



ORIGINAL

Systematisation of professional practice experience related to the financial feasibility study of handicrafts for Asofinya

Sistematización de la experiencia de la práctica profesional relacionada con el estudio de viabilidad financiera de Artesanías para Asofinya

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ABSTRACT

The present systematization of practice was carried out in the Association of integrated fiqueros of the indigenous council of Yascual - ASOFINYA, where the main objective was to obtain financial viability in the process of making crafts in order to anticipate possible eventualities or financial losses that may occur. present in the future, was carried out based on the analysis of labor and raw material costs, free cash projections, economic indicators (IRR, NPV and RCB), the break-even point and the sales price, evidencing favorable results for the Association, in the same way it is intended to leave the model which serves for future researchers as a source of new knowledge, some reference points and support material in various areas of knowledge, allowing the making of more accurate decisions. , the implementation of continuous improvement strategies as well as the development of short, medium and long-term productive projects. In this sense, it is intended to contribute as a practice of social responsibility which is immersed in the mission of UNIMINUTO, taking into account that this initiative has had the support and backing of the same Educational Institution and other Universities and thus contribute to regional development. which is the subline of research in the Financial Administration career.

KEYWORDS

Financial viability; sales projection; financial indicators; market analysis; business model and systematization of experience.

RESUMEN

La presente sistematización de práctica se realizó en la Asociación de Fiqueros Integrados del Resguardo Indígena de Yascual- ASOFINYA, cuyo objetivo principal era obtener la viabilidad financiera en el proceso de la elaboración de artesanías para lograr anticipar posibles eventualidades o pérdidas financieras que se puedan presentar en el futuro, se llevó a cabo a partir del análisis de costos de la mano de obra y de la materia prima, proyecciones de caja libre, indicadores económicos (TIR, VAN y RCB), el punto de equilibrio y el precio de venta, evidenciando resultados favorables para la Asociación, de la misma manera se pretende dejar el modelo el cual sirve para futuros investigadores como fuente de nuevos conocimientos, algunos puntos de referencia y material de apoyo en diversas áreas del conocimiento, permitiendo la toma de decisiones más acertadas, la implementación de estrategias de mejora continua como también el desarrollo de proyectos productivos de corto, mediano y largo plazo. En este sentido se pretende contribuir como una práctica de responsabilidad social la cual está inmersa en la misión de UNIMINUTO, teniendo en cuenta que esta iniciativa ha contado con el apoyo y respaldo de la misma Institución Educativa y de otras Universidades y así contribuir al desarrollo regional que es la sublínea de investigación en la carrera de Administración Financiera.

PALABRAS CLAVE

Viabilidad financiera; proyección de ventas; indicadores financieros; análisis de mercado; modelo de negocio y sistematización de experiencia.

INTRODUCTION

The systematization of the experience gained by the practice proposed in the ninth semester, such as the financial viability of handicrafts for Asofinya, through which the object, focus, and objectives are defined to gain a more concrete understanding of the topic.

The systematization plan is identified, the experience is defined, the purpose of the systematization and the description are understood, where it was developed and who the important actors were, and information about where the experience occurred.

The information is organized by the practice proposed in the previous semester, and the topics for reflection are explored in greater depth, applying Oscar Jara's methodology.

The orderly reconstruction of the experience (ROE) aims to report the experience obtained as it happened, taking into account the period of professional practice and identifying the most significant moments of the process during the experience. This process obtains necessary elements such as income and expenditure projections, expenses, balance sheets, materials, production costs, income statements, free cash flow, and break-even points.

The analysis and critical interpretation of the experience (AICE) aims to obtain more detailed information about the experience gained in practice, analyzing the behavior of each of the components in accordance with theoretical references, the members of the Association, and the author's reflection.

The transformative proposal significantly contributes to the Association and would help them improve their production and marketing according to financial feasibility.

Finally, conclusions are identified that help highlight the most critical points in developing the systematization.

Develop the orderly construction of the professional practice experience focused on studying financial viability for producing ASOFINYA handicrafts.

Design a transformative proposal that favors maximizing the production of handicrafts in the Association.

METHOD

The methodological development employs a qualitative approach: "Qualitative studies can develop questions and hypotheses before, during, or after data collection and analysis. These activities often serve to discover the most important research questions and, second, to refine and answer them. The investigative action moves dynamically in both directions: between the facts and their interpretation. It is a rather "circular" process in which the sequence is not always the same, as it varies with each study." (Sampieri et al., 2014).

The type of research to be carried out is participatory action research (PAR), which combines two processes, knowing and acting, involving the population in both. Like other participatory approaches, PAR provides communities with a method for analyzing and better understanding the reality of the population (its problems, needs, capacities, and resources) and allows them to plan actions and measures to transform and improve it. It is a process that combines theory and practice and enables learning, critical awareness of the population about their reality, empowerment, collective mobilization, and transformative action.

Participatory action research has various approaches marked by the space where it was developed, such as academic spaces, education, or social movements.

"Participatory action research (PAR), as a research approach originating mainly in Latin America, seeks the full participation of people from popular sectors in analyzing their reality to promote social transformation in favor of these people: the oppressed, discriminated, marginalized, and exploited. In this sense, it is an epistemological, theoretical, ethical, political, and methodological option." According to (Oscar, 2018)

The focus group is determined to identify the strengths, threats, weaknesses, and opportunities of the artisan community in the territory through observation.

Recreational activity to identify knowledgeable individuals in the target population

Construction of focus groups with knowledgeable individuals.

Diagnosis of ancestral knowledge and recognition of the needs of the target population.

A workshop on duties, rights, and commitments forms the focus group, and at the end of the activity, a DOFA matrix is constructed.

Based on the sources of information, a market study was carried out using the MEFE and MEFI matrices, applying PESTEL analysis and Porter's forces to analyze the opportunities for handicraft production at the local level and propose strategies that will help achieve the objectives.

According to the interview provided by the artisan regarding the materials used, the labor employed can be estimated with a cost projection. Subsequently, based on the information obtained from the Association's documents, the critical information to be considered in the balance sheet is validated, and the relevant projection is made.

The instruments used for the research are surveys, product presentations at fairs, with the Semillero Visión Emprendedora (Entrepreneurial Vision Seedbed) participating in the research project, local market research, and financial tools necessary for projection and production feasibility.

Orderly reconstruction of experience (ROE).

The practice is at the Association of Integrated Fique Crafters of the Yascual Indigenous Reserve. ASOFINYA, which belongs to the municipality of Tuquerres, has initiated a process in which fique handicrafts are produced. The Association wishes to use analysis and projections to determine the feasibility of implementing its project without losses and thus obtain good results in production and marketing.

Identification of the focus group

To begin the process, the focus group was identified to obtain the most relevant information and thus guide the Association in producing handicrafts.

Strengths of the focus group

Skill and knowledge of traditional techniques: the artisans have solid skills in using fique and other materials, passed down from generation to generation, which enriches the authenticity of their products.

Commitment and community cohesion: the community showed a strong sense of unity and commitment to preserving its cultural traditions, facilitating the implementation of collective projects.

Quality of handicraft products: the products are valued for their high quality and originality, which can be a competitive advantage in foreign markets.

Opportunities for the focus group

Access to new markets: opportunities were identified to promote and sell handicrafts in national and international markets, especially in the circular economy and sustainability context.

Training and external support are possible: educational institutions and government programs are interested in providing training that could improve the artisans' business skills.

Support from the Semillero Visión Emprendedora (Entrepreneurial Vision Seedbed): the Seedbed's participation represents an opportunity for innovation and learning to strengthen the organization and marketing of products.

Threats to the focus group

Competition with industrialized products: a potential threat was identified in competition with manufactured products that imitate handicrafts at a lower cost, which may affect demand.

Economic market conditions: economic fluctuations and instability in input prices can negatively impact the artisans' income.

Weaknesses of the focus group

Limited capacity for large-volume production: manual production means a low response capacity to large orders, which could limit growth.

Lack of knowledge in digital marketing and sales: a need was identified to improve skills related to promotion on social media and online platforms to reach a broader market.

The future vision according to the focus group, the participants believe that the Association wants to expand its product catalog in the future. "crochet fabrics, knitting needles, hand-woven fabrics, vases, pencil holders, placemats, espadrilles, mirror frames, piggy banks, earrings, key chains, braids, ropes, purses, lamps, cat houses, hats, picture frames, curtains, and rugs.

Based on the sources of information, a market study was carried out using the external factor evaluation matrix (MEFE) and the internal factor evaluation matrix (MEFI), which allowed for a study to identify the external and internal factors that influence or affect the growth of the proposal.

Analysis of both the internal and external sectors (structuring MEFE and MEFI matrices)

PESTEL diagnosis

Political

Tax reform

Threat: new taxes may be introduced as part of the new reforms, or the percentage of existing taxes may increase.

Opportunity: tax rates may fall in the country as a whole and for the market sector in which the Association operates.

Monetary policy

Threat: access to sources of financing may be restricted, affecting the possibility of undertaking new investment projects.

Opportunity: lower costs for obtaining new inputs.

Trade agreements and changes

Threat: creates codependency between nations.

Opportunity: expands the market for goods and services, boosting the country's economy.

Economic*Inflation*

Threat: increases the price of products, reducing demand for them.

Opportunity: lowers the price of products and, similarly, increases demand.

Employment rate

Opportunity: increasing employment rates generates higher incomes, which increases people's purchasing power.

Threat: decreases the employment rate, causing people to lose purchasing power.

Income level

Opportunity: this is the most significant opportunity for the Association to earn income.

Threat: low-income levels prevent citizens from obtaining what they want at that moment.

Price of raw materials

Threat: high currency instability has a greater impact on product supply and demand, affecting the

Association's association's profits

Opportunity: the volatility of the currency can be exploited to purchase raw materials when prices fall.

Gini index

Opportunity: concentration of wealth: The smaller the place, the more concentrated the wealth.

Threat: in larger places, wealth is concentrated less.

Social, demographic*Public order problems*

Threat: when disturbances occur, access roads are closed, thus slowing down trade.

Opportunity: when agreements that favor the economic sector can be reached.

Changes in the population and variable consumption trends (fashion)

Threat: in the absence of innovation, demand tends to decline and, therefore, income.

Opportunity: generates economic development and product quality, increasing the frequency of purchases.

Socioeconomic level

Threat: when purchasing power is gained.

Opportunity: gaining purchasing power in a way that responds to price and generates income.

Technological*Innovation and ICT development*

Threat: when the Association lacks sufficient capacity to implement these technologies, their development is slowed.

Opportunity: allows new technologies to be included to enhance the business.

Training and education

Threat: trained members do not apply the knowledge acquired in performing their duties.

Opportunity: increases profitability, improves the Association's association's image, and ensures the proper performance of assigned functions.

Infrastructure for development

Threat: if investments are made in infrastructure not part of the Association's assets, they can become an expense.

Opportunity: protects basic systems and assets against physical threats that may arise, streamlining production.

Ecological*Environmental protection laws*

Threat: when ignorance of environmental laws or regulations results in fines or penalties.

Opportunity: contributes to the care and protection of the environment.

Regulations governing economic activities

Threat: limits the entrepreneur when implementing sales strategies.

Opportunity: reduces the risk of being involved in illegal or fraudulent activities.

Figure 1.*Opportunities and threats profile*

PERFIL DE OPORTUNIDADES Y AMENAZAS POAM		AMENAZA			OPORTUNIDAD			IMPACTO		
ENTORNO	VARIABLE	ALTA	MEDIA	BAJA	ALTA	MEDIA	BAJA	BAJO	MEDIO	ALTO
POLÍTICO	1 Reforma Tributaria	x				x				x
	2 Reforma Laboral		x			x				
	3 Tratados comerciales y cambios	x			x					x
ECONÓMICO	1 Inflación	x				x				x
	2 Nivel de desempleo	x					x			x
	3 Precio de las Materias Primas	x			x					x
SOCIAL	1 Problemas de Orden Publico		x				x			
	2 Cambios en la Poblacion		x			x				
	3 Tendencias consumo variables (moda)	x			x					x
TECNOLÓGICO	1 Innovación y desarrollo TIC	x			x					x
	2 Capacitación y formación personal		x		x					x
	3 Infraestructuras para el desarrollo		x		x					x
AMBIENTAL	1 Leyes protección ambiental			x	x					
LEGAL	1 Politicas de la legalizacion de la empresa		x			x				
	2 Normas que regulan las actividades economicas	x			x	x				x

1	Amenaza alta
2	Amenaza media
3	Oportunidad media
4	Oportunidad alta

Figure 2.*External factors evaluation matrix*

MATRÍZ DE EVALUACIÓN DE FACTORES EXTERNOS MEFE				
OPORTUNIDADES				
	VARIABLE CRÍTICA	PESO	CALIFICACIÓN	TOTAL
1	Tratados comerciales y cambios	7%	4	0,28
2	Precio de las Materias Primas	6%	4	0,24
3	Tendencias consumo variables (moda)	7%	4	0,28
4	Innovación y desarrollo TIC	5%	4	0,2
5	Capacitación y formación personal	6%	4	0,24
6	Infraestructuras para el desarrollo	5%	4	0,2
7	Leyes protección ambiental	8%	4	0,32
8	Normas que regulan las actividades econom	6%	4	0,24
		50%		2
TOTAL				
AMENAZAS				
	VARIABLE CRÍTICA	PESO	CALIFICACIÓN	TOTAL
1	Reforma Tributaria	7%	1	0,07
2	Tratados comerciales y cambios	6%	1	0,06
3	Inflación	5%	1	0,05
4	Nivel de desempleo	7%	1	0,07
5	Precio de las Materias Primas	6%	1	0,06
6	Tendencias consumo variables (moda)	6%	1	0,06
7	Innovación y desarrollo TIC	6%	1	0,06
8	Normas que regulan las actividades econom	7%	1	0,07
		50%		0,50
TOTAL				
		100%		2,50

Opportunity analysis

The association is taking advantage of opportunities in its environment to develop its economic activity.

Internal capabilities matrix**Internal capabilities profile***Management*

Leadership: members recognize the work of the manager as a leader in the organization.

Communication: the association's legal representative maintains assertive communication with the artisans.

Organizing and managing activities: the association's leader organizes and manages tasks with a focus on objectives in an appropriate manner.

Teamwork: it has not been possible to organize the activities to be carried out.

Supervision: the representative's supervision strategies are not emphatic with regard to the association's objectives.

Production

Quality: the association's focus is on creating quality handicrafts that meet customer needs and build customer loyalty.

Raw materials: the materials used to make the products are purchased in the region.

Inventory: production volumes are minimal.

Processes: many of the processes can generate additional costs for the association.

Labor: processes must be improved, and artisans must improve product quality.

Figure 3.*Internal capabilities profile*

PERFIL DE CAPACIDADES INTERNAS		FORTALEZAS			DEBILIDADES			IMPACTO		
CAPACIDAD	VARIABLE	ALTA	MEDIA	BAJA	ALTA	MEDIA	BAJA	BAJO	MEDIO	ALTO
DIRECTIVA	1 Liderazgo	X								X
	2 Comunicación	X								X
	3 Organizar y gestionar actividades	X								X
	4 Trabajo en equipo				X					X
	5 supervisar				X					
TALENTO HUMANO	1 Reclutamiento y selección del personal	X								X
	2 Coordinar pago de salarios y prestaciones				X					X
	3 Formación y desarrollo del personal	X								X
	4 Diseño de cargos				X					X
	5 Rotacion de personal	X								
CONTABLE Y FINANCIERA	1 Registro de operaciones economicas				X					X
	2 Procesos tecnologicos				X					X
	3 Informes financieros mensuales y anuales.				X					
	4 Control de entradas de dinero.				X					
	5 Cancelación de obligaciones economicas	X								
MERCADERO Y SERVICIO AL CLIENTE	1 Estudios de mercado	X								X
	2 Servicio al cliente	X								X
	3 Diseño de productos				X					X
	4 Canales de distribución				X					X
	5 Promoción de ventas	X								
PRODUCCIÓN	1 Calidad	X								X
	2 Materia prima	X								X
	3 Inventarios				X					X
	4 Procesos				X					X
	5 Mano de obra				X					X

1	Debilidad alta
2	debilidad media
3	Fortaleza media
4	Fortaleza alta

Marketing and customer service

Market research: this has made it possible to analyze the commercial and economic viability of implementing successful strategies.

Customer service: meeting customer expectations.

Sales promotion: presentations at entrepreneurship events with marketable value.

Product design: on several occasions, the design of the product packaging has not yet been defined.

Distribution channels: the channel that would best reach their customers has not been identified.

Figure 4.*Internal factor evaluation matrix*

MATRÍZ DE EVALUACIÓN DE FACTORES INTERNOS				
FORTALEZAS				
	VARIABLE CRÍTICA	PESO	CALIFICACIÓN	TOTAL
1	Liderazgo	7%	4	0,28
2	Comunicación	6%	4	0,24
3	Organizar y gestionar actividades	5%	4	0,20
4	Reclutamiento y selección del personal	4%	4	0,16
5	Formación y desarrollo del personal	5%	4	0,20
6	Rotación de personal	5%	4	0,20
7	Cancelación de obligaciones económicas	4%	4	0,16
8	Estudios de mercado	5%	4	0,20
9	Servicio al cliente	6%	4	0,24
10	Promoción de ventas	4%	4	0,16
11	Calidad	6%	4	0,24
12	Materia prima	4%	4	0,16
	Subtotal	61%		2,44
TOTAL				
DEBILIDADES				
	VARIABLE CRÍTICA	PESO	CALIFICACIÓN	TOTAL
1	Trabajo en equipo	4%	1	0,04
2	supervisar	4%	1	0,04
3	Coordinar pago de salarios y prestaciones	3%	1	0,03
4	Diseño de cargos	3%	1	0,03
5	Registro de operaciones económicas	4%	1	0,04
6	Procesos tecnológicos	2%	1	0,02
7	Informes financieros mensuales y anuales.	3%	1	0,03
8	Control de entradas de dinero.	2%	1	0,02
9	Diseño de productos	3%	1	0,03
10	Canales de distribución	4%	1	0,04
11	Inventarios	3%	1	0,03
12	Mano de obra	4%	1	0,04
	subtotal	39%		0,39
	TOTAL	100%		2,83

Human talent

Recruitment and selection of personnel: this is an important process that is carried out to identify suitable profiles and attract potential artisans to the association who will contribute to its performance and growth.

Coordinate payment of salaries and benefits: members are sometimes upset when they do not receive a fixed remuneration.

Staff training and development: the artisans receive workshops from experts in the field.

Job design: the association's staff do not clearly identify their roles.

Staff turnover: this has allowed members to develop new skills and adapt to change.

Accounting and finance

Recording of financial transactions: the association does not have accounting records.

Technological processes: no new tools are used for the association's accounting, which means that processes are not streamlined.

Cancellation of financial obligations: with no debt, they can invest in new products.

Monthly and annual financial reports: currently, no records are kept.

Control of cash inflows: the Association has no control over cash.

Internal sector analysis

It can be determined that the association is correctly managing its strengths and weaknesses.

Market analysis (structuring Porter's diamond and competitive profile matrix) Porter's 5 Forces.

New participating organizations.

Product differentiation

Existing organizations differentiate their products to make them unique and exclusive so customers value them more.

In this case, we can offer products with details that highlight the culture of Nariño.

Suppliers

They influence how the organization carries out its work, and the items supplied by suppliers are essential for the buyer's success in the market.

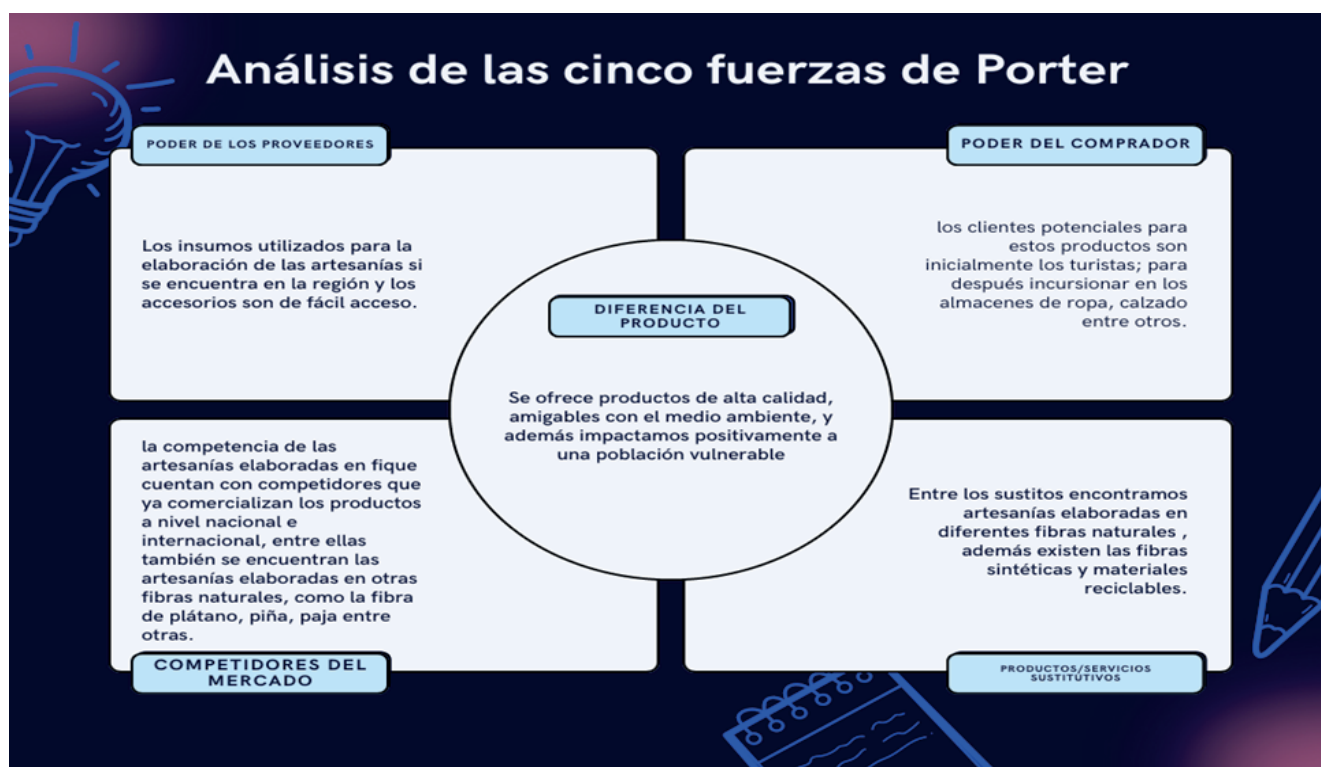
Suppliers are essential for distributing products, and raw materials are essential for achieving an excellent finish.

Competitors in the market

The intensity of rivalry Slow growth in the sector, which affordable offers on different products may tri.

Figure 5.

Porter's Forces



Substitute products

What threat could arise if there are new and innovative products in fique? Substitute products are different goods or services from a strong sector and perform the same functions as those manufactured in the sector. When you have an exclusive product, this creates an opportunity. In this case, the threat is synthetic handicrafts, unlike products that are 100% handmade.

Buyers

Buyers' bargaining power: Customers may impose conditions on the company. The product purchased accounts for

a significant portion of buyers' costs. When the product cost rises after negotiations, customers may turn against the business group, posing a threat.

Table 1.
DOFA matrix

Asofinya.	Opportunity. Trade agreements and changes Raw material prices Variable consumption trends (fashion) Innovation and ICT development Staff training and development Infrastructure for development Environmental protection laws Regulations governing economic activities.	Threats. Tax reform Trade agreements and changes Inflation Unemployment rate Raw material prices Variable consumption trends (fashion) Innovation and ICT development Regulations governing economic activities
Strength. Leadership. Communication. Organizing and managing activities. Recruiting and selecting personnel. Training and developing personnel. Personnel rotation. Canceling financial obligations. Market research. Customer service. Sales promotion. Quality. Raw materials.	Leverage leadership to export products using the FTA in order to enter potential markets. Promote sales through ICTs to increase revenue. Produce handicrafts using natural raw materials to obtain support through environmental laws.	Conduct market research to keep up with current fashion trends. Evaluate monthly and annual financial reports to calculate raw material costs. Maximize the association's workforce to reduce unemployment.
Weaknesses. Teamwork Supervision Coordinating salary and benefit payments Job design Recording financial transactions Technological processes Monthly and annual financial reports Cash flow control Product design Distribution channels Inventories Labor.	Promote technological processes in order to train staff, thereby improving accounting processes. Encourage teamwork to acquire a development infrastructure that will boost production within the association. Implement distribution channels through innovation and ICT development to expand the market.	Reorient job designs so that the appropriate personnel understand the rules governing economic activities in order to avoid penalties. Implement plans to monitor and supervise current tax reforms in order to stay abreast of any changes that may arise. Create product designs that take into account raw material costs, allowing us to maintain competitive prices.

Applying PESTEL analysis and PORTER's forces to analyze the local handicraft production opportunities to propose strategies that will help achieve the objectives.

A SWOT analysis is carried out to identify the market situation, analyzing prices and market competitiveness. It starts from the initial income statement and takes into account income, costs, and expenses. The assets with which the Association should start are identified, as are the raw materials used for the production of handicrafts.

In the end, a company projection was obtained, showing the possibility of achieving higher production yields and the possible contingencies that may arise in the production process. The break-even point is used as a reference to determine the minimum production required to avoid losses.

Information required for the projection

Income and expenses

The units available for sale are determined according to the production capacity of the artisans.

Financial expenses

The association's working capital will be acquired through a loan from an entity. The loan will be 60 000 000 over 60 months at an effective annual rate of 17%, so each year, a value of \$18 857 390,19 will be paid.

Balance sheet

The association handles cash sales, so no accounts receivable are recorded. Similarly, it is intended not to have any debts with suppliers.

Projected income and expenses.

The units available for sale are determined according to the production capacity of the artisans.

Data*Materials***Figure 6.***Data*

CANTIDAD	DETALLE	VR UNITARIO	VR. TOTAL
1	Mts. Tela	5.000	5.000
1	Cierres metálicos EKA	3.500	3.500
2	kg de fique	2.500	5.000
0,76	mts material sintético	25.080	19.061
1	Cono de hilo *100 gr	5.000	5.000
	SUBTOTAL		37.560,80
	DESCUENTO 10%		3.756
	SUB-TOTAL		33.805
	I.V.A. 19%		6.423
	TOTAL PAGAR		40.228

Figure 7.*Initial information*

Inversión Inicial	60.000.000
% Salvamento	22%
Valor de Salvamento	13.200.000,00
Proyección Años	5

Efectivo	60.000.000,00
Inventario	5.000.000,00
Activo Fijo	15.000.000,00
Depreciación anual	3.000.000,00
Depreciación total	15.000.000,00
Vida Útil del Activo	5

Política de cartera (Días)	
Política de cartera (Año)	

Ventas proyectadas/Inventario	5%
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Tasa libre de riesgo de la economía (Rf)	1,88%
BETA (Bj)	1,12
Rentabilidad del mercado EA (Rm)	20,06%

Crecimiento x Und	3,63%
Inflación/IPP	0,59%
Spread(diferencial) Ventas	4,60%
Crecimiento precio	5,22%
Spread(diferencial) Compra	0,51%
Crecimiento costo	1,10%

Apalancamiento (Crédito Bancario)	100,00%
Tasa EA	17,24%
Duración Crédito	60
TIO	22,24%

gastos de ventas	10,00%
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Tasa de impuestos	35%
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Figure 8.*Sales price calculation*

Unidades	1.500,00
Precio	81.872

Materia Prima	37.098,16
Mano de Obra Directa (MOD)	12.645,36
Costos Indirectos de Fabricación (CIF)	1.017,33

50.760,86

Costos Fijos	6.840.000,00	Vr. Anual	Vr. Mensual
Arrendamiento		6.000.000,00	500.000,00
Seguros		-	-
Servicio Mantenimiento		840.000,00	70.000,00

Production cost

We can now detail that the production cost of the bag is \$50 760,86, and for its sale price, a profitability of 38% is determined, which represents a final price of \$81,872. Comparing market prices, this is a price that is in line with people's purchasing power.

Figure 9.

Calculation of raw material required

Materia Prima	CANTIDAD	DETALLE	VR UNITARIO	VR. TOTAL
	1.500	Mts. Tela	5.000	7.500.000
	1.500	Cierres metálicos EKA	3.500	5.250.000
	3.000	ovillos de fique	2.500	7.500.000
	1.140	mts material sintético	25.080	28.591.200
	1.500	Conos de hilo *100 gr	5.000	7.500.000
		SUBTOTAL		56.341.200,00
		DESCUENTO 10%		5.634.120
		SUB-TOTAL		50.707.080
		I.V.A. 19%		9.634.345
		TOTAL PAGAR		60.341.425

Figure 10.

Cost factor

CALCULO FACTOR DE COSTEO

Valor Fletes	150.000
Costo de Adquisición Total	43.957.080

Regla de 3	43.957.080	100
	150.000	X

X =	0,34124
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FACTOR DE COSTEO = 1,00

DETALLE	COSTO INICIAL X C/U	DESCUENTO	COSTO INICIAL	COSTO UNITARIO
Mts. Tela	5.000	500	4.500	4.515,36
Cierres metálicos EKA	3.500	350	3.150	3.160,75
ovillos de fique	2.500	250	2.250	2.257,68
mts material sintético	25.080	2.508	22.572	22.649,03
Conos de hilo *100 gr	5.000	500	4.500	4.515,36
Total Costo Unitario				37.098

Figure 11.*Indirect manufacturing costs*

Costos Indirectos de Fabricación (CIF)		Valor Total	Fabrica	Ventas	Admi.
			50%	25%	25%
	Servicio Luz	400.000	200.000	100.000	100.000
	Servicio Agua	150.000	75.000	37.500	37.500
	publicidad y marketing	200.000	100.000	50.000	50.000
	utiles y papeleria	250.000	125.000	62.500	62.500
	transporte	400.000	200.000	100.000	100.000
	Servicio Aseo	56.000	28.000	14.000	14.000
	Servicio Telefonía (Fija/Móvil)	70.000	35.000	17.500	17.500
	Total Detallado		763.000	381.500	381.500
	Total		1.526.000		
Costo Unitario					1.017,33

Figure 12.*Direct labor*

REGISTRO TRASLADO COSTO AL PRODUCTO					
Cod.	Cuenta	Vr.	Vr/H	T/PCC	Vr/PCC
720506	SUELDOS	52.000.000,00	216.666,67	58	12.480.000,00
730506	SUELDOS	-	-	58	-
720527	AUXILIO DE TRANSPORTE	6.480.000,00	27.000,00	58	1.555.200,00
720527	AUXILIO DE TRANSPORTE	-	-	58	-
720568	ARL	271.440,00	1.131,00	58	65.145,60
730568	ARL	-	-	58	-
730570	FONDO DE PENSION	-	-	58	-
720572	APORTES CAJA DE COMPENSACION	2.080.000,00	8.666,67	58	499.200,00
730572	APORTES CAJA DE COMPENSACION	-	-	58	-
720530	CESANTIAS	4.873.333,33	20.305,56	58	1.169.600,00
730530	CESANTIAS	-	-	58	-
720530	INTERES SOBRE LA CESANTIAS	48.733,33	203,06	58	11.696,00
730530	INTERES SOBRE LA CESANTIAS	-	-	58	-
720530	PRIMA DE SERVICIOS	4.873.333,33	20.305,56	58	1.169.600,00
730530	PRIMA DE SERVICIOS	-	-	58	-
720539	VACACIONES	2.166.666,67	9.027,78	58	520.000,00
730539	VACACIONES	-	-	58	-
					18.968.041,60
Costo Unitario					12645,36

Figure 13.

Depreciation table

Valor adquisición	15.000.000,00				
Valor de salvamento	13.200.000,00				
Vida útil	5				

	1	2	3	4	5
Valor inicial	15.000.000,00	14.640.000,00	14.280.000,00	13.920.000,00	13.560.000,00
Depreciación del periodo	360.000,00	360.000,00	360.000,00	360.000,00	360.000,00
Depreciación acumulada	-	360.000,00	720.000,00	1.080.000,00	1.440.000,00
Valor neto final	14.640.000,00	14.280.000,00	13.920.000,00	13.560.000,00	13.200.000,00

Figure 14.

Amortization table

Préstamo	60.000.000,00
Duración	5
Tasa EA	17%

Años	Cuota	Interés	Capital	Saldo
0				60.000.000,00
1	\$ 18.857.390,19	10.344.000,00	\$ 8.513.390,19	51.486.609,81
2	\$ 18.857.390,19	8.876.291,53	\$ 9.981.098,66	41.505.511,16
3	\$ 18.857.390,19	7.155.550,12	\$ 11.701.840,06	29.803.671,09
4	\$ 18.857.390,19	5.138.152,90	\$ 13.719.237,29	16.084.433,80
5	\$ 18.857.390,19	2.772.956,39	\$ 16.084.433,80	- 0,00

Next, we have important data for calculating revenue projections, including the initial investment that a bank would finance.

We have important data for calculating revenue projections.

The income statement is projected for the next five years, which allows us to identify whether the revenue is profitable or generates a loss.

Projected income statement

Figure 15.

Income Statement

Estado de Resultados						
Años Proy.	0	1	2	3	4	5
Unidades		1.500	1.554	1.611	1.669	1.730
Precio		81.872,35	86.143,75	90.637,99	95.366,70	100.342,11
Ingresos Totales		122.808.528,33	133.906.148,23	146.006.607,02	159.200.526,45	173.586.717,34
Costos						
Materia Prima		37.098,16	37.507,36	37.921,07	38.339,34	38.762,23
MOD		12.645,36	12.784,84	12.925,86	13.068,43	13.212,58
CIF		1.017,33	1.028,55	1.039,90	1.051,37	1.062,97
Materia Prima - Totales v		55.647.245,96	58.303.315,85	61.086.161,23	64.001.833,17	67.056.671,53
MOD - Totales v		18.968.041,60	19.873.395,37	20.821.962,12	21.815.804,41	22.857.083,28
CIF - Totales v		1.526.000,00	1.598.836,72	1.675.149,96	1.755.105,68	1.838.877,72
Costos fijos		6.840.000,00	6.880.356,00	6.920.950,10	6.961.783,71	7.002.858,23
Total Costos		82.981.287,56	86.655.903,94	90.504.223,42	94.534.526,97	98.755.490,76
Utilidad Bruta		39.827.240,77	47.250.244,29	55.502.383,60	64.665.999,49	74.831.226,58
Gastos						
Gastos de Ventas		12.280.852,83	13.390.614,82	14.600.660,70	15.920.052,65	17.358.671,73
Depreciación		360.000,00	360.000,00	360.000,00	360.000,00	360.000,00
Utilidad Operativa		27.186.387,93	33.499.629,47	40.541.722,90	48.385.946,84	57.112.554,84
Gastos no Operacionales						
Gastos Financieros		10.344.000,00	8.876.291,53	7.155.550,12	5.138.152,90	13.719.237,29
Utilidad Antes de Impuestos		16.842.387,93	24.623.337,94	33.386.172,78	43.247.793,94	43.393.317,55
Impuestos		5.894.835,78	8.618.168,28	11.685.160,47	15.136.727,88	15.187.661,14
Utilidad Neta		10.947.552,16	16.005.169,66	21.701.012,31	28.111.066,06	28.205.656,41

We observe that a profit of \$28 205 656,41 was obtained in the last period compared to the first year.

Figure 16.
Free cash Flow

Flujo de Caja Libre						
Años Proy.	0	1	2	3	4	5
Utilidad Operativa		27.186.387,93	33.499.629,47	40.541.722,90	48.385.946,84	57.112.554,84
Impuestos		5.894.835,78	8.618.168,28	11.685.160,47	15.136.727,88	15.187.661,14
UODI/NOPLAT		21.291.552,16	24.881.461,19	28.856.562,43	33.249.218,96	41.924.893,70
+ Depreciación		360.000,00	360.000,00	360.000,00	360.000,00	360.000,00
Flujo de Caja Bruto		21.651.552,16	25.241.461,19	29.216.562,43	33.609.218,96	42.284.893,70
- Variación KTNO		- 4.199.528,36	- 2.118.309,56	- 2.407.296,22	- 2.732.257,86	- 8.730.269,13
- Variación CAPEX		-	-	-	-	-
Flujo de Caja Libre		25.851.080,52	27.359.770,75	31.623.858,65	36.341.476,82	51.015.162,83
+ Aporte Socios	-	0	0	0	0	0
+ Desembolso Créditos	60.000.000,00	0	0	0	0	0
- Abono capital créditos		8.513.390,19	9.981.098,66	11.701.840,06	13.719.237,29	16.084.433,80
- Pago intereses		10.344.000,00	8.876.291,53	7.155.550,12	5.138.152,90	13.719.237,29
Flujo de Caja Libre Accionistas	60.000.000,00	6.993.690,33	8.502.380,57	12.766.468,47	17.484.086,64	21.211.491,74
- Pago de dividendos		0	0	0	0	0
Efectivo Neto del Periodo	- 60.000.000,00	6.993.690,33	8.502.380,57	12.766.468,47	17.484.086,64	21.211.491,74
Efectivo Anterior		60.000.000,00	66.993.690,33	75.496.070,90	88.262.539,36	105.746.626,00
Flujo de Caja	- 60.000.000,00	66.993.690,33	75.496.070,90	88.262.539,36	105.746.626,00	126.958.117,74

We identify free cash flow, which allows us to detail how much money is available. Based on this, financial decisions can be made to help improve production capacity, as well as the implementation of machinery.

Figure 17.
Indicators

VPN	187.515.872,45
TIR	3,16%
RCB	0,57

The project is deemed viable because each peso invested is recovered 0,57 times over; its profitability is 3,16%. The cash flow over the five-year projection period has a present value of \$187 515 872,45, confirming the viability of the project.

Balance sheet projection

Figure 18.
Balance sheet

Balance General						
Años Proy.	0	1	2	3	4	5
Activo						
Efectivo	60.000.000,00	66.993.690,33	75.496.070,90	88.262.539,36	105.746.626,00	126.958.117,74
Cuentas Por Cobrar		-	-	-	-	-
Inventario	5.000.000,00	6.695.307,41	7.300.330,35	7.960.026,32	8.679.335,87	-
Total Activo Corriente	65.000.000,00	73.688.997,74	82.796.401,25	96.222.565,69	114.425.961,87	126.958.117,74
Activo Fijo	15.000.000,00	15.000.000,00	15.000.000,00	15.000.000,00	15.000.000,00	15.000.000,00
Depreciación Acumulada		360.000,00	720.000,00	1.080.000,00	1.440.000,00	1.800.000,00
Total Activo no Corriente	15.000.000,00	14.640.000,00	14.280.000,00	13.920.000,00	13.560.000,00	13.200.000,00
Total Activos	80.000.000,00	88.328.997,74	97.076.401,25	110.142.565,69	127.985.961,87	140.158.117,74
Pasivo						
Obligaciones Financieras	60.000.000,00	51.486.609,81	41.505.511,16	29.803.671,09	16.084.433,80	0,00
Cuentas por Pagar		-	-	-	-	-
Impuestos		5.894.835,78	8.618.168,28	11.685.160,47	15.136.727,88	15.187.661,14
Total Pasivo	60.000.000,00	57.381.445,59	50.123.679,43	41.488.831,56	31.221.161,68	15.187.661,14
Patrimonio						
Capital Social	20.000.000,00	20.000.000,00	20.000.000,00	20.000.000,00	20.000.000,00	20.000.000,00
Utilidades del Ejercicio		10.947.552,16	16.005.169,66	21.701.012,31	28.111.066,06	28.205.656,41
Utilidades Acumuladas			10.947.552,16	26.952.721,82	48.653.734,12	76.764.800,19
Total Patrimonio	20.000.000,00	30.947.552,16	46.952.721,82	68.653.734,12	96.764.800,19	124.970.456,60
Total Pasivo y Patrimonio	80.000.000,00	88.328.997,74	97.076.401,25	110.142.565,69	127.985.961,87	140.158.117,74
Diferencia	-	-	-	-	-	-

The projected five-year balance sheet allows us to identify the increase in assets and the decrease in liabilities, due to the company's ability to pay off its financial obligations.

Equity increases as a result of the profits generated in the projected fiscal years.

Figure 19.

Break-even point

PRODUCTO	Consultoría y asesoría en manejo contable y estados financieros			PUNTO DE EQUILIBRIO		991	
PRECIO UNITARIO	\$ 81.872,35						
Detalle los costos							
COSTO FIJO	79.538.041,60			COSTO VARIABLE		1.613.000,00	
DE SCRIPCIÓN	VALOR			DE SCRIPCIÓN	VALOR	CANTIDAD	TOTAL
Arrendamiento	\$ 500.000,00			Servicios publicos	\$ 763.000,00	1	\$ 763.000,00
Nómina	\$ 18.968.041,60			publicidad y marketing	\$ 200.000,00	1	\$ 200.000,00
Crédito	\$ 60.000.000,00			utiles y papeleria	\$ 250.000,00	1	\$ 250.000,00
Servicio de mantenimiento	\$ 70.000,00			transporte	\$ 400.000,00	1	\$ 400.000,00

Break-even point

This shows the number of bags sold to cover costs and generate profits. According to the project evaluation, 991 bags must be sold to cover costs without generating profit. Once 992 units have been sold, the product will begin to generate a return on investment. The higher the number of sales, the greater the return on investment.

Primary sources

Data was collected directly from the community through interviews.

Secondary data

Information obtained from reviewing documents and studies on the production of handicrafts made from natural fiber materials.

RESULTS

Analysis and critical interpretation of experience (AICE)

In feasibility studies, it is common to conduct professional market research that carefully studies market growth and the share of the company's various products. In addition, revenue estimates depend on the company's installed capacity. Similarly, the price effect must also be studied carefully since prices may generate upward or downward trends over time depending on market conditions (high or low competition, regulations, currency type, inflation, economic growth, among others) (Maximiliano et al., 2020).

The Association needs to understand important concepts that influence the proper calculation of its costs, expenses, and expenditures. Labor is priced empirically, without implementing tools that help calculate raw materials, associated costs, and expenses and determine a price that helps obtain economic benefits.

Financial viability allows the Association to improve its income by applying tools that help it make appropriate decisions that contribute to the achievement of its goals and timely decisions to implement its business idea.

Tourism can be a valuable opportunity to promote and preserve local crafts. Tourists are often interested in experiencing and taking home authentic souvenirs from their destinations. By purchasing local crafts, tourists directly support artisans and the local economy, which can positively impact the community's sustainable development (Valle, 2023). According to the leader of the Antidio Tez Association, the aim is to revive the tradition of their ancestors, which allowed them to obtain fique products that were marketed and used in their everyday items. Due to synthetic fibers, the tradition lost its identity, and the knowledge has not been passed on to new generations.

As we all know, cultural identity provides an opportunity for a community to become better known for its customs and knowledge. This can be attractive to tourists and enable regional and financial development in the community.

To develop a professional practice experience focused on the financial feasibility study for the production of ASOFINYA handicrafts, the practice experience with the Association is built from the starting point of identifying labor and raw material costs to the financial projection, with the aim of providing the information needed to continue production.

Design a transformative proposal that favors maximizing the production of handicrafts in the Association. According to the information obtained, the Association needs more raw materials and to improve the production of handicrafts,

achieving a percentage in terms of product quality and finish, all with the aim of obtaining the expected profitability. In terms of waste management, the aim is to guide the Association so that the process is comprehensive. With the help of specialized personnel, strategies can be implemented to help moderate water consumption and make use of both solid and liquid waste, giving it a specific purpose that contributes to the production chain.

Transformative proposal

The financial tool applied can create a model that can be used in all the ventures that the Association wishes to launch to improve its income and avoid the loss of money when starting a business idea.

The transformation generated in the community is the possibility of applying financial tools and achieving an adequate balance in producing handicrafts. The Association can promote and sell its products locally, nationally, and internationally so that they are more recognized and valued for their craftsmanship.

Today, there is a growing movement to reduce the use of plastic bags, and the Association would be one of the pioneers in implementing the use of natural fibers to make biodegradable bags and packaging with better techniques and finishes.

The opportunity offered to the Association is to improve its income and implement workshops in which knowledge is passed down from generation to generation to rescue cultural identity and improve the quality of life of the beneficiary families. Similarly, it offers the possibility of increasing educational levels and contributing to knowledge regarding the fundamental elements for correctly applying essential elements for calculating prices and obtaining an appropriate profit.

The association can use this financial model for the products it proposes to produce, taking into account key aspects such as costs, expenses, and income to avoid future losses and implement strategies that help it make good decisions. In addition, the Association has had the opportunity to present its products at trade fairs, which have been well received, and to gain visibility at the local, regional, national, and international levels. Through the university's research incubator, projects have been presented at research fairs and presentations that have contributed positively to improving processes and encouraging the Association to continue achieving its objectives.

CONCLUSIONS

In accordance with professional practice, the importance of financial forecasting is determined, which allows each company to improve its financial results and reduce risks. It is important to understand that the associates take ownership of basic concepts and elements that help them in production and marketing.

The experience gained during my internship at the Association allowed me to identify areas for improvement to generate income that benefits the families involved. It was a very challenging and valuable experience, considering that the Association's project is aimed at rescuing cultural identity, creating a school of knowledge that can be passed on to new generations, and implementing financial concepts that will enable them to obtain good results when creating and selling their handicrafts.

The impact achieved in the community has been of great importance. They can be pioneers for change in the Association, implementing new strategies to achieve personal and social objectives.

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None.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

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