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A NEW BUSINESS PLAN IN SENIOR MARKET

Case: P Coffee, Jakobstad

Thesis

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ABSTRACT

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Name of thesis A NEW BUSINESS PLAN IN SENIOR MARKET Case: P coffee, Jakobstad		
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<p>Business plans are confirmed as standard management tools granting the successes of new organizations in recent decades. Since the analyses of many different powerful factors, planning business is a right way to start up a new firm, in which company has a look holistically at the feasibility of the business.</p> <p>This thesis is aimed to develop a new business plan focused on senior customers in Jakobstad, Finland. For the increase in the aging of the population recently, it is feasible to earn profit on services for older persons.</p> <p>The business plan is conducted with two parts; theory part and practice part. The theory part defines purposes and models of business plans as well as theoretical issues that should be focused in planning a business. The practice part is made in attempt to apply theoretical knowledge to start a business plan in a senior market. In term of research methodology, both qualitative and quantitative research methods are adapted in order to a deeper understanding of the target market. From that, the study ends up with a business plan and an executive summary of the project.</p> <p>As a result of this study, the author is able to develop a business plan to gain the senior market in the near future.</p>		

Key words

Business plan, market, marketing plan, key success factors

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1 INTRODUCTION

The idea of the thesis started with a variety of questions related to services to old persons as the aging of population has become a phenomenon for decades in the European areas, especially in Finland.

Finland is one of the countries with the fastest ageing populations in the world. By 2030, the country is predicted to face challenges with the increase by 26 % of over 65 years old group. It means there are burdens of the government to remain sustainable development without suffering much from negative effects of public expenditure on public health care, pensions funding, etc. On the other side, the ageing of population might offer opportunities to one who is eager to do business in a specific sector. Retirees are potential customers due to the fact that they are able to afford goods and services for a more comfortable retirement. For the long term vision of successful business, elderly who are becoming the main stream of population in Europe should be considered as target customers. Hence, the business plan focusing on services for elderly is believed strongly as a solution creating better results on both the social and economic side in an ageing society.

The aim of this study is to start up a new business named P coffee to encourage older persons in doing simple pleasures, such as leisure activities, meeting up with friends and improving health condition. It is not only about activities for retirees, but also chances to coordinate with them towards more comfortable living.

Starting with basic knowledge of business planning, the study will be expanded to different types of business; and theoretical issues influence both negatively and positively a young business organization. Marketing plans, competition, management skills and business models are considered as key elements and decide the success of the business plan.

Based on theoretical knowledge mentioned above, the business plan in practice is structured through research on target market as well as a marketing plan to attract elderly customers. The author will use research methods to collect data from target customers to analyze the need of the market. Typical marketing tools will be applied also to give an objective insight about competitors as well as the chances to approach the market for a new business. The outcome of

this study is expected to be referred in order to a strategic business plan for P coffee.

2 A BUSINESS PLAN IN THEORY

2.1 Business plan

A business plan is a written document, of which main factors affect the success of a new business are described in detail. The business plan is always considered from different aspects, such as a marketing, competition and operational point of view. In other words, the business plan is created to provide entrepreneurs with reasonable directions in the long term.

Business planning describes products or services, marketing strategies, customers, resources, techniques in term of infrastructure and financial sources towards the future of an enterprise. It is up- to- date annually; also the lifetime of the business plan is from three to five years, depending on the type of business and entity (UNCTAD 2002, 3).

2.1.1 The purpose of business plan

According to UNCTAD 2002, drawing up a business plan is to get an intergraded view of all issues in correlation with the enterprise. Through the business plan, an entrepreneur figures out target groups of clients, assesses focused market segment, builds an effective pricing strategy or analyzes competitive conditions in order to gain successes. The business plan is also an effective tool which leads to a deeper understanding of competitive advantages as well as shortages of the plan. In other words, the business plan is written to serve as a guide that should be followed to ensure more profitable results of the business. “The business plan is a blueprint of your business and will provide you with the tools to analyze your business and implement changes that will make your business more profitable” (Pinson, 2008, 2). Since the completed plan assesses both internal and external elements of the business, it brings a high level of confidence to entrepreneurs in their abilities to operate the new venture (Barrow, Barrow & Brown 2008, 6-8).

One common perception of planning a business is that entrepreneurs have time to measure potential risks and avoid them early (UNCTAD 2002, 2). Not all of business events occur correctly as predicted. However, through the process of a planning business, there should be a

suitable preparation of the business against sudden changes. Either, abilities to adjust quickly can be created through planning process as a result of deep understanding about the whole business (Barrow et al., 2008, 6-8).

A business plan determines financial needs, and applies for funds (UNCTAD 2002, 2). The business plan is made to answer the questions related to financial issues, such as how much money is needed, what and when it is needed, etc. With a prepared business plan, an entrepreneur can avoid risks of failures causing under-capitalization and early cash-flow problems, which are main reasons for the fall of new ventures. “Business plan is the passport to sources of finance”, whose various alternative strategies and options are made to guarantee the economic use of financial resources (Barrow et al., 2008, 6-8). According to Pinson (2008), a business plan functions as documentation for financing in case the entrepreneur plans to seek financial supports from external investors. For instance, desired investment will be described clearly in the business plan to seek financing.

One another purpose of a business plan is to inform employees about the objectives of the business organization, and to other partners. Besides, it can be understood as a prerequisite to get approvals from the company’s board and shareholders, etc (UNCTAD 2002, 2).

2.1.2 Types of business plan

Different factors create effects on the structure, content and depth of a business plan. These factors include:

- Main objectives/purposes of the business plan
- Types of the business or the industry that an entrepreneur has been targeting
- The stage of the business, for example: start-up business or existing company or expanding organization.
- Others, such as: financial issues and size of the business, etc.

By using elements related to types and size of the business, typical business plans are formed, of which sole ownership business plan is adapted to a small business. The role of an

entrepreneur is emphasized as a sole proprietor, who is going to write entire plans for the business, itself. “For a small business, the size, complexity and effort spent in producing the business have to be kept within limits” (UNCTAD 2002, 15). In this case, both personal financial information and specific details of personal non-financial assets that can be used towards business purposes must be available in the content of the business plan.

Transnational Corporation is another plan based on typical sizes and objectives of the business. Different from small and medium size companies, the business plan of a transnational corporation rather covers macro issues than focuses on annual sales volumes or annual turnovers (UNCTAD 2002, 15-16). These main issues in the transnational corporation business plan are often:

- Long term trends and developments of product (5-10 years or beyond) in correlation with changes of social and customer behavior trends.
- Image promotion strategies in global environment and expansion policies (mergers, etc).
- Research or analysis of global macro economic growth that influence the corporation.
- Politics, government relations, lobby, etc.

A divisional business plan is similar to business plans drafted by an independent company. However, besides basic issues mentioned in the business plan (sales, resources, etc), divisional business plan obtains all issues of cooperative interaction with other parts of the organization (UNCTAD 2002, 16)

Business plans can also be divided through certain stages of the enterprise, such as start- up plan, plan for the expansion of the business or plan of regularly continuing business.

A start-up business plan emphasizes the entrepreneur’s ability to sell products/ services as well as concentrate on potential partners, who could contribute positively to the successes of the business. The plan should prove feasibility of the business to the readers, (UNCTAD 2002, 17). Main contents of the start-up business plan are focused on projected profit/ cash flow plan in order to quantify expected results that can be gained through the enterprise. Together with the

market study, start-up expenses occur during the start of the business should also be mentioned in a start-up plan.

A plan for the expansion of an existing business is aimed to expand an existing business. A feasible growth of the potential market must be illustrated in the plan; and so the entrepreneur's entity or competitive strengths to gain profit in a new market (UNCTAD 2002, 17)

A plan of regularly continuing business can be produced annually by the companies. Mostly, a team of managers of the business organization is responsible to produce a plan of regular continuing business that is aimed to inform or get approval from existing investors or share holders. Through such a plan, stakeholders are explained the goals and the future activities of the business (UNCTAD 2002, 17).

2.1.3 Business planning process

The following steps are involved in processing a business plan:

Assessing the situation means the measurement on the business through the viewpoints of customers, partners, competitors and suppliers in the market. The assessment should be honest and self-critical to define correctly the situation of the business. While conducting the assessment, such important questions as the position of the business, main objectives, mistakes, important strengths and weakness are considered by the entrepreneur (UNCTAD 2002, 10).

Developing a mission and setting goals is the second step in a planning process intended to direct the business. It is a useful tool to motivate employees and partners of the business. Since the mission states desirable achievements as well as expected benefits from the business, it should be reviewed regularly to answer key questions such as "Which kind of business are you doing", "What are benefits from the business", "needs that the business meets", etc. Similar to missions, setting goals is implemented for the business development in the future. "The goals should be time –bound, realistic and measurable" (UNCTAD 2002, 10).

The forth step, working out the business plan is about determining marketing, operations, sales

strategies and finances of the business to meet the main objectives. It is followed by setting employee objectives, which should be understood as individual objectives planned in order to the consensus between the results of the work and the target goals of the business (UNCTAD 2002, 12-13).

Monitoring the process as shown in Graph 1 is the final step in the process affects immediately to both the performance and the success of the business. It is a key step to maximize expected benefits implemented through the integration among all elements of the business operation, such as action plans, monitoring systems, participants, etc (UNCTAD 2002, 13-14).



GRAPH 1. Business planning process (Modified from UNCTAD 2002, 9-10)

2.2 Theoretical issues of business plan

There are 5 main theoretical issues such as business model, competition, marketing plan, management and finances that will be described in this chapter in order to set up a frame of a business plan.

2.2.1 Business models

Different business models are constituted by different business components. In addition, inherent controlled resources and process capabilities decide on which kind of business model must be applied. Hence, the new enterprise cannot gain success by just simply adapting an existing successful business model without precisely assessing its own abilities and conditions. An effective business model is important since it functions as an analysis, of which both feasibility and performance of the business are continually appraised across time. The business model shows how all the business elements combine in a whole operation; and also describes the willingness of responsible participants in working together (Barringer & Ireland 2012, 181-184).

According to TRAIN-IT Business Plan Guidelines, 1999-2003, an effective business model should:

- Define types of the company structures and determine different positions in the company (under the consideration of functions and objectives, etc)
- Consider structures of positions /responsibilities in the future
- Describe career success of key individuals in correlation with performance ability in specific assigned roles.
- Delegate and detail exactly responsibilities of each participant

Table 1 shows the different types of business models and what is demanded of the owner

TABLE 1. Business models (www.uusyrityskeskus.fi; www.freshbooks.com)

<p>SOLE TRADER</p> <ul style="list-style-type: none"> • Owned by a single person • The cheapest type of business for new enterprises because of low set-up costs • No legal distinction between business assets and private assets of the business owner • Capital resources: from the owner of the business or loans • Liability: personal responsibilities of the sole proprietor for damages and losses 	<p>PARTNERSHIPS</p> <ul style="list-style-type: none"> • Owned by at least two people • Capital resources: contributed equally by partners <ul style="list-style-type: none"> ○ Liability: the share of legal responsibilities, profits and losses equally
<p>COOPERATIVE</p> <ul style="list-style-type: none"> • Equal control of all members • Control principle: “ one member makes one vote” • Liability: Limited liabilities, certain rights, privileges beyond members 	<p>LIMITED LIABILITY COMPANY</p> <ul style="list-style-type: none"> • Established by at least one individual or entities through written agreement includes distribution of profits and losses; management provisions, interests • Capital resources: free to sell shares in order to the raise of capital • Liability: no personal liabilities for damages

2.2.2 Competition

“A good understanding and realistic assessment of the strength of your competition will considerably sharpen your own competitive edge”, (TRAIN –IT 1999-2003, 14). In other

words, the understanding of forces and development process of competitors in a target market is necessarily significant to effective marketing strategies.

Competition section in a business plan explains clearly how your products or services are positioned in a certain competitive environment. Analyzing your abilities to compete against existing competitors leads to a deeper understanding of the industry; then a preparation to cope with any of challenges (UNCTAD 2002, 62-63). Determining competitors in a market is a complicated task that requires an accurate assessment. In fact, identifying competitors depends on not only the kind of products, but also on target markets. For instance, one selling similar products or services in a different geographical market is not necessarily your competitor. However, the real competitor can be the one providing different products or services which are substitutable for yours (Barrow et al., 2008, 91).

An effective assessment should describe competition in both sides of strengths and weaknesses of all business organizations which are competing, or tend to compete. To do this, the competition analysis should obtain the following information:

Description of competitors is conducted by collecting information of those; the enterprise is going to compete against in the market. The description should be fulfilled by basic information included names, location, size, profitability or operation of all competitors creating effect on the market share of the business.

- Names , trademarks and location
- Size: small business or Giant Corporation; number of employees or branches; assets, etc.
- Profitability: sales volume; annual sales, profitability of the business (losing money or making profit)
- Methods of operation: price strategies, quality of products/services, methods of selling, distribution channels (Barrow et al., 2008, 93-94).

Based on the description of competitors, analysis of strengths and weaknesses in the competition will be formulated. The more an entrepreneur knows about competitors, the better

competitive strategies can be built to win the market. The analysis indicates in main elements including (UNCTAD 2002, 62-63):

- Management, financial resources and cost/price advantages
- Marketing, company's image
- Technology, distribution channels, capability

2.2.3 Marketing strategy

The misunderstanding about all costs in manufacturing and marketing of a particular product or attempts to keep a low selling price in competition might lead to results that none of the new entrepreneurs expects. While planning a new business, it is required to consider important issues in formulating suitable selling price in order to an effective price strategy. The decision of an attractive price is under the control of three elements such as costs, value of product/services and the capacity of the business.

Defining additional costs can cause huge mistakes which affect price strategy. All costs should incur in producing and marketing products or services; and one common way to define costs correctly is breaking down all costs in to direct and indirect (Barrow et al., 2008, 143).

Value of product or service in customers' perception and competition is necessary to be referred while building a price strategy. Customer "may be ignorant of the price charged by the competition, especially if the product or service is a new one"; and "many consumers perceive price as a reliable guide to the quality they can expect to receive" (Barrow et al., 2008, 143). In addition, established competitors can force a new business into bankruptcy more easily than abilities of the new entrepreneur to catch their clients by following low price strategy (Barrow et al., 2008, 145).

A limited capacity of a new venture definitely influences price decisions at the beginning. In the combination with other issues as channels of distribution, overall conditions of the target market and mutual relationship between margins and markets, it creates the impacts to the price strategies (Barrow et al., 2008, 145-147).

Beside the constitution of a suitable price strategy, either advertising or promotion will be planned in a marketing strategy. In practice, advertising is always one of the most expensive investments that occur in a marketing plan. Since the high costs in advertisement and promotion activities, there should be researches implemented before the start of an advertisement and promotion campaign. Advertisement is a difficult challenge because “This is not an area for amateurs” (Pinson 2008, 55). To avoid risks caused by the high costs in this section, advices from professional consultants or expert are safety solutions. However, these solutions cannot guarantee the efficiency of an advertisement campaign without detailed information about target market, such as scope, size, time, duration, frequency and special characteristics of target customers.

Following are common advertising and promotion options divided into traditional advertising, modern advertising and public relations; this is shown in Table 2.

TABLE 2. Advertising tools (Pinson 2008, 55-57; Barrow et al., 2008, 155-160)

Traditional advertising	
Direct mail (letters, leaflets, etc)	<ul style="list-style-type: none"> • Inexpensive; easy and quick to operate • Focused on target geographic area • Simple way to communicate with customers
Television (often used by major corporations)	<ul style="list-style-type: none"> • Seek huge number of audiences • Create major impacts on target customers • The most expensive advertising method
Radio	<ul style="list-style-type: none"> • Flexibility of time schedule to reach target market (during business hours; personal time, driving time) • Affordable to small businesses to seek national/local audiences
Print (newspapers; magazines; journals)	<ul style="list-style-type: none"> • Effective way to attract target market • Create influences through distinctive pictures; explicit headline message, focal points

Modern advertising (Web/ new media advertising)	
Online portal advertising (web banners, etc)	<ul style="list-style-type: none"> • A form of advertising on websites portals using web banners or banner ads (similar to form of traditional printing) • Ability to build an awareness of brand by headlining repeatedly as well as delivering strong message • Focuses on certain types of website portals' audiences that leads to the target clients directly
Vertical portal advertising	<ul style="list-style-type: none"> • Has more narrowed range of customers who are interested in specific goods or services • More expensive than web portal advertising but seek to more identified clients.
Public relations (demonstrate strengths, create credible images in the market & more valuable in long run)	
Online/ Offline events	<ul style="list-style-type: none"> • Activities to attract people (anniversary, celebrity visits, etc) not only to attract people, but also improve the image on the social side.

2.2.4 Management skills

An effective manager is always seen as an essential element and impacts strongly to the success of a business plan. To gain the best results, managers must be able to ensure the effective organization of all available resources such as human resources, capital resources, financial resources, information resources, etc. In practice, effective managers control the operation of the organization through specific skills that are flexible to a variety of managing situations.

Since the role of managers in planning a business, perception of management skills was determined. Management skills are tools applied by managers to illustrate management strategy, management techniques, and styles to create effective outcomes in organizations (Whetten & Cameron 2011, 8). Table 3 presents the essential management skills.

TABLE 3. Essential management skills (Whetten & Cameron 2011, 9)

Essential management skills
<ul style="list-style-type: none"> • Problem solving: define problems, figure out options to solve problems and implement solutions effectively • Empowering/delegating: delegate tasks based on specific skills and knowledge of other members; empower by guiding others rather than dictating • Dealing with overload and stress: deal with sudden changes, high demands from work; manage work overload. • Making individual decisions independently: not easily influenced by others in making decisions • Motivating an influencing others: inspires others toward achievement, spread positive attitudes • Managing conflict: separate private issues from work conflict, keep fair attitudes in order to desired goals of the organization • Dealing with cultural diversity: operate across cultural barriers, learn and respect other cultures • Verbal communication • Setting goals and motivating achievement • Self-awareness and self-motivation

2.2.5 Financial requirement

In the financial section, both the type and the size of investment that an entrepreneur is going to seek should be clearly defined. A business plan only looks professionally to attract real

investors if it shows a high probability of receiving in return. Financial requirement section determines key contents that must be answered, such as:

- Why does the entrepreneur need money?
- What type of investment (money) is needed?(UNCTAD 2002, 64-165); (Barrow et al., 2008, 295-297)

For new ventures, there are the kinds of financial resources to consider carefully either in long term or short term (Barrow et al., 2008, 298-317):

- Using own financial resources of the entrepreneur: savings, remortgaging, credit cards, etc
- Borrowing money: loans from banks, overdrafts, term loans (long term borrowings from banks), money through credit unions, etc.
- Getting money from investors: business angels, venture capital providers, etc
- Free investment: investment from government, gaining finance through competitions, etc.

3 MARKET RESEARCH

Market research is “the systematic and objective collection and interpretation of data to help reduce risk in marketing decisions” (Hague 2006, 6). By using valuable market information collected in marketing research, firms can gain a competitive advantage (Shukla, 2008, 14). Hence, to make such critical marketing decisions, the authority will gather and analyze market information by applying common methods in the market research.

3.1 Market trends

Recently, many investors in Finland or other Nordic countries have increasingly considered elderly services and related segments as attractive business opportunities. The fact that, consequences of economic racism 2008 and issues of steadily rise in aging population has influenced business attitudes and relevant policies, of which elderly people become potential clients.

To prevent the lack of labor sources when aging issues had becoming more serious, a policy to increase retirement age until 65 was applied. It means there will be huge demands of seniors to improve health and mental conditions to deal with high pressures or quick changes in work environment. In addition to, the short coming of labor resources serving the needs of seniors will open doors to new business focused on aging population. According to National Institute for Health and Welfare, Finland, “within 20 years half of current health care professionals must take care of double number of care recipients”. The organization emphasized the need for effective ways in order safe and longevity life of old people (Aging Finland universal challenges creative solutions). Meanwhile, the Ministry of Social Affairs and Health issued legislative changes in elderly care sector in 1 January 2013. Important changes are more rights to choose suitable services for elderly and promotion of residential or less intensive forms of care. Hence, these objectives form new trends for elderly services in Finland. In case of Pietarsaari, where there is even a higher rate of older people than in the whole country, these ongoing trends in business for seniors are noticeable.

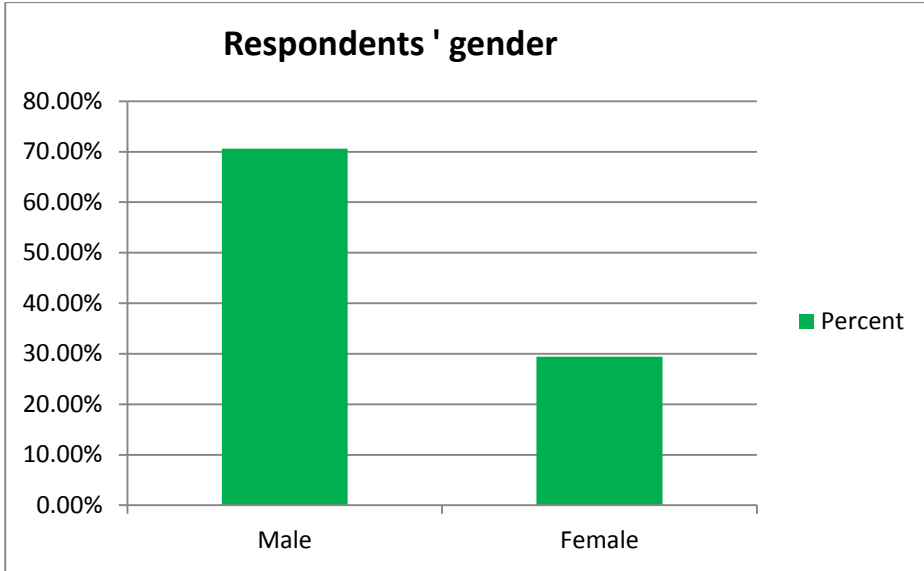
3.2 Target customers

In this study, quantitative researches are applied to analyze target customers. Qualitative research is identified as a social phenomenon which is observed based on the viewpoint of responders (Williams, 2007, 67). There are common methods which can be applied in a qualitative research such as in-depth interview, focus group discussions, content analysis (Hennink, Hutter & Bailey, 2010, 8-10).

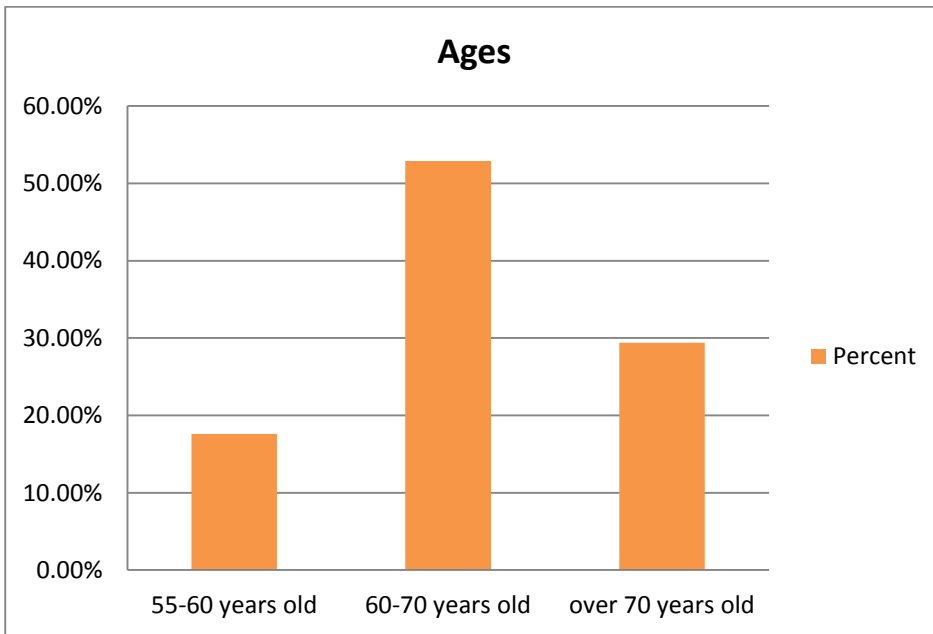
“Quantitative research can be used in response to relational questions of variables within the research” (Williams, 2007, 66). A quantitative research obtains data collection, of which numeric value is typical data. In quantitative research, mathematical methodology is often applied to analyze data (Williams, 2007, 66).

P coffee mainly focuses on clients aged over 55 and people who are retirees in Jakobstad, Finland. Hence, the research is made to gather responses of main target customers in order to a depth understanding of customers' demand.

A research made by P coffee did collect useful information about demand, attitudes and characteristics of local elderly clients. Elderly people who were chosen randomly in Jakobstad to ensure the objectivity of the research. Totally 25 respondents answered a survey made by P coffee within 2 weeks. There are 8 questions in the survey to define target customers as well as the need of the market for P coffee.



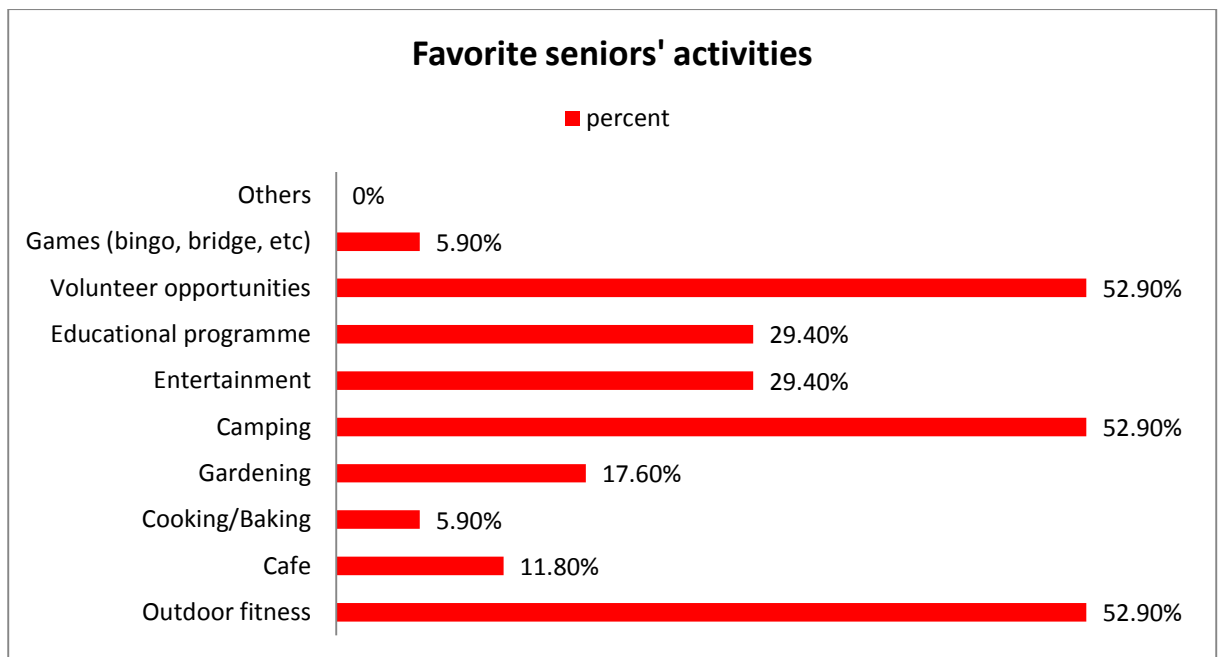
GRAPH 2. Respondents' gender



GRAPH 3. Group age

Graph 2 and Graph 3 describe genders and ages of respondents who took part in the market research. Both male and female customers in different group ages provided useful information to invest the market for P coffee.

According to Graph 3, all of respondents are over 55 years old. 52.9 % of answerers are from 60 to 70 years old. Clients over 70 years old were 29.4 % in the survey, which is about 11 % more than seniors aged 55-60 years old. Only 17.6 % people who were asked currently attend senior activities or go to senior centers. The number did not astonish P coffee. It becomes a persuadable reason to pursue business for elderly because of the huge market.

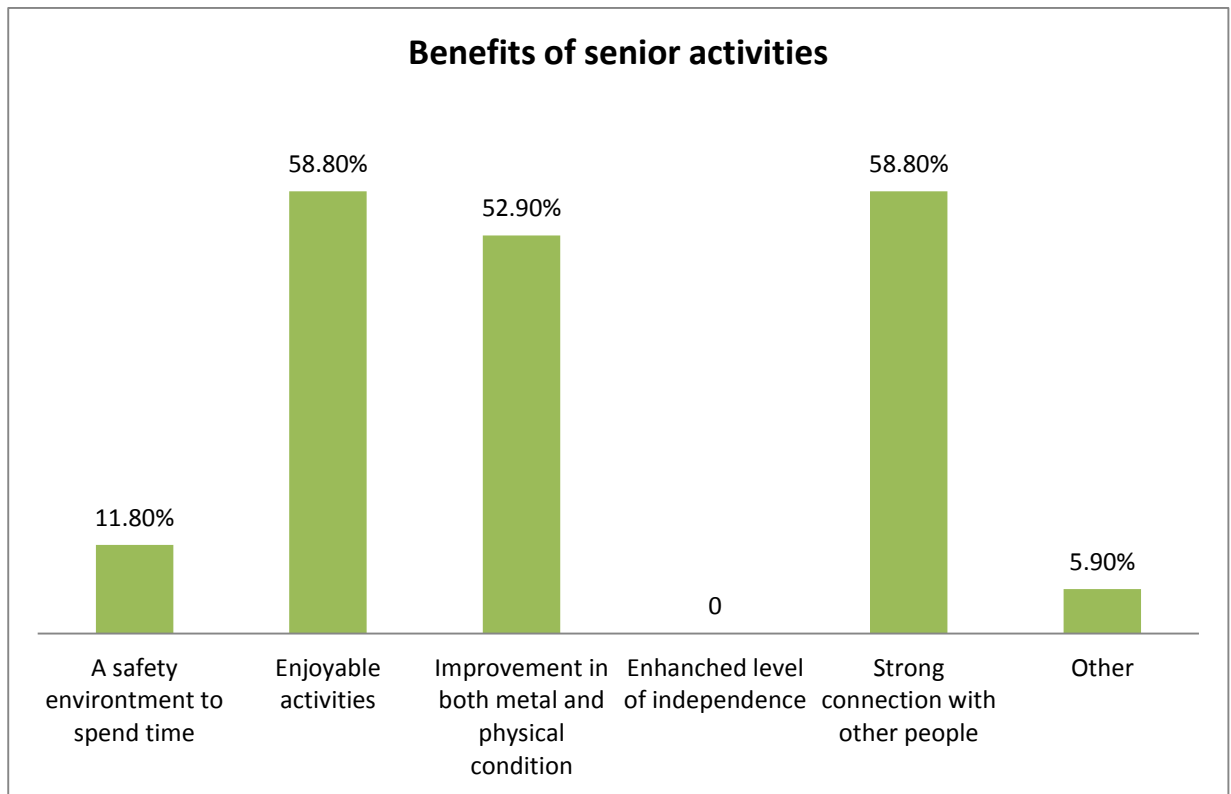


GRAPH 4. Favorite activities of elderly people

To determine activities which attract senior clients most, an option question “What are your favorite activities” is made for answerers. 10 typical types of activities are mentioned in the question such as games, volunteer opportunities, entertainment, camping, outdoor fitness, etc.

Graph 4 describes how attractive are these activities in the participants' point of view. Volunteer opportunities, camping and outdoor fitness attract most of elderly people in Jakobstad. Over 50 % of those who were asked are interested in these activities. Both educational programme and

entertainment reached the same rates, which are about 29.4 %. The other activities on the list of recommendation are less attractive to senior customers. Therefore, organizing volunteer activities or outdoor activities should be right strategy to promote the consumption of P coffee's products and services.

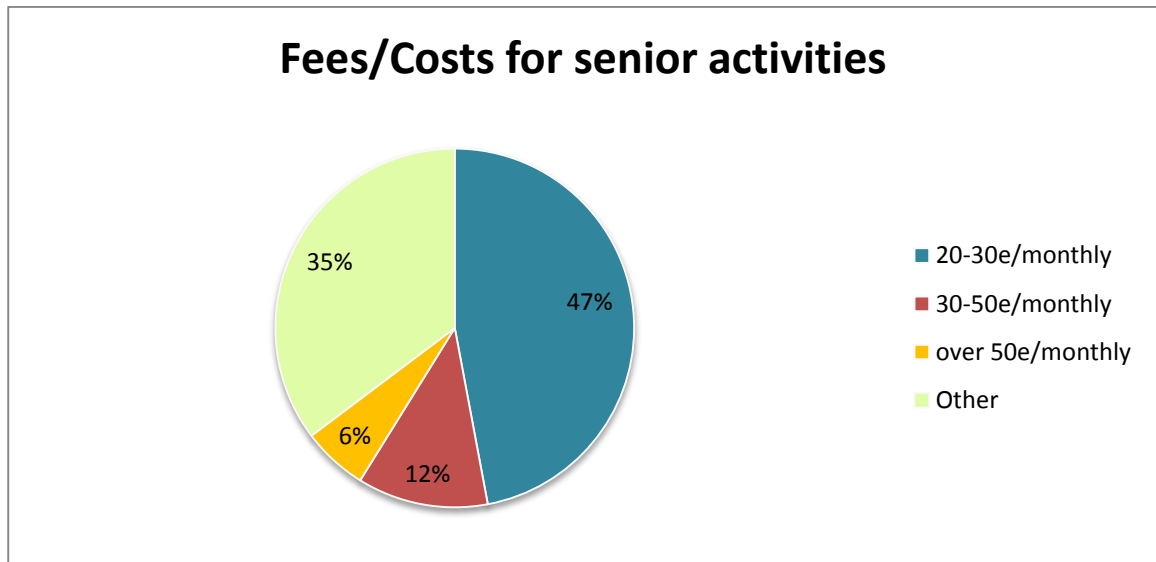


GRAPH 5. Expectation for benefits of senior activities

Benefits are highly expected by elderly customers for using products and services. By investigating expectation for benefits of senior activities through the survey, P coffee can estimate and decide right business strategies.

In Graph 5, main benefits expected by elderly clients for the use of products and services they are offered. Besides enjoyable activities, strong connection with other people is an important key decides the success of P coffee. Some 58.8 % of respondents are finding strong and frequent connection with the other seniors. Enjoyable activities section also gains the same rate of expectation as the creation of strong connection among elderly people. With only 5.9 % less

than two sections mentioned above, health issues are also considered by many seniors and retirees in Jakobstad. People hope to improve both mental and physical condition through senior activities that they might take part in.



GRAPH 6. Price recommendation from elderly customers in Jakobstad

Graph 6 describes affordable prices in the elderly people's point of view. It shows that 47 % of answerers prefer to pay from €20 to €30 for senior activities. Only 6 % of respondents want to pay over €50 for the same services; while 12 % elderly people satisfy with the price around €30 – €50. The rest of seniors took part in a research recommended other different prices.

3.3 Competitors and substitutes

Successes of any new enterprise require right measurements and deep understanding about competitors. For the case of P coffee, right competitors are determined through searching and collecting competitive information in Jakobstad area. Table 4 shows the major competitors of P coffee.

TABLE 4. Competitors' profile

Names	Competitors' profile	
Folkhälsan Foundation, Jakobstad unit	Size	Big (over 50 people working in public health sectors)
	Location	Folkhälsan building Östanlid, Itärannantie 32, 68660 Jakobstad
	Products/Services & Price	<ul style="list-style-type: none"> • Hydrotherapy/water gymnastics: 60 euros/ 10 times • Languages class for seniors • Activities for seniors(creative groups, etc) • Course in eating behavior: 250 Euros/per course • Gym/ power training courses: 30 Euros/ monthly
	Type of business	Non-governmental organization sells services to both the municipalities and private individuals
Pietarsaaren Eläkkeenaajat	Size	Small
	Location	Työväentalo Kahvio, Koulukatu 19, Jakobstad
	Type of business	Non-profit organization with more than 200 members
	Products/Services	<ul style="list-style-type: none"> • Gymnastics club; Spiritual club; Handicraft club; Vocal group; Poetry and sketch club • Special activities: camping, travelling, etc
Price	<ul style="list-style-type: none"> • Memembership: 13 Euros/ per year • Special activies: around 30 Euros or more 	
Maj's Jäätelökahvila	Size	<ul style="list-style-type: none"> • Small
	Location	<ul style="list-style-type: none"> • Isokatu 14, Jakobstad
	Products/ Services	<ul style="list-style-type: none"> • Coffee: Segafredo Zanetti Espresso (famous coffee franchise from Italy) • Beverages: tea, juice, smoothie, etc • Desserts: croissant, chocolate cookies, other baking recipes • Ice cream: Ingman Softis (famous brand name in Finland)

	Price	<ul style="list-style-type: none"> • Beverages: 2,30 – 4,90 euros • Desserts: >2,50 euros • Ice cream: 3,20 – 4,90 euros
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To measure competitive abilities against these three competitors, SWOT analysis in Table 5 is applied in Table 5 by the author. Through SWOT analysis, not only strengths but also weaknesses of every single competitor would be determined clearly. As a result, the entrepreneur might find out reasonable competitive strategies in order to gain profits in the market.

TABLE 5. Strengths and weakness of main competitors

	STRENGTH	WEAKNESS
Folkhälsan	<ul style="list-style-type: none"> • Well known organization • Supports of physical therapists working in the organization • Investment in equipments in physical/good infrastructure 	<ul style="list-style-type: none"> • Time schedules for seniors' activities (only on Wednesday) • High prices for special courses
Pietarsaaren Eläkkeensaajat	<ul style="list-style-type: none"> • Cheap price • Various activities for seniors 	<ul style="list-style-type: none"> • Unfocused and weak marketing strategies
Maj's Kahvia	<ul style="list-style-type: none"> • Good location: in the center of the town • Good design creates warm and cozy atmosphere 	<ul style="list-style-type: none"> • Quite small • Products and services are not focused on senior customers

Though main competitors are determined, there are risks threatening P coffee's market share. Powerful substitutes shown in Table 6 will absolutely cause potential threats affect either P coffee's operation or marketing strategies. Following is list of substitutes that P coffee should analyze carefully:

TABLE 6. Substitutes in Jakobstad

	Names	Addresses	Prices
1	Fitness Club	Jauhodie 2, Jakobstad	40-50 Euros/monthly
2	Jeppis Gym	Koulukatu 25, Jakobstad	From: 42-45 Euros/monthly or over
3	EasyFit Jakobstad		Cheapest prices: 29.90 Euros – 39.90 Euros/monthly

4 PLANNING A BUSINESS IN PRACTICE

4.1. Business description

The business idea for elderly is based on rapid raise of an ageing population in Finland and related consequences. Although the expansion of senior centers as well as services, demand of elderly people is not satisfied comprehensively in many areas around Finland. Jakobstad is a typical example to start a new business focusing on elderly customers.

“P coffee” is designed as a normal coffee shop. However, it is functioned to share financial benefits with them. P coffee serves drinks, dessert, cakes which will be chosen among secret recipes of senior members to customers, regardless of age. It means the coffee shop welcomes seniors who would like to be parts of the business. Elderly people can be employed to work in P coffee in a certain time at positions that are suitable to their abilities and health conditions. By sharing recipes and taking other roles, they have chance to either be P coffee’s memberships or receive reasonable percentages of the financial benefits for their contribution.

As mentioned, P coffee does not only function as a normal coffee shop, but also a business organization targeted to seniors. Through P coffee, elderly people can easily attend senior activities, such as outdoor activities, entertainment, interesting educational programs, helps to others, etc. All the activities will be organized regularly to improve mental and physical conditions of seniors. P coffee strongly believes in abilities to create desired results to both the business organization and elderly people in the area.

4.1.1 Product Scope

P coffee has two main majors explained generally. In the section, more details about products and services will be described.

Firstly P coffee is a coffee shop opened to serve all kind of customers with delicious beverages and desserts. Different from other coffee shops in the area, all beverages and desserts recipes

from elderly people will be chosen monthly or quarterly by customers as well as members of P coffee. Winners would receive rewards or part of profits that is earned by selling their recipes. P coffee strongly believes in success of the business with the coordination of seniors in creating high quality and tasty products. The coffee shop offers various kinds of beverages such as coffee, tea smoothies, juices, etc. Delicious desserts, which will be made with secret homemade recipes of seniors, should be core strength to win the business as well as make P coffee to be unique and different. Desserts that P coffee serves can be cake, cookies, biscuits, pies, puddings, breakfast foods, etc. P coffee is found to bring enjoyable and meaningful retirement life to seniors in the local area. Therefore, the coffee shop prefer to co-ordinate with elderly people who would like to be a part of the business. They can take important roles in serving customers as well as in the shop daily operation, such as being waiters, waitresses, cashiers, etc. Special services to elderly people: “Coffee day” for seniors in every weekend, which will be organized with other entertainment activities to serve elderly people.

Secondly, P coffee will be known as a business organization offering activities to elderly people. There will be both indoor and outdoor activities aimed to improve the quality of retirement life by P coffee. Services such as entertainment, volunteer chances, educational programme, and outdoor activities are available in P coffee. In order to the diverse of activities for seniors, P coffee is going to build strong connections with other organizations in the area. Followings are target activities that P coffee expects to create attraction in the senior market:

- Coffee day: there will be games (bingo, bridge, etc) in coffee day for senior to join in
- Telling your story: in which, elderly people or other customers can share interesting stories to others in P coffee.
- A wish for the weekend: where seniors or other people asking for help to bring a happy weekend that older people wished.
- Help from us: where seniors who are in good health conditions offer suitable assistances. By the other words, elderly people can receive assisting activities from other retirees. For example: gardening jobs, cleaning houses, shopping, etc.
- Educational programme: educational training related to computers, first aid, etc.
- Outdoor activities: camping, visiting, etc.

4.1.2 The Business structure

In Graph 7 the business structure of P coffee is presented.



GRAPH 7. Business structure

The CEO in P coffee is going to take general control in the whole business process, such as marketing, sales, products, finance, etc. In general, the owner will make decisions related to employees and activities happening within the shop. P coffee shop tends to be a partnership business. Hence, there would be discussion between partners to make final decisions.

To control financial issues, P coffee will buy services from a professional accounting company/person to record all business activities in book keeping.

There will be two managers working in two different parts of the business. Both of them will take huge roles in the business. While shop manager is mainly taking control of activities in coffee shop, the event manager will either organize senior activities or keep in touch with business partners in senior market.

Shop manager

The shop manager is responsible for daily activities in the restaurant in order to the effective

operation of the coffee shop. From maintaining the balance among input and output to looking after the services quality in the coffee shop are under the control of the shop manager. The shop manager assigns tasks to employees in the shop directly. Moreover, daily financial issues from the sales activities of the coffee shop are also supervised by the shop manager; then announced to the owner, event manager and accountant to update information in financial controlling system.

Event manager

Event manager is responsible for marketing activities of P coffee. In general, the event manager will develop marketing strategies based on important information of sale activities announced by shop manager. One another key responsibility of an event manager is organizing events for elderly people. Furthermore, the event manager will consult to customers, who are going to take part in the senior activities offered by P coffee. As mentioned, the event manager is together with the shop manager in developing sales promotion and advertising campaigns of P coffee.

Employees

Under the supervision of shop manager, there will be kitchen staff preparing beverages and desserts for the coffee shop. Waiters and waitresses will serve, consult as well as ensure directly the satisfaction of all customers. Together with experienced staffs, P coffee is going to coordinate with elderly people, who are friendly and enthusiastic about communicating with people. They are open-minded seniors who feel happy to listen to customers feedbacks; and also are eager to challenge themselves in the field of customer service.

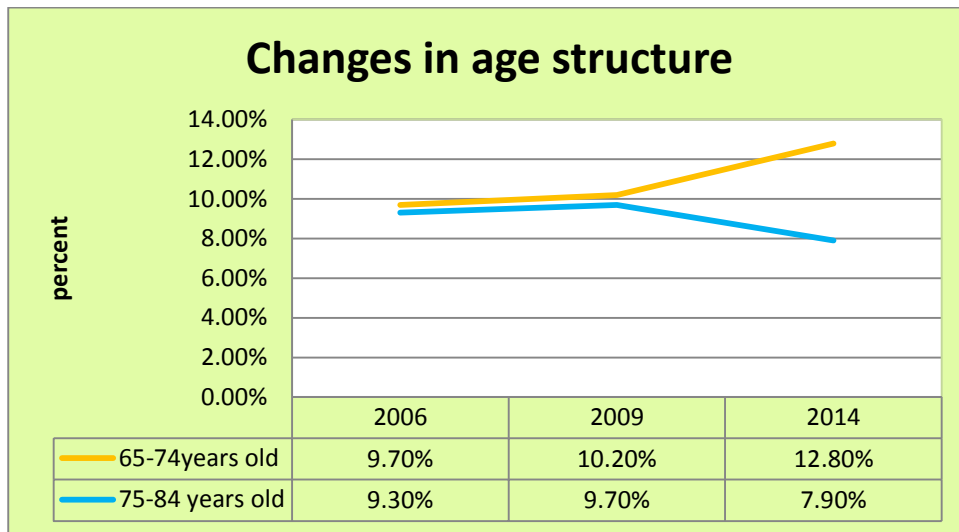
4.1.3 The SWOT analysis

Opportunities

P coffee is located in Jakobstad, a town on the West coast of Finland. The town with total area of 122.9 square kilometers has been struggling with the dramatic increase of aging population as well as the lack of diversity in products and services for elderly.

Followings are changes in the rates of age structures from 2006-2014 that show profitable

opportunities to start a business for seniors in Jakobstad:



GRAPH 8. Changes in age structure (www.pietarsaari.fi)

According to a report on age structure in 2014 (<http://hyvinvointikompassi.thl.fi>), population aged 75 and over in Jakobstad area gained 11 % which is 2.3 % higher than this group of age in the whole country. In the services sector for older people, assistant service for clients aged 75 and over by the end of 2013 was 8.5 % in Jakobstad, while it reached 6.5 % in Finland (National Institute for Health and Welfare). Since the remarkable increase in elderly group in the age structure, it is possibility to create both economic and social benefits through a new business serving seniors in Jakobstad. However, opportunities come along with other factors, such as strengths, weaknesses and threats that challenge a new business like P coffee.

Strengths

P coffee is focusing on business in senior market, where there are huge opportunities to be successful. It is a niche market, which is lacking of creative suppliers in Finland. While demand is getting bigger than supply, it will create a strength for a new business like P coffee to approach the market.

The owners are well educated in business and experienced in online marketing. Also they are prepared to cope with challenges in starting a new business and competing against reputed

suppliers in senior market.

Both owners and employees are interested in communicating with customers or coordinating with older persons. By training and educating themselves frequently, P coffee will improve competitive strengths for the long run business.

Weaknesses

P coffee is a new enterprise planning to approach to the market. The owners have not many experiences in running their own business. Also, doing business in senior market seems to be a new challenge, which requires in-depth knowledge about target customers. It means there will be extra expenses and professional advices to reach the customers.

Threats

Main competitors are known as reputed organization. They have been dominating the market for years with the better understanding of the market structures and target customers. Unpredicted reactions from the main competitors in the market are possible to impact the business. Also, the unsustainable market after the economic crisis in 2008 is another threat for P coffee. It might create negative effects on the business when people are more careful in making purchase decision.

4.2 Marketing plan

This chapter concentrates on building up price strategy to approach the senior market in Jakobstad. It is also about useful methods which will be adopted in promotion and advertisement activities of P coffee, sales strategies as well.

4.2.1 Place

Although Jakobstad is a small town, it is needed to locate P coffee in a niche place. To choose a suitable place bring the convenience and satisfaction to target customers, there will be three elements assessed by P coffee, such as location, transportation and environment.

Location is extremely important while doing business in senior market. The coffee shop will be located in a nice place, where methods of travel are available and easy for senior clients. It should be parking places, pedestrian, or bus stops nearby P coffee.

Transportation should be seen as a factor affects the decision of senior customers to visit the coffee shop or not. Seniors might access to private transportation or use door to door transport. Hence, P coffee shop must be located in a centre area, where customers can easily access to all forms of transportation.

P coffee will choose a pleasant place to be located. It is about the environment and atmosphere in P coffee, which will create the comfortable and relaxed feelings for customers with warm, cozy design.

4.2.2 Pricing plan

To compete against main competitors, P coffee desires to be attractive to customers. For a new business like P coffee, pricing products and services that customers are happy with their purchases would be a key to gain the market. According to a research on target customers in Jakobstad, attractive prices will be referred carefully.

After analyzing price policies of main competitors, main substitutes and customers' recommendation, P coffee is going to make suitable prices for every single product as well as service.

P coffee is going to offer desserts and beverages with attractive prices. Detailed prices depend on different products that customers choose from the menu. However, to be competitive, prices of all desserts will be only from €1.5 to €4.5. Customers can easily to choose tasty beverages with reasonable prices from €1.5 to €4. To create the convenience of customers in buying activities, P coffee offers paying methods, such as Visa election, Visa card, cash, etc. Customers also can use coupon issued by P coffee to use in the coffee shop.

For elderly clients interested in indoor and outdoor activities; there will be available prices in P coffee. Average price for outdoor activities (camping, visiting, etc) and educational training would be around €20 - €30 depending on length and objectives of the events. Besides, there would be price applied in special events for elderly people:

- Help offered: customers who purchase services (gardening, cleaning houses, etc) pay fees (around €10/per hour). Money will be paid back to seniors applied to give help.
- “Coffee day”: offer free entry to customers. To join in certain games (bingo, bridge, etc) customers pay €1- €2 /game. Winners receive a coupon for free coffee and desserts for the next time.

Other entertainment activities organizing in P coffee for elderly will be free entrance. Elderly clients can buy drinks and desserts in the coffee shop during the events.

4.2.3 Promotion and advertisement

To reach target customers, who are seniors, promotional and advertising campaigns require planning to find out right channels to transfer necessary information.

P coffee is planning to focus on traditional advertising tools, such as local newspapers and radio channels.

Local newspaper is one traditional advertising tool that will be used by P coffee. Österbottens Tidning (ÖT) is a regional daily newspaper chosen to be one of P coffee’s advertising channels. ÖT is known as the most popular Swedish daily newspaper in Jakobstad area. A main reason to choose a Swedish newspaper is based on population structure by native language in the area. In Jakobstad, 56.4 % of population is Swedish speaking Finns, who prefer to use Swedish as an official language. Last year, the circulation of ÖT was 13467 papers with 302 issues. According to research of Finnish media landscape from University of Jyväskylä in 2010, over 88 % of seniors from 55 years old reads daily newspaper. Therefore, it is believed to be a useful advertising channel to approach elderly customers.

Another traditional tool chosen in advertising campaign of P coffee is using radio channels. Sanoma Entertainment, the main player in commercial radio would be a good choice to spread the image of P coffee to a huge number of target audiences.

According to the increase in the number of elderly people using social media, modern advertising tools will bring P coffee closer to target clients in senior market. Facebook and the launch of a website for P coffee will be processed to approach the market.

Facebook is one of the most common media social networks in the world. FB is used by not only young people, but also seniors because of its strong connection among people in every corner of the world. According to statistics in Finland in 2014, 65 % of people over 55 years old use internet daily (www.statista.com). In another statistics in 2014, 51 % of Finnish people aged from 16 to 89 had followed social network services. As forecasted, the use of social medial channels is increasing impressively; and the new users are elderly people who aged over 55 (www.stat.fi). Hence, Facebook becomes an effective channel to step closer to P coffee's customers. P coffee is going to put our own ads on Facebook, such as its symbols, own slogans, etc. Having an own Facebook page to update P coffee's event as well as other marketing activities is also needed.

Web page will be launched for a long run of the business. P coffee is going design its own website. P coffee expects to provide useful information to customers through up-to-date news on the website. In addition to, it will be another communicating channel, where customers can give feedbacks, as well as receive supports for using products/services of P coffee.

4.2.4 Sales and distribution strategy

Sales and distribution channels

P coffee sells directly to clients both special services and products from the coffee shop. Based on main characteristics of target customers, direct selling should be a suitable selling channel for P coffee. By contacting directly to P coffee, seniors can receive help to understand about the value of services clearly. Concerning of finance, direct selling is the most effective method for

P coffee to enter the new market by reducing costs related to middle hands. It is a simple way that both senior customers and P coffee prefer.

Selling methods and supports

P coffee is going to apply telephone selling, mailings and direct visits from customers. To join in special events or services for elderly people, customers can purchase or contact directly to P coffee by email and phone. There will be up-to -date schedules of ongoing activities on P coffee web page, Facebook. Customers can also check detail information through leaflets available in P coffee.

Training to salespersons

Salespersons take important role in sales activities of a business. Depending on main characteristics of the target customers, salespersons are required to improve their unique skills and knowledge frequently.

Elderly clients want things to be clear and simple. To reach elder people, trust and respect must be created from salespersons. Abilities of salespersons to listen and communicate with elderly customers always need to be enhanced. Hence, P coffee is going to organize training courses to employees in order to improve knowledge of elderly customers and communicating skills to build trust from them.

4.3 Executive summary

The purpose of this chapter is to sum up main features of the business plan for P coffee. It would be an overview, in which missions and keys to success are given to help the entrepreneur in completing a feasible plan.

4.3.1 Statement of purpose

P coffee is a start up business located in Jakobstad, Finland. The new enterprise is established with high expectations to satisfy demand of loyal customers, especially seniors who are P

coffee's target clients. Based on the combination between coffee shop model and services for seniors, P coffee aims to create both mental benefits and better physical conditions for elderly people in the town. The company plans to develop a strong competitive position in the area by offering variety of products and services at attractive prices to customers.

The company

P coffee operates as a partnership business model. It would be owned by partners, who share responsibilities and benefits equally. To handle customer service and sale operation in the coffee shop, P coffee tends to hire from one to two full bakers and four part-time persons. P coffee highly offer job opportunities to seniors who are interested in communicate with people. In the company, there will be also one person would take the main responsibilities for consulting and selling P coffee's senior services.

P coffee provides coffee and other drinks made to suit the customers' taste. In P coffee, customers are provided with fresh and delicious desserts. All of the desserts are secret recipes of seniors chosen by P coffee's customers. Moreover, P coffee offers various activities for elderly frequently, of which seniors improve both mental and physical conditions.

4.3.2 Mission and keys to success

P coffee aims to co-ordinate with seniors to offer tasty desserts and drinks at competitive prices to satisfy the needs of local residents. Moreover, by offering interesting activities, P coffee desires to contribute to the improvement of the quality of life in retirement.

Keys to success

Delicious products with high quality personal customer service are always seen as a key element to gain success. All desserts and drinks should be tasty and ensure the requirement of medical conditions. In P coffee, customers will make their choices from secret recipes of seniors to build special and delicious menu frequently. Not only products, but also customer service can push the business closer to the success. A principle to gain achievement of P coffee is the improvement of personal customer continuously.

P coffee expects to bring enjoyable moments to seniors who are seeking for entertainments and strong connection with others in Jakobstad. Thus, the diversity and values of every single activity will be concentrated. P coffee will constantly look for new ways to improve the quality of senior activities, to create the right services that target customers will eager to pay.

P coffee offers chances to seniors to be a part of the business or to help other elderly people. It is a key to make the coffee shop different and unique. Baby boomers are going to be healthier, more independent; and they are known as more active than previous senior generations in many aspects of social life. Hence, P coffee comes up with the ideas of doing business with older persons. Together with P coffee, seniors can prove their important roles as well as continue to contribute to the both economical and social development.

Besides competitive pricing, reasonable marketing strategies in senior can create effects on the business. Instead of reminding them of the aging issues, P coffee is going to focus on emphasizing the roles, strengths of seniors in marketing campaigns.

5 CONCLUSIONS

Together with aging population issues, there will be huge opportunities to gain profit in the senior market. It comes along with the increase in the consumption and demand of elderly customers who are mostly underestimated by suppliers. P coffee is a coffee shop business model which is going to co-ordinate with local senior residents to create high quality products and services as well as valuable senior activities. Hence, this study is aimed to create a feasible plan to start up the business of P coffee in Jakobstad, Finland.

It started with theoretical perceptions, which have a solid back ground for the author to develop the implementation part of the business plan. To conduct this study, theoretical issues of business plan included business model, competition, marketing plan; management and finance were described briefly. Based on these main concepts, the author could adopt to the real business plan. However, it required more in-depth information than just general theoretical knowledge. In the case of this business, the issues of collecting both internal and external sources are such huge challenges. The senior market is potential, but there is a lack of information to make a complete and relevant measurement in different aspects, such as competition, target customers, etc. However, by adopting both qualitative and quantitative research, the author did approach useful sources to have an insight into practical issues related to target customers of the business. It is considered as a prior condition for a suitable marketing plan to win customers.

SWOT was a tool chosen to analyze all main competitors. It is about strengths and weaknesses as well as the opportunities and threats are always together in doing business. The importance to apply a SWOT is that it helps to measure competitors of P coffee in these four elements, and then comes up with final strategies to gain the market. To apply SWOT analysis, it is required to gather information first. From the standpoint of a planner, it was difficult to collect trustworthy information about competitors, and then define who would be main competitors in the market. Information is rare and needed to be accurate. The author took such a long time to observe suppliers in the senior market and to compare collected business information. Other general business statistics and policies of the senior market in Finland were also taken into the

consideration to determine market trends. Along with research on target customers, a SWOT analysis helped to define strategic marketing plan based on current information resources.

A practical plan to start- up the business is made as the final step resulted from analyzing activities. As mentioned, P coffee is a coffee shop business model serving local residents with tasty desserts and drink; and an element that makes P coffee unique is the focus on senior market. The coffee shop is going to coordinate with seniors to serve high quality products and customer services. The coffee shop also offers both inside and outside activities for senior customers frequently. A senior market is unique and correlates highly with typical characteristics of elderly customers group. Besides attractive prices, promotion activities and sales strategy should be built based on the values of seniors in order to reach customers. While conducting the marketing plan, the author focused on adjusting both traditional and modern advertising tools to the case of target customers effectively. The choices of direct selling, selling methods and aids were recommended by the author to stimulate the consumption of customers. The main point of these things was to set a feasible marketing plan for P coffee to follow to reach future goals in the senior market.

In conclusion, with effort and recent resources, the author analyzed and recommended solutions to build up a reasonable plan for the start up of P coffee. Still, there are important issues not mentioned in the study that need to solve in order to the success of the business. Since P coffee is a small business focusing on seniors in a tough market, it requires more attempts to determine the correct financial structure and investment with the help from financial professionals. As mentioned several times, senior clients are special and different. Hence, it requires the business to make more research on the consuming trend of elderly clients in the market in order to a long run business. As a result of all effort, the success of the business plan as well as P coffee is possible.

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APPENDICES

Toiminnot eläkeläisille

Sukupuoli? Mies Nainen

Ikä?

55-60 vuotias 60-70 vuotias yli 70-vuotias

Osallistutko tällä hetkellä eläkeläisharrastuksiin tai käy eläkeläiskeskuksissa?

- Kyllä, jos vastasit kyllä vastaa kysymykseen 4
- En, ja jos et, voit kertoa syyt

Missä paikoissa osallistut eläistoimintaan?

Minkälaisiin harrastuksiin haluaisit osallistua?

- Ulkoilu
- Kahvilat
- Ruoanlaitto / leipominen
- Puutarhanhoito
- Retkeily
- Viihde
- Koulutusohjelmat
- Vapaaehtoistyöt
- Erilaiset pelit (bingo, bridge jne.)
- Muut

Mitä hyötyjä odotat harrastuksilta?

- Turvallinen ympäristö jossa viettää aikaa
- Mukavat harrastukset
- Kehitys mielenterveydellisessä ja fyysisessä tilassa
- Edistyvä taso itsenäisyydessä

- Vahva yhteys muihin ihmisiin

- Muu: ____

Minä päivänäkänä haluaisit osallistua harrastuksiin, jotka ovat mielestäsi kiinnostavia?

- Aamuisin

- Iltapäivisin

- Alkuiltais

- Viikonloppuisin

Kuinka paljon olisit valmis maksamaan harrastuksista?

- 20-30 euroa/kuukausi

- 30-50 euroa/kuukausi

- Yli 50 euroa/kuukausi

- Muu summa: ____