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Smart Faucet Co.

Business Plan

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# EXECUTIVE SUMMARY

Smart Faucet Co., established in 2010, offers a totally new aspect to the existing sensor faucet systems: temperature controlling with a simple hand movement without touching it.

Our target market is mainly the public building and area constructions, where there is a hot water main, such as hotels, stadiums, hospitals, universities, cinemas; which is mainly consisted of project-based market.

Smart Faucet Co. is aiming for the 10% of the sensor faucet market within five years. As a small-scale newly founded company, in the first few years we will try to get a place in the market and get our company to be trustworthy. All in all, our aim in five years is to settle the company and with a strong sales department increase the sales while becoming profitable.

Based on the size of our market and our defined market area, our sales projections for the first year is 890 faucets; which will increase with the promotions and advertisements to 5,000 in the second year and reach to 10,000 in the fifth year. In the first year, our aim will be mostly about marketing and stability; which will bring our company to a profitable level in the following years. We expect to be in the profitable range by the end of the second year and reach about 3,800,000 cash income at the end of year 5. We will be working with the distributors only especially in the first five years until we get our name heard.

The management team is consisted mostly of young engineers with innovative ideas. Such a team is one step further as it is open to new ideas and growth since it is easier to take risks in a newly founded small scale company.

The environmental technology is getting more important all through the world recently and such water and energy saving projects will be more important in the future. Also in Turkey this market is not fully-developed yet, so we are planning to get into the market with such an opportunity, which may pave the way for international marketing after first five years.

The vision of our company is: “Producing faucets with the temperature adjustment option through a complete touchless system; thus creating the unique and most favorable ones over any other electronic faucet.”

Our mission is: “With fresh minds and innovative ideas we aim to provide healthier and cleaner touchless faucet systems with new features while keeping the aspects of quality and reasonable prices in mind.”

# ORGANISATIONAL PLAN

## Introductive Description

Taps are one of the most important components in kitchens, restrooms, restaurants, hotels, casinos, malls, sports arenas, as well as residential properties or any other place correlated to hand cleaning. In rest-room designs taps play a huge role defining the ambiance of the place. Apart from looks, they are important for water conservation as well as saving money. A normal faucet will operate differently than an automatic one: An automatic faucet will provide the user such as ease to operate and prevent water over-flows while eliminating the risk of the spread of germs and bacteria and scalding injuries. During the time that hands move while reaching the soap or trying to adjust the heat there will be a waste of water which an automatic one would not allow. The water consumption importance can be shown by this example; “Automatic faucets are water saving devices, helping save 70% of the water that would otherwise swirl down the drain unused and conserve as much as 3-5% of the water used by a standard household” **[1].** Furthermore, the new technology in this area is getting better while getting cheaper; “computer circuitry and infrared technology have brought new products and lower operating costs” **[2].**

## Human Resources and Management

### Organization Chart

### Job Descriptions

The CEO is in charge for all operations and decisions taken in the company. She decides about the product development and investment plans and analyzes the final reports. She is responsible for the general progress of the project.

The Financial Manager takes decisions about the business; develops a business plan, a financial plan and a marketing plan. She is responsible for everything about the financial aspects of the company. This person is in high contact with the product manager and the communications and design manager, as they need to give and take information, and later reports the job done to the CEO. In the future, the company may need to do the accounting management separately so these positions are considered for any future needs.

The Marketing Manager is not yet present in the company, however, hiring one in the future may be useful for developing pricing strategies according to the customer demand and satisfaction. This person will report to the CEO.

The Product Manager, who is also a hardware designer, creates a project development plan and decides on the design, the technical properties and specifications of the product. He collaborates with the Hardware Designer and the Software Designer. With the Hardware Designer they build, test and modify product prototype after developing the hardware within the specification boundaries. The Software Designer helps him about the computer-code related part of the project. The final work is reported to the CEO after everything is brought together. After some years, it will be better to work with a Product Development Manager in addition to these jobs.

The Communications and Design Manager creates a logo and a webpage for the company, he basically deals with the visual and the commercial part of the company and the project. After the design is completed by the Hardware and Software Designer, he develops a 3D model of the product. He is in interaction with the Product Manager, gets information from him and works accordingly. Later he reports his final work to the CEO. In the future we may hire someone for the commercial and advertorial management to run these jobs better and stronger.

### Location

The company will be set in an office which is rented. For the first five years it is more logical to settle in a rented office as the initial budget is not enough to buy a place; also in case we need to relocate our office in another place or another city due to the probable future developments in the area or change of the suppliers, this option is better to start with. The main office would probably be located in Ankara, as it is the capitol; also the transportation and distribution will be much easier.

The workshop as well can be located in Ankara, as it is easy to find raw materials and any probable immediate needs such as spare parts. Also it would be easier to have the office and the workshop in the same city for the first few years, because the communication between these two needs to be well-settled; otherwise there may be a lot of problems due to lack of proper contact.

After five years, if the project is well-conducted and developed; if necessary, workshops and offices in other cities such as Istanbul and Izmir may be considered. Also after the project settles, we can buy an office to locate permanently in Ankara if we make sure that the Ankara option was the best place to start the company.

One of the disadvantages of choosing this location may be the flaw in delivery of raw materials and distribution of the final products after some years when the needs of the company and the project starts to differ. Also when compared with smaller cities the rents may be higher but it is better to be located in big cities for our company.

## The Product Description

Our product offers an integrated system which has the ability to change the temperature as the user wants. Apart from being completely touchless, this product will cost around 400 TL, which is in the range of low-priced sensor faucets thus making it economic and updated. The sensor faucet to be used in the production will cost about 200-300 TL and the installments will cost around 100 TL.

The product will mainly consist of a sensor faucet with a manual temperature-control handle, on which an electric motor and infrared sensors will be installed. When the infrared sensors sense the movement of the hand, which is sliding it through the top part of the faucet, towards back or forth, the electric motor starts operating and turns the temperature-control handle. This sensor operates independent from the sensor which senses the hand and starts the water; so it is possible to change the temperature before or after the water starts running. After the sensor activates the faucet and when the user is done, the electric motor will turn back to its initial position; reset the handle.

### Operations Plan

The electronic components of these faucets are not manufactured domestically; they are imported from different countries and the current manufacturers work with many different suppliers. There are some retailers which sell those parts domestically; for Ankara they are mainly located in Konya Sokak. The electronic raw materials of our product will be supplied from there.

It will be cheaper to order a large size of raw materials such as 500 to 1000 at a time according to the demand of the project. Also as these materials are small electronic materials they are easier and not so expensive to store in the stocks; and they do not get useless after waiting for some time in the stocks.

The equipment that will be used for the production mainly consists of: An oscilloscope, which is an instrument for observing and measuring the varying signal waves, a power supply, a multimeter, which measures current, voltage and resistance, a microcontroller, which is a microcomputer used for precise process control, a solder and soldering iron, resistor, capacitor, LED, PCB card, wire, transitor, a voltage regulator. Apart from this electronic equipment, a faucet, an electric motor, a controller body which includes a battery in it and a plastic cover, LED displays, and infrared sensors will be used.

The manufacturing process mainly is about installing an electric motor, sensors, a battery and LEDs to a sensor faucet; so it will be an assembly process. The assembler will solder the components on the PCB (printed circuit board) card; later a program written by the software and hardware designers will be uploaded on the microchip and this chip will be inserted to its place on the card. After that, the cables of the motor and battery will be connected on the faucet; and when all the assembly process is done the motor and battery will be covered with a waterproof plastic cover. Production process, together with the debugging time, will be around 6 hours per faucet if the equipment is ready for use.

In the first five years it is more logical to work as make-to-order; because in this sector the companies work mainly project-based and produce according to the demand. Now that we are a new company, in order to determine an average demand and place ourselves in the sector we need to work with the retailers but after five years we may switch to a make-to-stock production system. Also now that we do not have a warehouse for storing large number of finished goods, it is better to start with MTO. Of course, during a project we will have a storage for the final products but it will be limited – and also we will keep safety stocks.

## Market and Industry Analysis

The main competitor of the market has been imported products from China and this has been a threat for the domestic companies. However, the big companies handled the problem and converted this threat into an opportunity while some small-scale companies either closed down or had to merge with others. After this situation, the domestic companies started a price competition and they had to find a way to keep the price down while keeping the quality slightly high. The total number of production of faucets of Artema at the end of year 2004 was 9 million **[3]**.

When the monetary side is considered, the sensor faucets in the market cover about 15-20% within the project-based jobs and 5-7% within the whole faucet market. In the quantitative part, they comprise 5-7% within the project-based jobs and 2% in the general market **[4]**. According to this interview with the Category Management Department, the market shares specifically of the electronic faucets and the position with regard to other competitors are kept secret within the companies. However, we can consider the project sizes and the general market sizes to understand the sector in sense of sales; an example project can be regarded as Pendik Training and Research Hospital; nearly 1600 sensor faucets were installed in the building **[5]**. So, in the industry it will range from 500 faucets in the small-sized projects to 2000 for the large-sized projects. In the general armature market in 2009, a big company, Grohe Turkey, has maintained a growth of about 26% with a market share of 6% **[6].** The Adell company produces about 2.800.000 armatures a year and the financial turnover from the armatures is about 10.000.000 TL **[7]**.

The target market is mainly the public building and area constructions, where there is a hot water main, such as hotels, stadiums, hospitals, universities, cinemas; which is mainly consisted of project-based market. There are some problems with the heat-control in such places many people encounter; initially they may be extremely hot or extremely cold so that without trying it is impossible to know and there have been many complaints about this deficiency, expressing the need of adjustable automatic faucets **[8].**

### The Sector

In the sector, together with some recognized and big companies there are also some small-scale companies. Some of these are Vitra-Artema, E.C.A., Hansgrohe, Valfsel, Teka, Adell, Seycan, Yütaş, etc. **[9].** The price ranges of the sensor faucets of these companies are between 300-1000 TL; although in some companies based on luxurious consumption prices can go up much higher. The price competition of our company is not so high; it is in this range while offering a new aspect. The most important difficulty we might encounter during entering the market is the price competition with the imported products from China, which lack quality and the features that we offer. However, since at the beginning it will take time to make ourselves heard in the sector and get the quality confidence of the customers we might have hard time going up to be in the profitable range. But in 5 years’ period we are expecting to be a profitable and trustworthy company with the aspect of quality and reasonable prices combined in a logical way, while giving considerable importance to the marketing and advertising matters.

### SWOT Analysis

The strengths of our company may be considered as the advantages of a small-scale and newly founded company - it is open to new ideas and growth as it is easier to take risks in such a company – even when the risk leads to loss, it is worth taking it in many logical situations. Its location is also one of the strengths; it is easy to reach to the suppliers and the retailers while it is an advantage in the advertorial area too. Another aspect of our company is that it is optimistic and flexible; thus it will be easier to reach its aims such as a reputation in the industry, an observable growth year after year, success in the financial area and implementing new innovative projects. For now, the current project is an innovative one which is unique in its area, and it can easily be adjusted according to the needs or demands of the customers after some years with the latest technologies.

The weaknesses are; since it is a newly founded company, it has no reputation or reliability in the sector. The marketing and sales departments are initially not so strong, we do not know well about our customers; also the company needs advertisements to be able to manifest itself. Also it is a weakness that in this project we are not producing our own faucet with the parts installed to it; it is just about the assembly and it is more expensive than producing our own. In the future they may be eliminated by good advertisement and producing the product from scratch.

The opportunities are that the environmental technology is getting more important all through the world recently and such water and energy saving projects will be more important in the future. Also in Turkey this market is not fully-developed yet; there are few brands that produce its own products instead of importing some parts, in the economic sense it will be an opportunity of the market. People are getting more aware of the effects of bacteria, and as the sensor faucets started to be used widely with a nice appearance, the expectance of people and companies started to rise; it is highly probable that the demand will increase in years.

The threats are that the competition is getting stronger between the companies in the sector, every year they are coming up with innovative and great ideas. Thus they rise the expectation of the customers, leading to their search for a well-known and trustworthy brand or company. In the future, these companies may lead to a change in the sector to a complete different area; and our company may not follow such a huge divergence in the first years.

# MARKETING PLAN

## Summary

As a small-scale newly founded company, in the first few years we will try to get a place in the market and get our company to be trustworthy. For this reason, in these years our aim will be mostly about marketing and stability; which will bring our company to a profitable level. During this period, in sense of advertising and introducing us to the market, we will try many different ways. Also after some years, we are planning to have a retailer of our own and increase our gross margin while lowering other costs. All in all, our aim in five years is to settle the company and with a strong sales department increase the sales while becoming profitable.

## Target Market

In order to identify and understand our target market, we contacted with some companies in this business such as Vitra, E.C.A. and Grohe. Those companies mostly work with some distributors and wholesalers. As the authorized people from these companies too declared, the target market is mainly the public building and area constructions, where there is a hot water main, such as hotels, stadiums, hospitals, universities, cinemas; which is mainly consisted of project-based market **[4]**.

In big cities, with the increasing number of population and public places the need for hygiene gets more important. Especially recently people got more aware of the harmful microorganisms such as bacteria, viruses etc. This is even more important for the educated people acknowledged about the risks, who are mostly located in big cities where there are many public areas. As the lifestyle gets faster and faster, people start to seek for more practical installations and technologies in almost any area, this faucet will bring a solution with the ease of its use. Although these faucets’ prices are spread in a wide range, and our product will be around the lower price limit; it may still be considered a luxury for some places especially which are small-scaled or in small cities where less people live. Apart from big constructions, these faucets also may be offered to market for individual use, for those who want to use a higher technology in their private properties.

The customers will buy from the distributors. Another option is that we will enter projects directly or join tender. Distributers will buy monthly from us and other jobs will be taken when there are deals of the projects. They pay cash or mostly by credit, paid after one month. The distributors make the decision to buy after we make deals with them and advertise our product. As long as we have the contract they will buy from us monthly and sell our products in their stores. The amount to be bought each month will be implemented according to the forecasted demand each month. In the first two years these may be more probabilistic rather than stable since no previous data exists and the company is just formed, but after the 2nd year the amounts to be sold monthly and yearly will be more specific and predictable.

## Product Design

As explained in the organizational plan, the product will mainly consist of a sensor faucet with a manual temperature-control handle, on which an electric motor and infrared sensors will be installed. When the infrared sensors sense the movement of the hand, which is sliding it through the top part of the faucet, towards back or forth, the electric motor starts operating and turns the temperature-control handle. This sensor operates independent from the sensor which senses the hand and starts the water; so it is possible to change the temperature before or after the water starts running. After the sensor activates the faucet and when the user is done, the electric motor will turn back to its initial position; reset the handle. See Appendix A for a brief illustration of the final product.

The final products will be packed individually, surrounded by some bubble sheets in order to prevent any possible damage during transportation and storage. Meanwhile, the product is not foreseen to have spoilage; unless there are some technical problems such as wrong or deficient assembly, or unless they are stored in extreme conditions as very high or very low heat, wet and humid places: no spoilage will occur as long as they are stored in reasonable conditions. On these packages, labels indicating specifications of the product such as model number, weight, size, water pressure, temperature ranges, power and voltage. Also a brief sketch or picture of the product may be added to these labels. Inside the packages, there will be some user’s manuals about how it will be installed and set up; and detailed technical specifications.

These individual packages may later be packed in larger packages of 10 to 20 faucets according to order size. We will make a deal with a transportation company; for the easy, economic and reliable transportation of our products.

## Price

Price floor is not less than 200 TL and prices of some faucets start from 200-250 TL. The price ceiling is around 1000 TL and there are luxurious faucets at the ceiling price as well. The market is around 350-600 TL for electronic faucets. There are many different types of faucets which basically do the same thing but differ in quality and design. The sensor faucet to be used in the production will cost about 200-300 TL and the installments including transportation per piece will cost around 100 TL. We will add 10-15% revenue to the cost and set the price at most at 450 TL. As this is in the market range, according to the demand, if large number of products is ordered, we may change the revenue percentage to 8-10%; and this may also be applied when selling to the distributors and wholesalers, as we will be selling in large amounts. Agent commissions will be covered by the price flexibility similar to large amount sales - they will take 3% commission. The final price will be around 450TL after the agent’s commission, and the discount for large amount sales will take care of the commission of the agent without increasing the price of the faucet. We will only sell in large amounts to distributors; hence there won’t be any misbalances.

When we take the inflation rate to be at most 7% for the next 5 years, at the end of first year it will be 481, second year 515, third year 551, fourth year 590, and fifth year 631 TL. During these five years, if the increase in the price will affect our profit, we will lower the price according to this plan:

* Lowering the purchasing price of the faucets by negotiation or bulk purchase deals after getting our names heard in the sector.
* Bulk purchase of the components (about at least 5% discount for yearly amount of purchases).

## Distribution Channels

We will distribute our products via distributors and wholesalers or retailers in the future after the company is profitable. The most important advantage of this kind of distribution is that it will be easier to reach to a wider range of customers all throughout the country and to have a name in the sector. As a disadvantage, they are taking commission 3-5%.

## Promotion

We may be promoting our product in many different ways; however in the first years we need to introduce our company especially to the distributers and wholesalers. Magazines, especially architecture and construction magazines and brochures and catalogs for retailers including product details, photos and properties would be useful. Also in showrooms there may be demos showing how the SmartFaucet works, by this way customers will have a concrete image and a more solid idea about it. There are many interior decoration and water related fairs in different cities mostly arranged by TÜYAP all throughout the year; they might be another choice for promotion during which the product will be demonstrated and explained. In five years’ time we may also use the choice of getting a mailing list for directly contacting the hospitals, commercial centers yet to be constructed and work directly with their projects.

## Competition

As explained in the organizational plan, our competitors include small-scale companies as well as well-known large-scale companies. The main competitor of the market has been imported products from China and this has been a threat for the domestic companies. However, the big companies handled the problem and converted this threat into an opportunity while some small-scale companies either closed down or had to merge with others. After this situation, the domestic companies started a price competition and they had to find a way to keep the price down while keeping the quality slightly high, so they offer quality and new developments while staying in the lower price ranges. These companies are mainly located in the big cities but they have many retailers in other cities too.

The way that we differ from these companies is that we offer a totally new feature added to these electronic faucets and we do not have a high price competition with them, which will make things easier to make our product chosen if it will be well advertised and marketed.

## Sales Strategy

Initially no separate sales department exists in our company; financial manager will handle the sales. After a sales department is formed, the financial manager and the CEO will recruit, support and train the sales department staff. This department will take experienced staff and the only thing they will need to be taught is that the vision and mission and the strategy of the company. We are planning to form this department at the beginning of the 3rd year.

# FINANCIAL PLAN

All of the financial calculations and assumptions for the first five years are at appendices.

## Capital Expenditures

Machinery and equipment related manufacturing facilities investment will be around 60,000 TL, with the useful life of 5 years and depreciated with the straight line method. All the company activities will be run on rented facilities.

## Sales Related Assumptions

We plan to sell our product at a price of 450 TL per piece; the price will only change yearly according to the inflation rate of the current year. The inflation rate is assumed to be 7% for the next five years, as it is foreseen to be during the next year **[11].** The products will be sold to distributors on credit, which will be collected as cash one month later. The monthly and yearly sales assumptions are as follows:

|  |  |  |
| --- | --- | --- |
| **Months** | **Year 1** | **Year 2** |
| January | 20 | 300 |
| February | 20 | 300 |
| March | 20 | 300 |
| April | 30 | 350 |
| May | 30 | 350 |
| June | 40 | 400 |
| July | 40 | 400 |
| August | 60 | 400 |
| September | 80 | 500 |
| October | 100 | 500 |
| November | 150 | 600 |
| December | 300 | 600 |

**Table 1:** Monthly sales for the first two years

|  |  |
| --- | --- |
| **Years** | **Sales** |
| **1** | 890 |
| **2** | 5,000 |
| **3** | 6,000 |
| **4** | 8,000 |
| **5** | 10,000 |

**Table 2:** Yearly sales for the first five years

## Production Related Assumptions

We are planning to keep 50% inventories of the following months’ sales for the first year since we are producing in small numbers and the inventory holding will not be costly while keeping it as safety stock. For the next 4 years the company will keep 25% finished goods inventory of the sales of the following month since the sales are not yet stabile and demand would be increasing.

One product of SmartFaucet requires:

* A power supply – 3TL
* A microcontroller – 4TL
* 3 sensors – 4 TL each
* 6 LED displays – 1 TL each
* An electric motor – 20 TL
* A sensor faucet – 300 TL

All of which add up to 45 TL total for installations. However, after we increase the sales, we will be able to bulk-buy the raw materials. By this way raw materials will cost much less than the first two years. In the second year, nearly all the prices per piece will be halved – and also we will bulk buy the faucet bodies and order the raw electronic materials from Far East so that they will be much cheaper. Payments of the equipment will be made as cash when they are bought.

In order to produce one product, 6 labor hours are necessary and workers will be paid 4.5 TL per labor hour. The manufacturing overhead costs are assumed to be fixed and evenly distributed through months:

* Depreciation – 12,000
* Indirect Labor – 36,000
* Utilities – 24,000
* Others – 12,000

## Selling and Administrative Related Assumptions

These costs are too assumed to be fixed and distributed evenly.

* Rent – 12,000
* Salaries – 180,000
* Promotion – 120,000
* Depreciation – 12,000
* Others – 6,000

## Capital Structure Assumptions

We will start our company with the 500,000 TL long-term loan received in January. The banks give this loan with the maturity period of 2 years and 0.89% credit rate so that this amount will be started to be repaid immediately with monthly payments of 23,354 TL for two years.

At the beginning of the second year a short term loan of 100,000 with the interest rate of 12% will be get from the bank and will be paid back quarterly.

# APPENDIX A

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**Figure 1:** Rainy Photocell Faucet with SmartFaucet installations **[10]**

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