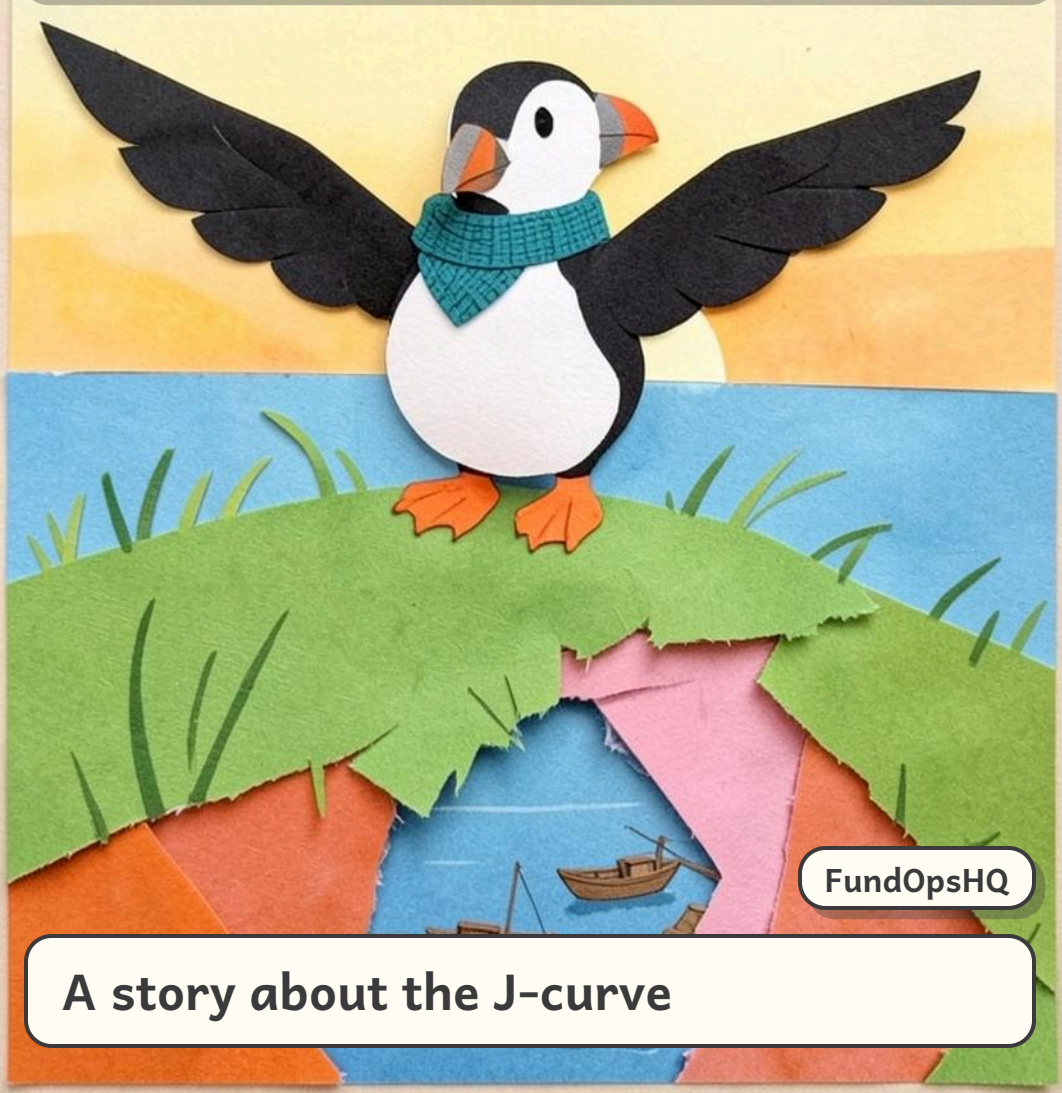
Pia and the Letter J



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A story about the J-curve



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Pia the puffin had saved her coins for many years. She wanted them to grow, slowly and safely, while she got on with her fishing.



So she promised a hundred coins to a fund run by Greta the goat, paid a little at a time whenever Greta asked. Greta's fund bought small boatyards to grow.



In year one, Greta asked for twenty coins: most for the first boatyard, the rest for setting up and her yearly fee, two coins for every hundred promised.



At the end of the year, a letter came. Her twenty coins were now counted as seventeen. Pia's feathers drooped. Had she lost her coins?



Greta drew a line in the wet sand with her hoof: down a little, then a long way up. "This is the J-curve," she said. "Most funds like mine start with a dip."



"At first we pay fees and costs before the boatyards can grow," said Greta, "and we count each at about what we paid. So for a while, the sum looks smaller."



Over the next few years, Greta asked for more coins and bought two more boatyards. One built rowing boats, one mended sails and one made rope.



Around year five the line began to climb. The boatyards were busier and worth more than Greta paid. "Worth more is good," she said. "Coins back is better."



In the sixth year, Greta sold the rowing-boat yard to a larger builder. Pia's share of the money came back to her in coins. It was her first distribution.



Not every boatyard did well. The rope yard was sold for less than Greta had paid. Greta came to tell Pia herself, straight away, and explained what had gone wrong.



By the tenth year, all three boatyards were sold. Pia had paid in eighty coins and got one hundred and forty back: the long side of the J.



One spring, a young puffin who had just made her first promise to a fund came to Pia, worried about a letter. Pia took her down to the beach.



And there, in the wet sand, Pia drew a line: down a little, then up, a long way up.



A note

The words in this book are real ones, explained simply. The animals and examples are made up, and real terms vary from fund to fund. It is not advice. The pictures were drawn with an AI image model and checked by hand.

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