NOUNDA

CASE READING · SAMPLE

Adaeze O.

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SAMPLE

SAMPLE REPORT FOR A FICTIONAL FOUNDER: Adaeze O., her company Ledgerlane and every figure in this report are invented, so that you can see the structure and the depth of a Case Reading before you order one, and no real client stands behind any line of it. A real report runs 12 to 15 pages, and this public sample keeps all six sections at a shorter length.

Nounda is a brand of Migration Solutions Group Limited, Hong Kong, Business Registration No. 79813248. A Case Reading is a business assessment of a project and its evidence. It is not legal advice and it does not represent anyone before any authority, so for legal advice on a real situation you should consult a lawyer admitted to practice in France, and decisions on visas and residence permits are taken only by the French authorities.

1. Route verdict: both routes are open, and we recommend the Innovative Project route once two gaps are closed

Your case fits both founder routes on paper, since your fifteen years of work and your savings meet the conditions of the Business Creation route, and your matching engine is the kind of proprietary method that can carry the Innovative Project route once it is described in writing[1,2]. We recommend preparing the Innovative Project route first and keeping the Business Creation route ready as a fallback.

The Innovative Project route has no minimum investment and no diploma condition, and DRIEETS assesses whether the project is new and whether it is relevant to the French market[1]. The file needs at least two support letters in French from employees of companies in the La French Tech ecosystem[3]. Your strongest asset is the model you trained on about 1.2 million labelled payment lines since 2021, because a proprietary data and matching pipeline that general tools cannot reproduce is one of the recognized forms of innovation[2]. The weakness is that nothing in your files says this yet.

The Business Creation route asks for a Master's degree or five years of professional experience, an investment of at least 30,000 euros in the French business, and a business plan with multi-year financial projections[1,4]. You meet the experience branch, and your 42,000 euros of savings cover the investment, while the business plan and the French market evidence do not exist yet.

The choice depends on whether you can write down what your engine does that the closest French tool cannot do, because if you cannot, the Business Creation route is the honest choice: it reads investment and viability, where novelty plays no part[2].

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2. Five angles

Red means a published condition is not met today, amber means it is met on paper with weak evidence, and green means it is met with documents you already hold.

ANGLE	MARK	EVIDENCE WE USED
Project	Amber	Live product, 41 paying customers in Nigeria and Ghana, no French customer contact yet, novelty not written down
Founder profile	Green	BSc Accounting, ACCA, fifteen years of roles backed by contracts, payslips and company filings
Funds	Green / Amber	42,000 euros of savings, a possible 15,000 euro dividend in 2027

ANGLE	MARK	EVIDENCE WE USED
Proof	Amber	Audited accounts for 2023 and 2024, management accounts to September 2026, deck figures that differ from the accounts
Family	Green	Spouse and two children aged 9 and 4, move planned before September 2027

Funds: the Business Creation route also asks you to show personal resources broadly linked to the Smic, the French minimum wage, which stood at about 22,404 euros gross a year at the June 2026 rate[5]. Once 30,000 euros goes into the business, 12,000 euros of your savings remain, which is why we mark that route amber until the dividend or a further sum is documented.

Proof: your deck says 46 customers while the September accounts list 41, so we used the lower figures throughout, and the deck should be corrected before anyone else reads it.

3. The three weakest points, by effort to fix

All three gaps can be closed before spring 2027, which still leaves room for the September 2027 school start.

GAP	WHAT CLOSES IT	EFFORT
Novelty of the engine is unwritten	A differentiation note naming the closest tool sold in France and three payment cases it cannot match	About 2 weeks
No French market evidence	Fifteen documented conversations with French importers, a table of the five closest tools and their prices, a count of importers from public data	4 to 6 weeks
No support letters (Innovative Project only)	Two signers at two different listed companies, asked once the first two fixes exist	4 to 8 weeks

The differentiation note has to answer two questions explicitly: what is new in your project, and why a competent team could not rebuild it with public tools[2]. Customer numbers support a file without proving novelty, so show how your engine matches a supplier paid in three parts in two currencies, a payment cut by intermediary bank fees and a duplicate payment through two banks.

The French market evidence matters on both routes, because DRIEETS reads the project against the French market[1]. The effort figures in the table are our planning estimates, which you should treat as ranges.

4. Letters plan

Two support letters are the realistic path for you, starting with your former colleague, because you already know someone in the ecosystem. If the differentiation note does not hold, you will not need letters at all, since the Business Creation route asks for none.

Who can sign: the two mandatory letters must come from employees of companies listed in the La French Tech ecosystem on france.dealroom.co, and the signer does not need to be French or an executive, so a product manager at a listed start-up qualifies once the company appears on the list[3].

What the letters say: each letter is a professional opinion, written in French, on whether the project brings something new to the French market and whether there is real demand for it in France[3]. Because the signer answers those two questions, ask only after the first two fixes exist. Letter Path, our coaching for this search at 490 euros flat, promises no letters, since only the signers decide whether they write one.

5. Budget and calendar

On the Innovative Project route our fees come to 8,500 euros for your family of four, and on the Business Creation route to 9,500 euros, plus the 30,000 euros of investment that stays in your own company. State fees change, so read them on the official pages on the day you file.

OUR FEES	INNOVATIVE PROJECT	BUSINESS CREATION
Residence dossier	6,500 euros	7,500 euros
Your husband	1,000 euros	1,000 euros
Your two children, 500 euros each	1,000 euros	1,000 euros
Total	8,500 euros	9,500 euros

Our fees are paid 30% at the start, 20% on delivery of the file, 25% after the authorities approve and 25% after the visa. The 290 euros of this Case Reading is credited in full if you start a Residence Dossier with us within 60 days of receiving the report, and the dossier includes one free rework and resubmission.

The realistic time from the start of the file to the residence card is three to six months, depending on the case[6]. The process has two stages: the long-stay visa at the French consulate in your country of residence, then the validation of the visa and the residence card in France[7].

MONTH	STEP
November to December 2026	Differentiation note, deck corrected to the accounts, first conversations with French importers
January 2027	Fifteen conversations done, competitor table and market count, route chosen by the end of the month
February 2027	Support letters (Innovative Project) or business plan and investment evidence (Business Creation)
March 2027	File with DRIEETS
April to May 2027	Long-stay visas at the French consulate in Lagos for you, your husband and your children
June to September 2027	End of the Lagos lease, arrival, residence cards, settling in before the school year

Your French company can be formed while you still live in Lagos, because a non-resident can be président of a French SAS and run it from abroad, and the business bank account should be opened as soon as it exists, since banks decide non-resident accounts slowly and case by case[8].

6. Recommendation: fix first, then go on the Innovative Project route

Fix the differentiation note and the French market evidence first, then file on the Innovative Project route with two letters, keeping the Business Creation route as a fallback. Both fixes are within your reach by the end of January 2027 and both serve either route, so none of the work is lost if the route changes.

DOCUMENT	ROUTE	STATUS
Differentiation note, in French	Innovative Project	To write
Two support letters, in French	Innovative Project	To request
French market study and competitor table	Both	To build
Business plan with multi-year projections	Business Creation	To write
Attestation de dépôt des fonds from the lawyer holding the 30,000 euros	Business Creation	Later
Apostille or sworn French translation of your diplomas	Business Creation	To order

This week, correct the deck to the figures in your accounts and check whether your former colleague's employer is listed on france.dealroom.co, and send us any question in writing during the 7 days of follow-up that come with this report.

Notes

1. Service-Public, "Carte talent" (F16922), and Nounda's verified notes on the two founder routes. https://www.service-public.gouv.fr/particuliers/vosdroits/F16922
2. Nounda verified note, innovation guideline for the Innovative Project route, reviewed July 2026.
3. Nounda verified note, support letters: who signs, how many, what they say, reviewed October 2026.
4. Nounda verified note, Business Creation route evidence and documents, reviewed October 2026.
5. Nounda verified note, Smic at 1 June 2026 (1,867.02 euros a month gross), which is revalued each January.
6. Nounda verified note, realistic timeline of three to six months, reviewed November 2026.
7. Nounda verified note, two-stage process: consulate visa, then validation in France, reviewed October 2026.
8. Nounda verified notes, non-resident président or gérant and non-resident business bank account, reviewed October 2026.