game-Only Revenue

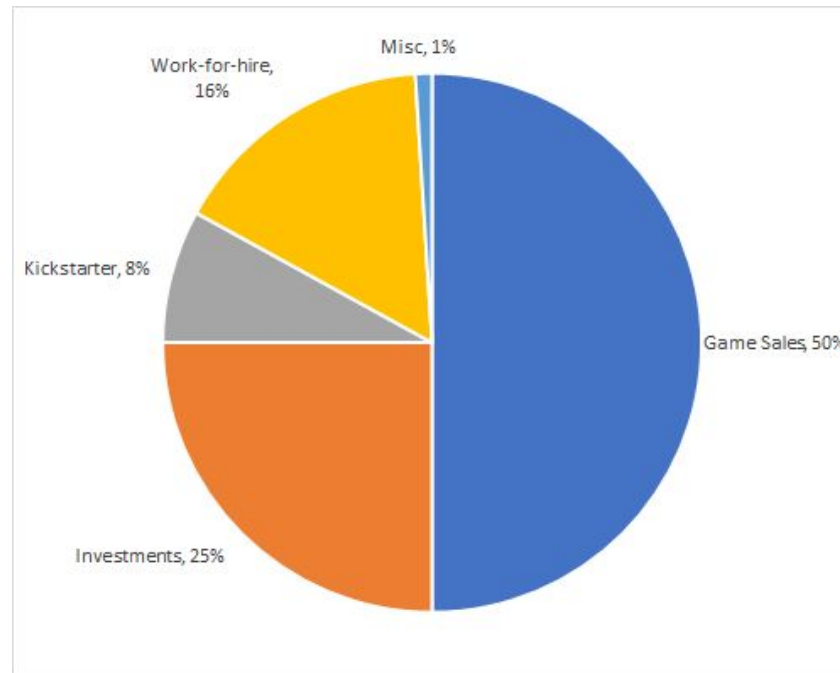


Revenue Sources

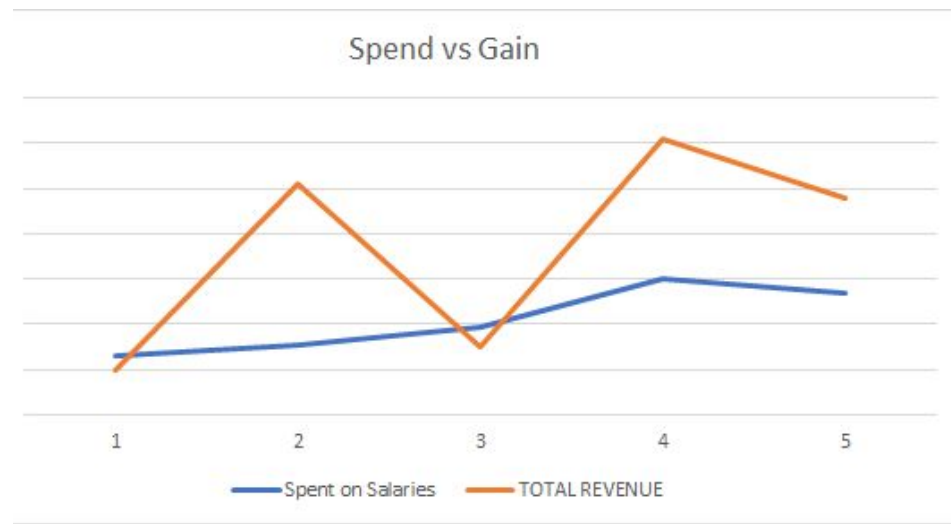
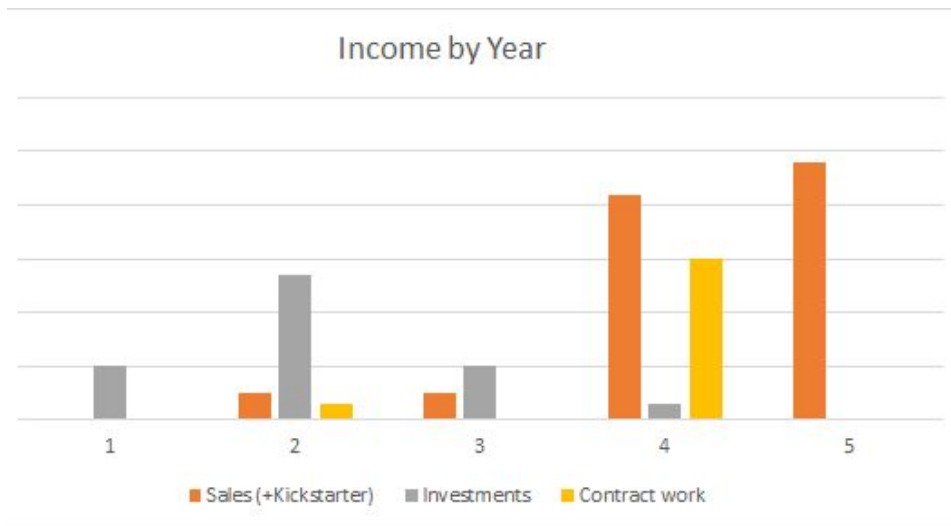
Game-Only Revenue



All Revenue



Revenue Sources





For the first \$1M and overall, mostly game sales

Revenue Sources



Investment

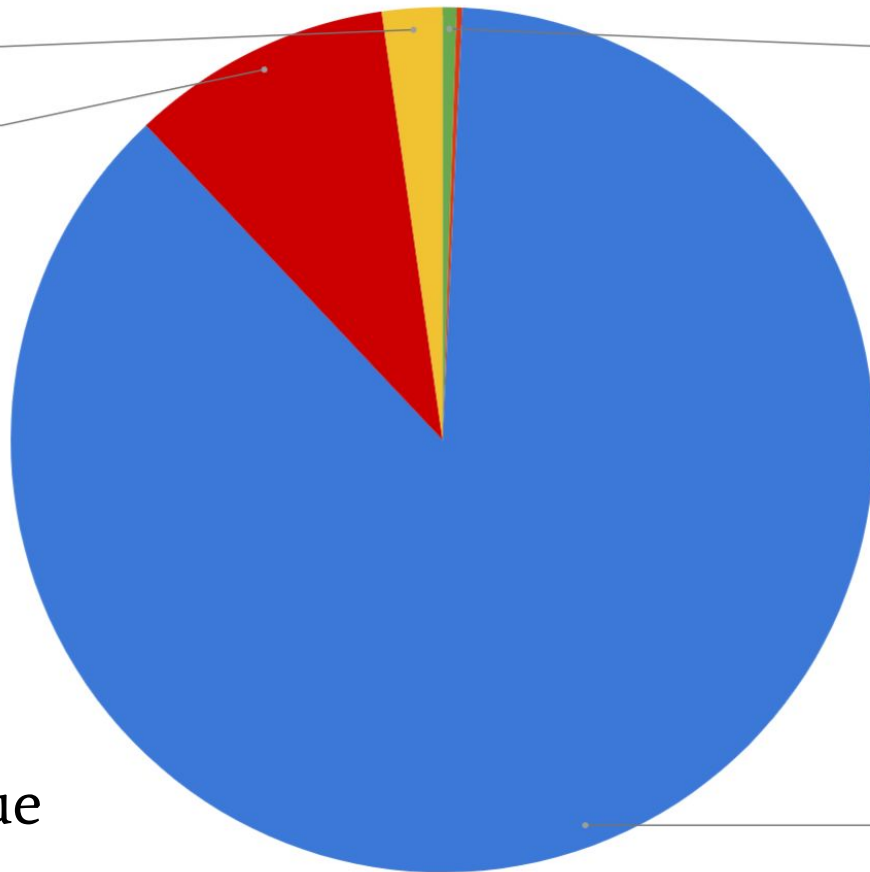
2.3%

Console Sales

9.8%

Kickstarter

0.5%



All-time Revenue

PC Sales

87.2%

Revenue Sources



For the first \$1M and overall, mostly game sales

Within PC sales, most income from Steam at 91%

Revenue Sources



For the first \$1M and overall, mostly game sales

Within PC sales, most income from Steam at 91%

Next highest is Humble Bundle at 5%, then others at 1%

Revenue Sources



For the first \$1M and overall, mostly game sales

Within PC sales, most income from Steam at 91%

Next highest is Humble Bundle at 5%, then others at 1%

PC / Console focused company (so far)

Revenue Sources



For the first \$1M and overall, mostly game sales

Within PC sales, most income from Steam at 91%

Next highest is Humble Bundle at 5%, then others at 1%

PC / Console focused company (so far)

No interest in mobile

Revenue Sources



For the first \$1M and overall, mostly game sales

Within PC sales, most income from Steam at 91%

Next highest is Humble Bundle at 5%, then others at 1%

PC / Console focused company (so far)

No interest in mobile

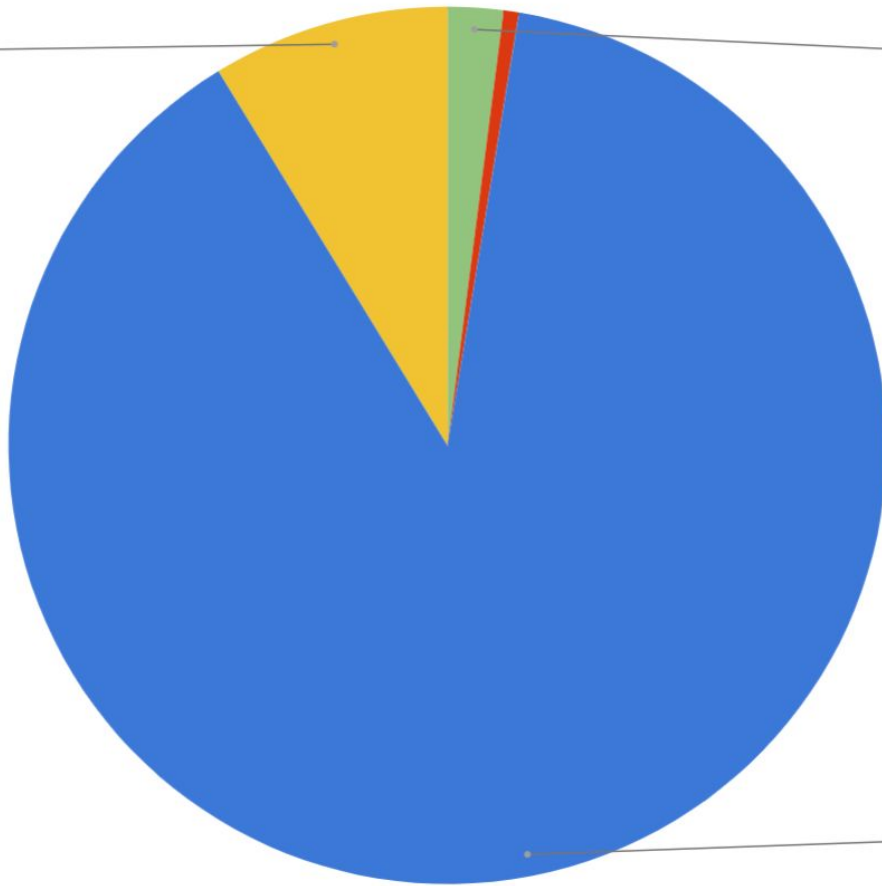
Not worth selling on tiny stores in my opinion

Revenue Sources



Investment
8.7%

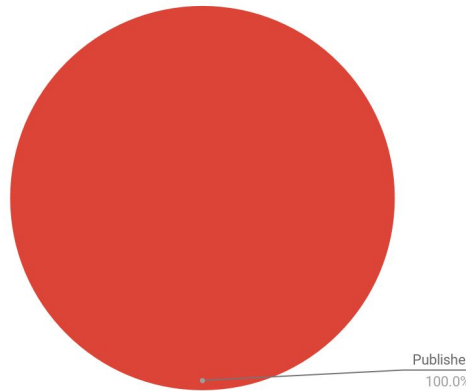
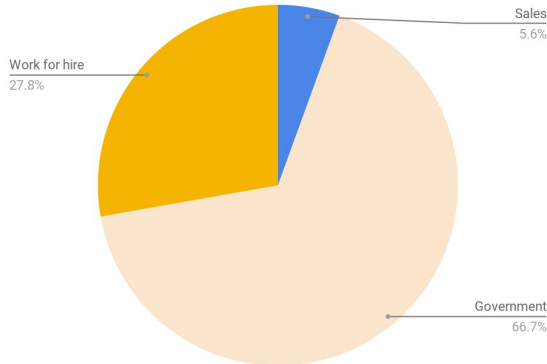
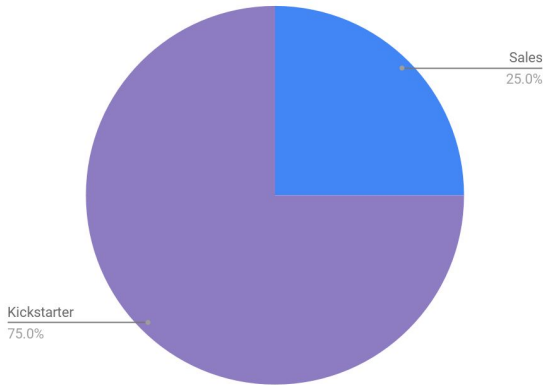
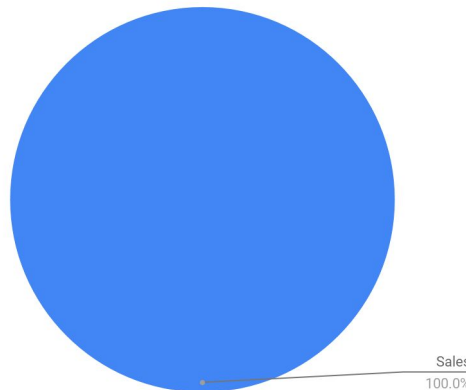
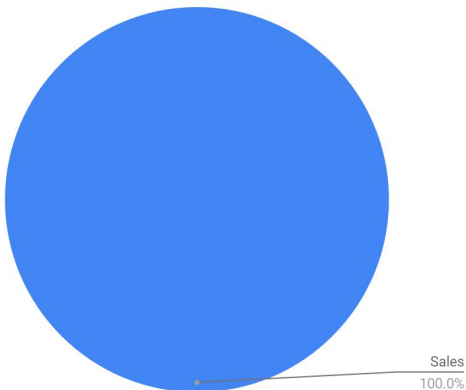
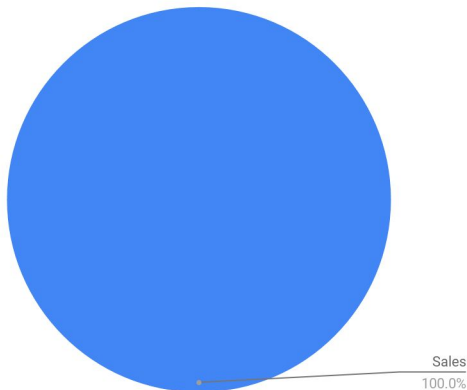
Kickstarter
2.0%



First ~\$1M

Game Sales
88.7%

Revenue Sources - Other Montreal Studios (First \$1M)



Projections

Projections

DO THEM.

Projections



Runway: the amount of time you have until
you run out of money and cease to exist

Projections

$$\text{Runway} = \text{Revenue} - \text{Burn}$$



Dependent on burn rate (current & estimated future)

Projections

Know your limit

Projections

Know your limit

Add contingency, and always estimate high

Projections

Know your limit

Add contingency, and always estimate high

Every situation must be considered

Basic calculation every 6 months, and after each release

Projections - Company

	A	B	C
1	2016 (in thousands CAD)		
2	Avg monthly burn	19	
3	Highest monthly burn	28.5	variance: 50%
4	Total spent	238	
5	Actual account change	-115	

Projections - Company

	A	B	C
1	2016 (in thousands CAD)		
2	Avg monthly burn	19	
3	Highest monthly burn	28.5	variance: 50%
4	Total spent	238	
5	Actual account change	-115	
6			
7	2017 (in thousands CAD)		
8	Avg monthly burn	32	
9	Highest monthly burn	42.9	variance: 34%
10	Total spent	380	
11	Actual account change	305	

Projections - Company

	A	B	C
1	2016 (in thousands CAD)		
2	Avg monthly burn	19	
3	Highest monthly burn	28.5	variance: 50%
4	Total spent	238	
5	Actual account change	-115	
6			
7	2017 (in thousands CAD)		
8	Avg monthly burn	32	
9	Highest monthly burn	42.9	variance: 34%
10	Total spent	380	
11	Actual account change	305	
12			
13	2018 (projected)		
14	Avg monthly burn (+2 hires)	44	B8+12

Projections - Company

	A	B	C
1	2016 (in thousands CAD)		
2	Avg monthly burn	19	
3	Highest monthly burn	28.5	variance: 50%
4	Total spent	238	
5	Actual account change	-115	
6			
7	2017 (in thousands CAD)		
8	Avg monthly burn	32	
9	Highest monthly burn	42.9	variance: 34%
10	Total spent	380	
11	Actual account change	305	
12			
13	2018 (projected)		
14	Avg monthly burn (+2 hires)	44	B8*12
15	Expected spend 2018	528	B14*12

Projections - Company

	A	B	C
1	2016 (in thousands CAD)		
2	Avg monthly burn	19	
3	Highest monthly burn	28.5	variance: 50%
4	Total spent	238	
5	Actual account change	-115	
6			
7	2017 (in thousands CAD)		
8	Avg monthly burn	32	
9	Highest monthly burn	42.9	variance: 34%
10	Total spent	380	
11	Actual account change	305	
12			
13	2018 (projected)		
14	Avg monthly burn (+2 hires)	44	B8+12
15	Expected spend 2018	528	B14*12
16	Total in bank account now	500	
17	Expected revenue 2018 (pessimistic)	100	

Projections - Company

	A	B	C
1	2016 (in thousands CAD)		
2	Avg monthly burn	19	
3	Highest monthly burn	28.5	variance: 50%
4	Total spent	238	
5	Actual account change	-115	
6			
7	2017 (in thousands CAD)		
8	Avg monthly burn	32	
9	Highest monthly burn	42.9	variance: 34%
10	Total spent	380	
11	Actual account change	305	
12			
13	2018 (projected)		
14	Avg monthly burn (+2 hires)	44	B8+12
15	Expected spend 2018	528	B14*12
16	Total in bank account now	500	
17	Expected revenue 2018 (pessimistic)	100	
18	Months survivable w/ expected rev	14	(B16+B17)/B14
19	Months survivable w/ 0 revenue	11	B16/B14
20	WORST CASE Survivable (0 rev, highest burn)	8	B16/(B14*1.34)

Basic calculation every 6 months, and after each release

Conservative spending

Basic calculation every 6 months, and after each release

Conservative spending

Whole team guesses sales before launch

Projections - Sales



8	Comparable game sales:	
9	1 month	
10	7,000	Sexy Brutale
11	2,000	Animallica
12	1,000	Adventure Craft
13		
14	4 months	
15	1,000	HORROR OF THE DEEP
16	114,000	Detention
17	27,000	The Sexy Brutale
18		

= Steam Reviews total x 12
(not SteamSpy)

Basic calculation every 6 months, and after each release

Conservative spending

Whole team guesses sales before launch

Always pessimistic about revenue/sales

Projections - Sales



7						
8		Comparable game sales:				
9		1 month				
10		7,000	Sexy Brutale		Note: over 6 months, assume avg discount of 20%	Avg price of \$9.99 =
11		2,000	Animallica			7.992
12		1,000	Adventure Craft			Avg price of 19.99 =
13						15.992
14		4 months				
15		1,000	HORROR OF THE DEEP			
16		114,000	Detention			
17		27,000	The Sexy Brutale			
18						

Projections - Sales



Kitfox Games

	A	B	C
1		Money we want to receive in 6 mos	Gross revenue (B1/.7)
2		500,000	714,000
3		100,000	143,000
4		50,000	71,000
5		25,000	36,000
6		10,000	14,000

7			
8		Comparable game sales:	
9		1 month	
10		7,000	Sexy Brutale
11		2,000	Animallica
12		1,000	Adventure Craft
13			
14		4 months	
15		1,000	HORROR OF THE DEEP
16		114,000	Detention
17		27,000	The Sexy Brutale
18			

Note: over 6 months, assume avg discount of 20%

Avg price of \$9.99 = 7.992
Avg price of 19.99 = 15.992

Projections - Sales



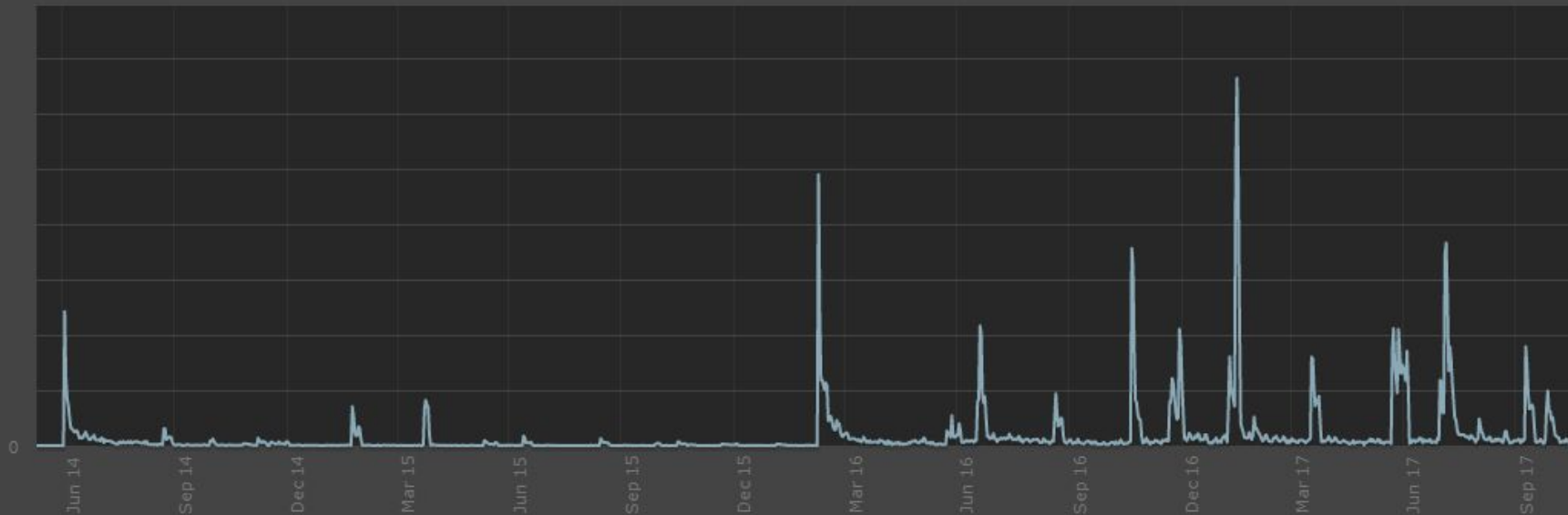
Kitfox Games

	A	B	C	D	E	F	G
1		Money we want to receive in 6 mos	Gross revenue (B1/.7)	Units needed if sold at \$10 (C1/7.99)	Units needed if sold at \$20 (C1/15.99)		
2		500,000	714,000	89,000	44,700		
3		100,000	143,000	18,000	8,900		
4		50,000	71,000	9,000	4,400		
5		25,000	36,000	5,000	2,300		
6		10,000	14,000	2,000	900		
7							
8		Comparable game sales:					
9		1 month				Note: over 6 months, assume avg discount of 20%	Avg price of \$9.99 = 7.992
10		7,000	Sexy Brutale				
11		2,000	Animallica				Avg price of 19.99 = 15.992
12		1,000	Adventure Craft				
13							
14		4 months					
15		1,000	HORROR OF THE DEEP				
16		114,000	Detention				
17		27,000	The Sexy Brutale				
18							

Projections



Kitfox Games



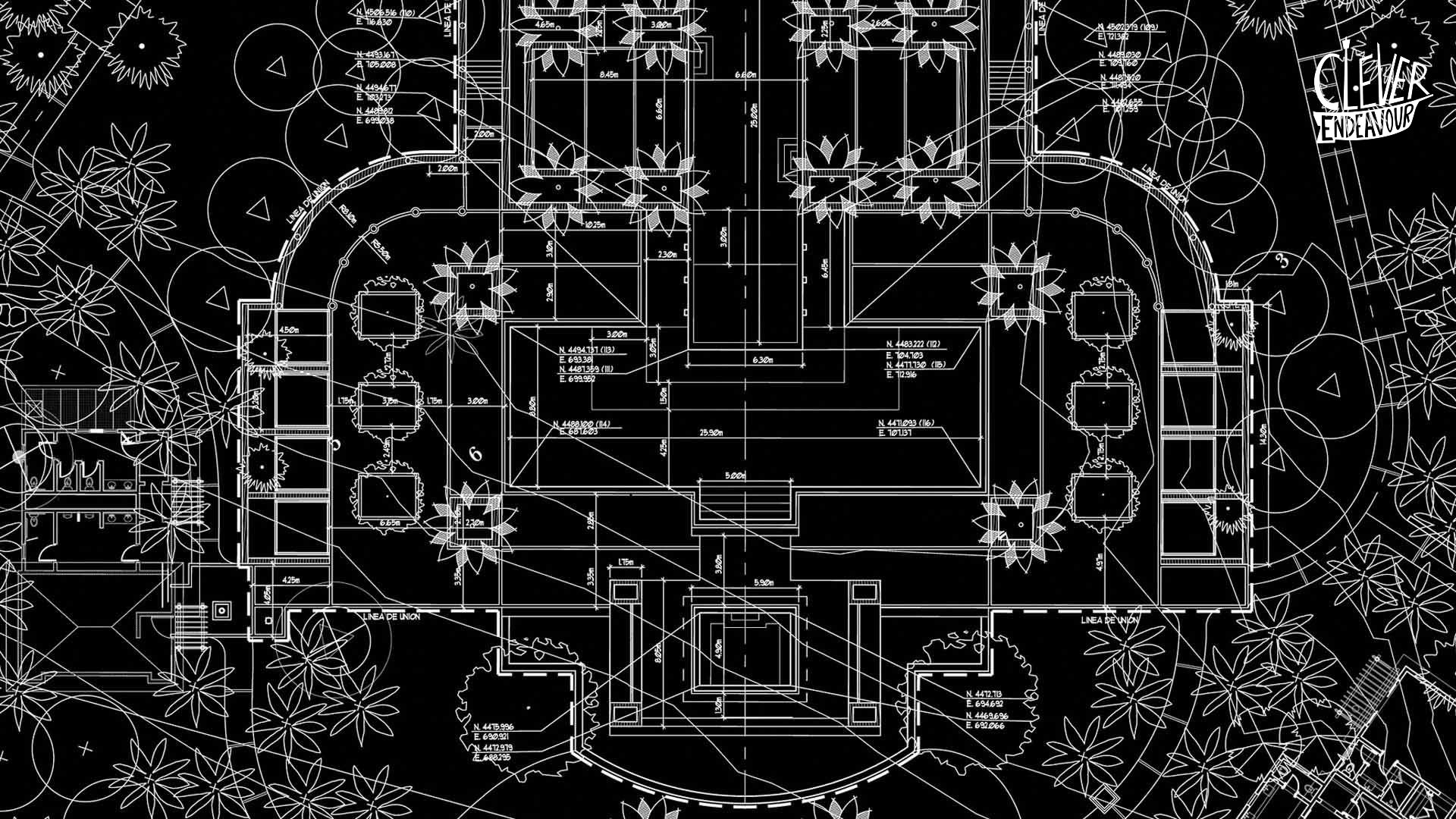
Projections

Craftsmanship



Kitfox Games

Quality of life



Big complicated document, updated monthly

	A	B	C	D	E	F	G	H	I	J	
4											
5	Months to Calculate:	12	Current Date	2/2/2018				Update yellow cells before using the document!!!			
6	New Projects:	1	Projected Date	2/2/2019				Update pink cells manually on each update			
7			USD Exchange Rate (adjusted):	1.22983				Updated on 2018-01-08			
8								Update blue cells to make projections			
9											
10	A. Cash on Hand		B. Upcoming Expenses								
11	Name	Amount		Amount	Period	Total	Notes				
12	Cash Accounts		Salaries	\$0	Monthly	\$0	*comes from Salaries sheet				
13	Chequing Account	\$0.00	Rent	\$0	Monthly	\$0	*comes from Rent sheet				
14	Savings Account	\$0.00	Monthly QA	\$0	Monthly	\$0					
15	USD Account	\$0.00	Bank Fees	\$0	Monthly	\$0					
16	Other Bank Account	\$0.00	Monthly SaaS Costs	\$0	Monthly	\$0	*comes from Monthly SaaS Costs sheet				
17	Other Bank Account	\$0.00	Monthly Marketing Costs	\$0	Monthly	\$0	*comes from Marketing sheet				
18	Other Bank Account	\$0.00	Accounting Fees	\$0	Monthly	\$0					
19					Monthly	\$0					
20	Receivables				Monthly	\$0					
21	Steam receivables from February to current	\$0.00									
22	Console Sales Estimates	\$0.00	Hardware Costs (Misc)	\$0	Annually	\$0					
23			Misc Office Expenses	\$0	Annually	\$0					
24	Projected Revenue 2017-2018(Game Sales)		Employee Education	\$0	Annually	\$0					
25	Projected Current Game Sales	\$0.00	Contingency	\$0	Annually	\$0					
26	Projected Game 2 Sales	\$0.00	Company Insurance	\$0	Annually	\$0					
27	Projected Game 3 Sales	\$0.00	Health Insurance	\$0	Annually	\$0					
28	Projected Game 4 Sales	\$0.00	Legal Fees	\$0	Annually	\$0					
29					Annually	\$0					
30					Annually	\$0					
31											
32			Audio Outsourcing	\$0	Per Project	\$0					
33			Localization	\$0	Per Project	\$0					
34			Marketing	\$0	Per Project	\$0	*this does not include Events				
35			PEGI & Other Ratings	\$0	Per Project	\$0	*comes from Ratings sheet				
36			Per Project SaaS Costs	\$0	Per Project	\$0	*comes from Per Project SaaS sheet				
37					Per Project	\$0					
38					Per Project	\$0					

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice. [Disclaimer](#)

	A	B	C	D	E	F	G	H	I	J	
4											
5	Months to Calculate:	12	Current Date	2/2/2018				Update yellow cells before using the document!!!			
6	New Projects:	1	Projected Date	2/2/2019				Update pink cells manually on each update			
7			USD Exchange Rate (adjusted):	1.22983				Updated on 2018-01-08			
8								Update blue cells to make projections			
9											
10	A. Cash on Hand		B. Upcoming Expenses								
11	Name	Amount		Amount	Period	Total	Notes				
12	Cash Accounts		Salaries	\$0	Monthly	\$0	*comes from Salaries sheet				
13	Chequing Account	\$0.00	Rent	\$0	Monthly	\$0	*comes from Rent sheet				
14	Savings Account	\$0.00	Monthly QA	\$0	Monthly	\$0					
15	USD Account	\$0.00	Bank Fees	\$0	Monthly	\$0					
16	Other Bank Account	\$0.00	Monthly SaaS Costs	\$0	Monthly	\$0	*comes from Monthly SaaS Costs sheet				
17	Other Bank Account	\$0.00	Monthly Marketing Costs	\$0	Monthly	\$0	*comes from Marketing sheet				
18	Other Bank Account	\$0.00	Accounting Fees	\$0	Monthly	\$0					
19					Monthly	\$0					
20	Receivables				Monthly	\$0					
21	Steam receivables from February to current	\$0.00									
22	Console Sales Estimates	\$0.00	Hardware Costs (Misc)	\$0	Annually	\$0					
23			Misc Office Expenses	\$0	Annually	\$0					
24	Projected Revenue 2017-2018(Game Sales)		Employee Education	\$0	Annually	\$0					
25	Projected Current Game Sales	\$0.00	Contingency	\$0	Annually	\$0					
26	Projected Game 2 Sales	\$0.00	Company Insurance	\$0	Annually	\$0					
27	Projected Game 3 Sales	\$0.00	Health Insurance	\$0	Annually	\$0					
28	Projected Game 4 Sales	\$0.00	Legal Fees	\$0	Annually	\$0					
29					Annually	\$0					
30					Annually	\$0					
31											
32			Audio Outsourcing	\$0	Per Project	\$0					
33			Localization	\$0	Per Project	\$0					
34			Marketing	\$0	Per Project	\$0	*this does not include Events				
35			PEGI & Other Ratings	\$0	Per Project	\$0	*comes from Ratings sheet				
36			Per Project SaaS Costs	\$0	Per Project	\$0	*comes from Per Project SaaS sheet				
37					Per Project	\$0					
38					Per Project	\$0					

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice. [Disclaimer](#)

	A	B	C	D	E	F	G	H	I	J	
4											
5	Months to Calculate:	12	Current Date	2/2/2018				Update yellow cells before using the document!!!			
6	New Projects:	1	Projected Date	2/2/2019				Update pink cells manually on each update			
7			USD Exchange Rate (adjusted):	1.22983				Updated on 2018-01-08			
8								Update blue cells to make projections			
9											
10	A. Cash on Hand		B. Upcoming Expenses								
11	Name	Amount		Amount	Period	Total	Notes				
12	Cash Accounts		Salaries	\$0	Monthly	\$0	*comes from Salaries sheet				
13	Chequing Account	\$0.00	Rent	\$0	Monthly	\$0	*comes from Rent sheet				
14	Savings Account	\$0.00	Monthly QA	\$0	Monthly	\$0					
15	USD Account	\$0.00	Bank Fees	\$0	Monthly	\$0					
16	Other Bank Account	\$0.00	Monthly SaaS Costs	\$0	Monthly	\$0	*comes from Monthly SaaS Costs sheet				
17	Other Bank Account	\$0.00	Monthly Marketing Costs	\$0	Monthly	\$0	*comes from Marketing sheet				
18	Other Bank Account	\$0.00	Accounting Fees	\$0	Monthly	\$0					
19					Monthly	\$0					
20	Receivables				Monthly	\$0					
21	Steam receivables from February to current	\$0.00									
22	Console Sales Estimates	\$0.00	Hardware Costs (Misc)	\$0	Annually	\$0					
23			Misc Office Expenses	\$0	Annually	\$0					
24	Projected Revenue 2017-2018(Game Sales)		Employee Education	\$0	Annually	\$0					
25	Projected Current Game Sales	\$0.00	Contingency	\$0	Annually	\$0					
26	Projected Game 2 Sales	\$0.00	Company Insurance	\$0	Annually	\$0					
27	Projected Game 3 Sales	\$0.00	Health Insurance	\$0	Annually	\$0					
28	Projected Game 4 Sales	\$0.00	Legal Fees	\$0	Annually	\$0					
29					Annually	\$0					
30					Annually	\$0					
31											
32			Audio Outsourcing	\$0	Per Project	\$0					
33			Localization	\$0	Per Project	\$0					
34			Marketing	\$0	Per Project	\$0	*this does not include Events				
35			PEGI & Other Ratings	\$0	Per Project	\$0	*comes from Ratings sheet				
36			Per Project SaaS Costs	\$0	Per Project	\$0	*comes from Per Project SaaS sheet				
37					Per Project	\$0					
38					Per Project	\$0					

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice. [Disclaimer](#)

	A	B	C	D	E	F	G	H	I	J
4										
5	Months to Calculate:	12	Current Date	2/2/2018				Update yellow cells before using the document!!!		
6	New Projects:	1	Projected Date	2/2/2019				Update pink cells manually on each update		
7			USD Exchange Rate (adjusted):	1.22983				Updated on 2018-01-08		
8								Update blue cells to make projections		
9										
10	A. Cash on Hand		B. Upcoming Expenses							
11	Name	Amount		Amount	Period	Total	Notes			
12	Cash Accounts		Salaries	\$0	Monthly	\$0	*comes from Salaries sheet			
13	Chequing Account	\$0.00	Rent	\$0	Monthly	\$0	*comes from Rent sheet			
14	Savings Account	\$0.00	Monthly QA	\$0	Monthly	\$0				
15	USD Account	\$0.00	Bank Fees	\$0	Monthly	\$0				
16	Other Bank Account	\$0.00	Monthly SaaS Costs	\$0	Monthly	\$0	*comes from Monthly SaaS Costs sheet			
17	Other Bank Account	\$0.00	Monthly Marketing Costs	\$0	Monthly	\$0	*comes from Marketing sheet			
18	Other Bank Account	\$0.00	Accounting Fees	\$0	Monthly	\$0				
19					Monthly	\$0				
20	Receivables				Monthly	\$0				
21	Steam receivables from February to current	\$0.00								
22	Console Sales Estimates	\$0.00	Hardware Costs (Misc)	\$0	Annually	\$0				
23			Misc Office Expenses	\$0	Annually	\$0				
24	Projected Revenue 2017-2018(Game Sales)		Employee Education	\$0	Annually	\$0				
25	Projected Current Game Sales	\$0.00	Contingency	\$0	Annually	\$0				
26	Projected Game 2 Sales	\$0.00	Company Insurance	\$0	Annually	\$0				
27	Projected Game 3 Sales	\$0.00	Health Insurance	\$0	Annually	\$0				
28	Projected Game 4 Sales	\$0.00	Legal Fees	\$0	Annually	\$0				
29					Annually	\$0				
30					Annually	\$0				
31										
32			Audio Outsourcing	\$0	Per Project	\$0				
33			Localization	\$0	Per Project	\$0				
34			Marketing	\$0	Per Project	\$0	*this does not include Events			
35			PEGI & Other Ratings	\$0	Per Project	\$0	*comes from Ratings sheet			
36			Per Project SaaS Costs	\$0	Per Project	\$0	*comes from Per Project SaaS sheet			
37					Per Project	\$0				
38					Per Project	\$0				

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice. [Disclaimer](#)

	A	B	C	D	E	F	G	H	I	J	
4											
5	Months to Calculate:	12	Current Date	2/2/2018				Update yellow cells before using the document!!!			
6	New Projects:	1	Projected Date	2/2/2019				Update pink cells manually on each update			
7			USD Exchange Rate (adjusted):	1.22983				Updated on 2018-01-08			
8								Update blue cells to make projections			
9											
10	A. Cash on Hand		B. Upcoming Expenses								
11	Name	Amount		Amount	Period	Total	Notes				
12	Cash Accounts		Salaries	\$0	Monthly	\$0	*comes from Salaries sheet				
13	Chequing Account	\$0.00	Rent	\$0	Monthly	\$0	*comes from Rent sheet				
14	Savings Account	\$0.00	Monthly QA	\$0	Monthly	\$0					
15	USD Account	\$0.00	Bank Fees	\$0	Monthly	\$0					
16	Other Bank Account	\$0.00	Monthly SaaS Costs	\$0	Monthly	\$0	*comes from Monthly SaaS Costs sheet				
17	Other Bank Account	\$0.00	Monthly Marketing Costs	\$0	Monthly	\$0	*comes from Marketing sheet				
18	Other Bank Account	\$0.00	Accounting Fees	\$0	Monthly	\$0					
19					Monthly	\$0					
20	Receivables				Monthly	\$0					
21	Steam receivables from February to current	\$0.00									
22	Console Sales Estimates	\$0.00	Hardware Costs (Misc)	\$0	Annually	\$0					
23			Misc Office Expenses	\$0	Annually	\$0					
24	Projected Revenue 2017-2018(Game Sales)		Employee Education	\$0	Annually	\$0					
25	Projected Current Game Sales	\$0.00	Contingency	\$0	Annually	\$0					
26	Projected Game 2 Sales	\$0.00	Company Insurance	\$0	Annually	\$0					
27	Projected Game 3 Sales	\$0.00	Health Insurance	\$0	Annually	\$0					
28	Projected Game 4 Sales	\$0.00	Legal Fees	\$0	Annually	\$0					
29					Annually	\$0					
30					Annually	\$0					
31											
32			Audio Outsourcing	\$0	Per Project	\$0					
33			Localization	\$0	Per Project	\$0					
34			Marketing	\$0	Per Project	\$0	*this does not include Events				
35			PEGI & Other Ratings	\$0	Per Project	\$0	*comes from Ratings sheet				
36			Per Project SaaS Costs	\$0	Per Project	\$0	*comes from Per Project SaaS sheet				
37					Per Project	\$0					
38					Per Project	\$0					

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice. [Disclaimer](#)

1	Salaries (yearly)												
2													
3	Instructions: Include partners and employees salaries here. The base salary is how much they earn now. If you consider giving them a raise in the future (or immediately), input that information in the raise category and the "Raised Salary" will calculate automatically. Payroll usually requires you to remit some money to the government, so that the company cost of salary isn't the same as the gross salary. Change that multiplier below, then the total cost is calculated from the "Plus Gov Contribution" column. If you want to project your cash flow if you hire more employees, set the "Hiring?" column to "Yes" and play with the salary.												
4													
5	Government contribution	114.00%											
6													
7	Name	Base Salary (Gross)	Potential Raise	Raised Salary (Gross)	Plus Gov Contribution	Hiring?							
8	Employee 1	\$50,000	\$0	\$50,000	\$57,000								
9	Employee 2	\$50,000	\$0	\$50,000	\$57,000								
10	Employee 3	\$40,000	\$0	\$40,000	\$45,600								
11	Employee 4	\$26,000	\$6,000	\$32,000	\$36,480								
12	Employee 5	\$32,000	\$6,000	\$38,000	\$43,320								
13	New Employee 1	\$40,000	\$0	\$40,000	\$45,600	yes ▾							
14	New Employee 2	\$40,000	\$0	\$40,000	\$0	no ▾							
15	New Employee 3	\$26,000	\$0	\$26,000	\$0	no ▾							
16	New Employee 4	\$0	\$0	\$0	\$0	no ▾							
17	New Employee 5	\$0	\$0	\$0	\$0	no ▾							
18	New Employee 6	\$0	\$0	\$0	\$0	no ▾							
19	New Employee 7	\$0	\$0	\$0	\$0	no ▾							
20	New Employee 8	\$0	\$0	\$0	\$0	no ▾							
21													
22													
23	Total annual salaries cost:	\$285,000											
24													
25													
26													
27													
28													
29													
30													
31													
32													

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice.
 [Disclaimer](#)

1	Salaries (yearly)												
2													
3	Instructions: Include partners and employees salaries here. The base salary is how much they earn now. If you consider giving them a raise in the future (or immediately), input that information in the raise category and the "Raised Salary" will calculate automatically. Payroll usually requires you to remit some money to the government, so that the company cost of salary isn't the same as the gross salary. Change that multiplier below, then the total cost is calculated from the "Plus Gov Contribution" column. If you want to project your cash flow if you hire more employees, set the "Hiring?" column to "Yes" and play with the salary.												
4													
5	Government contribution	114.00%											
6													
7	Name	Base Salary (Gross)	Potential Raise	Raised Salary (Gross)	Plus Gov Contribution	Hiring?							
8	Employee 1	\$50,000	\$0	\$50,000	\$57,000								
9	Employee 2	\$50,000	\$0	\$50,000	\$57,000								
10	Employee 3	\$40,000	\$0	\$40,000	\$45,600								
11	Employee 4	\$26,000	\$6,000	\$32,000	\$36,480								
12	Employee 5	\$32,000	\$6,000	\$38,000	\$43,320								
13	New Employee 1	\$40,000	\$0	\$40,000	\$45,600	yes ▾							
14	New Employee 2	\$40,000	\$0	\$40,000	\$0	no ▾							
15	New Employee 3	\$26,000	\$0	\$26,000	\$0	no ▾							
16	New Employee 4	\$0	\$0	\$0	\$0	no ▾							
17	New Employee 5	\$0	\$0	\$0	\$0	no ▾							
18	New Employee 6	\$0	\$0	\$0	\$0	no ▾							
19	New Employee 7	\$0	\$0	\$0	\$0	no ▾							
20	New Employee 8	\$0	\$0	\$0	\$0	no ▾							
21													
22													
23	Total annual salaries cost:	\$285,000											
24													
25													
26													
27													
28													
29													
30													
31													
32													

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice.
 [Disclaimer](#)

1	Salaries (yearly)												
2													
3	Instructions: Include partners and employees salaries here. The base salary is how much they earn now. If you consider giving them a raise in the future (or immediately), input that information in the raise category and the "Raised Salary" will calculate automatically. Payroll usually requires you to remit some money to the government, so that the company cost of salary isn't the same as the gross salary. Change that multiplier below, then the total cost is calculated from the "Plus Gov Contribution" column. If you want to project your cash flow if you hire more employees, set the "Hiring?" column to "Yes" and play with the salary.												
4													
5	Government contribution	114.00%											
6													
7	Name	Base Salary (Gross)	Potential Raise	Raised Salary (Gross)	Plus Gov Contribution	Hiring?							
8	Employee 1	\$50,000	\$0	\$50,000	\$57,000								
9	Employee 2	\$50,000	\$0	\$50,000	\$57,000								
10	Employee 3	\$40,000	\$0	\$40,000	\$45,600								
11	Employee 4	\$26,000	\$6,000	\$32,000	\$36,480								
12	Employee 5	\$32,000	\$6,000	\$38,000	\$43,320								
13	New Employee 1	\$40,000	\$0	\$40,000	\$45,600	yes ▾							
14	New Employee 2	\$40,000	\$0	\$40,000	\$0	no ▾							
15	New Employee 3	\$26,000	\$0	\$26,000	\$0	no ▾							
16	New Employee 4	\$0	\$0	\$0	\$0	no ▾							
17	New Employee 5	\$0	\$0	\$0	\$0	no ▾							
18	New Employee 6	\$0	\$0	\$0	\$0	no ▾							
19	New Employee 7	\$0	\$0	\$0	\$0	no ▾							
20	New Employee 8	\$0	\$0	\$0	\$0	no ▾							
21													
22													
23	Total annual salaries cost:	\$285,000											
24													
25													
26													
27													
28													
29													
30													
31													
32													

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice.
 [Disclaimer](#)

1	Salaries (yearly)													
2														
3	Instructions: Include partners and employees salaries here. The base salary is how much they earn now. If you consider giving them a raise in the future (or immediately), input that information in the raise category and the "Raised Salary" will calculate automatically. Payroll usually requires you to remit some money to the government, so that the company cost of salary isn't the same as the gross salary. Change that multiplier below, then the total cost is calculated from the "Plus Gov Contribution" column. If you want to project your cash flow if you hire more employees, set the "Hiring?" column to "Yes" and play with the salary.													
4														
5	Government contribution	114.00%												
6														
7	Name	Base Salary (Gross)	Potential Raise	Raised Salary (Gross)	Plus Gov Contribution	Hiring?								
8	Employee 1	\$50,000	\$0	\$50,000	\$57,000									
9	Employee 2	\$50,000	\$0	\$50,000	\$57,000									
10	Employee 3	\$40,000	\$0	\$40,000	\$45,600									
11	Employee 4	\$26,000	\$6,000	\$32,000	\$36,480									
12	Employee 5	\$32,000	\$6,000	\$38,000	\$43,320									
13	New Employee 1	\$40,000	\$0	\$40,000	\$45,600	yes ▾								
14	New Employee 2	\$40,000	\$0	\$40,000	\$0	no ▾								
15	New Employee 3	\$26,000	\$0	\$26,000	\$0	no ▾								
16	New Employee 4	\$0	\$0	\$0	\$0	no ▾								
17	New Employee 5	\$0	\$0	\$0	\$0	no ▾								
18	New Employee 6	\$0	\$0	\$0	\$0	no ▾								
19	New Employee 7	\$0	\$0	\$0	\$0	no ▾								
20	New Employee 8	\$0	\$0	\$0	\$0	no ▾								
21														
22														
23	Total annual salaries cost:	\$285,000												
24														
25														
26														
27														
28														
29														
30														
31														
32														

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice. [Disclaimer](#)

Big complicated document, updated monthly

Game projections using decay rates of sales

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Instructions: Use this sheet to project your game sales for your current game or future game. If you want to project for several games, duplicate this sheet and input different numbers. This sheet works with 'decay rates' (section A), meaning that we assume sales will decrease monthly. Hover over the decay rates for details on what they mean. First however, we need to input some base information about sales (or estimated sales) in section B.														
2												Update these manually on each update			
3	A. Decay Rates:			Immediate	Fast	Medium	Slow					Decay from this month			
4				100.00%	33.33%	15.00%	5.00%					Sum from this month			
5															
6							B. Base Info:			Starting Month:	2017-03	\$0.00			
7										Base Revenue	\$73,840.00				
8										Revenue from month	2017-08	(5 Months)			
9										Total after 52 months	\$0.00	\$130,380.41	\$759,139.55	\$3,149,567.88	
10										Total for subsequent months	\$0.00	\$0.00	\$114.09	\$99,628.33	
11	#	Rel	Month	Base Increase	Immediate	Fast	Medium	Slow	Percent Bump	Immediate	Fast	Medium	Slow	Notes	
12	1	-10	2017-04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0	0	0	0		
13	2	-9	2017-05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0	0	0	0		
14	3	-8	2017-06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0	0	0	0		
15	4	-7	2017-07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	300.00%	0	0	0	0		
16	5	-6	2017-08	\$0.00	\$73,840.00	\$73,840.00	\$73,840.00	\$73,840.00	50.00%	\$110,760.01	\$110,760.01	\$110,760.01	\$110,760.01		
17	6	-5	2017-09	\$0.00	\$0.00	\$49,226.67	\$62,764.00	\$70,148.00	0.00%	\$0.00	\$49,226.67	\$62,764.00	\$70,148.00		
18	7	-4	2017-10	\$0.00	\$0.00	\$32,817.78	\$53,349.40	\$66,640.60	0.00%	\$0.00	\$32,817.78	\$53,349.40	\$66,640.60		
19	8	-3	2017-11	\$100,000.00	\$100,000.00	\$121,878.52	\$145,346.99	\$163,308.57	0.00%	\$100,000.00	\$121,878.52	\$145,346.99	\$163,308.57	Console launch	
20	9	-2	2017-12	\$0.00	\$0.00	\$81,252.35	\$123,544.94	\$155,143.14	0.00%	\$0.00	\$81,252.35	\$123,544.94	\$155,143.14		
21	10	-1	2018-01	\$0.00	\$0.00	\$54,168.23	\$105,013.20	\$147,385.99	0.00%	\$0.00	\$54,168.23	\$105,013.20	\$147,385.99		
22	11	0	2018-02	\$0.00	\$0.00	\$36,112.15	\$89,261.22	\$140,016.69	0.00%	\$0.00	\$36,112.15	\$89,261.22	\$140,016.69		
23	12	1	2018-03	\$0.00	\$0.00	\$24,074.77	\$75,872.04	\$133,015.85	0.00%	\$0.00	\$24,074.77	\$75,872.04	\$133,015.85		
24	13	2	2018-04	\$0.00	\$0.00	\$16,049.85	\$64,491.23	\$126,365.06	0.00%	\$0.00	\$16,049.85	\$64,491.23	\$126,365.06		
25	14	3	2018-05	\$0.00	\$0.00	\$10,699.90	\$54,817.55	\$120,046.81	0.00%	\$0.00	\$10,699.90	\$54,817.55	\$120,046.81		
26	15	4	2018-06	\$0.00	\$0.00	\$7,133.26	\$46,594.92	\$114,044.47	300.00%	\$0.00	\$28,533.06	\$186,379.66	\$456,177.87		
27	16	5	2018-07	\$0.00	\$0.00	\$4,755.51	\$39,605.68	\$108,342.24	10.00%	\$0.00	\$5,231.06	\$43,566.25	\$119,176.47		
28	17	6	2018-08	\$0.00	\$0.00	\$3,170.34	\$33,664.83	\$102,925.13	0.00%	\$0.00	\$3,170.34	\$33,664.83	\$102,925.13		
29	18	7	2018-09	\$0.00	\$0.00	\$2,113.56	\$28,615.10	\$97,778.88	0.00%	\$0.00	\$2,113.56	\$28,615.10	\$97,778.88		
30	19	8	2018-10	\$0.00	\$0.00	\$1,409.04	\$24,322.84	\$92,889.93	0.00%	\$0.00	\$1,409.04	\$24,322.84	\$92,889.93		
31	20	9	2018-11	\$0.00	\$0.00	\$920.26	\$20,674.44	\$89,245.44	0.00%	\$0.00	\$920.26	\$20,674.44	\$89,245.44		

Quotes are not sourced from all markets and may be delayed up to 20 minutes. Information is provided 'as is' and solely for informational purposes, not for trading purposes or advice.
 [Disclaimer](#)

Big complicated document, updated monthly

Game projections using decay rates of sales

Complicated looking, but allows more predicting

Big complicated document, updated monthly

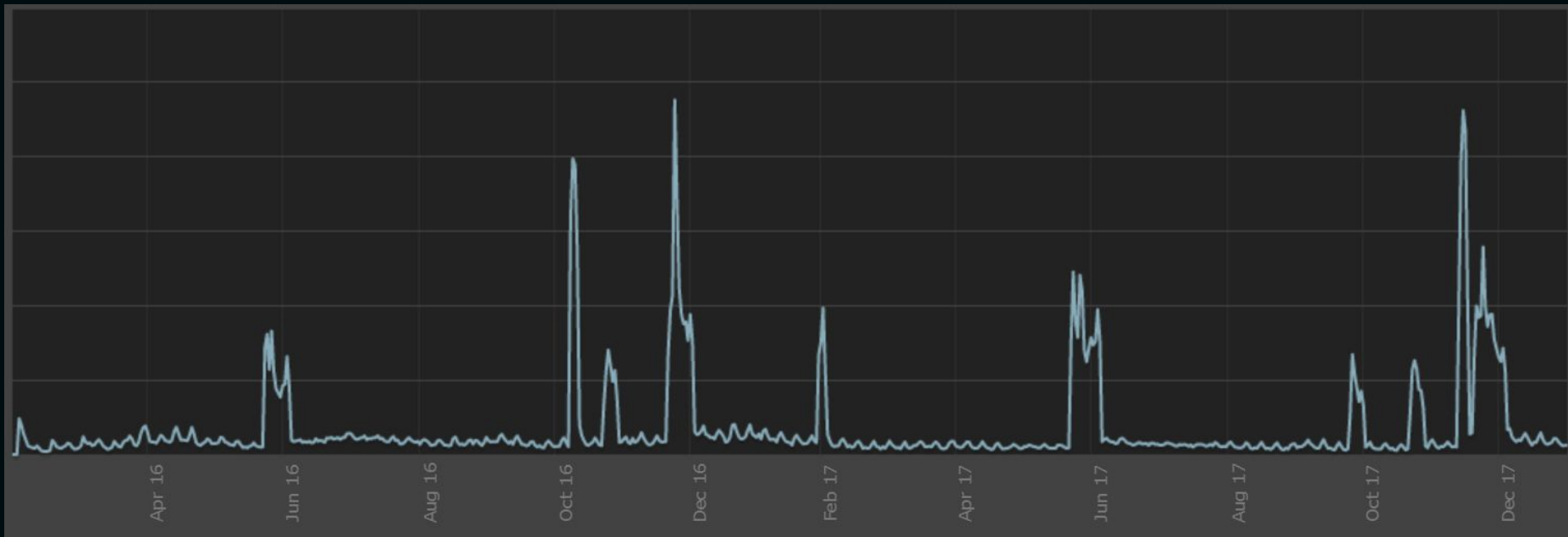
Game projections using decay rates of sales

Complicated looking, but allows more predicting

Download the document at:

www.CleverEndeavourGames.com/CashFlow

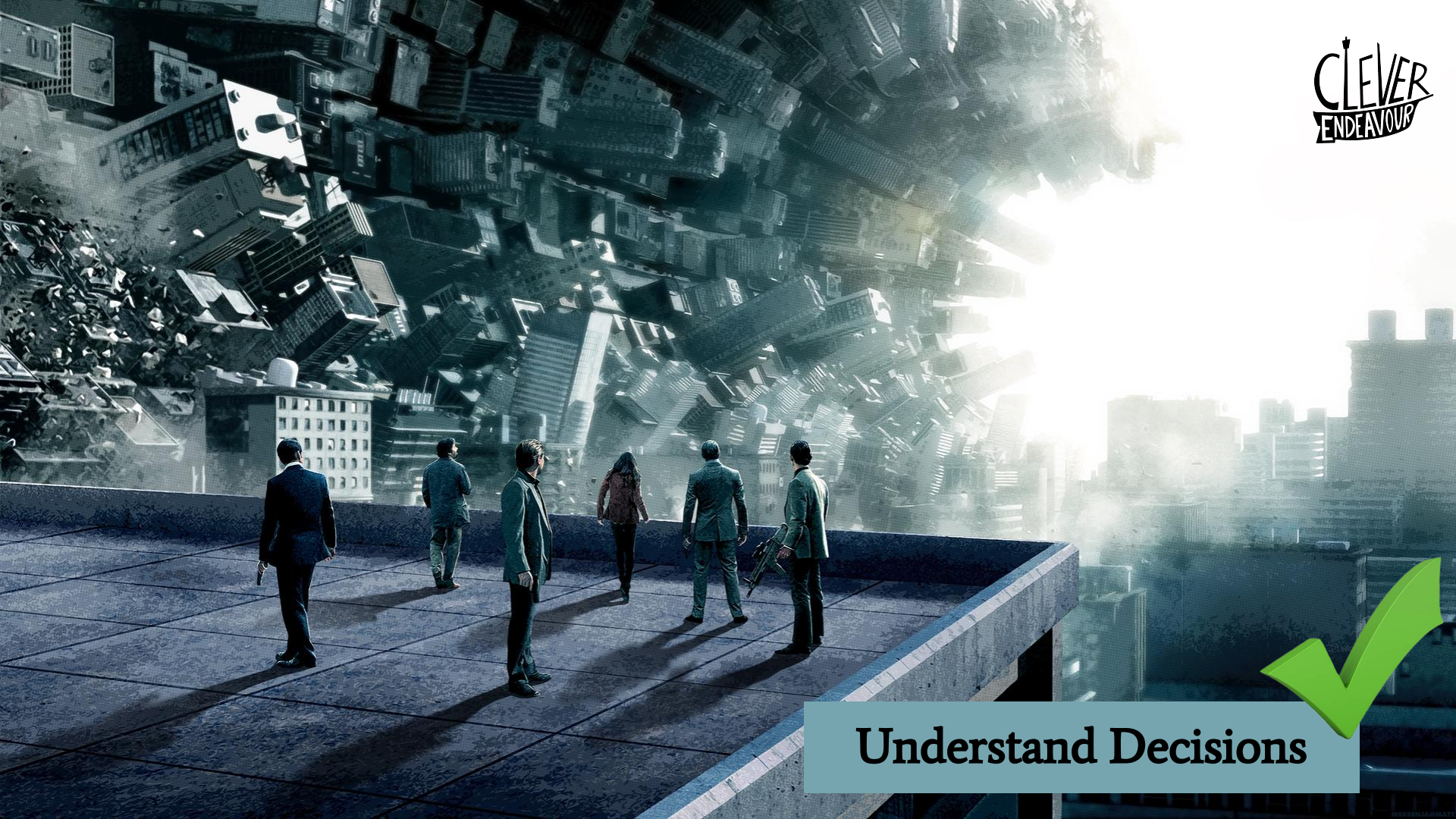
Projections



Projections Pros & Cons

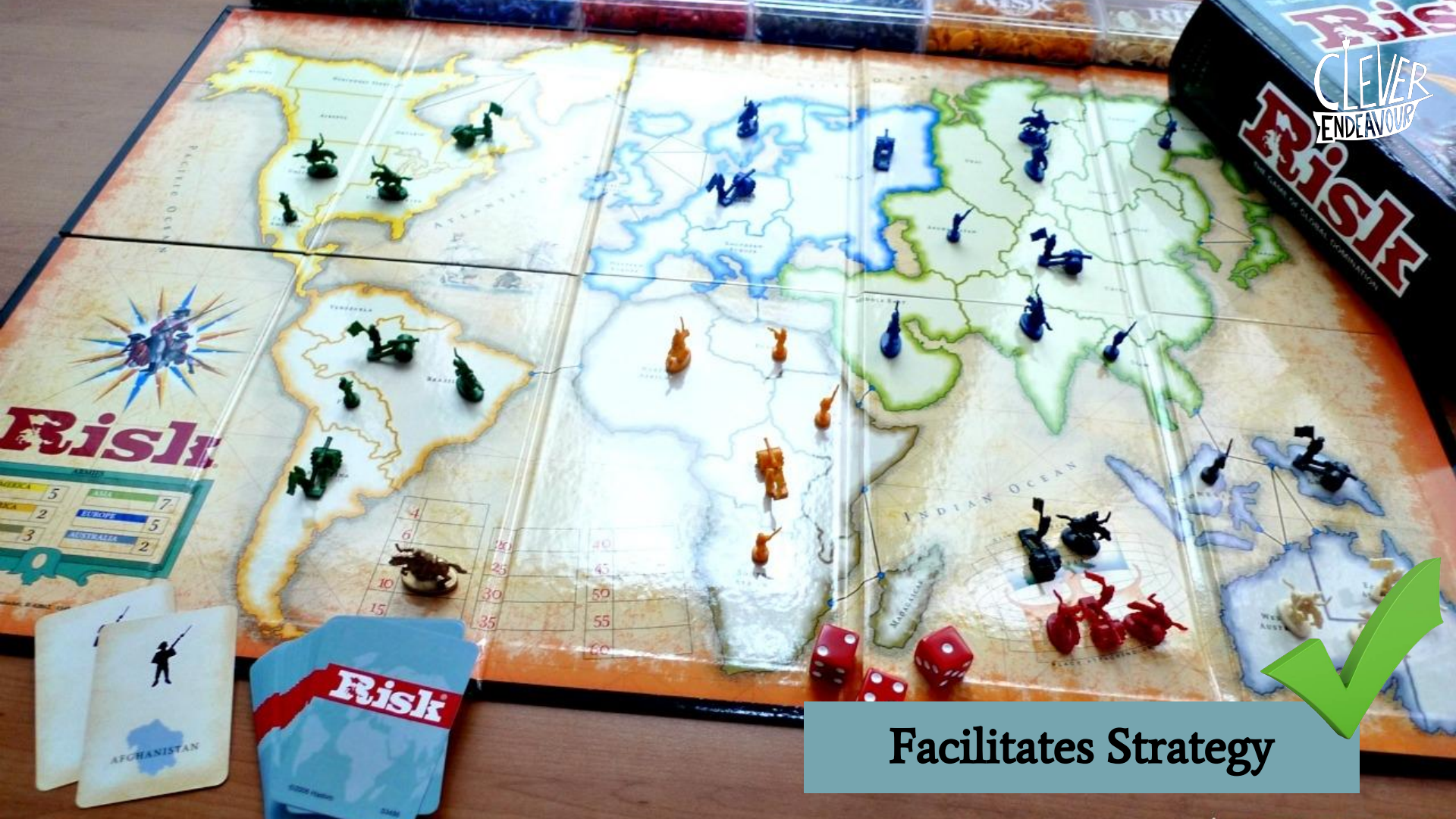


See Where You Can Save



Understand Decisions





CLEVER
ENDEAVOUR

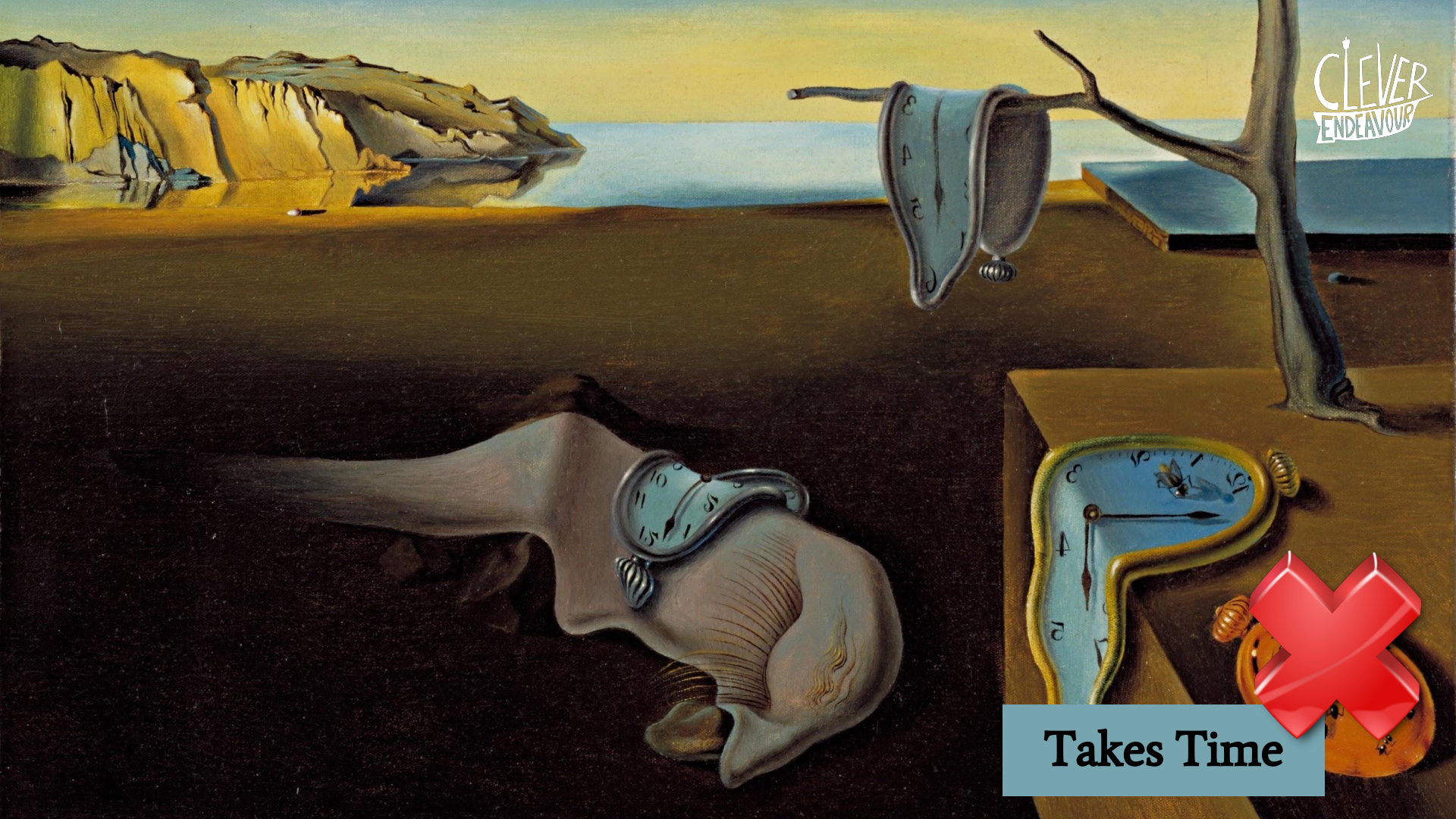
Risk
THE GAME OF GLOBAL DOMINATION

Risk

AFRICA	5	ASIA	7
EUROPE	5	AUSTRALIA	2



Facilitates Strategy



CLEVER
ENDEAVOUR

Takes Time

CAUTION: MAY OR MAY NOT CONTAIN LIVE ANIMAL

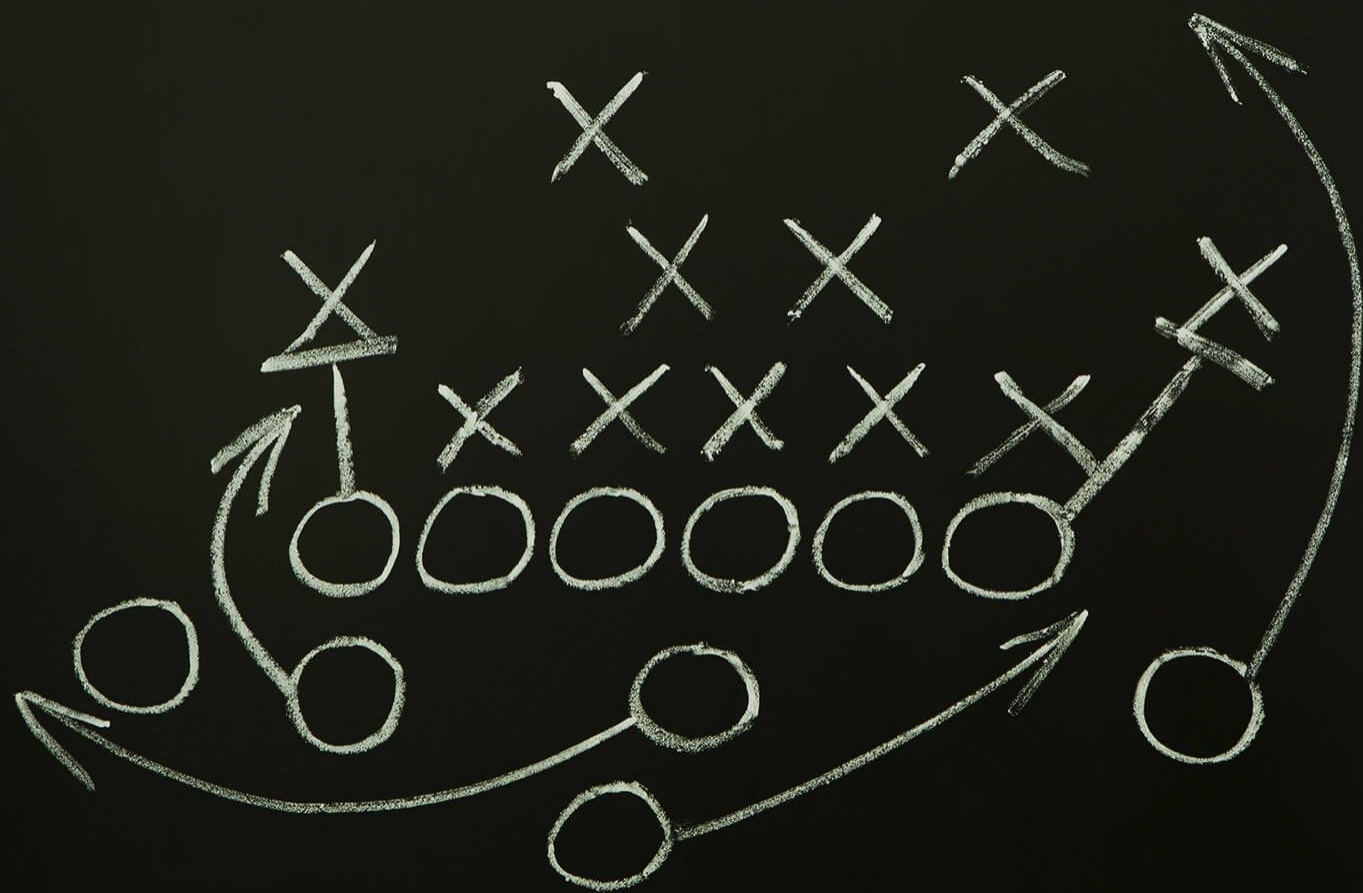


*Erwin Schrödinger
Institute for Advanced Studies
10 Burlington Road,
Dublin 4 Ireland
Tel: +353-1-640100*



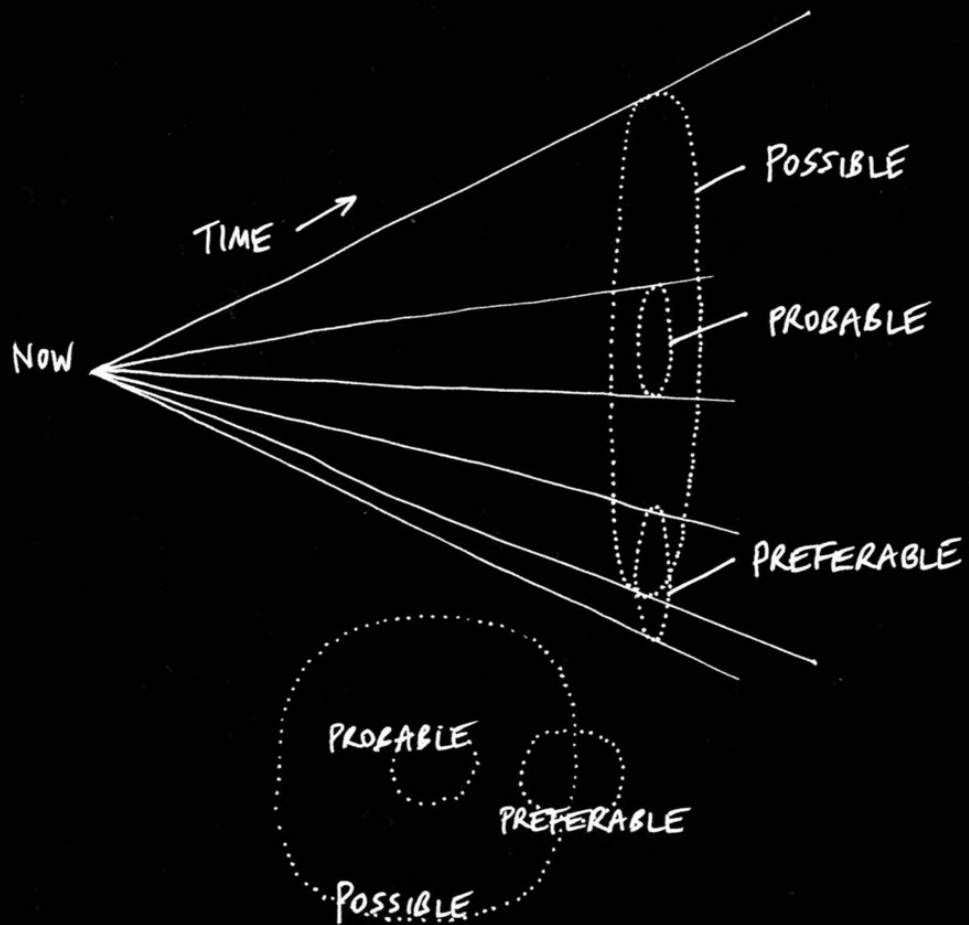
Not Reliable

Conclusions











THANK YOU!



Tanya X. Short, Kitfox Games

@KitfoxGames

www.KitfoxGames.com

@tanyaxshort

Richard Atlas, Clever Endeavour Games

@ClevEndeavGames

www.CleverEndeavourGames.com

@RichMakesGames

www.RichardAtlas.com

Questions?

www.CleverEndeavourGames.com/CashFlow