The MVNO Business Case Worksheet

Prove the Numbers Before You Build

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A compelling brand does not automatically create a viable business. Use this worksheet to connect subscriber growth, customer revenue, wholesale network costs, and operating expenses before investing heavily in technology or marketing. Complete every line, then pressure test the result with the break even questions at the end.

Part 1: Revenue Assumptions

Atomic Tip: Do not build the model around average usage. Averages conceal the effect of high usage customers, roaming, fraud, payment failures, and poorly structured unlimited plans.

Assumption	Your Estimate	Notes
Target subscribers at launch		
Target subscribers at month 12		
Target subscribers at month 24		
Monthly revenue per subscriber (blended)		
Activation or setup fees		
Device, accessory, or add on revenue		
Expected monthly churn rate		

Part 2: Cost Lines

Atomic Tip: The objective is not simply to determine whether the MVNO can attract subscribers. It is to determine whether the business remains profitable as it grows.

Cost Line	Monthly	Annual	Notes
Wholesale voice, messaging, and data Model realistic usage, not averages. High usage customers and roaming can change the economics.			
Platform and service fees MVNE platform, provisioning, portals, and support tooling.			
SIM and eSIM expenses Cards, fulfillment, shipping, and eSIM profile costs.			
Payment processing Card fees, chargebacks, and payment retries.			
Telecom taxes and regulatory fees Federal, state, and local taxes plus USF and 911 obligations.			
Customer support Staffing or outsourced support, tooling, and escalations.			
Marketing and customer acquisition Track cost per activated subscriber, not cost per lead.			
Device subsidies or financing Include default risk if you finance devices.			
Fraud and nonpayment Budget for it. Every wireless business experiences some.			

Customer churn replacement The cost of replacing subscribers who leave.			
Working capital Wholesale commitments and inventory are paid before revenue arrives.			

Part 3: Break Even Questions

Answer these once Parts 1 and 2 are complete.

Question	Your Answer
What is the gross margin per subscriber after wholesale costs, taxes, and platform fees?	
How many subscribers are required to cover fixed monthly costs?	
How many months of losses will you fund before break even, and what will that cost?	
What happens to the model if churn is double your estimate?	
What happens if wholesale data usage per subscriber is 50 percent higher than planned?	
Which single assumption, if wrong, breaks the business?	

Want a second set of eyes on your model? The Atomic Mobile team has helped launch and support more than 100 MVNOs. Reach us at atomicmobile.com/contact.