



Mercados y Negocios

ISSN: 1665-7039

ISSN: 2594-0163

revistamercadosynegocios@cucea.udg.mx

Universidad de Guadalajara

México

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El plan de negocios y la rentabilidad
Mercados y Negocios, no. 42, 2020, June-, pp. 131-144
Universidad de Guadalajara
México

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FINANCIAL AND ECONOMIC INDICATORS

The business plan and profitability

The business plan. It is a tool that allows organizations to draw a route through which they will achieve each and every one of their objectives and proposed goals, highlighting among them the expected profitability, it also allows to address and offer solutions for each of the possible obstacles that are presented during its implementation and development of activities in the future. In addition, it is a very useful tool that allows an organization to determine how competitive it can be in the sector or market in which it will be incorporated.

Quantitative and qualitative information must be supported by strategic, human resource, operational, commercial, economic and financial proposals. The objectives that justify the first preparation of the strategic planning and after the business plan differ according to the life cycle through which the organization crosses, the cycles of the organization in general are divided into: start, growth, consolidation or decline, to more of the business plan, the sector in which it will be incorporated or the type of business in which it is classified also has a significant influence.

The business plan establishes the short, medium and long-term goals that the organization hopes to achieve. These goals must be outlined with concrete and specific objectives that allow each of those involved to develop them, with articulation between the different departments involved.

The objectives are planned taking as a reference the period of time to achieve them, the time usually coinciding in annual cycles, the plans involve own resources or a mixture with the external resources that are expected to be obtained in the future. The objectives allow group activities and efforts to be focused on the same purpose and direction, facilitating the fulfillment of objectives and goals.

The business plan is a strategic planning tool that allows the organization to plan its future, focusing on the best business opportunities, identifying their scope, determining which businesses to enter and, above all, visualizing and quantifying the amount of tangible and intangible resources that commits to the project, serving these resources as a reference to set goals and demand the utility and profitability that must be generated.

Profitability. The financial strategy is important part of the Strategic Planning and the Business Plan, since it encompasses all the investment and financing decisions necessary to achieve the maximum benefit reflected in the profit and profitability.

Financial planning quantifies the tangible and intangible resources that will be used to carry out projects that showed viability, ensuring that sufficient financial resources are available to carry them out, meeting the proposed profit and profitability objectives effectively, efficiently and satisfactory.

The financial strategy should lead those responsible for the business to design a plan for the balanced use of capital, debt and free cash flow, which are directly related to the objective of generating profit, profitability and added value in the organization, profitability being measured mostly using two approach that are explained below:

1. Portfolio Theory is very relevant in Modern Finance and is based on risk-return. It was presented by Harry Markowitz (1952), who proposed that agents a) be rational and b) that they try to maximize expected utility.

Between 1950 and 1960 the Portfolio Theory was developed, first with Markowitz and later with other authors such as Sharpe, Fama and Miller. This theory proposes that the risk of an asset should be analyzed based on its contribution to the total risk of a portfolio of assets and not in isolation. In this sense, the relationship between assets becomes important and its impact is analyzed by the Diversification Theory.

Profitability is determined based on the risk faced by the investment.

2. The Theory of Financial Assets. In 1958, Modigliani and Miller published groundbreaking work, in which they related the capital structure and dividend policy to the value of the company. These issues are discussed to this day and are based on the existences of a perfect capital market.

The profitability that remunerates the expectations of the owners of capital is shown by comparing the return on investment (ROI) with the weighted average cost of capital (WACC), this allows estimating if the company is adding or destroying economic added value (EVA), This being the one that exceeds the minimum profitability demanded by the owners of the capital, being a financial management system capable of supporting decision-making.

The following section describes some economic and financial indicators as well as offers information about their evolution in the Mexican context with the objective of making decisions easier when it comes to personal and entrepreneurial strategy in a comprehensive manner.

1. National Index of Consumer Prices (INPC)
2. Index of prices and contributions (IPC)
3. Type of exchange
4. Balance Interbanking Interest Rate (TIIE)
5. Rate of Yield of CETES
6. Investment Units (UDIS)

1. NATIONAL INDEX OF CONSUMER PRICES (INPC)

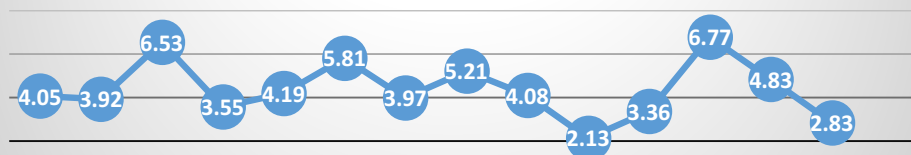
The INPC was created in 1995 and reflects the changes in consumer prices. It measures the general increase of prices in the country. It is estimated every two weeks by the Bank of Mexico and with the help of INEGI. It is published in the Official Journal of the Federation on the 10th and 25th day of each month. The reference period is the second two-week period of December 2010.

Table 1
Inflation Accumulated In The Year
National index of consumer prices
(Base: 2nd two-week period of December 2010=100)
With numbers provided by the Bank of Mexico

Period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	0.59	0.52	0.46	0.52	1.48	0.77	0.98	0.79	0.90	-0.09	0.38	1.70	0.53	0.09	0.48
February	0.74	0.80	0.76	0.82	2.15	1.42	1.47	1.46	1.15	0.09	0.82	2.29	0.91	0.06	0.90
March	0.87	1.02	1.49	1.22	2.52	1.84	1.55	1.99	1.43	0.51	0.97	2.92	1.24	0.44	0.85
April	1.01	0.96	1.72	1.20	1.98	0.72	0.69	1.81	1.24	0.25	0.65	3.04	0.90	0.50	-0.17
May	0.56	0.46	1.61	0.23	0.60	-0.70	-0.65	0.95	0.91	-0.26	0.20	2.92	0.73	0.21	0.22
June	0.65	0.58	2.03	0.35	0.49	-0.41	-0.41	1.12	1.09	-0.09	0.31	3.18	1.12	0.27	
July	0.93	1.01	2.60	0.36	0.56	-0.04	0.32	1.14	1.42	0.06	0.57	3.57	1.66	0.65	
August	1.44	1.42	3.20	0.64	0.91	0.30	0.92	1.31	1.73	0.27	0.86	4.08	2.26	0.63	
September	2.47	2.21	3.90	0.80	1.27	0.73	1.12	1.61	2.18	0.27	1.47	4.41	2.69	0.89	
October	2.91	2.61	4.61	1.92	2.35	2.33	2.12	2.77	2.74	1.16	2.09	5.06	3.22	1.44	
November	3.45	3.33	5.80	3.32	3.89	4.87	3.86	4.57	3.57	1.71	2.89	6.15	4.10	2.26	
December	4.05	3.92	6.53	3.55	4.19	5.81	3.97	5.21	4.08	2.13	3.36	6.77	4.83	2.83	

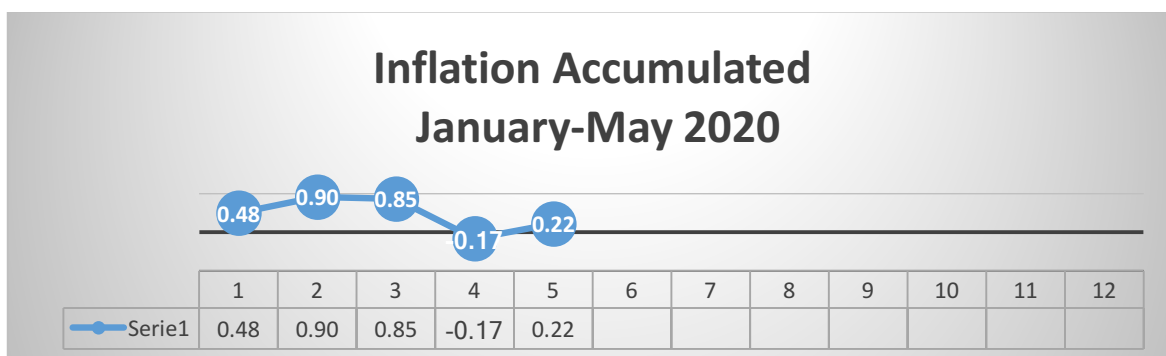
Source: Own elaboration with the Banxico database
<https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>

National Index of Consumer Prices (INPC) (2006-2019)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Serie1	4.05	3.92	6.53	3.55	4.19	5.81	3.97	5.21	4.08	2.13	3.36	6.77	4.83	2.83	

Source: Own elaboration with the Banxico database
<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>



Source: Own elaboration with the Banxico database

<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>

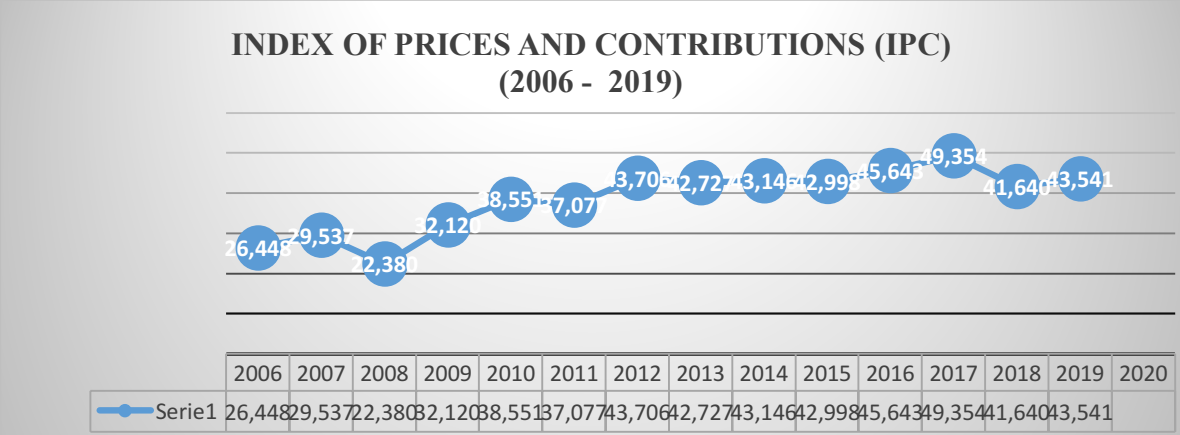
2. INDEX OF PRICES AND CONTRIBUTIONS (IPC)

It represents the change in the assets that are traded on the Mexican Stock Market compared to the previous day to determine the percentage of the increase or decrease in the most representative shares of companies that are traded.

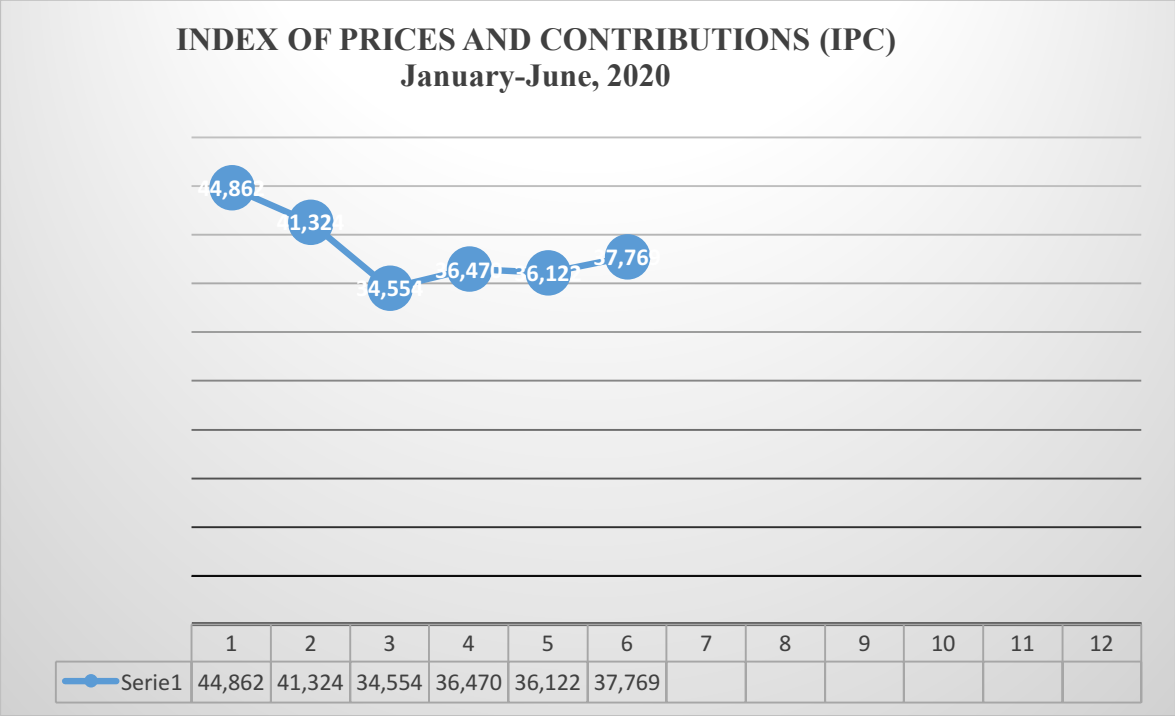
INDEX OF PRICES AND CONTRIBUTIONS (IPC)															
Base: October 1978, 0.78=100															
Period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	18,907	27,561	28,794	19,565	30,392	36,982	37,422	45,278	40,879	40,951	43,631	47,001	50,456	43,988	44,862
February	18,706	26,639	28,919	17,752	31,635	37,020	37,816	44,121	38,783	44,190	43,715	46,857	47,438	42,824	41,324
March	19,273	28,748	30,913	19,627	33,266	37,441	39,521	44,077	40,462	43,725	45,881	48,542	46,125	43,281	34,554
April	20,646	28,997	30,281	21,899	32,687	36,963	39,461	42,263	40,712	44,582	45,785	49,261	48,354	44,597	36,470
May	18,678	31,399	31,975	24,332	32,039	35,833	37,872	41,588	41,363	44,704	45,459	48,788	44,663	42,749	36,122
June	19,147	31,151	29,395	24,368	31,157	36,558	40,199	40,623	42,737	45,054	45,966	49,857	47,663	43,161	37,769
July	20,096	30,660	27,501	27,044	32,309	35,999	40,704	40,838	43,818	44,753	46,661	51,012	49,698	40,863	
August	21,049	30,348	26,291	28,130	31,680	35,721	39,422	39,492	45,628	43,722	47,541	51,210	49,548	42,623	
Sep.	21,937	30,296	24,889	29,232	33,330	33,503	40,867	40,185	44,986	42,633	47,246	50,346	49,504	43,011	
Oct.	23,047	31,459	20,445	28,646	35,568	36,160	41,620	41,039	45,028	44,543	48,009	48,626	43,943	43,337	
Nov.	24,962	29,771	20,535	30,957	36,817	36,829	41,834	42,499	44,190	43,419	45,286	47,092	41,733	42,820	
Dic.	26,448	29,537	22,380	32,120	38,551	37,077	43,706	42,727	43,146	42,998	45,643	49,354	41,640	43,541	

Source: Own elaboration with the BMV-INEGI data base

<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>



Source: Own elaboration with the BMV-INEGI data base
<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>



Source: Own elaboration with the BMV-INEGI data base
<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>

3. TYPE OF EXCHANGE

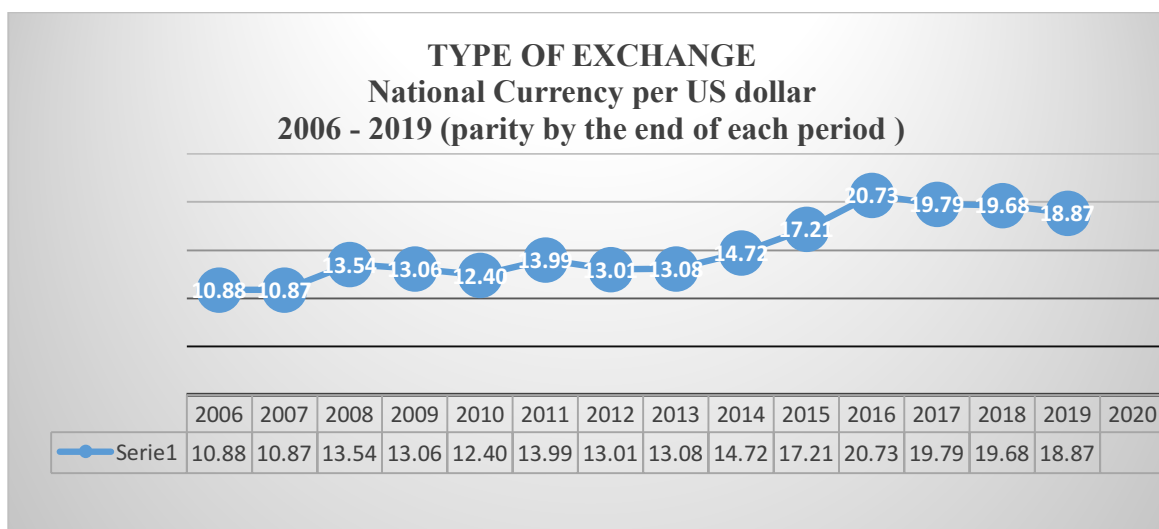
This is the value of Mexican peso regarding the US dollar, estimated with the daily average provided by the five most important banks in the country, reflecting its spot price (cash), and negotiated among banks. It is highly related to inflation, the interest rate, and the Mexican Stock Market.

TYPE OF EXCHANGE (National Currency per US dollar) (parity by the end of each period)															
Period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	10.46	11.09	10.84	14.15	12.81	12.02	12.95	12.71	13.37	14.69	18.45	21.02	18.62	19.04	18.78
February	10.48	11.08	10.73	14.93	12.96	12.17	12.87	12.87	13.30	14.92	18.17	19.83	18.65	19.26	19.39
March	10.95	11.08	10.70	14.33	12.61	11.97	12.80	12.36	13.08	15.15	17.40	18.81	18.33	19.38	24.28
April	11.16	10.93	10.45	13.87	12.24	11.59	13.20	12.16	13.14	15.22	19.40	19.11	18.86	19.01	24.00
May	11.13	10.79	10.34	13.16	12.68	11.63	13.91	12.63	12.87	15.36	18.45	18.51	19.75	19.64	22.01
June	11.40	11.87	10.28	13.20	12.72	11.84	13.66	13.19	13.03	15.57	18.91	17.90	20.06	19.21	23.28
July	10.90	11.00	10.06	13.26	12.83	11.65	13.28	12.73	13.06	16.21	18.86	17.69	18.55	19.99	
August	10.90	11.11	10.14	13.25	12.73	12.41	13.27	13.25	13.08	16.89	18.58	17.88	19.07	20.07	
September	11.02	10.92	10.79	13.50	12.86	13.42	12.92	13.01	13.45	17.01	19.50	18.13	18.90	19.68	
October	10.71	10.71	12.91	13.28	12.45	13.20	13.09	12.89	13.42	16.45	18.84	19.15	19.80	19.16	
November	11.05	10.93	13.21	12.95	12.33	14.03	13.04	13.09	13.72	16.55	20.55	18.58	20.41	19.61	
December	10.88	10.87	13.54	13.06	12.40	13.99	13.01	13.08	14.72	17.21	20.73	19.79	19.68	18.87	

NOTE: It refers to the type of FIX exchange determined by the Bank of Mexico used to Settle obligations denominated in foreign currency that are to be liquidated within the Mexican Republic and for the liquidation of Treasury bonds and Short-Term Exchange coverage

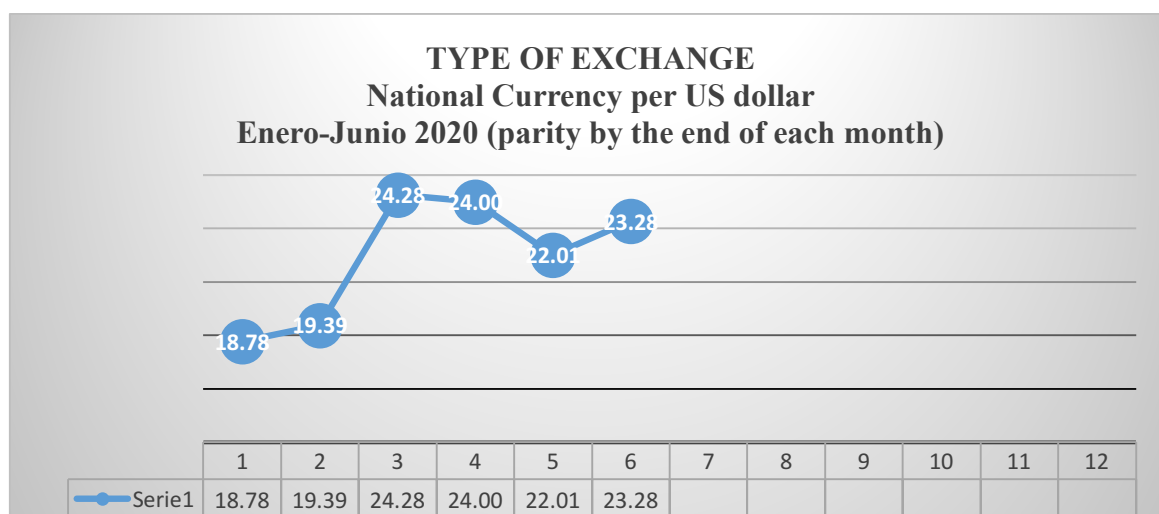
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Source: Own elaboration with the Banxico-INEGI data base

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Source: Own elaboration with the Banxico-INEGI data base

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Source: Own elaboration with the Banxico-INEGI data base
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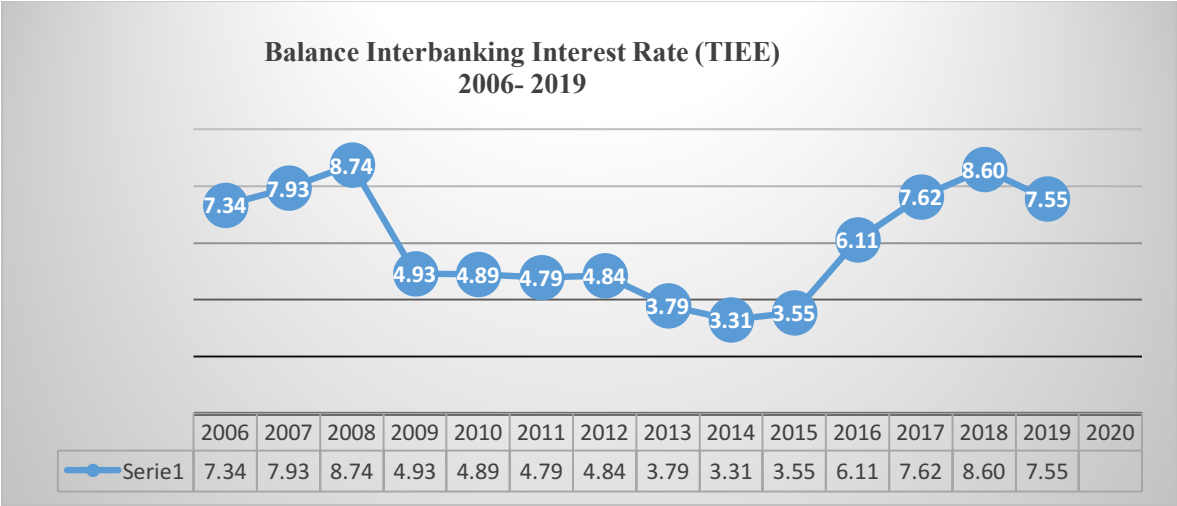
4. BALANCE INTERBANKING INTEREST RATE (TIE).

On March 23, 1995, with the goal of establishing an Interbanking Interest Rate that best reflects the market's conditions, the Bank of Mexico published in the Official Journal of the Federation the Balance Interbanking Interest Rate.

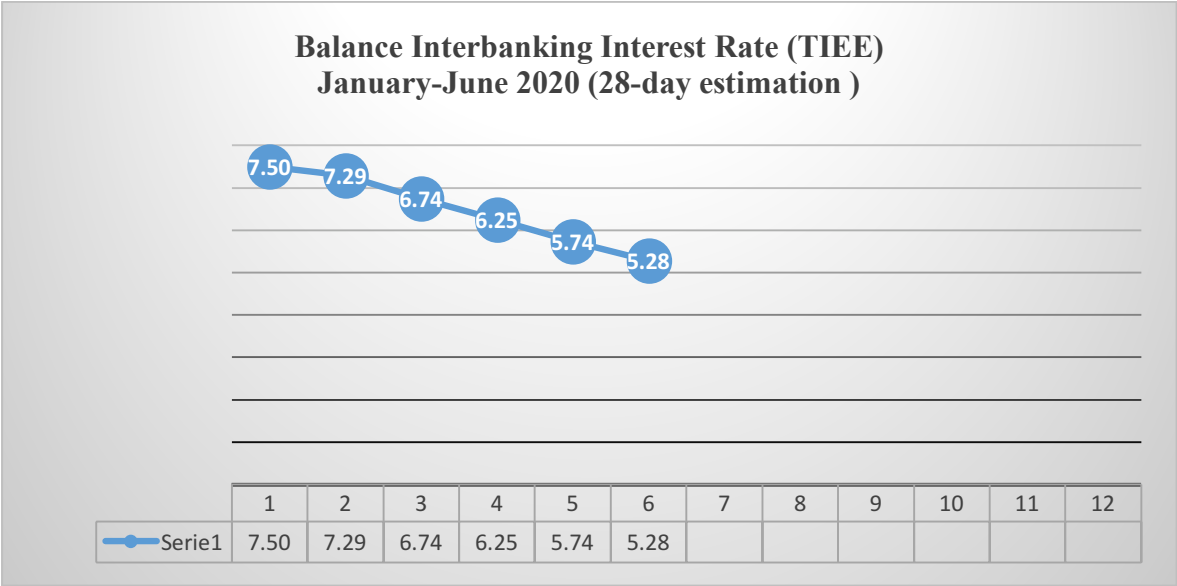
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Balance Interbanking Interest Rate (TIE, 28-day estimation)															
Period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	8.41	7.41	7.93	8.41	4.91	4.86	4.79	4.84	3.78	3.29	3.56	6.15	7.66	8.59	7.50
February	7.97	7.46	7.93	7.94	4.92	4.84	4.78	4.80	3.79	3.29	4.05	6.61	7.83	8.54	7.29
March	7.68	7.46	7.93	7.64	4.92	4.84	4.77	4.35	3.81	3.30	4.07	6.68	7.85	8.51	6.74
April	7.51	7.47	7.94	6.68	4.94	4.85	4.75	4.33	3.80	3.30	4.07	6.89	7.85	8.50	6.25
May	7.32	7.70	7.93	5.78	4.94	4.85	4.76	4.30	3.79	3.30	4.10	7.15	7.86	8.51	5.74
June	7.33	7.70	8.00	5.26	4.94	4.85	4.77	4.31	3.31	3.30	4.11	7.36	8.10	8.49	5.28
July	7.31	7.70	8.28	4.92	4.92	4.82	4.78	4.32	3.31	3.31	4.59	7.38	8.11	8.47	
August	7.30	7.71	8.56	4.89	4.90	4.81	4.79	4.30	3.30	3.33	4.60	7.38	8.10	8.26	
September	7.31	7.70	8.66	4.91	4.90	4.78	4.81	4.03	3.29	3.33	4.67	7.38	8.12	8.04	
October	7.31	7.73	8.68	4.91	4.87	4.79	4.83	3.78	3.28	3.30	5.11	7.38	8.15	7.97	
November	7.30	7.93	8.73	4.93	4.87	4.80	4.85	3.80	3.31	3.32	5.57	7.39	8.34	7.78	
December	7.34	7.93	8.74	4.93	4.89	4.79	4.85	3.79	3.31	3.55	6.11	7.62	8.60	7.55	

Source: Own elaboration with the Banxico-INEGI data base
<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>



Source: Own elaboration with the Banxico-INEGI data base
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Source: Own elaboration with the Banxico-INEGI data base
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5. RATE OF YIELD OF CETES

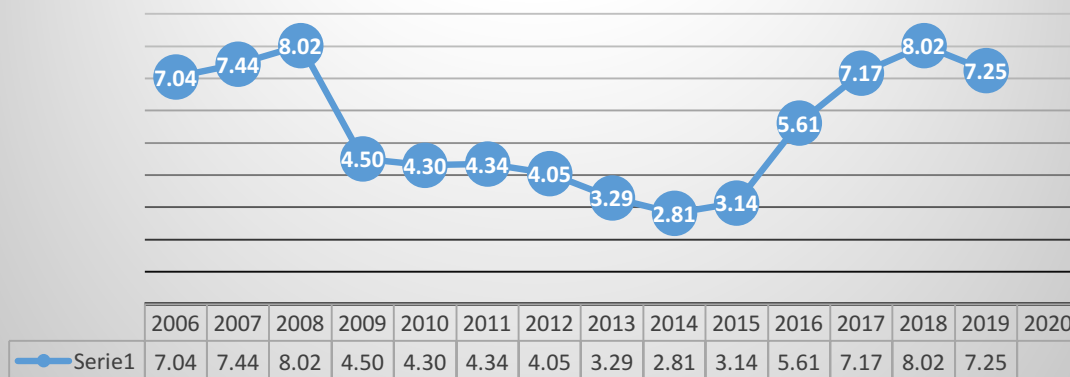
RATE OF YIELD OF CETES (28 days)

Period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	7.88	7.04	7.42	7.59	4.49	4.14	4.27	4.15	3.14	2.67	3.08	5.83	7.25	7.95	7.04
February	7.61	7.04	7.43	7.12	4.49	4.04	4.32	4.19	3.16	2.81	3.36	6.06	7.40	7.93	6.91
March	7.37	7.04	7.43	7.03	4.45	4.27	4.24	3.98	3.17	3.04	3.80	6.32	7.47	8.02	6.59
April	7.17	7.01	7.44	6.05	4.44	4.28	4.29	3.82	3.23	2.97	3.74	6.50	7.46	7.78	5.84
May	7.02	7.24	7.44	5.29	4.52	4.31	4.39	3.72	3.28	2.98	3.81	6.56	7.51	8.07	5.38
June	7.02	7.20	7.56	4.98	4.59	4.37	4.34	3.78	3.02	2.96	3.81	6.82	7.64	8.18	4.85
July	7.03	7.19	7.93	4.59	4.60	4.14	4.15	3.85	2.83	2.99	4.21	6.99	7.73	8.15	
August	7.03	7.20	8.18	4.49	4.52	4.05	4.13	3.84	2.77	3.04	4.24	6.94	7.73	7.87	
September	7.06	7.21	8.17	4.48	4.43	4.23	4.17	3.64	2.83	3.10	4.28	6.99	7.69	7.61	
October	7.05	7.20	7.74	4.51	4.03	4.36	4.21	3.39	2.90	3.02	4.69	7.03	7.69	7.62	
November	7.04	7.44	7.43	4.51	3.97	4.35	4.23	3.39	2.85	3.02	5.15	7.02	7.83	7.46	
December	7.04	7.44	8.02	4.50	4.30	4.34	4.05	3.29	2.81	3.14	5.61	7.17	8.02	7.25	

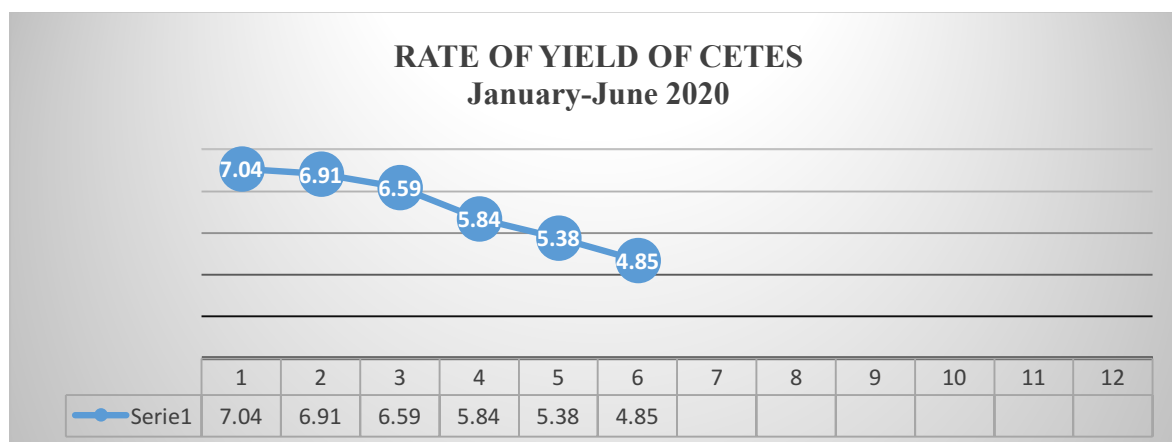
Source: Own elaboration with the Banxico-INEGI data base
<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>

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RATE OF YIELD OF CETES 2006- 2020



Source: Own elaboration with the Banxico-INEGI data base
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Source: Own elaboration with the Banxico-INEGI data base
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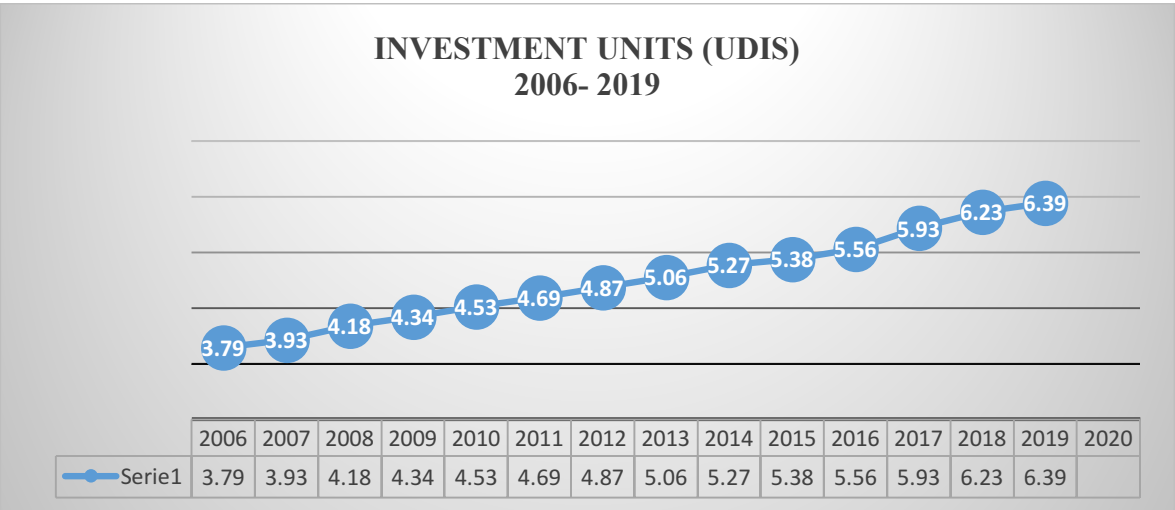
6. INVESTMENT UNITS (UDIS)

Investment units are units to count the constant real value in which credit instruments can be denominated, except for checks and in general terms commercial contracts or other trade actions. On April 1, 1995, the Decree by means of which the obligations that can be denominated as UDIS was published in the Official Journal of the Federation. Since April 4, 1995, the Bank of Mexico publishes the value of the national currency of the Investment Unit for each day in the Official Journal of the Federation.

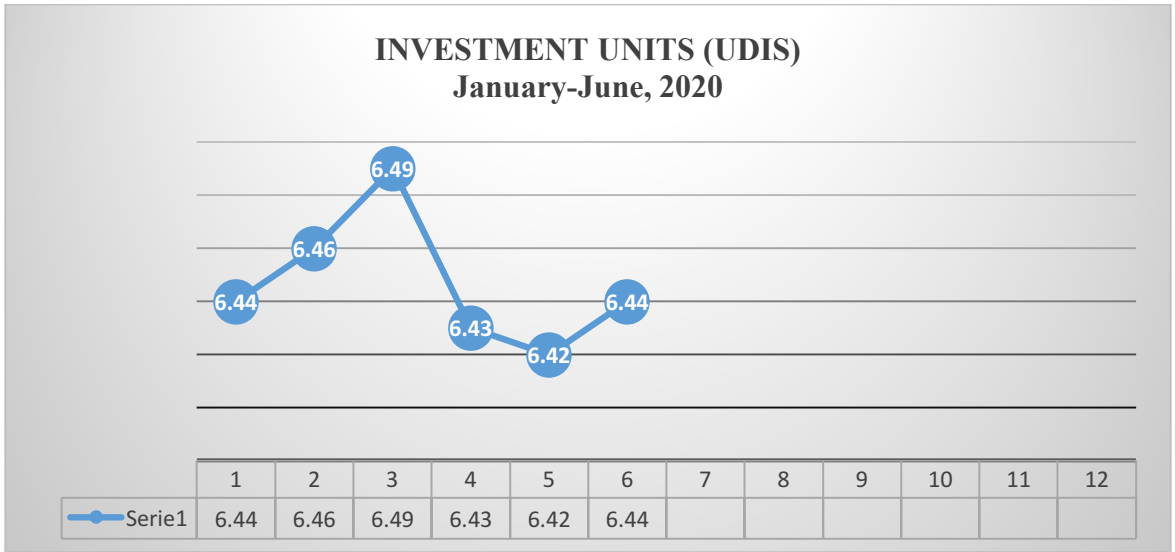
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INVESTMENT UNITS (UDIS)															
Value of UDIS in reference to the Mexican Peso															
Period	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	3.66	3.81	3.95	4.21	4.37	4.56	4.73	4.89	5.10	5.29	5.41	5.62	5.97	6.25	6.44
February	3.68	3.83	3.96	4.21	4.41	4.57	4.75	4.92	5.13	5.29	5.43	5.69	6.00	6.25	6.46
March	3.68	3.83	3.99	4.23	4.44	4.59	4.75	4.94	5.15	5.30	5.44	5.71	6.02	6.26	6.49
April	3.69	3.84	4.01	4.25	4.46	4.59	4.75	4.97	5.15	5.32	5.45	5.75	6.03	6.28	6.43
May	3.68	3.83	4.01	4.26	4.43	4.58	4.71	4.96	5.13	5.29	5.42	5.75	6.01	6.27	6.42
June	3.68	3.82	4.02	4.25	4.41	4.55	4.74	4.95	5.13	5.28	5.42	5.75	6.01	6.26	6.44
July	3.68	3.83	4.03	4.26	4.42	4.57	4.77	4.95	5.14	5.28	5.42	5.76	6.04	6.27	
August	3.69	3.85	4.06	4.27	4.43	4.58	4.78	4.95	5.16	5.29	5.44	5.79	6.07	6.29	
September	3.72	3.87	4.08	4.29	4.44	4.59	4.80	4.97	5.18	5.31	5.45	5.82	6.11	6.29	
October	3.76	3.89	4.11	4.30	4.47	4.61	4.83	4.99	5.20	5.33	5.49	5.84	6.13	6.31	
November	3.76	3.91	4.14	4.32	4.50	4.64	4.85	5.02	5.23	5.36	5.53	5.89	6.17	6.35	
December	3.79	3.93	4.18	4.34	4.53	4.69	4.87	5.06	5.27	5.38	5.56	5.93	6.23	6.39	

Source: Own elaboration with the Banxico-INEGI data base
<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarSeries>



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