ARCHETIKA

THE SHORT GUIDE OF REAL ESTATE DEVELOPMENT FOR JUNIORS, NOVICES, INGENUOUS AND OPTIMISTS

WHAT YOU MUST KNOW BEFORE PRE-SELLING

Dedicated to all those brave people who decide to develop real estate projects without knowing for sure what they are getting into.

ARCHETIKA

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INTRODUCTION

This is simply a manual on how NOT to lose money.

It is based on more than 20 years of experience as an architect and real estate development consultant.

If you are reading this, it is because you are interested in doing a business motivated by a loud “influencer”, or because you inherited a property from your grandmother, or you have a friend who is a cousin of the neighbor who has a piece of land and wants to contribute it for a quick development and to make a lot of money.

Some of the steps in this guide are based on the Mexican market, but most of them can be applied to any market.

The only objective is that you know exactly what you are getting into before you risk your friendships, wealth, energy, time and above all, your reputation.

After reading it you will have one of three reactions:

1. You may get angry because we are not giving you the magic formula to get rich;
2. You will run off to find a professional to help you develop;
3. You will simply think you wasted 30 minutes of your valuable time reading something you already knew.

Whatever your reaction, at least we accomplished our goal of warning you.

The world of real estate development is only for those who are committed from start to finish to an idea and are willing to invest all their time, money and effort in making it happen; it is for those who understand that it is a game of patience and strategy...

Shall we start?

STEP 1

DO NOT SKIP STEPS

The order of the factors DOES alter the product.

No matter what real estate project you want to build, whether it is a retail mall, boutique hotel, industrial buildings, vertical or horizontal housing or offices, everything must start with a complete knowledge of the process.

This is like a cake recipe, where first you know the list of ingredients, then you read the whole recipe and finally you start cooking... don't improvise!

The biggest losses in the real estate industry are the result of overconfidence and ego.

Overconfidence + ego = losses counted in millions

A few years ago, I had the opportunity to work with a real estate developer whose experience in low-income housing led him to decide to enter the hotel sector. In his logic, building 100 affordable entry-level homes cost about the same as building 100 hotel rooms. Although it may seem incredible to believe, many developers think the same way: they believe that all projects are similar and can be managed in the same way, and they even take shortcuts because they are sure they already know the way.

STEP 2

DEFINE THE KIND OF DEVELOPER YOU WANT TO BE

Stay focused, choose only one area to start with.

All successful businesses are distinguished by starting focused, growing focused and staying focused. Millionaires like Warren Buffet, Bill Gates or Steve Jobs have in common that they have been focused and disciplined throughout their careers.

There are different branches of expertise within the real estate world, in which of these would you like to excel?

HOSPITALITY

Hostels

Motels

City Hotels

Hotels for events

Boutique Hotels

B&B

Express hotels

Business hotels

Holiday or beach front hotels

Condo/Hotel

OTHERS

Offices

Fix & Flip*

Hospitals

Industrial

ACCOMODATION

Developer of horizontal low-income housing

Desarrollador de vivienda vertical de interés social

Developer of vertical low-income housing

Developer of vertical middle-income housing

Residential horizontal housing developer

Residential vertical housing developer

High-end horizontal housing developer

High-end vertical housing developer

RETAIL

Super regional

Regional

Local or suburban center

Power Centers

Strip mall Centers

Life Style Centers

Factory Outlets

Your job as a developer will basically consist of 2 continuous tasks:

1. Solve your customers' problems through the products you develop.
2. Invent more work by planning short-, medium- and long-term projects.

STEP 3

GAGE THE AMOUNT OF PATIENCE YOU'RE CAPABLE OF

Never get into real estate business if you need to generate short-term returns.

Real estate is successful for those who understand that it is a game of patience and strategy. Those who know how patient they can be are able to generate the expected results.

Depending on the urgency you have to recover your capital and receive profits, is the type of business you should get involved in:

BUSINESS STAGE	DURATION
Purchase of undeveloped land *.	5 to 15 years
Purchase of land with services to develop	3 to 5 years
Purchase of pre-sale property	3 to 5 years
Purchase of finished and ready to rent property	1 to 3 months
Purchase of property for Fix & Flip*.	3 to 6 months

The strategy to follow in each business is different and depends on the degree of difficulty. Understanding the current stage of each project is crucial for decision making.

STEP 4

ANALYZE YOUR RISKS

Every business has risks, identifying them, addressing them, resolving them and learning from them is your job.

Ignoring risks and thinking that if you don't invoke them, they won't manifest themselves is a practice that is more common than we think.

Few companies take the time to review every vulnerable area of their project to be able to respond more efficiently if setbacks occur..... Because those always happen!

A couple of years ago, a developer from the north of the country decided to buy a piece of land in Riviera Maya and build twelve houses "for the rich". He started construction and by the time he was halfway through, he had only sold one house to one of his relatives. Despite the good location of the land, there was no market interested in acquiring houses that little understood the needs of the users. Currently the project has not been completed and is abandoned, no bank wanted to re-finance a product that does not sell.

All real estate businesses should be analyzed from four most important areas:

AREA	MAIN ACTIVITIES
Legal	• Deeding of the land • Management of municipal procedures • Management of environmental authorizations • Condominium regime • Purchase and sale contracts and annexes • Trust • Fiscal architecture
Finance	• Simulators and financial runs • Economic feasibilities • Cash flow • Budget for work execution • Financing plan
Technical	• Executive project • Supervision, execution and control of work • Construction procedures manual • Manuals and quality controls
Commercial	• Brand strategy • Project Branding • Marketing plan • Formation of a commercial team • Pricing • After sales procedures

All areas are related and work in parallel from the beginning to the end of the project. Never ignore the communication between them.

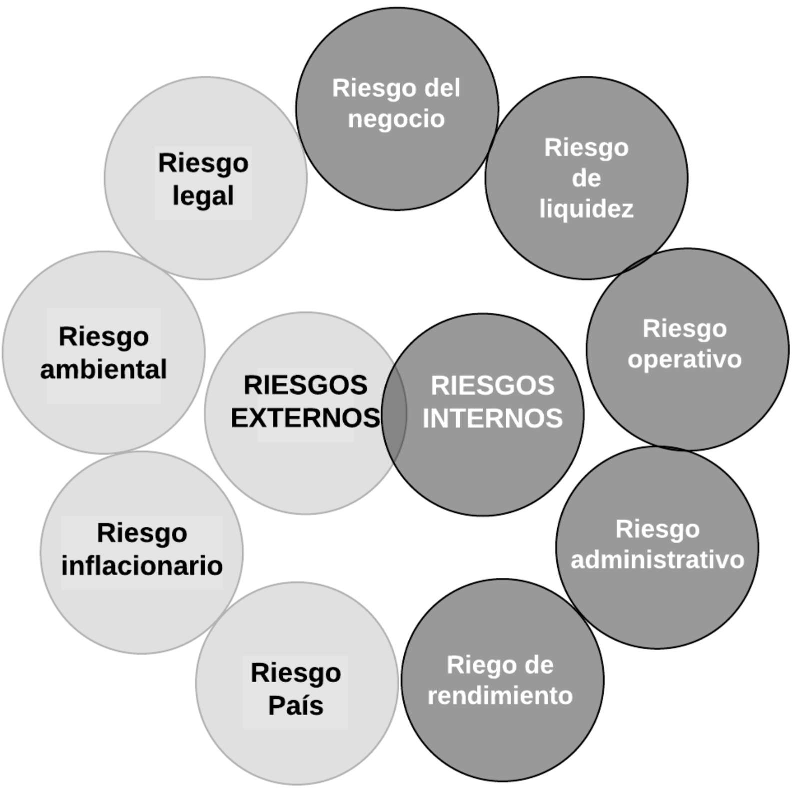


Fig. 1: Types of risks involved in a real estate business

(Courtesy of Jorge Castañares*)

STEP 5

CHOOSE THE AREA

Do your homework before deciding where to develop.

It may sound very tempting to develop in "hot" areas of the country, but if you live 3,000 km away, it can be difficult to control the operation. In addition to this, the cost of moving from one place to another more than twice a month and the logistics involved can be exhausting.

I suggest that for your first real estate projects you choose, preferably, the same city where you live.

Once you have decided on the development zone, it is your obligation to know ALL the regulations that exist regarding real estate development:

- UDP (Urban Development Plan)
- Local building regulations
- State real estate development law
- Law on Urban Settlements, Land Use Planning and Urban Development
- Fractioning Laws
- Internal building regulations (in case of development within a subdivision)

STEP 6

STUDY & DEFINE YOUR MARKET

Who sells to everyone sells to no-one

Do a thorough analysis of what type of buyers are coming to the area where you want to develop. If you decided to be a developer of mid-size housing and you are going to develop in the Gulf of Mexico area because land is at a good price, then you need to know what type of families are coming to populate the area.

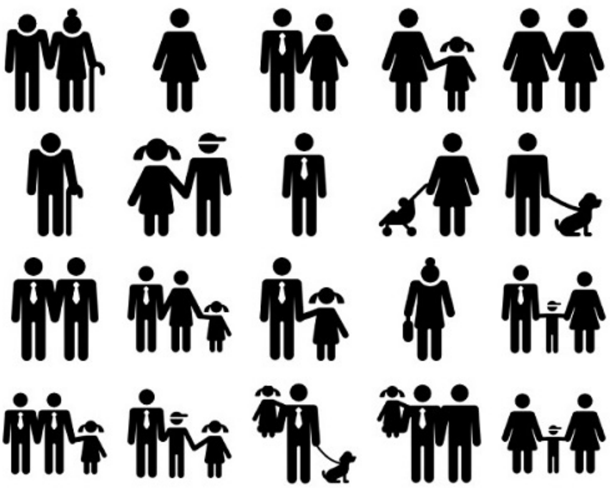


Fig. 2: Typologies of families

Each type of family has unique characteristics and needs that you must understand in order to sell your product..

STEP 7

DEFINE YOUR BRAND

Your brand is what people say about you when you're not at the party.

The brand of your real estate development company must be created with the client you are going to serve in mind.

Most people make the mistake of creating it thinking of their pet's name, their girlfriend's favorite color, and asking their 15-year-old designer brother to "come up with" a logo.

Hire a brand strategist* for this and ask yourself the following questions:

1. Who do you want to be?
2. What makes you credible?
3. What are your values?
4. Who do you build for?
5. What change do you want to achieve?
6. What promises can you keep?

STEP 8

FIND THE LAND OR PROPERTY

Looking for land is the same as looking for a partner, you have to meet a lot of people before committing yourself.

If you entered the real estate world because you are being offered a land with an excellent location and at a ridiculously low price..... Beware, it is a fraud!

If the land you have is contributed or inherited, do your due diligence* and ask the uncomfortable questions before you start developing because.... It can be a fraud!

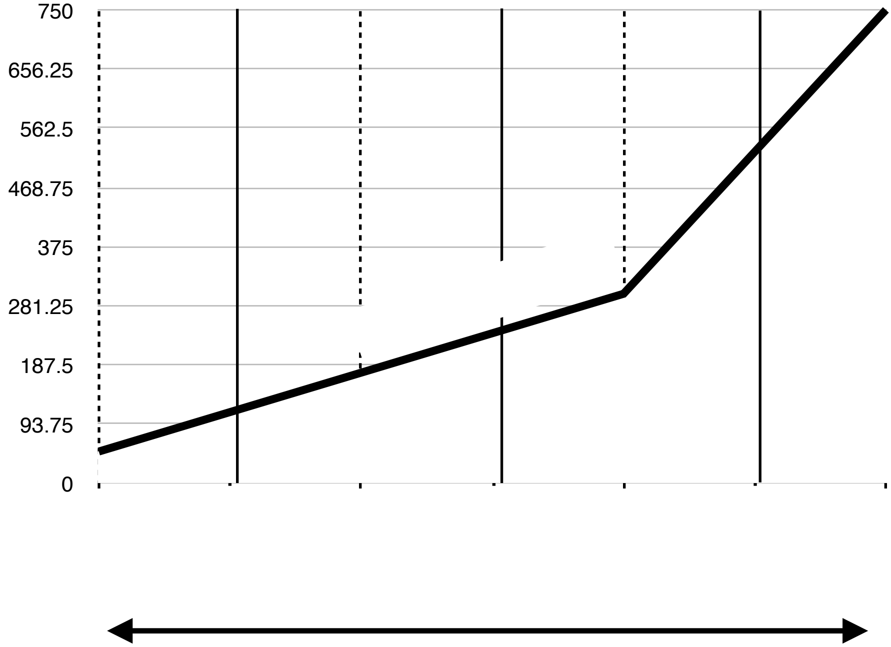
If the land is very well located, but with a very high price, you should check the Urban Development Plan very well to know what authorizations the property has. Many times the owners of the land calculate the price based on the location and do not take into account that their land has low density* and that the land use* is limited. Do your homework and ask for an updated Appraisal* before making an offer.

LAND PRICE DEPENDS ON WHAT YOU CAN BUILD ON IT.

Before acquiring the land, do a "Buy or Don't Buy" study with companies specialized in market research.

You must understand that the price of the land also depends on the context (time and place) in which it is located and the general conditions of the area. Below I am going to show you a super basic but useful graph on the value of land over time.

As you "add value" to the land through permits, infrastructure and construction, the price at which you can sell it increases.



STEP 9

NEVER TAKE ANYTHING FOR GRANTED

Ask questions even if they are uncomfortable, those are the best.

When you are reviewing the legal information of a land or property, you should know EVERYTHING, yes EVERYTHING, about that property.

Remember that before you invest a dime in buying or becoming a partner, you should ask difficult but necessary questions. Those are the ones that will save or prevent you from taking a wrong step. Legal mistakes cost a lot, and if you don't have all the information from the beginning, you are destined to fail.

Some of the questions we suggest you ask are:

1. Does the land or property have a title or deed?
2. Are the details of the person selling the property the same as those that appear in the Public Registry of Property?
3. Does the property have any lien, mortgage guarantee or reservation of title*?
4. What is the authorized land use?
5. How many levels and m2 can I build?
6. Does the land or property currently have a probate*?

Obviously there are more questions to ask, but remember that this is a "brief guide". If you want to know the legal risks you may incur, better ask us or consult a real estate lawyer, and no, not the lawyer who divorced you.

STEP 10

HIRE A PROJECT MANAGER

No, you can't be the Project Manager because you have never done a real estate project.

The Project Manager is the first person you should hire in your organization, preferably before buying the land, since he/she will help you make better decisions and will analyze everything involving the 4 areas we saw in step 4.

If you do not have the financial capacity to hire an in-house Project Manager, hire a consulting firm* to advise you in every step of the process.

When developers want to save on studies, hiring and technology... they are destined to fail.

The main functions of the Project Manager are:

- Manage, control and integrate all the people, work and efforts involved in the planning, construction, control, monitoring, follow-up, start-up and operation of each real estate project.
- Help their clients to manage, build and operate their projects more efficiently, to finish them within budget, on time and with the expected quality.

STEP 11

ORGANIZE YOUR TEAM

You have to know which team players you need. Your cousin chef can't be an administrator.

Most family-owned companies make the mistake of placing family members in management positions who have no knowledge of the real estate business. We have seen companies where the project manager is the “slacker” son with no experience in the sector, the brothers process deeds (and no, they are not managers) and the sister is the sales manager (and no, she has never been a salesperson).

And I'm not saying it, Gino Wickman says it in his book Traction:

"The way to build an organization must be with all the right people in the right seats."

It couldn't be clearer.

Because we always recommend developers to keep a very "flat" payroll and grow organically as their projects grow, below we share the ideal startup organization chart:

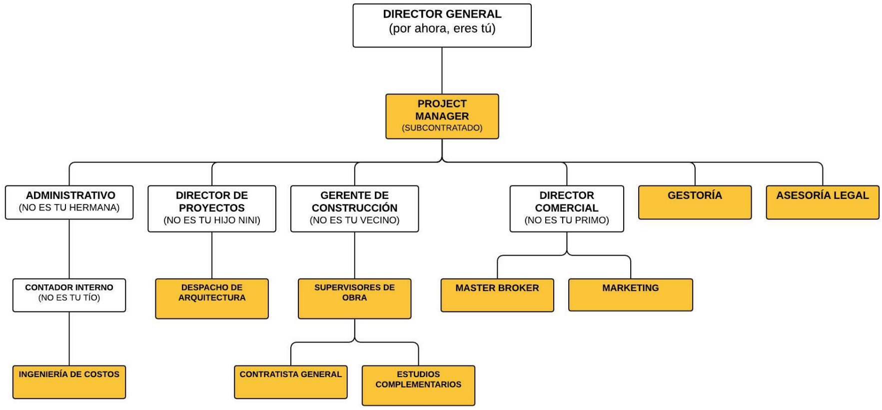


Fig. 4: Ideal organization chart of a skinning company, in yellow the functions that can be outsourced.

STEP 12

DESIGN A STRATEGY

Thinking is free.

Never make a move without thinking it through and consulting with your team. Generally, when your friends find out that you are getting into real estate, you magically become the center of attention. Many will want you to invest with them in their projects, others who are more experienced will want to jump into your business and cannibalize your time.

strategy noun

strat·e·gy ˈstra-tə-jē

plural **strategies**

Synonyms of *strategy* >

1 a (1) : the science and art of employing the political, economic, psychological, and military forces of a nation or group of nations to afford the maximum support to adopted policies in peace or war

(2) : the science and art of military command exercised to meet the enemy in combat under advantageous conditions

b : a variety of or instance of the use of strategy

2 a : a careful plan or method **:** a clever stratagem

b : the art of devising or employing plans or stratagems toward a goal

But how do you design a strategy if you've never done it?

You have two options:

- Hire a consultant* to support you with the process.
- Do it yourself and lose money.

STEP 13

LEARN TO SAY NO

There is no greater satisfaction than sending the person who steals your time to fly.

Time in this business is your greatest asset*. The more focused you are on sticking to your plan of action, the faster you will see positive results.

Although this is a game of patience and strategy, your patience should not go to listening to the ideas of your "well-meaning" friends with zero experience in the industry.

Focus **+ Discipline + Grit = Projects created**

Don't let other people's agenda be more important than yours. If you have a defined goal and action plan, it will be much easier for you to say "NO".

"Your focus is your reality" - Yoda

STEP 14

DO A MARKET STUDY

Driving around the colony and noting competitors' prices is not enough.

This study is independent from step 6 and step 8 because now you have to hire a specialized company to do a study of "Best and most profitable use" of the land.

With this study, they will give you some very important data so you can start making numbers:

- Site analysis
- Historical demographics
- Property analysis
- Competitive analysis of similar products
- Product suggestions for your land

All this information will give you clarity so that you can have the first financial runs with which you will attract investors to your project.

STEP 15

DO MORE STUDIES

What you don't invest at the beginning of the project will cost you in the end.

There are other studies you should do to avoid losses. Some of these are:

1. Soil mechanics study
2. Hydrological study
3. Wind study
4. Sunlight study
5. Road and environmental impact study
6. Topographic survey and altimetry studies.

Depending on the area where you are, certain studies are more important and indispensable than others. For example, if you are in an area close to the sea, the hydrological study is essential to know the water table*.

If your project is in a seismic zone, it is obvious that you must carry out a soil mechanics study to know the type of foundation to calculate. Omitting this step may mean canceling the project when you realize that instead of making piles 4 meters deep, you have to make them 20 meters deep.

STEP 16

HIRE AN ARCHITECT

You are not an architect because you designed your own house.

If there's one thing you should listen to, it's this, please!

Your nephew just out of college can't help you design a product that could lose millions because of a bad design.

Every project is different and requires a specialist. Just as a neurologist can't operate on your knee, an interior architect can't design a mixed-use project... even if he really wants to!

Thanks to your market study, you have already seen what kind of project you can develop, so look for the best architect you can afford to do it. In some cases the fees are high, but you can negotiate with them to charge a part at the beginning and the final payment at the end of the project, since the success of the business depends on the design.

Market study **+** **Specialized architect** **Functional and sellable project**

Once the architect is hired, with the market study, soil mechanics study, and topographic survey you will define the Architectural Program*.

In order to do this program correctly, the following questions should be asked:

PROPERTY DATA	PER TIPOLOGY
Project name	Suggested total M2
Number of authorized housing units	No. Rooms
Number of commercial premises	Main bathroom
Number of parking spaces	Bathrooms
Authorized land use	Living room
COS	Dining room
CUS	Kitchen
Maximum allowable height	Study
Internal construction regulations	Wardrobes
Number of typologies	Terrace
Average M2 per unit	Jacuzzi
Average age of residents	Laundry closet
Main economic activity of residents	Service areas
Nationalities of residents	TV room
Average unit price in USD	Lock off

ADDITIONAL INSIDE APARTMENTS		
Air Conditioning	Pergolas included	Calefacción en piso
Jacuzzi heating	Hurricane-proofed windows	CCTV
Home automation	Hurricane shutters	Proximity lock
Tempered glass railings		Blinds included
AMENITIES		
Cellars	Multipurpose room	Pet area
Parking	Fireplace	Coworking
Elevators	Bar	Spa area
Common areas	Temazcal	Games room
Gym	Outdoor gym	Movie room
Pool	Palapa	Roof top with pool
Orchard	BBQ	Outdoor playground equipment
Contemplation garden	Library	Multipurpose workshop

This list is only a suggestion. Everything you design must be aligned to your client's needs, which you already know perfectly because you have followed this guide to the letter..

STEP 17

MAKE REALISTIC NUMBERS

Don't think that Excel can handle everything.

Perfect storms form when financial runs start from high sales prices, low construction costs and investment returns above 25%. And believe me, there are many such cases.

When developments with these characteristics come to our office, we prefer not to accept them as clients. Why? Because it is difficult and exhausting to make a developer understand that his project is not going to sell as well as he says and that the work is going to cost him twice as much for not considering the cost of construction throughout the life of the project. We have been down that road before and it is not profitable.

To give you an idea of the percentages that each item should cost, I am going to share with you a table that, although it is not the same for every project, it can give you an idea.

Use them as parameters always under the supervision of an adult.

	CONCEPT	% TOTAL SALES
1	Land	**11 %**
2	Notarial Expenses	2 %
3	Market study	0.1 %
4	Architectural project	1.5 %
5	Executive project*.	2 %
6	Permits and procedures	5 %
7	Developers Fee*	6 %
8	Marketing	2 %
9	Sales commissions	7 %
10	Construction	40 %
11	Financial cots	7.4 %
12	Contingencies	3 %
13	Profit	13 %
	SUM	**100 %**

Look at the table, we are not including taxes yet!

Imagine you are building a project that in sales is 100 million pesos, the first expenses you must make before going out to look for money to finance the work go from 1 to 6. In total you must invest 22.1% of seed capital* to be taken seriously by the banks. Every mistake you make will be very costly!

STEP 18

CONSTITUTE A TRUST

Make investment vehicles where your investors travel comfortably.

You already have the land, you already have a preliminary project, and you already have a realistic financial run. It's time to get serious about the business.

A trust is an instrument that legally protects the land and the investment. In simple words, it is a contract between individuals (Trustors) that is overseen by a banking institution (Trustee).

There are different types of trusts, but the one generally used in the real estate sector is a **Real Estate Administration and Development Trust Contract.**

Setting up a trust is expensive and takes about 3 months to put together, but it is a necessary investment if you want to get serious investors or investment funds.

Who manages the trust is the Developer (i.e. you), so you must know very well your responsibilities and scope to avoid misunderstandings, because if the trustee (bank) receives a complaint from any of the parties, freezes the trust and both the land and the investment are retained ... and you do not want that, because they are lawsuits that can drag on for several years.

We suggest you do all this under the supervision of a lawyer specialized in real estate matters.

STEP 19

PROCESS YOUR PERMITS

Don't ever start selling without permits... EVER!

Once you have the complete executive project, you can begin to process licenses. Sometimes these take between 3 and 8 months.

The most delayed are the environmental impact procedures and the condominium regime conformation. Take your precautions.

The procedures can be done in parallel to the conformation of the trust, so even though they seem like dead time, they are necessary.

Some of the permits you will need to process are:

- Alignment and official number
- Use of land
- Manifestation of Construction type A, B, or C.
- Environmental Impact Assessment (MIA municipal, state or federal)
- Urbanization permit
- Condominium Regime
- Lot and subdivision permits

STEP 20

KNOW YOUR CONTRACTS

Read everything you're going to make your customers sign.

It seems absurd but many developers do not read the Promise of Purchase and Sale contracts that they make their clients sign.

In many occasions the Annexes of the contract (finishes, delivery schedule and price list) do not coincide with what the sales team tells the clients at the time of the sale and even worse, they do not coincide with what was built.

A customer demand is conceived thanks to three major mistakes:

- Unfulfilled promises: what the contract says does not match reality.
- Lack of post-sale follow-up: the client is not informed in advance of possible changes that may arise during the life of the project (there are always changes!).
- Lack of commitment: Refusal of the developer to take responsibility and compensate for damages.

Did you see all that happens by not reading what your clients have to sign? Check again and again and again your promises and commit to keep them.

STEP 21

PREPARE FOR THE SALES PHASE

If your brand is what people say about you when you're not at the party, branding is how you behave at the party when you arrive.

At this point you should already have 3 teams dedicated solely to communicate with the customer:

- **Marketing Team**: They are in charge of communicating every day in digital media and campaigns with your customers. They must know the product perfectly. They can be outsourced but must be led by your Sales Director.
- **Sales Team**: They are in charge of closing the sales of the customers that Marketing attracts. They must promise exactly what you intend to deliver. You have to train them constantly. This team can be outsourced to a Master Broker, but you must have a Sales Manager within your company to coordinate all operations.
- **Post-Sales Team**: Once the sales contracts are signed, they are in charge of following up with each client and keeping them informed of changes, payments, delivery dates and, once the unit is delivered, they must follow up on hidden defects for at least one year.

If you have all this defined and the processes established, you are one step away from going out to sell.

Below is a list of materials and documents you need prior to going on sale:

MARKETING
Project and developer's websites
CRM*
Sales brochures
Promotional Videos
Activates Social media channels
PRE-SALES AND SALES
Master Plan with Renderings
Up to date price list
Letter of intent to purchase
KYC (Know Your Client) Formats
Promissory Purchase and Sale Agreement with Annexes
POST-SALES
Check-list of reception of work by the construction company
Delivery and reception of units to customers
Letter of guarantee for hidden defects
Condo rules Manual
Promissory Purchase and Sale Agreement with Annexes

STEP 22

PRE-SELL

Selling to your Aunt Anna is not pre-sale.

- The only way to test your hypothesis about the client you chose and designed the project for, is to go out and sell.
- The pre-sale is a thermometer of how the market will behave towards your product.
- Before you start building, you must pre-sell 30% of your units. No more and no less.
- Do NOT consider as pre-sold units those that you placed with your family and friends. Your project can be considered successful if you managed to sell a unit to complete strangers and these same strangers recommended you to their friends.
- Your job at this point is to:
- Equip your Sales Manager with the information needed to sell. YOU ARE NOT THE SALESPERSON.
- Get the attention of strangers who fit your "ideal customer" profile through networking and media campaigns.
- Receive feedback from salespeople about the prospects' and customers' opinion of the product you are going to build, because there is still time to make changes to the project.
- Show what you are as a company and developer in every sale your sales team makes.
- DON'T GET INVOLVED IN SALES, YOU ARE NOT A SALESPERSON.

STEP 23

DO NOT PRE-SELL EVERYTHING

A commercial success is not the same as a successful business.

Once you have pre-sold 30% of your inventory, start building and gradually increase the selling price.

If you pre-sell everything from the beginning, you run the risk of selling too cheaply and if the build is cost overrun, you will no longer be able to adjust price lists.

If you didn't pre-sell anything, you will have to re-design the product and go back to step 14. But I'm pretty sure that if you didn't pre-sell anything, it's because you skipped step 14 and therefore skipped step 1... all wrong!

CONCLUSION

These are just a few of the steps necessary so that you don't lose money on your next real estate project.

Each project behaves differently but the steps are the same.

Spend time training and educating yourself in every area that you are unfamiliar with.

Keep in mind that you cannot do this alone and you need to surround yourself with professionals and mentors who have already developed projects, do not trust and do not improvise.

You cannot afford to lose time, money or reputation.

If you have more doubts and need to clear them, contact us, we want to help you:

cgranados@archetika.com

www.archetika.com

+52 984 232 5854

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If you've accomplished all the steps and are ready to break ground, then get ready to read part two:

"The Brief Guide to Real Estate Development for Juniors, Novices, Naive and Optimists: Everything You Need to Know to Build and Deliver on Your Promises."

See you soon.

GLOSARIO

- **Influencer:** A person who, without business experience, tells others how to get rich. In the words of Fernando Soto-Hay*: "Fantoche".
- **Undeveloped land:** Undeveloped land, without condominium regime, deeds or services at the foot of the land.
- **Fix & Flip:** Buying, remodeling and selling a property in the short term.
- **Brand strategist**: a person specialized in conceptualizing and launching a brand to the target market. We recommend Brand Attitude.
- **Due Diligence:** All legal information available on the project, please check that it is authentic!
- **Density**: Number of authorized dwellings that can be built on a plot of land.
- **Land Use**: Type of real estate business that can be built on a given piece of land, it varies between housing, mixed use, industrial, country, hotel, etc.
- **Appraisal**: Document prepared by a Certified Appraiser where the price of the land or property is estimated.
- **Consulting Company**: www.Archetika.com
- **Jorge Castañares**: financial rockstar linkedin.com/in/jcastanares
- **Slacker**: human being who "neither studies nor works" and is generally hired by his parent to learn to work. If placed in management positions, in most cases they ruin the business.
- **Reservation of title**: The land or property is pledged to a third party for an outstanding debt. This third party must authorize the sale of the property and the debt must be paid to release it.

- **Probate**: One or more members of a family or company are fighting over the land and the lawsuit will probably go on for years. So, stay out of it.
- **Executive project**: All the architectural, structural and installation plans, descriptive and calculation reports in order to build the project. In other words, there are a lot of plans.
- **Developers Fee**: Amount that the developer charges for coordinating the project. This percentage covers the salaries and administrative expenses of the company in proportion to the project.
- **Seed Capital**: Initial investment in the project, either your own or from friends and family. It is very expensive money that goes to risk.
- **Architectural Program**: All the spaces and areas that the project will have. This includes the number of apartments, amenities, common areas and parking lots.
- **Water table**: Level below ground where water is found. If your water table is above the foundation level, you have problems and should do a ground improvement.
- **CRM**: Customer Relationship Management, is a platform where you can organize and manage the information of your prospects and customers.

ACKNOWLEDGMENTS

To the clients who have trusted us and in turn have inspired the creation of this guide.

To my mentors for teaching me everything I know and putting up with my many questions for so many years.

To my partners for their trust and superhuman patience with me.

To all the Archetika team for always giving their best in every project and having a great attitude and willingness to learn every day.

To my parents for giving me life.

And to my four children for being extraordinary and making the morning coffee that keeps me functional.

Thank you,

Carolina Granados.
CEO Archetika / Director of redMBA
Dec 2021