



Lisbon School
of Economics
& Management
Universidade de Lisboa

MASTER
MASTER IN FINANCE

MASTER'S FINAL WORK
INTERNSHIP REPORT

FINANCIAL PLANNING AND ANALYSIS FOR STARTUPS IN
THE E-HEALTH SECTOR

SKANDER BEN AYED

JUNE - 2022



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Abstract

Nowadays, e-health is gaining momentum on a global scale by responding to the previously unaddressed needs for a better healthcare system. It aims to facilitate the healthcare sector's activities and to offer greater ergonomics for practitioners and easier accessibility for patients. This is the mission of Doctolib, the leader in e-health in Europe. I had the opportunity to undertake a 6-month internship in Paris within the Financial Planning and Analysis department of this company. I was part of the Business Partners team, which managed the company's costs.

This internship report aims to provide insight into the challenges of financial planning and analysis in the e-health sector by presenting the existing literature that encompasses this topic and by explaining the tasks of the cost management team performed within this department.

It also aims to explain the organization within the finance department of Doctolib by focusing on how costs are managed, forecasted, and controlled. Through this report, I attempt to demonstrate the close interconnection between the academic knowledge I have acquired within the Master's degree program in Finance at the ISEG – Lisbon School of Economics and Management, Universidade de Lisboa, and the internship work, conducted within the e-health start-up company Doctolib. Through my internship, I took part in the daily tasks of a Financial Planner & Analyst within the Business Partners team. I participated in the monthly closing, the forecasting of Doctolib's expenses and the monthly reporting. I have also been able to use my academic knowledge to optimize an internal process within Doctolib.

Keywords: Corporate Finance, Finance, Financial Planning & Analysis, Startup, Health, E-health, Health tech, Software as a Service

JEL code: G32, I1, I11

Resumo

A saúde electrónica está a ganhar um impulso à escala global, respondendo às necessidades anteriormente não satisfeitas. O seu objectivo é facilitar as actividades do sector da saúde e oferecer uma maior ergonomia para os profissionais e uma acessibilidade mais fácil para os pacientes. Esta é a missão da Doctolib, o líder em saúde electrónica na Europa. Tive a oportunidade de realizar um estágio de 6 meses em Paris no departamento de Planeamento e Análise Financeira desta empresa. Fiz parte da equipa de Business Partners, que geriu os custos da empresa.

Este relatório de estágio visa dar uma visão dos desafios do planeamento e análise financeira no sector da saúde electrónica, apresentando a literatura existente que engloba este tópico e explicando as tarefas da equipa de gestão de custos realizadas dentro deste departamento.

Visa também explicar a organização dentro do departamento financeiro da Doctolib, concentrando-se na forma como os custos são geridos, previstos, e controlados. Através deste relatório, procuro demonstrar a estreita interligação entre os conhecimentos académicos adquiridos no âmbito do Mestrado em Finanças do ISEG - Escola Superior de Economia e Gestão de Lisboa, Universidade de Lisboa, e o trabalho de estágio, realizado no âmbito da empresa de saúde em linha Doctolib. Através do meu estágio, participei nas tarefas diárias de um Planeador & Analista Financeiro no seio da equipa de Parceiros de Negócios. Participei no encerramento mensal, na previsão das despesas da Doctolib e nos relatórios mensais. Pude também utilizar os meus conhecimentos académicos para otimizar um processo interno dentro da Doctolib.

Palavras chaves: Finanças Empresariais, Finanças, Planeamento e Análise Financeira, Startup, Saúde, E-saúde, Tecnologia da Saúde, Software como Serviço

JEL code: G32, I1, I11

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1. Introduction

Over the past few years, the e-health market has been growing exponentially. In 2019, the global market was worth only \$175 billion, compared to \$216 billion, \$268 billion and \$334 billion respectively in 2020, 2021 and 2022 (Statista, 2021). This figure is currently projected to reach 657 billion by 2025 (Statista, 2021). In response to this momentum of explosive growth, coupled with the recent Covid-19 pandemic, Doctolib, a leading player in e-health technology in Europe, has set itself the mission of improving the day-to-day lives of healthcare workers, making access to healthcare fast and equal for all, and building a team of entrepreneurs with humanistic values who are committed to improving the healthcare sector.

In a context of growth and successive fundraisings that foresee, among other objectives, a fivefold increase in revenue over the next five years, Doctolib has the financial means to recruit employees in order to improve the sales force, the strategy and marketing, the technology of its services and products as well as the research and development. If this long-term plan gives a certain confidence and durability concerning the company, it will not be without financial consequences with an increase in the costs of services sold (recruitment costs, data hosting on secure servers, SMS sending solutions, encryption solutions, software licenses), sales and marketing costs (recruitment costs, advertising...), costs related to technology and products (engineer recruitment costs, security costs...) and overhead costs. In this framework of evolution of costs, my main objective is to manage the expenses in order to meet the company's financial objectives. Furthermore, I analyze the structure of the financial department within this company and the main tasks performed by the Business Partners team – the team in charge of managing Doctolib's costs - within the Financial Planning and Analysis (FP&A) department. This will help examine how a high-growth company manages and projects its costs with a purpose to minimize the variance between its current expenses and its budget.

On a bigger scale, this report aims to explain the organization within the finance department and the cost control team of the world leader in e-health in Europe, by focusing on how costs are managed, forecasted, and controlled. This report intends to serve as a support and a basis for reflection for future stakeholders in this market, in order to guide the building of cost

management structures and, in a broader sense, to help future market players in their financial decision-making.

The thesis is structured as follows: Part 2 develops the literature review and explains how my theoretical knowledge acquired at ISEG relates to my professional work within the Doctolib company. It demonstrates my ability to apply my academic background to the resolution of professional issues within Doctolib. Part 3 discusses overall achievements that I have been able to attain through my academic background gained at ISEG and by providing recommendations regarding the direction the FP&A department can follow in order to further optimize its process. Part 4 presents the overview of Doctolib, its history, products and services and long term strategy. Part 5 describes the Financial Planning and Analysis department within Doctolib as well as my scope of work. Part 6 concludes the report.

1. Doctolib Company description

1.1 Description of Doctolib

Since its last fundraising of 500 million euros in equity and debt in March 2022, Doctolib is the most valued French startup in the environment with a valuation of 6.4 billion dollars or 5.8 billion euros, with investors such as Eurazeo, BPI France and General Atlantique. Thanks to this huge financing, the company continues its growth path: to go from 2,500 employees to 6,000 employees in the next five years, to develop its business in Europe, to expand its product range, to develop new services, to enter new markets and to carry out external growth operations.

The Doctolib company is growing and has become widely known during the Covid-19 crisis for its appointment scheduling platform, which has enabled many hospitals, vaccination centers, pharmacies, doctors' offices and other medical professionals to offer appointment slots for PCR tests, Antigen tests, and vaccination. With operations in France, Germany and Italy, the company counts more than 300,000 healthcare professionals and 250 hospitals that use its services, for an annual turnover of 188 million euros as of December 31, 2021. On the patient side, the company counts 60 million users with a Doctolib account in Europe, mostly for appointment booking, which makes it one of the top three most-used providers of online medical consultations worldwide among the US firm Teladoc and the Chinese platform WeDoctor (Mobihealthnews, 2020).

Beyond these figures, Doctolib's success is also due to its societal objectives. Firstly, improving the daily life of healthcare professionals is an imperative for the company in a context where the healthcare sector is in difficulty in Europe and particularly in France: isolation of medical professions in a given territory, lack of technology, lack of comfort, overly heavy administrative tasks that interfere with medical practice. Secondly, despite the €1073 billion spent on healthcare in Europe, the healthcare sector remains for many an unclear journey, with some isolated areas having difficult access to care for patients and a lack of healthcare management for the patient. Thirdly, there is a desire to create a company with a team of

entrepreneurs who have at heart the objective of improving the health sector and creating an image of positivity, customer service and security.

This is what CEO Stanislas Niox-Châteaux is aiming for, as he wishes to reinvest the wealth created by Doctolib in people. More concretely, about 100 people a month are recruited by the company and since recently, Doctolib's employees can be shareholders of the company through the distribution of stock options. This allows the company to retain its employees by being shareholders in a context where rumors of future fundraising and an IPO for the end of 2023 are circulating. In reality, the economic and geopolitical context does not allow for an IPO, even if everyone agrees that one day Doctolib will be listed on the Paris stock exchange. With its 2,400 employees as of May 31, 2022, some still call Doctolib a "startup" because of its growth, despite the fact that its size excludes it from the club. A more precise term would be a "Unicorn", a Californian term invented by Aileen Leen in 2013, meaning a company valued at more than one billion dollars, not listed on the stock exchange and not a subsidiary of a large group.

1.2 History of Doctolib

Doctolib, a simplified joint stock company, was created on January, 2013 by Stanislas Niox-Château (current CEO) and his partners: Steve Abou Rjeily, Jessy Bernal, Ivan Schneider, Thomas Landais and Franck Tetzlaff. About fifty practitioners (doctors, dentists, surgeons) also participated in the creation of the company to help the founders.

On July 1, 2013, Doctolib joined AGORANOV, an incubator financed by French public funds and specializing in Greentech, digital and health. Doctolib received financial and material support from the city of Paris, the Ministry of Higher Education and Research and the European Social Fund. The AGORANOV incubator has given rise to numerous start-ups such as Dataiku (a software platform for Data Scientists), Alan (the first independent digital health insurance), Criteo (a digital advertising service based on predictive technology) and Tanker (securing cloud applications with the highest level of confidentiality).

On November 25, 2014, Doctolib obtains a €4 million Series A financing from investors such as Pierre Kosciusko-Morizet (founder of Priceminister, the fifth largest e-commerce website

in France by number of visitors) and Kerala Ventures (a fund specializing in start-up seed financing). In start-up financing, Series A is the first round of financing involving an investment fund. The amount of funds raised is usually around €0.75M to €3M and is aimed at enabling the company to reach profitability in a given geographical area. (Vernimmen, 2021). Thanks to this fundraising, Doctolib was able to set up new offices in the largest cities in France and develop its activity. One month later, Doctolib announced a portfolio of 1,500 practitioners, as well as about 15 large private establishments and one million visits/month to their website.

On October 13, 2015, Doctolib obtains a \$20 million Series B financing from its previous investors and from a new investment fund named Accel Partners, specializing in Series A and B, and investor of Facebook, Slack, Dropbox, Atlassian and Spotify) which joins the capital of Doctolib. The Series B financing follows the Series A and aims at strengthening the scalability of the company by internationalizing its activities and acquiring competitors. The funds raised are generally between €5M and €10M (Vernimmen, 2021).

Having already become the number 1 in France, Doctolib wants to expand into other European countries and hire more people. As of October 2015, the company counts 5,000 doctors that use Doctolib's software and products and 600 new doctors per month that choose to subscribe to one of the company's services. The startup also counts 100 clinics that adopted Doctolib's software and 2 million unique visitors per month on their application and website.

On January 26, 2017, Doctolib announced a \$28 million Series C financing with the French Public Investment Bank "Bpifrance" and its previous investors around the table. Series C follows Series B and aims to accelerate the internationalization of the company. The funds sought are generally from a few dozen to a few hundred M€. A Series C is often followed by an IPO or by a sale to an industrial group, unless the start-up has gone bankrupt in the meantime (Vernimmen, 2021).

As of January 2017, the Doctolib company counts 17,000 doctors subscribed to its products and 435 healthcare establishments. 6 million unique visitors visit the site each month. The company also launched in Germany in Berlin the same year.

On November 28, 2017, Doctolib announced a new \$42 million Series D financing from BPI France and a new investor named Eurazeo. The Series D round of financing is generally not in the normal financing progression of companies. It follows Series C and is aimed for financing special situations such as mergers or acquisitions. (Financial Advisory, 2021)

As of November, the company counts 30,000 subscribed professionals (in France and Germany), 7 million bookings for appointments each month, 12 million monthly visitors and plans to hire 100 employees in Germany, 100 employees in France.

On July 12, 2018, Doctolib completed the acquisition of MonDocteur.fr its main direct competitor in France. Created in the same year as Doctolib, MonDocteur.fr had 150 employees in 2018 (versus 450 employees for Doctolib), managed 10,000 healthcare professionals (versus 45,000 for Doctolib) and claimed 4 million visitors per month to its website (versus 16 million Doctolib). The consolidated company after acquisition would have 600 employees, 55,000 healthcare professionals and 1,200 healthcare facilities.

On March 20, 2019, Doctolib obtained \$170 million in Series E financing, a funding round that comes after the Series D and is aimed for companies that would like to stay private for a longer period of time. The financing was made from former investors (BPI France, Eurazeo, Accel) and General Atlantic at the head of the table. At that time, Doctolib counted 75,000 practitioners and 14,000 healthcare facilities. The company had 750 employees and offices in 40 different cities. This was also the year the company offered a new service: teleconsultation.

On October 14, 2021, Doctolib invested 250 million euros to launch its products and services in Italy in order to recruit 500 people over the long term and with the aim of acquiring potential competitors. This is notably the case of Dottori.it, a flagship company in Italy, with 120 employees and several thousand doctors, health centers and hospitals, whose acquisition was finalized at the end of 2021.

On January 11, 2022, Doctolib acquired Tanker for an estimated \$33.6 million with the goal of encrypting customer health data end-to-end, which is a state-of-the-art encryption method used to protect customers' personal data. This acquisition demonstrates the company's commitment to securing patient data by focusing on sophisticated technologies. In the same

year, Doctolib claims that 300,000 healthcare professionals pay for the service subscription and 60 million people have used the website or application in Europe to book an appointment.

On January 31, 2022, Doctolib made another acquisition with the purchase of Appocrate, a well-known Italian start-up that created a service called "Booking", claiming 45 healthcare establishments, 1 million reservations and 550,000 registered users. This acquisition facilitated access to the Italian market for Doctolib.

Finally, on March 15, 2022, Doctolib obtained a gigantic financing of 500 million dollars by Venture Capital and private debt in series F, a round of financing that comes after a series E financing. Its purpose is to expand the activities of the company without going public. The financing was led by previous investors such as General Atlantic, Eurazeo and Bpifrance. With this round of financing the company plans to grow from 2,500 employees to 6,000 employees over the next five years in Europe, develop additional services and continue its growth in European markets.

With its strong expansion, Doctolib also aims to develop the different products and services it provides to healthcare professionals and hospitals in order to make their work easier and more comfortable.

1.3 Products and Services Overview

Doctolib's solutions are fully integrated as an all-in-one online software. 3 main solutions are currently proposed : Doctolib Patient, a software solution for doctors to increase their revenues, manage their appointment and all their patient services. Doctolib Practice, a medical and financial software that helps doctors manage their practice. Finally, Doctolib Team, a solution for doctors to easily work with their peers, allowing communication of patients' files and other information through encrypted channels. Other products such as the Doctolib Reader and the Doctolib Telehealth come as an add-on to already-existing solutions provided by the company. Figure 1 shows a consolidated view of Doctolib's solutions :

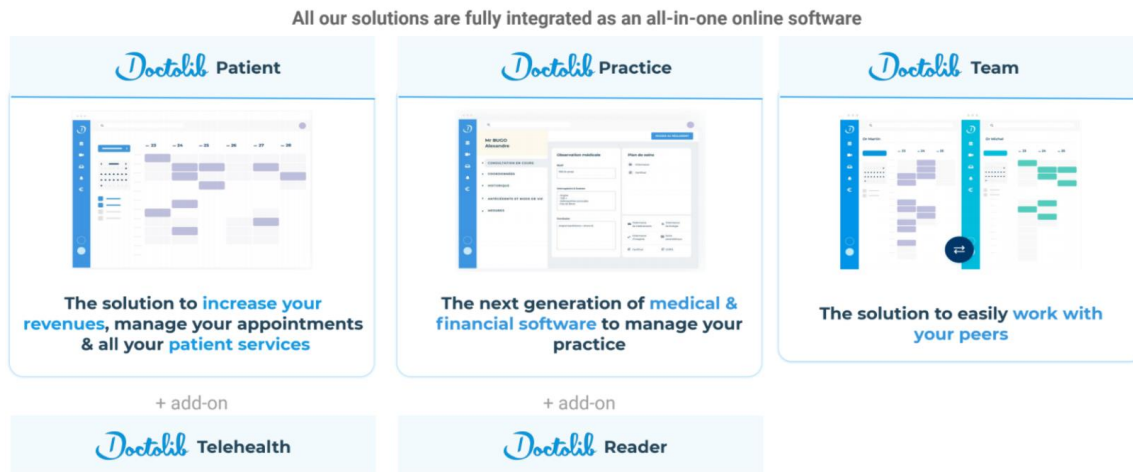


Figure 1 : Doctolib's suite of three software solutions
Source : Company's internal presentation

Doctolib Patient is an appointment management software (online appointment booking service open 24/7, registration management, means of communication, sending of appointment confirmations, appointment reminders, e-mail confirmations, alerts in case of unforeseen events) and patient services (online personal account, medical document sharing space, instant messaging with medical professionals, appointment history). This product also offers interfaces to measure the activity of a healthcare professional or a healthcare facility using statistics (number of profile visits, source of appointment booking, types of appointments, recurring patients, new patients). The billing price is 129 euros (including taxes) per month per practitioner. Figure 2 shows the features of the Doctolib Patient software solution :

Doctolib Patient			
Online visibility	Appointment management	Services to patients	New generation calendar
Patient Marketing on Doctolib (access to +60 millions patients with 97% satisfaction)	Patient Online Booking 7/7 & 24/24	Patient Secured Account	Practice & Hospital Calendar (Desktop or Mobile)
HCP Network Marketing (access to the largest network of HCP)	Patient Appointment Communication	Patient Recall	Activity Growth Dashboard
Online Profile Management	Patient No-show reduction tools	Patient Document Sharing	PMS/HIS Integration
	Patient Check-in	Patient Secure Messaging (soon)	Integration with Doctolib Team
	Patient Check-out		Integration with Doctolib Telehealth
			Integration with Doctolib Practice

Figure 2 : Doctolib Patient
Source : Company's internal presentation

Doctolib Telehealth is a Doctolib add-on service – a complement to Doctolib Patient - that allows healthcare professionals to conduct videoconferences with their patients, make prescriptions online, share documents and pay online. Approximately 33,000 healthcare practitioners have used the Doctolib Teleconsultation module, 6 million patients have performed at least one teleconsultation on Doctolib and approximately 16 million video consultations have been performed. This service is billed at €79 per month, including tax, with the possibility of a two-month free trial for the practitioner to discover the features.

Doctolib Practice is a medical and financial software that allows to manage a medical practice. This software offers different types of services: a better management of intelligent documents, a management interface where the practitioner has a 360 degree view on his practice, a module for sharing documents with the patient in a secure space, a simplified interface of the patient file, an invoicing with a follow-up of the fees and an automatic verification of the patients' rights. This software is invoiced at 135 euros (including taxes) per month per practitioner. Figure 3 shows the features of the Doctolib Practice software solution

:

Doctolib Practice			
Clinical	Financial	Integration with Doctolib Patient	Integration with Doctolib Team
Electronic Health Record	Patient Administrative Database	Patient Secured Account	Perfect integration with Doctolib Team
Medical Data Management System	Billing Solution	Patient Check-in	
Automatic Document Management	SHI Transmission	Patient Check-out	
Intuitive Consultation Experience	Practice Business Intelligence	Patient Document Sharing	
Prescription Solution		Doctolib Telehealth	

Figure 3 : Doctolib Practice
Source : Company's internal presentation

Doctolib Reader is an optional product that allows practitioners to create electronic medical forms and initiate their remote transmission from anywhere, even without a network. It is a terminal that comes with a mobile billing application. The price of this service is 29 euros (including taxes) per month per practitioner.

Doctolib Team is a free and secure instant messaging service between healthcare professionals. It includes: an exhaustive health directory in France (400,000 certified health professionals), a fast and secure instant messaging system for exchanges between colleagues, the possibility of exchanging medical documents, and sending patient files to each other in order to have a record of their medical history. Figure 4 shows the features of the Doctolib Team software solution :

Doctolib Team		
Care Team	Integration with Doctolib Patient	Integration with Doctolib Practice
Directory of All Practitioners	Patient Secure Document Sharing	Integration with Doctolib Practice
Doctor to Doctor Secure Messaging	Patient Secure Messaging	
Doctor to Doctor Secure Chat		
Doctor Secure Document Sharing		
Patient Referral		

Figure 4 : Doctolib Team
Source : Company's internal presentation

Doctolib Hospital is a complete solution (Doctolib Patient, Doctolib Team, Doctolib Admission, Doctolib Teleconsultation) that offers healthcare institutions a smoother patient pathway and improved business optimization. According to Doctolib's portfolio: more than 70 hospital groups and more than 250 hospitals (MCO, CLCC, SSR, Psy) use the solution. The solution is built on demand and in accordance with the health care institution in order to have a product that is adapted to its needs. Consultants advise health care institutions on deployment methodology and management, and make recommendations to optimize the health care pathway. The price of billing is not public and must probably be negotiated on a case-by-case basis depending on the size of the establishment and the number of practitioners.

Doctolib Admission is a service integrated into the Doctolib Hospital product, which allows you to manage the flow of patients in health care institutions and the administrative consequences. In particular, it offers administrative and medical pre-admission, automatic reminders, improved patient orientation in a facility, and an electronic signature.

Doctolib Vaccination is a service that simplifies Covid-19 vaccination appointments. This service offers: seamless integration into the Doctolib agenda by offering dedicated slots for vaccination appointments, online or telephone appointments automatically limited to the number of doses available, slot settings based on the number of doses per vial, and means of informing the patient (automatic document dispatch, consent form, medical questionnaire,

pharmacovigilance, text messages and reminder emails). The billing price is 129 euros (including taxes) per month per practitioner.

The enhancement of the products and services provided by Doctolib is part of its long-term strategic plan to expand its activities on the European market and also to tackle other international markets.

1.4 Medium and Long term Development Plan

The company is focusing on its medium and long term development and strategy to anticipate the challenges ahead. Each year, a 5-year plan, so-called the Long Range Planning (LRP), is updated. This plan aligns the financial orientation of the organization with its strategic objectives. It uses assumptions based on historical and competitor data and draws realistic scenarios of the financial impact of each strategy. The objective of the plan is also to map risks and pessimistic scenarios. For example, the plan calls for Doctolib to quadruple its current turnover by 2025, to recruit 600 people per year, to launch in other countries, and to improve its services by developing new functionalities.

Doctolib's long-term vision is to improve the daily life of healthcare personnel in France, Germany and Italy by becoming the main European player in the market, better connecting hospitals and patients, developing new functionalities (e.g. integrated accounting, remote expertise, etc.) and putting resources into the sales team in order to increase the portfolio of healthcare establishment customers (development of partnerships with large hospitals), to build loyalty by developing new functionalities and finally to improve turnover by gaining market shares.

On the patient side, Doctolib's vision is to make the platform a reference by improving access (online appointments, teleconsultation), understanding of the platform and management (document exchange, online prescription) and by adding future functionalities (online payment, remote patient control). The objective remains to offer free functionalities to patients in order to increase usage and satisfaction so that users will subsequently recommend Doctolib to their practitioners.

Regarding Doctolib's expansion, two visions are emerging: first to keep expanding in the European market, drawing on the successes and failures of the German and Italian launches, and taking into account local cultures in terms of health care pathways. Alternatively, launch in a non-European country at the risk of landing on a continent where competitors are fiercer, have more resources, where legislation is more liberal and less protective and where economic and competition law is not the same as in Europe.

Through the Long Range Planning (LRP), Doctolib intends to create value for its shareholders and insure the availability of investment capital to fund future expansion opportunities.

1.5 Value creation at Doctolib

Value creation can be defined in Finance as the increase in wealth for a company, a manager and shareholders, by improving the profitability of a company (Ramezani, Soenen and Jung, 2022). This profitability is measured using different indicators and depends on the type of sector or industry.

In the SaaS (Software As A Service) industry, to which Doctolib belongs, there are different financial indicators that measure a company's profitability: the Monthly/Annual Recurring Revenue (ARR), which measures the total projected turnover that a company hopes to achieve according to its current data, and there are predictive models based on hypotheses that make it possible to forecast turnover in the medium to long term. The Gross Margin, which calculates the difference between the production or acquisition price of a product and its selling price, expressed as a percentage. In addition, the Average Revenue Per User (ARPU), which measures the total revenue divided by the number of users of the platform, is an indicator widely used for companies that offer subscription services to customers (Eizenberg, 2015). Next, Customer Acquisition Cost (CAC) represents the total amount of sales and marketing spend to acquire a customer. The Customer Lifetime Value (CLV) is the estimated profit generated by a customer throughout the duration of his commercial relationship with the company and this indicator is used in the determination of the acquisition cost. We also have the Churn Rate which measures the number of customers or subscriptions terminated over a period of time, the EBITDA Margin which represents the rate of gross operating surplus is a very important indicator to compare the company to other competitors in the sector and

to see its profitability. And finally, we have the Cash-Flow from Operations which represents the potential cash flow generated by the company's activity.

All of these indicators are carefully studied within the Financial Planning and Analysis department at Doctolib by assessing their growth and comparing them to the company's objectives in order to maximize profit.

However, depending on the company's plan, maximizing profit is not always the main objective. Indeed, according to the growth plan of a start-up, there are three phases to create value: the development phase (large investments, market share, development of the customer portfolio) where profitability is not the primary objective, the growth phase (return on investments, structuring, strategic investment, economy of scale, expansion) where the focus will be on building a positive EBITDA, and finally the maturity phase (returns on investments, financial investments, stability of the organization, optimized costs, profitability) where the focus will be on EBITDA. Today, Doctolib is not yet profitable because it is still shifting from the development phase to the growth phase. Consequently, the earnings that Doctolib make are directly invested in recruitment and the development of software and related services. It plans to be profitable by mid-2023. Figure 5 exhibits the three phases of value creation within Doctolib :

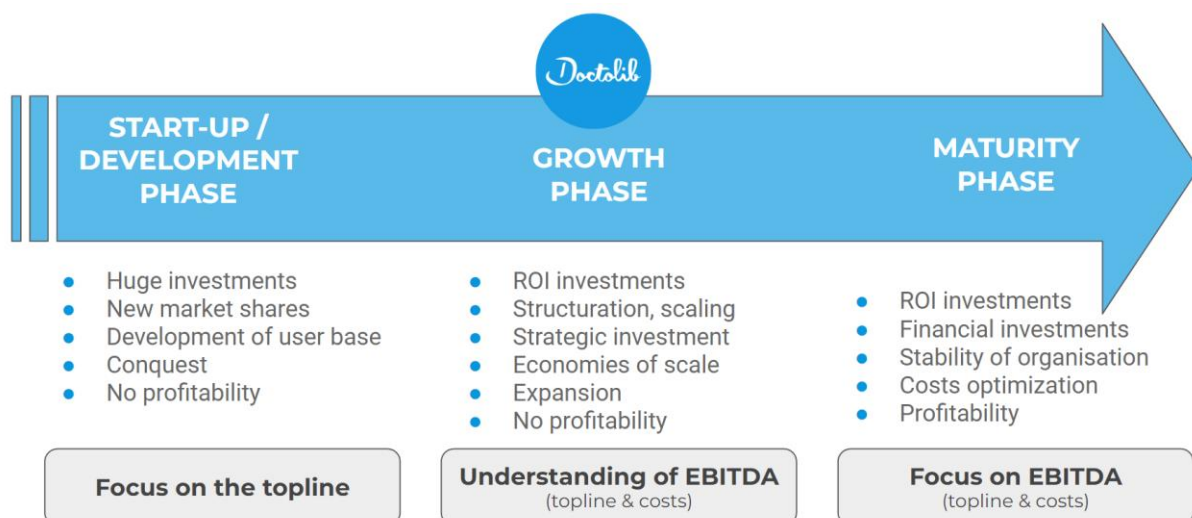


Figure 5 : The three phases of value creation within Doctolib
Source : Company's internal presentation

Value creation at Doctolib is therefore based on maximizing its revenues, an objective that is monitored with the help of the indicators mentioned above, but also by controlling the company's expenses. This is where the FP&A department intervenes, as it is responsible for ensuring that the company's revenues are optimized and its expenses are controlled in order to generate greater margins, thus greater value.

2. The Financial Planning & Analysis Department

2.1 Definition of Financial Planning and Analysis (FP&A)

Financial planning and analysis (FP&A) refer to the process of developing a robust financial plan, forecast, budget, as well as analytical reports that support the sustainability and growth of a company's financial situation (Corporate Finance Institute, 2022). The process involves consolidating information such as expenses and revenues, profits and losses, assets and liabilities for the purposes of financial planning, while providing information such as liquidity analysis, working capital ratio, cash-flow, solvency and stability analysis and a number of financial ratios and indicators for financial analysis. It relies heavily on fact finding and statistical analysis to quantify and plan business activities and forecast financial decisions. It also encompasses the use of benchmarks and correlations with comparable companies to enable them to develop strategies, methods and decisions for growing their business and increasing the value of their organization. The importance of financial planning and analysis is crucial for companies, as it is in the heart of value creation and growth.

2.2 Importance of financial planning and analysis

Financial planning and analysis ensure consistency of goals, aligning the company's development and growth objectives with its financial needs.

Financial planning is typically the foundation of financial control. As long as financial teams don't know how much money is allocated to what task, they can't find out if they are under or over budget. Moreover, every company has to deal with unforeseen costs, crisis situations as well as activities over which they have no control. Emergency funds are essential to get

through these difficult times. Therefore, the FP&A department, along with the Executive Committee choose which division receives how much funding. All departments, including production, sales, marketing and advertising will have the funds they need but not necessarily the funds they request.

Furthermore, the importance of financial planning and analysis supports the strategic development and growth of the company, taking into account risks, new market opportunities and capital budget estimates. Therefore, In light of the importance of FP&A, its roles and responsibilities are intended to guide the company in the right orientation to achieve its objectives and grow stronger in a competitive sector.

2.3 Roles and responsibilities of financial planning and analysis

The financial planning and analysis department's roles are to guide the financial needs and necessities associated with the organization, evaluate the effectiveness of bonds, stocks, commodities and other investment tools, and make investment decisions in the marketplace.

They also process all spreadsheets, balance sheets and also databases to construct a much healthier overview of the organization's leads.

One of the key factors in the existence and growth of a business is the level of revenue growth. There is a direct link between the use of financial resources and revenue generation for a business. Financial planning and analysis is the key to determining the stability and financial health of an organization. It primarily helps to determine the future financial needs as well as the current financial situation of a company.

The tasks that are completed by FP&A encompasses all of the above, however, they can vary depending on the organization and its financial objectives. At Doctolib, the FP&A department encompasses teams that have specific purposes, making the structure focus-driven and optimizing the roles and responsibilities of the department. The FP&A department within Doctolib reports directly to the CFO of the company, Mr. Pierre Vergnes. Figure 6 shows the position of the FP&A department within the Legal, Finance and Security Poles :



Figure 6 : Departments of the Legal, Finance and Security Poles
Source : Company's internal presentation

2.4 FP&A department within Doctolib

The FP&A department within Doctolib is divided into three teams: A Business Partners team, a Topline team, and a Corporate team. A total of 18 analysts work in the FP&A department, and each team counts approximately 6 analysts.

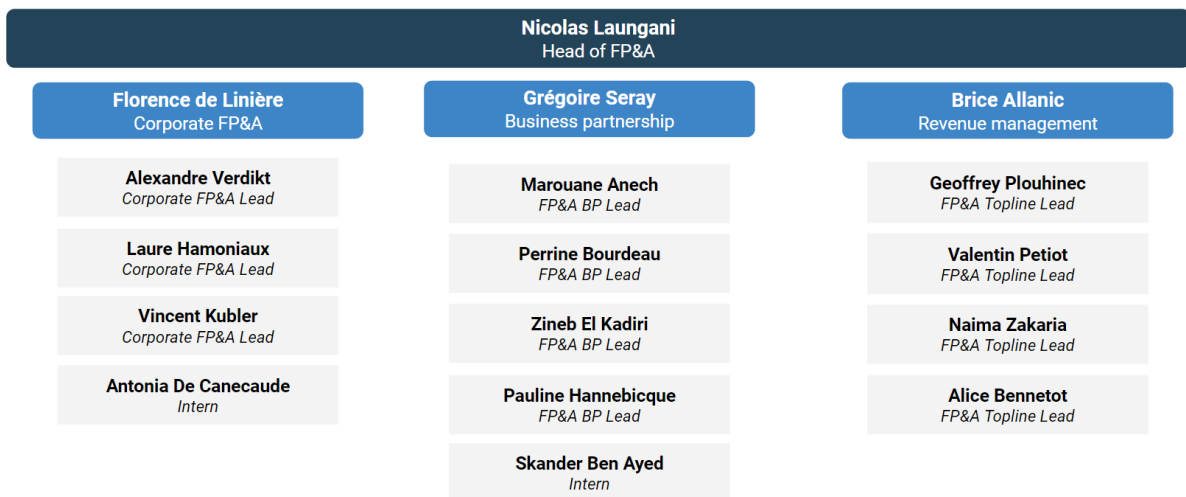
The Topline team is responsible for forecasting revenues and comparing them to the monthly and quarterly objectives set by the executive committee. It is also responsible for recording Doctolib's revenues and analyzing them by country, product, etc. The team's final objective is to generate the profits that will be used to prepare the revenue-side P&L.

The Business Partners team, in which I carried out my internship, is in charge of analyzing the company's costs, forecasting them and comparing them to the actual expenses incurred by Doctolib. The objective is to minimize the difference between the budget and the expenses incurred by the company, and to make a forecast as close as possible to reality. Each analyst within the team is assigned a specific cost center and is responsible for performing analysis within this perimeter.

The two above-discussed teams work upstream with the Corporate team, which is responsible for consolidating the work in terms of profits and expenses of both the Business Partners and Topline units. The Corporate team puts the work of the two teams into a macro context, analyzing the adequacy of Doctolib's long-term strategy with the figures received. The

Corporate team, with the help of the two teams - Business Partners and Topline - is responsible for presenting the Executive Committee and board with a global vision of costs and revenues by analyzing their adequacy with the objectives and the strategy put in place.

During my internship, my scope of work consisted in assisting my manager on assessing the General and Administrative Costs, the item, which includes expenses related to personnel and administration, in particular costs related to travel and expenses, team spirit budgets, HR costs, as well as costs related to Doctolib's strategy, in particular the expansion strategy. The purpose of the Business Partners team is to extract the relevant data to establish the cost-side of the P&L. Figure 7 exhibits the structure of the FP&A department :



*Figure 7 : FP&A Team Presentation
Source : Company's internal presentation*

Figure 8 shows the missions of the teams within the FP&A department :



Figure 8 : FP&A missions per teams
Source : Company's internal presentation

2.5 Scope of Work within Doctolib

During my internship in the Business Partners team of the FP&A department, I had the opportunity to work on several missions. I was primarily involved in periodic tasks, such as the monthly closing and cost analysis, as well as the forecast which is reviewed and readjusted every three months. Figure 9 shows the annual Business Partners team planning. F03, F06 and F09 refer respectively to the first quarter, second quarter and third quarter forecast :

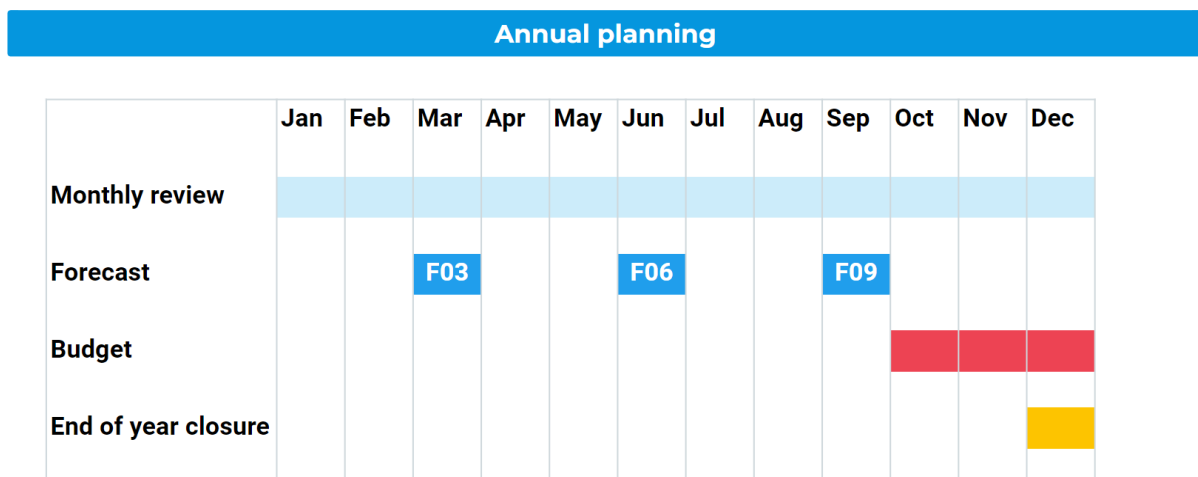
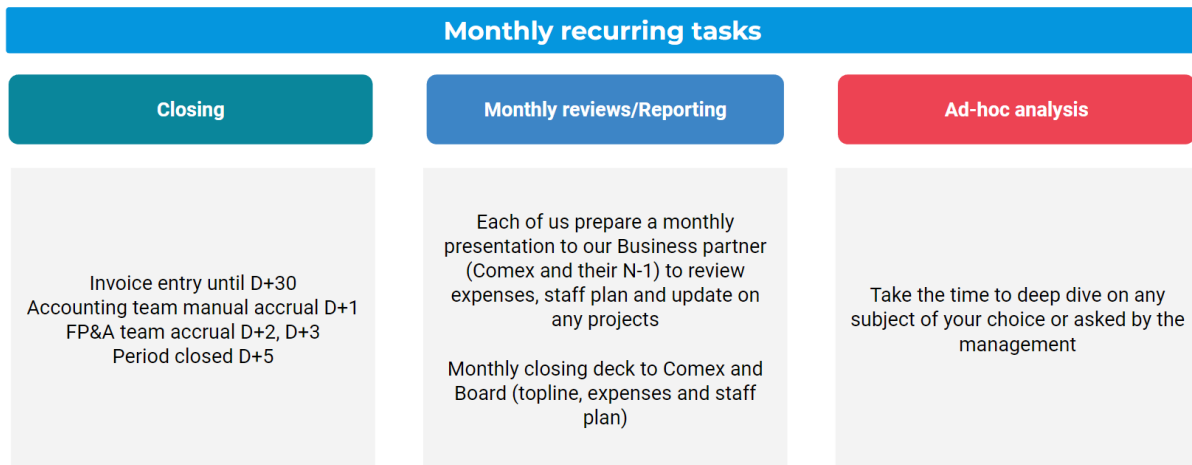


Figure 9 : Annual Business Partners team planning
Source : Company's internal presentation

I was also able to participate in occasional tasks, such as the optimization and automation of Excel files and the creation of a standardized forecast analysis report for the department. Figure 10 shows an overall presentation of the recurring tasks within the Business Partners team. D refers to the first day of the month and N refers to hierarchy level :



*Figure 10 : Monthly Business Partners recurring tasks
Source : Company's internal presentation*

2.5.1 The monthly closing

It is the recording of entries at the end of a given period (a month for example) or at the end of the accounting period. In other terms, it is the recording of these entries that will enable the company's accounts to be established, financial analyses to be carried out, and financial control to be performed. Monthly closings allow us to analyze the financial evolution of the company. They represent a major tool for the management of the company.

The monthly closing process at Doctolib starts when the accounting team completes entering the month's invoices, which usually occurs four days before the end of the month. Figure 11 shows the timeline of the monthly Business Partners missions :

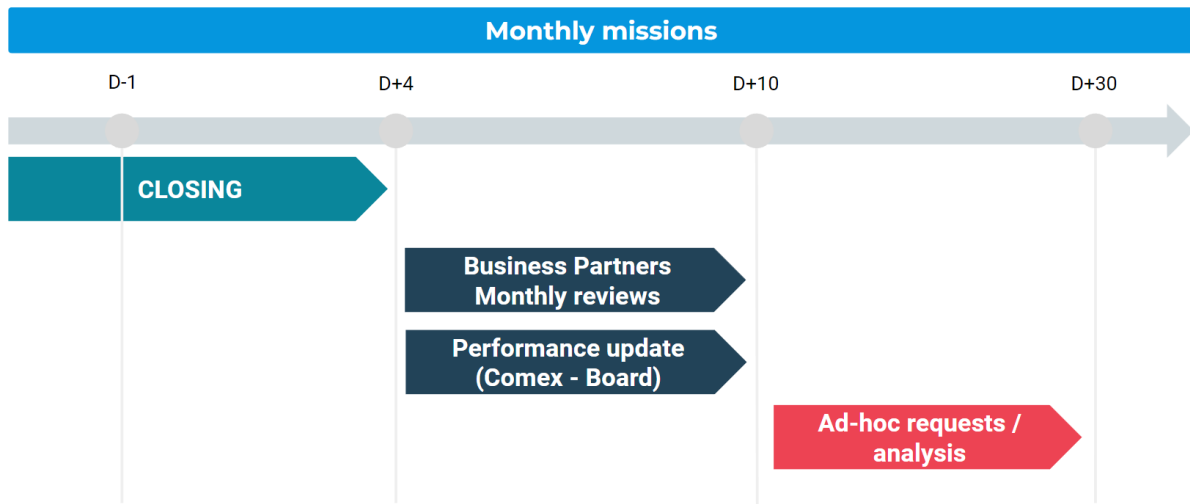


Figure 11 : Monthly Business Partners missions
Source : Company's internal presentation

Starting from D-1, the Business Partners team will begin the process of consolidating the costs. For this purpose, the first action to be taken is to identify the accrued expenses. An accrued expense is an adjustment entry at the end of the fiscal period. They are used in accounting to neutralize the impact on the result of expenses that have been recorded in one period but which concern a subsequent period. This allows us to insert the correct amount of expenses for the current month and to identify recurring expenses that will occur in the coming months. I was in charge of collecting these accrued expenses, and sending them to my team and the accounting team so that they could be added to the appropriate entry in the finance and accounting software, in order for them to be properly integrated into the general ledger and the financial statements.

Once all the costs have been identified, we initiate the analysis of the monthly expenses. The general ledger data is imported into Excel so that we can create cost comparison tables. These tables are divided into four distinct categories: the monthly expenses of the previous year, the monthly expenses of the current year, the annual budget and the forecast.

Table 1 exhibits the cost comparison table used. Due to confidentiality restrictions, the real data cannot be disclosed. I have added multipliers to sanitize it :

Country	Item	Provider	Comments	B2022			2021			Budget			Actual			F03			variances		
				B2022	Actual	F03	janv-21	fevr-21	mars-21	janv-22	fevr-22	mars-22	janv-22	fevr-22	mars-22	janv-22	fevr-22	mars-22	janv-22	fevr-22	mars-22
FRANCE	TOTAL			138,670	571,816	1288117	13198	56 877	53 824	35,940	35,940	66,790	41,067	50,738	80,942	51,011	47,790	64,209	9,944	-2,948	-16,733
France	Licenses			22,500	17,675	76,115	5,235	5,251	3,795	7,500	7,500	7,500	6,974	7,084	9,895	8,020	8,147	11,379	1,046	1,063	1,484
	Licenses	Supplier 1		0	9,215	10,597	3,000	2,876	1,543				2,900	3,000	3,315	3,335	3,450	3,812	435	450	497
	Licenses	Supplier 2		0	2,500	2,875	0	0	0				0	0	2,500	0	0	2,875	0	0	375
	Licenses	Supplier 3		0	7,200	8,290	912	945	960				2,400	2,400	2,400	2,760	2,760	2,760	350	350	350
	Licenses	Supplier 4		0	5,038	3,794	1,323	1,430	1,292				1,674	1,694	1,680	1,925	1,937	1,932	231	253	252
France	Fees			18,000	14,700	16,905	4,202	4,044	4,265	6,000	6,000	6,000	2,500	3,600	8,600	2,875	4,140	9,990	375	540	1,290
	Fees	Supplier 1		0	7,500	8,625	810	634	873				2,500	2,500	2,500	2,875	2,875	2,875	375	375	375
	Fees	Supplier 2		0	6,100	7,015	182	200	182				0	0	6,100	0	0	7,015	0	0	915
	Fees	Supplier 3		0	1,100	1,265	2,210	3,210	3,210				0	1,100	0	0	1,265	0	0	165	0
France	Office supplies			17,000	23,600	21,636	235	0	3,000	5,500	5,500	5,500	6,100	2,400	15,100	5,980	3,450	12,206	-120	1,050	-2,894
	Office supplies	Supplier 1		0	14	16	0	0	3,000				0	0	14	0	0	16	0	0	2
	Office supplies	Supplier 2		0	16,700	19,205	0	0	0				3,100	3,000	10,600	3,565	3,450	12,190	465	450	1,590
	Office supplies	Supplier 3		0	0	0	0	0	0				0	0	0	0	0	0	0	0	0
	Office supplies	Supplier 4		0	0	0	235	0	0				0	0	0	0	0	0	0	0	0
	Office supplies	Supplier 5		0	2,100	2,415	0	0	0				2,100	0	0	2,415	0	0	315	0	0
France	Congress			3,300	4,171	4,797	0	0	3,100	1,100	1,100	1,100	1,319	1,426	1,426	1,577	1,640	1,640	198	214	214
	Congress	Supplier 1		0	1,719	1,977	0	0	3,100				515	602	602	592	692	692	77	90	90
	Congress	Supplier 2		0	2,452	2,820	0	0	0				804	824	824	925	948	948	121	124	124
	Congress	Supplier 3		0	0	0	0	0	0				0	0	0	0	0	0	0	0	0
France	Food and Drink			3,000	3,180	3,657	1,150	1,143	5,163	0	0	3,000	1,100	1,800	280	1,265	2,070	322	165	270	42
	Food and Drink	Supplier 1		0	0	0	1,000	1,000	1,000				0	0	0	0	0	0	0	0	0
	Food and Drink	Supplier 2		0	0	0	0	0	0				0	0	0	0	0	0	0	0	0
	Food and Drink	Supplier 3		0	3,180	3,657	0	0	4,000				1,100	1,800	280	1,265	2,070	322	165	270	42
	Food and Drink	Supplier 4		0	687	0	150	143	163				0	0	0	0	0	0	0	0	0
France	phones			3,480	750	660	179	194	233	290	290	290	349	401	0	310	350	0	-39	-51	0
	phones	Supplier 1		3,480	750	660	179	194	233	290	290	290	349	401	0	310	350	0	-39	-51	0
France	job ads			14,200	43,175	51,951	14,404	11,845	14,021	15,400	15,400	15,400	15,125	15,125	14,925	17,394	17,394	17,164	2,319	2,209	2,219
	job ads	Supplier 1		13,500	16,300	18,745	2,912	0	2,156	4,500	4,500	4,500	5,500	5,500	5,300	6,325	6,325	6,095	825	825	795
	job ads	Supplier 2		8,400	9,030	10,385	5,692	6,000	6,000	2,800	2,800	2,800	3,010	3,010	3,010	3,462	3,462	3,462	452	452	452
	job ads	Supplier 3		21,000	19,845	22,822	3,300	3,345	3,365	7,000	7,000	7,000	6,615	6,615	6,615	7,607	7,607	7,607	992	992	992
	job ads	Supplier 4		3,300	0	0	2,500	2,500	2,500	1,100	1,100	1,100	0	0	0	0	0	0	0	0	0
France	office rent			0	100	100	0	0	0	0	0	0	0	100	0	0	100	0	0	0	0
	office rent	Supplier 1		0	100	100	0	0	0	0	0	0	0	100	0	0	100	0	0	0	0
France	Vehicle Short Term Rental			0	815	608	0	0	0	0	0	0	0	0	815	0	0	608	0	0	-207
	Vehicle Short Ten	Supplier 1		0	815	608	0	0	0	0	0	0	0	0	815	0	0	608	0	0	-207
	Vehicle Short Ten	Supplier 2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France	T&E			0	4,850	5,150	0	412	1,211				3,500	150	1,200	3,650	500	10,000	150	350	-200
France	Team building	Team spirit		28,600	51,453	30,000	-1,507	28,225	2,506	150	150	28,000	4,100	18,652	28,701	10,000	10,000	10,000	5,900	-6,652	-18,701

Table 1 : Cost comparison table
Source : Author's own elaboration of the structure of Doctolib's comparison tables

This allows us to conduct several cross-functional analyses and to compare the monthly charges with those of the same month of the previous year, and to compare them with the budget approved by the executive committee and last but not least to compare them with the forecast calculated by the FP&A team. Through this process, I participated in the assessment of the variances between these comparisons. I was in charge of analyzing the gap between the actual expense and the amount allocated in the budget and the forecast. I then had to identify the reasons behind the increase or decrease of this cost and the factors that impacted this discrepancy. Once this variance had been analyzed, I sent it to my manager for a second review and, if there was actually a budget overrun in the category analyzed, we had a meeting with the person in charge of the department responsible for the overrun so that he or she could explain the causes behind the budget overspend. Figure 12 exhibits the monthly closing procedures map :

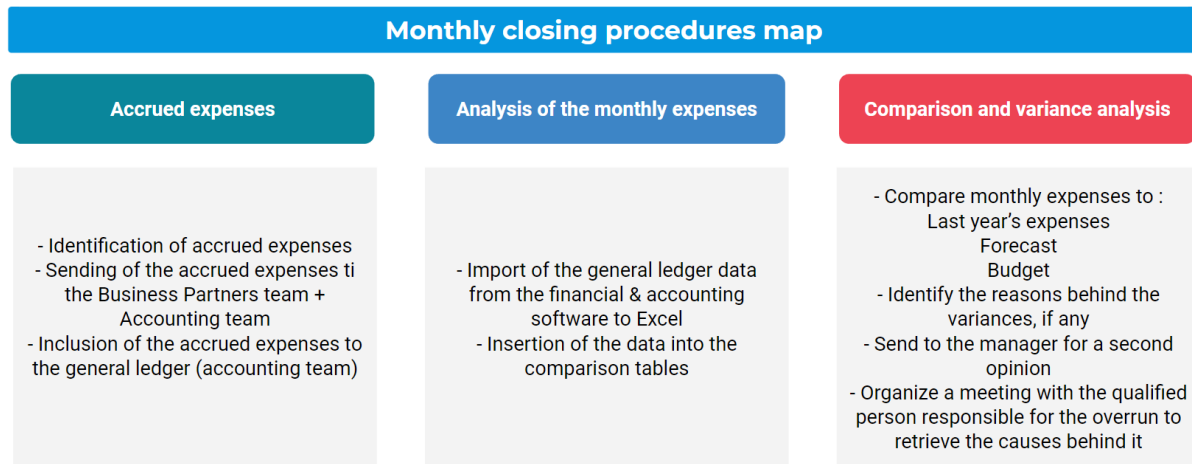


Figure 12 : Monthly closing procedures map
Source : Author's own elaboration of the procedures map

2.5.2 The Forecast

In a changing economic environment, adaptability and reactivity are the key points that allow a company to stay ahead of its competitors. This reactivity must be associated with a reactive and flexible forecasting approach. Companies are therefore led to rethink their forecasting process to meet the requirements of the environment.

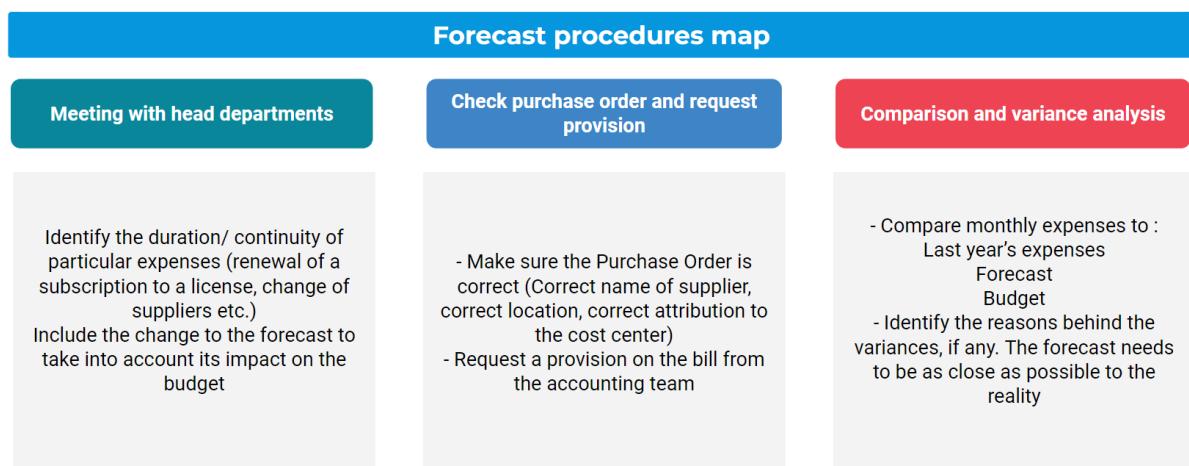
In this context, Doctolib has opted for the rolling forecast method to carry out its financial forecasts. It is a budgetary management tool that allows the company's forecasting aspect to be managed in a responsive and efficient manner.

The rolling forecast is a method that adapts continuously to any changes that the company may encounter (price volatility, unforeseen events, etc.), which is an advantage for a fast-growing company like Doctolib operating in a fast-changing environment. It allows the company to adjust its actions and resource allocations by taking into account external events (price increases by a supplier) and internal events (implementation of a new travel cost management policy, organization of team buildings).

It also allows the company to ask itself questions on a permanent basis in order to trigger the appropriate action plans and translates reality as accurately as possible based on the most recent data and events, which allows for better decision-making.

During my internship, I had the opportunity to work hand-to-hand with numerous departments inside Doctolib in order to adjust the forecast. I have been in charge of meeting with heads of departments to inquire about the duration or the continuity of particular expenses. For instance, if a manager informs me that his department is moving from one supplier to another, I need to add or change the amounts forecasted as to include the impact of this change to the forecast. After informing my manager of this change, we also make sure that the purchase order created for the new supplier is correct and request a provision for the amount of the new bill in adequacy with its duration. Finally, we insert our data in our comparison tables in order to analyze the variance between the actual costs, the forecast and the budget.

Figure 13 shows the forecast procedures map :



*Figure 13 : Forecast procedures map
Source : Author's own élaboration of the procedures map*

Table 2, 3, 4 and 5 present the template used for the monthly comparison of actual expenses and budget, forecast as well as previous year's expenses. Due to confidentiality restrictions, the real data cannot be disclosed. I have added multipliers to sanitize it :

Country	Item	Provider	Comments	Budget			Actual			variances vs budget				
				B2022	Actual	janv.-22	fevr.-22	mars-22	janv.-22	fevr.-22	mars-22	janv.-22	fevr.-22	mars-22
						Budget	Budget	Budget	Actuals	Actuals	Actuals	Delta	Delta	Delta
FRANCE	TOTAL			138,670	571,816	35,940	35,940	66,790	41,067	50,738	80,942	9,944	-2,948	-16,733
France	Licenses			22,500	17,675	7,500	7,500	7,500	6,974	7,084	9,895	1,046	1,063	1,484
	Licenses	Supplier 1		0	9,215				2,900	3,000	3,315	435	450	497
	Licenses	Supplier 2		0	2,500				0	0	2,500	0	0	375
	Licenses	Supplier 3		0	7,200				2,400	2,400	2,400	360	360	360
	Licenses	Supplier 4		0	5,038				1,674	1,684	1,680	251	253	252
France	Fees			18,000	14,700	6,000	6,000	6,000	2,500	3,600	8,600	375	540	1,290
	Fees	Supplier 1		0	7,500				2,500	2,500	2,500	375	375	375
	Fees	Supplier 2		0	6,100				0	0	6,100	0	0	915
	Fees	Supplier 3		0	1,100				0	1,100	0	0	165	0
France	Office supplies			17,000	23,600	5,500	5,500	5,500	6,100	2,400	15,100	-120	1,050	-2,894
	Office supplies	Supplier 1		0	14				0	0	14	0	0	2
	Office supplies	Supplier 2		0	16,700				3,100	3,000	10,600	465	450	1,590
	Office supplies	Supplier 3		0	0				0	0	0	0	0	0
	Office supplies	Supplier 4		0	0				0	0	0	0	0	0
	Office supplies	Supplier 5		0	2,100				2,100	0	0	315	0	0
France	Congress			3,300	4,171	1,100	1,100	1,100	1,319	1,426	1,426	198	214	214
	Congress	Supplier 1		0	1,719				515	602	602	77	90	90
	Congress	Supplier 2		0	2,452				804	824	824	121	124	124
	Congress	Supplier 3		0	0				0	0	0	0	0	0
France	Food and Drink			3,000	3,180	0	0	3,000	1,100	1,800	280	165	270	42
	Food and Drink	Supplier 1		0	0				0	0	0	0	0	0
	Food and Drink	Supplier 2		0	0				0	0	0	0	0	0
	Food and Drink	Supplier 3		0	3,180				1,100	1,800	280	165	270	42
	Food and Drink	Supplier 4		0	687				0	0	0	0	0	0
France	phones			3,480	750	290	290	290	349	-401	0	-39	-51	0
	phones	Supplier 1		3,480	750	290	290	290	349	-401	0	-39	-51	0
France	job ads			46,200	45,175	15,400	15,400	15,400	15,125	15,125	14,925	2,269	2,269	2,239
	job ads	Supplier 1		13,500	16,300	4,500	4,500	4,500	5,500	5,500	5,300	825	825	795
	job ads	Supplier 2		8,400	9,030	2,800	2,800	2,800	3,010	3,010	3,010	452	452	452
	job ads	Supplier 3		21,000	19,845	7,000	7,000	7,000	6,615	6,615	6,615	992	992	992
	job ads	Supplier 4		3,300	0	1,100	1,100	1,100	0	0	0	0	0	0
France	office rent			0	100	0	0	0	0	100	0	0	0	0
	office rent	Supplier 1		0	100				0	100	0	0	0	0
France	Vehicle Short Term Rental			0	815	0	0	0	0	0	815	0	0	-207
	Vehicle Short Term	Supplier 1		0	815				0	0	815	0	0	-207
	Vehicle Short Term	Supplier 2		0	0				0	0	0	0	0	0
France	T&E			0	4,850				3,500	150	1,200	150	350	-200
France	Team building	Team spirit		28,600	51,453	150	150	28,000	4,100	18,652	28,701	5,900	-8,652	-18,701

Table 2 : Monthly comparison of actual expenses vs budget, forecast and last year's expenses (1/4)

Source : Author's own elaboration of the structure of Doctolib's comparison tables

Country	Item	Provider	B2022	Actual	F03	Budget		
						janv.-22	févr.-22	mars-22
						Budget	Budget	Budget
FRANCE	TOTAL		138,670	172,747	163,010	35,940	35,940	66,790
France	Licenses		22,500	23,953	27,546	7,500	7,500	7,500
	Licenses	Supplier 1	0	9,215	10,597			
	Licenses	Supplier 2	0	2,500	2,875			
	Licenses	Supplier 3	0	7,200	8,280			
	Licenses	Supplier 4	0	5,038	5,794			
France	Fees		18,000	14,700	16,905	6,000	6,000	6,000
	Fees	Supplier 1	0	7,500	8,625			
	Fees	Supplier 2	0	6,100	7,015			
	Fees	Supplier 3	0	1,100	1,265			
France	Office supplies		16,500	23,600	21,636	5,500	5,500	5,500
	Office supplies	Supplier 1	0	14	16			
	Office supplies	Supplier 2	0	16,700	19,205			
	Office supplies	Supplier 3	0	0	0			
	Office supplies	Supplier 4	0	0	0			
	Office supplies	Supplier 5	0	2,100	2,415			
France	Congress		3,300	4,171	4,797	1,100	1,100	1,100
	Congress	Supplier 1	0	1,719	1,977			
	Congress	Supplier 2	0	2,452	2,820			
	Congress	Supplier 3	0	0	0			
France	Food and Drink		3,000	3,180	3,657	0	0	3,000
	Food and Drink	Supplier 1	0	0	0			
	Food and Drink	Supplier 2	0	0	0			
	Food and Drink	Supplier 3	0	3,180	3,657			
	Food and Drink	Supplier 4	0	687	0			
France	phones		870	750	660	290	290	290
	phones	Supplier 1	870	750	660	290	290	290
France	job ads		46,200	45,175	51,951	15,400	15,400	15,400
	job ads	Supplier 1	13,500	16,300	18,745	4,500	4,500	4,500
	job ads	Supplier 2	8,400	9,030	10,385	2,800	2,800	2,800
	job ads	Supplier 3	21,000	19,845	22,822	7,000	7,000	7,000
	job ads	Supplier 4	3,300	0	0	1,100	1,100	1,100
France	office rent		0	100	100	0	0	0
	office rent	Supplier 1	0	100	100			
France	Vehicle Short Term Rental		0	815	608	0	0	0
	Vehicle Short Term Rental	Supplier 1	0	815	608			
	Vehicle Short Term Rental	Supplier 2	0	0	0			
France	T&E		0	4,850	5,150			
France	Team building	Team spirit	28,300	51,453	30,000	150	150	28,000

Table 3 : Monthly comparison of actual expenses vs budget, forecast and last year's expenses (2/4)
Source : Author's own elaboration of the structure of Doctolib's comparison tables

Country	Item	Provider	B2022	Actual	F03	2021		
						janv.-21	févr.-21	mars-21
						Actuals	Actuals	Actuals
FRANCE	TOTAL		138,670	172,747	163,010	13198	56 877	53 824
France	Licenses		22,500	23,953	27,546	5,235	5,251	3,795
	Licenses	Supplier 1	0	9,215	10,597	3,000	2,876	1,543
	Licenses	Supplier 2	0	2,500	2,875	0	0	0
	Licenses	Supplier 3	0	7,200	8,280	912	945	960
	Licenses	Supplier 4	0	5,038	5,794	1,323	1,430	1,292
France	Fees		18,000	14,700	16,905	4,202	4,044	4,265
	Fees	Supplier 1	0	7,500	8,625	810	634	873
	Fees	Supplier 2	0	6,100	7,015	182	200	182
	Fees	Supplier 3	0	1,100	1,265	3,210	3,210	3,210
France	Office supplies		16,500	23,600	21,636	235	0	3,000
	Office supplies	Supplier 1	0	14	16	0	0	3,000
	Office supplies	Supplier 2	0	16,700	19,205	0	0	0
	Office supplies	Supplier 3	0	0	0	0	0	0
	Office supplies	Supplier 4	0	0	0	235	0	0
	Office supplies	Supplier 5	0	2,100	2,415	0	0	0
France	Congress		3,300	4,171	4,797	0	0	3,100
	Congress	Supplier 1	0	1,719	1,977	0	0	3,100
	Congress	Supplier 2	0	2,452	2,820	0	0	0
	Congress	Supplier 3	0	0	0	0	0	0
France	Food and Drink		3,000	3,180	3,657	1,150	1,143	5,163
	Food and Drink	Supplier 1	0	0	0	1,000	1,000	1,000
	Food and Drink	Supplier 2	0	0	0	0	0	0
	Food and Drink	Supplier 3	0	3,180	3,657	0	0	4,000
	Food and Drink	Supplier 4	0	687	0	150	143	163
France	phones		870	750	660	179	194	233
	phones	Supplier 1	870	750	660	179	194	233
France	job ads		46,200	45,175	51,951	14,404	11,845	14,021
	job ads	Supplier 1	13,500	16,300	18,745	2,912	0	2,156
	job ads	Supplier 2	8,400	9,030	10,385	5,692	6,000	6,000
	job ads	Supplier 3	21,000	19,845	22,822	3,300	3,345	3,365
	job ads	Supplier 4	3,300	0	0	2,500	2,500	2,500
France	office rent		0	100	100	0	0	0
	office rent	Supplier 1	0	100	100	0	0	0
France	Vehicle Short Term Rental		0	815	608	0	0	0
	Vehicle Short Terr	Supplier 1	0	815	608	0	0	0
	Vehicle Short Terr	Supplier 2	0	0	0	0	0	0
France	T&E		0	4,850	5,150	0	412	1,211
France	Team building	Team spirit	28,300	51,453	30,000	-1507	28525	2506

Table 4 : Monthly comparison of actual expenses vs budget, forecast and last year's expenses (3/4)
Source : Author's own elaboration of the structure of Doctolib's comparison tables

Country	Item	Provider	B2022	Actual	F03	F03		
						janv.-22	févr.-22	mars-22
						Forecasted	Forecasted	Forecasted
FRANCE	TOTAL		138,670	172,747	163,010	51,011	47,790	64,209
						1		
France	Licenses		22,500	23,953	27,546	8,020	8,147	11,379
	Licenses	Supplier 1	0	9,215	10,597	3,335	3,450	3,812
	Licenses	Supplier 2	0	2,500	2,875	0	0	2,875
	Licenses	Supplier 3	0	7,200	8,280	2,760	2,760	2,760
	Licenses	Supplier 4	0	5,038	5,794	1,925	1,937	1,932
France	Fees		18,000	14,700	16,905	2,875	4,140	9,890
	Fees	Supplier 1	0	7,500	8,625	2,875	2,875	2,875
	Fees	Supplier 2	0	6,100	7,015	0	0	7,015
	Fees	Supplier 3	0	1,100	1,265	0	1,265	0
France	Office supplies		16,500	23,600	21,636	5,980	3,450	12,206
	Office supplies	Supplier 1	0	14	16	0	0	16
	Office supplies	Supplier 2	0	16,700	19,205	3,565	3,450	12,190
	Office supplies	Supplier 3	0	0	0	0	0	0
	Office supplies	Supplier 4	0	0	0	0	0	0
	Office supplies	Supplier 5	0	2,100	2,415	2,415	0	0
France	Congress		3,300	4,171	4,797	1,517	1,640	1,640
	Congress	Supplier 1	0	1,719	1,977	592	692	692
	Congress	Supplier 2	0	2,452	2,820	925	948	948
	Congress	Supplier 3	0	0	0	0	0	0
France	Food and Drink		3,000	3,180	3,657	1,265	2,070	322
	Food and Drink	Supplier 1	0	0	0	0	0	0
	Food and Drink	Supplier 2	0	0	0	0	0	0
	Food and Drink	Supplier 3	0	3,180	3,657	1,265	2,070	322
	Food and Drink	Supplier 4	0	687	0	0	0	0
France	phones		870	750	660	310	350	0
	phones	Supplier 1	870	750	660	310	350	0
France	job ads		46,200	45,175	51,951	17,394	17,394	17,164
	job ads	Supplier 1	13,500	16,300	18,745	6,325	6,325	6,095
	job ads	Supplier 2	8,400	9,030	10,385	3,462	3,462	3,462
	job ads	Supplier 3	21,000	19,845	22,822	7,607	7,607	7,607
	job ads	Supplier 4	3,300	0	0	0	0	0
France	office rent		0	100	100	0	100	0
	office rent	Supplier 1	0	100	100	0	100	0
France	Vehicle Short Term Rental		0	815	608	0	0	608
	Vehicle Short Terr	Supplier 1	0	815	608	0	0	608
	Vehicle Short Terr	Supplier 2	0	0	0	0	0	0
France	T&E		0	4,850	5,150	3,650	500	1,000
France	Team building	Team spirit	28,300	51,453	30,000	10,000	10,000	10,000

Table 5 : Monthly comparison of actual expenses vs budget, forecast and last year's expenses (4/4)
Source : Author's own elaboration of the structure of Doctolib's comparison tables

These tables serve us as a support for the next step : writing the monthly report for each department.

2.5.3 The monthly reporting

After the closing of the accounts and the readjustment of the forecast, I was assigned to the elaboration of the monthly financial reporting. It consists of a monthly review of the actual expenses incurred during the last month in relation to the budget and the forecast for each department.

Accordingly, we have to prepare a report for each department in order to analyze the deviations of our costs from the budget allocated and the forecasted expense. If the difference

between the expense incurred and the budget allocated to the item is important, I need to investigate the reason behind it and its future impact. To clarify the variances, we meet with the managers of each department involved in our perimeter to investigate the variances in relation to them, which allows us to have a precise vision of the factors that have created the impact. The monthly reporting is carried out in two stages: a report to each department to help clarify the discrepancies, and a consolidation of all the reports into a single report called a "deck", which includes the various explanations received and is presented to the company's executive committee.

The discussions regarding the variances of each department mainly revolve around an expense-focused view on the Profit and Loss Statement. Table 6 exhibits an elaboration of the Profit and Loss Statement structure. Due to confidentiality restrictions, the real data cannot be disclosed. I have added multipliers to sanitize it. LY refers to last year's expense :

	MTD						
	Actual	Budget	F03	Actual Y-1	Actual vs Budget	Actual vs Fcst	Actual vs LY
Headcount	38	38	38	30	0	0	8
People Costs	337,979	277,402	268,251	205,262	60,577	69,728	132,718
of which wages + bo	167,925	182,922	175,530	138,433	-14,997	-7,606	29,491
Expenses	66,340	444,334	175,101	56,855	-377,994	-108,761	9,485
Office rent	0	2,712	2,712	0	-2,712	-2,712	0
T&E	3,699	7,684	8,678	1,040	-3,985	-4,979	2,659
Phones	771	1,467	1,576	1,389	-696	-805	-617
Set Up Costs	0	0	0	7,595	0	0	-7,595
Fees	-15,881	34,584	0	19,740	-50,465	-15,881	-35,621
Freelance	7,126	0	0	0	7,126	7,126	7,126
Team Building	1,500	0	0	0	1,500	1,500	1,500
Team Spirit	22	3,153	0	0	-3,132	22	22
Food and drink	9,750	2,407	2,407	0	7,342	7,342	9,750
Training Fees	84,555	294,300	84,063	5,696	-209,745	493	78,859
Congress	-5,159	0	0	0	-5,159	-5,159	-5,159
Allocated items	33,349	25,817	19,531	20,331	7,532	13,818	13,018
Allocated Office Cos	29,597	23,029	17,743	17,664	6,569	11,854	11,933
Allocated licences	3,751	2,788	1,787	2,666	963	1,964	1,085
IFRS 16 - Office Free	11,214	0	0	-6,832	11,214	11,214	18,046

Table 6 : Profit and Loss Statement - Actual Expenses vs Budget, Forecasted Expenses, and last year's expenses - per cost center

Source : Author's own elaboration of the structure of Doctolib's Profit and Loss Statement per cost center

The deck (consolidation of the reports) adopts the same format as the figure above and includes a more detailed analysis of the impact of the costs. Being at the highest level of confidentiality, I am unable to present a structure of the report.

3. Literature review

The literature review of this report has to be seen in light of some limitations. The relationship of finance to the digital health sector is a new area that researchers have not yet deeply addressed. Moreover, startups and companies in digital health, like Doctolib, are uncommon due to the fact that the market is a new and exponentially growing one.

In an effort to catch up with the world's largest economies such as the United States and China in terms of entrepreneurial activity, Europe has been able to promote entrepreneurship in a number of countries with structures that encourage research and innovative activity. As a result, Europe is experiencing the launch of startups expanding at great pace and in substantial proportions, constantly recruiting new employees and raising substantial funds. The most attractive projects can achieve a financial valuation of 1 billion dollars before launching on the stock market and obtain the coveted status of "Unicorn" (Baroudy, 2020). This is namely the case of Doctolib, a company operating in the e-health sector.

E-health is a growing field that is receiving more and more funding, although still at relatively low levels compared to other sectors. Indeed, the volume of investment is among the lowest of all economic sectors (OECD, 2020). In 2018, the 71st World Health Assembly highlighted the relevance of digital health and its implementation, expressing itself on the willingness to support companies in this sector to grow, with assistance on the regulatory, technical, and advisory framework in order to promote funding and the implementation of innovative business models.

The financing of e-health companies has a strong positive impact on the development of national economies (Samoilikova and Kunev, 2020). This financing is nowadays considered as a crucial point for the success of companies entering the healthtech industry (Vannieuwenborg et al., 2017). Indeed, healthtech firms face significant costs related to the installation and integration of new technologies and software (Zarif, 2022). In addition, because of the risk associated with the nascent healthtech market, investors prefer to invest in less risky industries, which decreases funding opportunities (Schreurs, 2019). The cost of healthcare can also be a barrier to entry in this sector as the costs of healthcare are fully

reflected on the consumer (Pelkowski, 2021). However, since France has practically free healthcare, this factor works in Doctolib's favor because the repercussions of healthcare costs on patients or practitioners are limited, given that the state covers them.

In order to make its services ergonomic and easy to use, the company has opted for a Software as a Service (SaaS) business model which is a way of delivering applications over the Internet—as a service. Practitioners pay for a license through a monthly or yearly subscription which allow them to have the software hosted on the cloud, in order to maximize the security of the patients' data. One risk related to the adoption of a SaaS business model is the importance of having high digital security standards. The fact that medical records and personal data is transmitted through public networks and stored digitally is one barrier to adopting this type of software (e.g., Rachh, 2021; Picek, Mijac & Androcec, 2017). Doctolib makes this a priority and has state-of-the-art data encryption technology. In addition, the application is free for anyone who wishes to make an appointment with a practitioner.

Another challenge of the SaaS business model is the financing possibilities. Indeed, providing loans to initiate a SaaS business is difficult because the product sold is a service and not a tangible product (Reuwer, Jansen and Brinkkemper, 2013). A key factor in accelerating the adoption of a service provided by a company with a SaaS model would be to minimize the costs to consumers to make the service appealing (Chamelian, 2016). Doctolib adopts this approach by offering its services free of charge to patients and charging practitioners no more than 150 euros including tax per month per product sold.

As part of my Master's Final Work, I had the opportunity to join Doctolib for a 6-month Internship as a Financial Planner and Analyst, a function related to the internal control of the company.

Internal control not being effective in a unicorn is one of the major factors that lead to capital shortage and poor cost management (Ping, 2018). The understanding of internal control by the company is not enough, and because of the lack of reasonable evaluation of possible risks, the company seeks short-term profits blindly, without good cost management, which results in unreasonable allocation of funds.

Sound risk assessment must be grounded in clear business objectives. Driven by capital, unicorn companies overly strive for rapid development, pursue short-term interests uncritically, and do not plan their long-term development properly, which leads to problems in defining objectives. In this situation, although some unicorn companies have established specific risk management departments, there are differences between the risks related to the objectives and the actual potential risks. The key points of risk assessment may be inaccurate, and the effectiveness of the risk assessment system would thus be greatly reduced. As a result, the risk control departments are not sensitive to the weak points of the companies and possible future crises, especially in the management and use of funds (Ping, 2018). This is where Financial Planning & Analysis plays a key role in contributing to the strong balance of the company.

Business growth and management systems integration such as Financial Planning & Analysis are reciprocally strengthening as enterprises go through their first growth crisis. Indeed, the uptake of management control systems is positively correlated with company size and, simultaneously, company size is correlated with the existence of these systems. (Davila and Foster, 2006).

Additionally, financial planning is an extensive area that demands a holistic approach. (Chieffe, 1999). The Financial Planning Model proposed by Cheffe (1999) recognizes the timeframe and expected type of financial events that I have seen when undertaking my internship. Categories in this model encompass first of all money management considerations faced as a short-term expectation of events and the management of unforeseen financial events through provisions. I have been able to address this matter under the scope of the monthly closing by provisioning important amounts that are going to be expensed by the company in the future. The model encompasses, secondly, the investments made to accomplish the intermediate and long-term goals of the company, which is a task that is part of the Corporate team scope.

The Financial Planning & Analysis practice has also been making its way in academic curriculums, making the theoretical knowledge gained from universities useful and applicable to the function.

For instance, (Warschauer, 2002) outlines the critical contribution that universities are making towards the development of personal financial planning as a recognized profession. The number of colleges and universities providing educational programs in personal financial planning is rising. As the practice keeps on growing, academic curricula designed to prepare students for the profession need to make a concerted effort to evaluate and improve their educational programs on an ongoing basis. Indeed, today's students are tomorrow's professionals and higher education has a responsibility to prepare students for the challenges of a career in financial planning.

The financial planning profession encompasses a diverse set of competencies that include aspects of psychology, counseling, leadership, marketing, and motivation. Financial knowledge by itself is insufficient to prepare students to be competitive in the profession. In addition to the proper technical skills commonly possessed by new hires, employers are seeking graduates who have already cultivated leadership, communication, problem-solving, and teamwork skills (Oblinger & Verville, 1998; Rao & Sylvester, 2000).

Through this report, I attempt to reconcile theory and practice. Previous authors have already addressed the subject, showing the relation between the theories learned through academic backgrounds and their application in real-world situation. For instance, Lee, et al (2016) presented a solid integration of theory and application for Financial Planning and Analysis. In his book, he gives the reader knowledge of the theories and methodologies needed for financial planning and analysis in one hand, and the way the practice can be accomplished both analytically and empirically on another hand.

4. Discussion of the internship relevance for the Master's degree in Finance

My work inside the Business Partners team of the Financial Planning and Analysis department has been strongly structured by my academic background. In fact, the theoretical knowledge that I have gained throughout my Master's degree in Finance at ISEG Lisbon enabled me to have a deeper understanding of the daily tasks that I performed within Doctolib. The Financial

Analysis and Reporting course allowed me to dive into the corporate finance field and to have a better understanding of financial management and reports. The comprehension of the financial statements and the interrelation between them has allowed me, during the monthly financial reporting to the executive committee, to have a better visibility on the profit and loss statement and on the operational expenses. My theoretical knowledge acquired within this course allowed me to improve my writing skills thanks to the chapter on financial reporting quality. I was able to contribute to the improvement of the monthly financial reporting process by proposing to the department teams guidelines on the reporting structure in order to make it factual, objective and easier to read. It allowed the creation of a standardized report and way of doing between the teams.

Understanding the concepts of operational and financial risk, learnt in the Corporate Investment Appraisal course, also helped me get a clearer apprehension of the company's ratios such as the Return on Equity as well as the contribution and operating margin ratios. It has also enabled me to participate effectively in the analysis of the degrees of operational and financial leverage.

In a more global way, my academic background allowed me to develop an analytical vision and a sense of detail that I was able to put into effect during my internship. The courses and workshops I attended throughout my Master's program allowed me to develop analytical, writing and critical skills that have been major assets to the success of my internship. The possibility of undertaking an internship and writing an internship report has also been an opportunity for me to introspect on the relationship between my academic background and my professional scope and to add value to the FP&A practice at Doctolib by an academic perspective to the tasks I have been able to perform.

5. Conclusion

The e-health industry is growing at a fast-pace in order to improve the daily lives of both patients and practitioners and make access to healthcare easier and more equal. Financial Planning & Analysis is a key function within this industry. It allows it to optimize its resources and maximize its revenues in order to better reach its objectives.

My internship in the Business Partners unit, which is responsible for managing costs at Doctolib allowed me to be part of a highly motivated team dedicated to support the growth of the European leader in the e-health industry and assist it in its cost management.

My main objective throughout the internship was to acquire a deep understanding of the monthly closing, forecast and reporting within the cost management structure of a high growth company in the e-health industry. A sound comprehension of the way the expenses are managed within a firm is crucial. It is necessary to analyze the business model, to anticipate profitability and to take the right corrective actions to optimize overall performance. Financial Planning and Analysis offers a global vision on the financial decision-making within any company, an important skill for my future professional path and for every financial analyst. In order to attain this objective, I have participated in the monthly closing of accounts, the forecasting as well as the monthly reporting. Accordingly, I have been able to gain knowledge and experience in cost management, specifically on how the Business Partners team links to other departments in the monthly closing, the way of adjusting a rolling forecast as well as elaborating a financial report . Furthermore, I have been able to get a better understanding of the main challenge faced by the Business Partners unit, which is the minimization of the variance between the budget allocated to the departments and the actual amounts expensed.

This internship has also been a rewarding experience on both a practical and a social level.

From a practical point of view, I was able to implement my academic knowledge acquired during my Master's degree in Finance at ISEG Lisbon. It has significantly helped me to perform the monthly closing of accounts, forecasting and monthly reporting thanks to the aspects of corporate finance that I have been taught. I was also able to contribute to the improvement of the reporting destined to the Executive Committee by bringing a value learned during my

academic career - within the Financial Analysis and Reporting course - based on the presentation of structured and objective information. It was already adopted within Doctolib but with a different structure from one team to another. I was able to contribute by creating a standardized report allowing a more cohesive consolidation of the global reporting, thus facilitating the readability of the reports.

On a social level, I had the opportunity to work with a diverse team from different backgrounds and locations. This has allowed me to enrich myself culturally, to learn more about each other's ways of doing things as well as to reinforce my interpersonal skills. I also had the opportunity to acquire the perspective of working in a professional environment and benefit from a supervisor's knowledge and experience. Undertaking this internship enabled me to enhance my interpersonal skills and go out of my comfort zone by communicating, with a professional behavior, with key members of several departments on a daily basis. It has led me to gain in rigor and proactivity by working under tight deadlines with speed and efficiency.

I can safely conclude that I have learned a lot from my work at Doctolib. It goes without saying that the technical aspects of the work I have done are not flawless and could be improved if enough time was spent on them. I believe that the amount of time I invested in learning more about cost management within the Financial Planning and Analysis and Business Partners team as well as improving on the day-to-day tasks has contributed to my professional and personal development, and has taught me how to use my academic background to further my professional scope.

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GLOSSARY

business model. Plan that describes precisely how your company will generate profit

cloud. Refers to the servers accessible on the Internet, as well as the software and databases that run on these servers

e-health. A term that covers a vast field of applications of information and telecommunication technologies in the service of health

financial planning and analysis. Practice that includes the end-to-end processes of strategic planning, budgeting and forecasting, combined with the quality of management information analysis and reporting

incubator. Organization that assists new businesses by providing training, advice and financing.

practitioner. A person who practices his or her profession by performing medical care

SaaS. Application software solution hosted in the cloud and operated externally by a third party, usually a service provider

scalability. Ability of a company / product to maintain its performance during periods of high demand / growth.

simplified joint stock. A type of company that is not listed publicly on a stock exchange

topline. Refers to the gross revenues/sales of a company