Global Research Review in Business and Economics [GRRBE]
ISSN (Online) 2454-3217, ISSN (Print) 2395-4671
| Open-Access | Volume 12, Issue 06,
Pages 12-19 ||2026||

PERSONAL BUDGET IN THE DESIGN OF A PROJECT OF GROUNDBACK INVESTMENT

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ABSTRACT

The main objective of this academic work is to analyze the importance of personal budgeting in the design of a greenfield investment project, within the context of creating a Human Resources consulting company, HumanFirst, Lda. Through the application of financial management and strategic planning tools, it sought to demonstrate how the entrepreneur's personal financial stability directly influences the viability and sustainability of the business in its initial phases.

The methodology adopted included the construction of a rigorous personal budget following IAPMEI models and a five-year financial projection for the company. The results indicate that careful management of personal finances allows the entrepreneur to bear the risks inherent in starting a business, ensuring focus on strategic execution. It is concluded that the balance between personal and business life is a critical success factor for new investment projects in Portugal.

KEYWORDS: Financial Management, Personal Budgeting, Entrepreneurship, HR Consulting, Business Plan.

1. INTRODUCTION

In the current economic context, marked by volatility and the constant need for organizations to adapt, entrepreneurship plays a fundamental role in creating value and boosting the job market. Starting one's own business requires not only an innovative idea and a structured business plan, but also solid financial preparation on the part of its promoters. It is in this context that the relevance of analyzing the personal budget as an indispensable tool in the design of an investment project arises.

This study focuses on the creation of a fictitious company, named HumanFirst — Human Resources Consulting, Ltd., based in the city of Porto. This project aims to address the growing needs of SMEs in the northern region to professionalize their human capital management. The choice of this sector is justified by the increasing value placed on soft skills and the complexity of labor legislation, which leads many companies to resort to specialized outsourcing (Caetano & Vala, 2007).

The central objective of this study is to demonstrate the interconnection between the manager's personal financial health and the viability of the business project. Often neglected in classic management manuals, the entrepreneur's family budget is, in practice, the first line of financing and the safety net that allows for strategic medium- and long-term decision-making, without the immediate pressure of liquidity for subsistence (Neves, 2012).

Structurally, the work begins with the presentation of the company and the investment project, defining its mission, vision, and services. Next, the profile of the human resources manager is outlined, highlighting the technical and behavioral skills necessary to lead the project. The core of the work lies in preparing the promoter's personnel budget, analyzing team remuneration, and defining the financial assumptions that underpin activity projections for the period 2026 to 2030.

Based on this framework, it is important to present in detail the proposed company, the promoter's profile, and the assumptions that underpin the project's financial analysis.

2. COMPANY AND PROJECT PRESENTATION

HumanFirst — Consultoria em Recursos Humanos, Lda. is a limited liability company, incorporated on January 1, 2026, with its registered office at Rua de Santa Catarina, in Porto. The project arose from the identification of a gap in the local market: the lack of local consulting firms offering integrated HR services at competitive prices for Small and Medium-sized Enterprises (SMEs).

Mission: To leverage the human capital of client organizations, transforming people management into a strategic competitive advantage through customized and innovative solutions.

Vision: To be the leading HR consulting firm in Northern Portugal by 2030, recognized for excellence in service and a humanized approach.

Values: Ethics, Transparency, Innovation, Focus on People, and Commitment to Results.
The company will begin operations with a share capital of €50,000, fully subscribed by the partners. The service portfolio is structured into four strategic areas:

- Specialized Recruitment and Selection: Focused on technical and middle management profiles, using competency-based assessment methodologies.
- Human Resources Management Consulting: Implementation of performance evaluation systems, organizational climate diagnosis, and definition of compensation policies.
- Professional Development: Development of soft skills, such as leadership, communication and teamwork, as well as tailored technical training.
- HR Process Outsourcing: Administrative management of personnel, payroll processing, and contract management for micro-enterprises.

The location in the center of Porto was strategic, allowing easy access to clients and candidates, in addition to conferring prestige and visibility to the brand in one of the most dynamic business hubs in the country (Teixeira, 2013).

a. Human Resources Manager Profile

To lead this project, the profile of the managing partner was defined. Choosing a qualified profile is crucial because, in knowledge-based service companies, management competence is intertwined with the quality of the service provided (Xavier, 2006).

In terms of professional experience, she has 8 years of experience in the sector, having worked for a multinational recruitment company and subsequently taking on the role of HR director in an industrial SME. This trajectory has allowed her to accumulate practical know-how about the real needs of Portuguese companies.

Technical skills include mastery of Portuguese labor law, proficiency in HR management software (Primavera/Sage), skills in financial analysis of projects, and fluency in English and Spanish. Behavioral skills include leadership, strategic vision, communication, negotiation, resilience, and adaptability.

The promoter's accumulated experience and training thus constitute significant support for the credibility and execution of the project.

This profile aligns with the trends highlighted by Robert Walters' "Salary Guide 2024," which emphasizes the demand for hybrid professionals capable of navigating between people management and data analysis (Robert Walters Portugal, 2024).

b. Project Assumptions

For the preparation of financial projections and the personal budget, macroeconomic and fiscal assumptions were considered based on current legislation and forecasts from the Bank of Portugal (2025) and the National Institute of Statistics (2025). The correct definition of these assumptions is vital for the credibility of the business plan (Barros, 2007).

Table 1 - Economic and Fiscal Assumptions

Indicator	Value / Rate	Source / Justification
Inflation Rate (2026-2030)	2.5% / 2.3% / 2.1% / 2.0% / 1.9%	Bank of Portugal Forecasts
Corporate Income Tax Rate	20%	IRC Code (standard rate)
VAT rate (Services)	23%	VAT (standard rate)
TSU (Employer Entity)	23.75%	Social Security
TSU (Worker)	11.00%	Social Security
National Minimum Wage (2026)	920.00 €	Income Agreement (Forecast)
HR Market Growth	8.00%	Sectoral Estimate

These assumptions were applied conservatively. It was considered that inflation will affect operating costs (rent, external services), while revenue growth will depend on the company's commercial capacity, estimated at an annual turnover growth of around 15/16% in the first few years, typical of startups in their initial phase.

c. Compensation for the Initial Team

Table 2 presents the monthly remuneration of the initial project team. Reading it allows for an assessment of the weight of human resources costs in the company's financial structure, especially during the start-up phase, where cash management is particularly important.

Table 2 - Team's Monthly Budget

Contributor	Gross Salary	IRS (25%)	SS (11%)	Net Salary	SA (6.15€ x 22)	Monthly total
HR Manager	€2,800.00	700.00 €	308.00 €	€1,792.00	€135.30	€1,927.30
Consultant	€1,500.00	€375.00	€165.00	960.00 €	€135.30	€1,095.30
Administrative	€1,000.00	250.00 €	110.00 €	640.00 €	€135.30	775.30 €
Total Team	5,300.00 €	€1,325.00	583.00 €	€3,392.00	€405.90	€3,797.90

The analysis of the team's monthly compensation reveals a cost structure consistent with the initial size of the project. The team's total monthly cost is compatible with the projected financial capacity for the start-up phase, contributing to balanced human resource management and the company's operational sustainability.

Table 3 presents an annual summary of the initial team's expenses, including gross salaries, employer social security contributions, meal allowance, and total annual cost. This information provides a consolidated understanding of the impact of the human resources structure on the project's economic and financial viability.
Table 3 - Annual Summary of Team Compensation

Heading	Annual Value	Note.
Total Annual Gross Salaries of the Team	€74,200.00	14 months
Total Social Security Charges (Employer)	€17,623.00	23.75% on the team's annual gross salaries

Total Annual Meal Allowances	€4,464.90	€6.15 x 22 days x 11 months x 3 employees
Total Annual Cost of the Team	€96,288.90	Total gross salaries, TSU and SA

d. Project Financial Projection (5 Years)

Based on the defined assumptions and the business strategy, a financial projection was prepared for the period from 2026 to 2030, corresponding to the first five years of activity.
Table 4 presents the projected Income Statement.

Table 4 - Financial Projection (2026-2030)

Item (€)	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)	Year 4 (2029)	Year 5 (2030)
Business Volume	€112,000.00	€130,000.00	€150,000.00	€172,500.00	€198,375.00
Personnel Expenses	€74,200.00	€85,330.00	€98,130.00	€112,849.00	€129,776.00
External Supplies and Services (FSE)	€16,000.00	€17,500.00	€19,000.00	€20,900.00	€22,990.00
EBITDA (Gross Operating Income)	21,800.00	27,090.00	32,378.80	38,685.15	45,313.28
Depreciation/Amortization Expenses	5,000.00 €	5,000.00 €	5,000.00 €	5,000.00 €	5,000.00 €
EBIT (Operating Result)	16,800.00	22,090.00	27,378.80	33,685.15	40,313.28
Estimated Tax (IRC 20%)	3,360.00	4,418.00	5,475.76	6,737.03	8,062.66

Net Income for the Year	13,440.00	17,672.00	21,903.04	26,948.12	32,250.62
Net Margin	12.0%	13.6%	14.7%	15.6%	16.3%

The financial analysis demonstrates a positive and sustained evolution. The business volume grows throughout the analyzed period, driven by the consolidation of the client portfolio. Personnel expenses remain consistent with the structure defined for the initial phase of the project, while the net margin shows a favorable profitability trajectory since the first year of activity.

3. CONCLUSIONS

The analysis conducted allows us to conclude that financial planning is a structuring element in the design of a greenfield investment project, especially when it comes to a business initiative in its start-up phase. In the case studied, the promoter's financial stability and the clear definition of the cost structure for the team prove to be decisive factors for the initial viability of HumanFirst - Consultoria em Recursos Humanos, Lda., as they contribute to a more balanced cash flow management and to the sustainability of the project in its first years of activity.

From a business perspective, the financial projection suggests that the project is viable, showing sustained growth, positive margins, and attractive profitability indicators.

In academic terms, this work reinforces the importance of integrating the personal and business dimensions in the analysis of investment projects. The creation of a business depends not only on the market or the quality of the idea, but also on the promoter's ability to ensure financial balance, strategic consistency, and technical preparation. Thus, it is concluded that the articulation between personal budget, financial planning, and business vision is an essential element for the success of investment projects in a real-world context.

In summary, the alignment between the promoter's personal budget, team remuneration, financial planning, and business vision is an essential factor for the success of investment projects in a real-world context.

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Appendix A - Organizational Structure of HumanFirst

Hierarchical Level	Function / Position	Main Responsibilities
Strategic	Managing Partner (Director) General)	Strategic definition, financial management, and institutional representation.
Tactical	Resource Consultant Humans	Project management for consulting firms, client follow-up, and specialized technical support.
Operational	Technical Administrative	Administrative support, invoicing, document organization, and customer service.

Appendix B - Company Technical Data Sheet

Company Name: HumanFirst — Human Resources Consulting, Ltd.

Tax ID: 512 345 678 (Fictitious)

Legal Structure: Limited Liability Company

CAE Principal: 70220 - Other business and management consulting activities

Headquarters: Rua de Santa Catarina, n.º 123, 4000-000 Porto

Share Capital: €50,000.00

Date of Incorporation: January 1, 2026

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Appendix C - Project Scheduling (Simplified Gantt Chart)

Activity / Phase	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6

Legal Constitution of the Company						
Office Leasing and Construction						
Initial Team Recruitment						
Website/Brand Development						
Start of Commercial Activity						