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A Business Plan for a Concierge and Lifestyle Management Company

Case: Chinese Customers in Helsinki

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A Business Plan for a Concierge and Lifestyle Management Company

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Degree Programme in Tourism
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Abstract

Rui Wang

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The purpose of this Bachelor's thesis is to establish a feasible and attractive business in Helsinki, Finland. The objective of this business idea is to provide a professional and high level concierge and lifestyle management for elite Chinese clients. This thesis report studies the traditional values of concierge service and attitudes of current marketing and client service, the author's company provides loyalty solutions for Chinese clients in Helsinki area. The aim of this thesis is to engage the local service providers, to strengthen the ties to Chinese clients and to develop unique service brands.

Qualitative research methods were used in this thesis. This research method is essential to understanding facts and reasons the business idea. The tools used in this thesis are online and printed sources that examine research and analyze various marketing beliefs. Primary data collection is based on observation carried out in past few months.

The conclusion of this thesis is that an attractive and effective business plan is better able to make author's dreams and expectations a reality in some way. By researching and profiling the data it is possible to embody company values and formulate the vision and mission for the company. Concierge and lifestyle Management Company will openly welcome Chinese elite clients and is ready to solve and satisfy any of their demands.

Keywords,
Business plan, Concierge and lifestyle management, Chinese, Helsinki

Table of Contents

1	Introduction	6
	1.1 Research Problem	7
	1.2 Theoretical Approach.....	7
2	Theoretical Framework	9
	2.1 Business Idea	9
	2.2 A Business Plan	10
	2.3 Market Profiling	11
	2.3.1 Defining Culture	11
	2.3.2 Consumer Behavior That Can Be Influenced by Cultural Differences. ...	13
	2.3.3 Several Layers of Country-, Company-, And Brand-Related Product Image.	14
	2.3.4PEST Anyalysis And Porter Five Forces: Understanding Enveironment of Business Location.....	15
	2.4 A Marketing Mix.....	17
	2.4.1 Product:.....	18
	2.4.2 Price:	19
	2.4.3 Place:.....	19
	2.4.4 Promotion:.....	19
	2.4.5 People or Personnel:.....	19
	2.4.6 Performance:	20
	2.4.7 Process:	20
	2.5 SWOT Analysis	20
	2.6 Financial Plan	21
	2.6.1 Income Statement.....	22
	2.6.2 Balance Sheet.....	22
	2.6.3 Cash Flow Statement/Cash Budget	22
3	Research Approach	23
	3.1 Research Problem	24
	3.2 Researching Methods	24
4	Result	26
	4.1 Summary of Business Plan	26
	4.2 Local Development Environment of Helsinki, Finland	26
	4.2.1 History of City Symbolic And Tourism Development	26
	4.2.2 The Charm And Advantage for Company in Helsinki: PEST Analysis.....	28
	4.2.3 Porter Five Forces.....	30
	4.3 The Foundation for Establishing This Company	32
	4.3.1 Market Demand	32

4.3.2	Wealth Development Trend in China	32
4.4	Characteristics of Company	35
4.4.1	The Investment Cycle Is Short, Small Initial Investments	35
4.4.2	Repeated Consumption.....	35
4.4.3	Less Alternative Companies in The Market	35
4.4.4	A Nice Strategic Partnership	35
4.5	Marketing Mix	35
4.6	SWOT Analysis	38
4.7	Financial Plan	38
5	Conclusions.....	40
	References	41
	Figures	43
	Tables.....	44

1 Introduction

As the elite people, who need tailor-made services to suit of their needs and requirements, if this first-hand personal assistant can service to be your concierge? In addition, corporate membership, according their own notion that business concierge tailors on-demand services with loyalty solutions, the service is also provided to business executives, clients, employees and individuals. Given all of the above, quality lifestyle is never stopping striving for perfection, we live in a fast-paced world and people are looking for simplicity and quality, therefore, concierge and lifestyle Management Company is a feasible and attractive business.

Helsinki, the capital of Finland, is a vibrant seaside city of beautiful islands and great green parks. Design, architecture, culture and shopping are all great exploration angles and large park areas, forests, lakes, and the coastline with numerous islands sprinkled off it make certain there's no shortage of natural presence. Needless to say, there's something going on in Helsinki every day of the year. (Visit Helsinki 2015.) As a stylish and modern city, Helsinki has marketization and potential as a new marketing place.

As the main target clients what do the Chinese customers want today? (1) Firstly, until the last few years of the 20th century the overwhelming majority of the Chinese had little or no opportunity to change their lifestyle , to better their lives, to fulfill many of the most basic desires and dreams that are common in humanity. (2) Secondly, when the political shackles that had held most Chinese back for millennia were finally released in the late 1970s the latent energy and ambitions of millions of Chinese virtually exploded, creating a frenzy of activity that has not yet reached its zenith. (3) Thirdly, the primary reason underlying this amazing explosion of energy on every level of life in china was their hunger for self-sufficiency -to be independent as individuals as well as a nation. (Boye Lafayette De Mente 2009.)

Today, China is the world's No. 2 economy and has 596 billionaires, the country's high net worth individuals (HNWI) population is 890,000 and wealth is US\$ 4.5 trillion in a new report by The World Wealth Report from Capgemini and RBC Wealth Management. The population has grown rapidly, rising by 17.5%, Wealth also grew rapidly by 19.3%. China's elite expects a high quality and an enjoyable lifestyle, if only economy is able to achieve that level and conditions permit.

In order to take advantages of those opportunities, the author establishes this business-start plan. The author has noticed that Helsinki demands a company a concierge service

and lifestyle management company for Chinese clients. Taking into consideration that need, the author decided to make her own thesis about establishing a start-up plan and generating a research problem, combined with the theoretical and marketing analysis. The author identifies the result of the research study, which could be defined as a fluent and specific business plan. Through the dominant theme of thesis, the author has chosen as a topic name “business plan for establishing a concierge and lifestyle management company for elite Chinese in Helsinki”.

In addition, as is so often pointed out, it is the first step that is troublesome, putting ideas and concepts down on paper is this first step, but the author values the first step as a very important part of running one’s own business. Researching the database and analyzing marketing is a time-consuming process, but it also proves to be a very useful reference point. Therefore, the author provides few optimization strategy analyzing, including Porter five forces analysis ,PEST analysis and SWOT analysis. The author hopes to engage the local service providers, to strengthen the ties to Chinese clients and to develop unique service brands.

1.1 Research Problem

The main purpose of this thesis is to create an effective and attractive business, for service as concierge and lifestyle management company for Chinese in Helsinki. The company can enter the market and get implemented successfully through researching the database, analyzing marketing and take time by the forelock to accurately express company /market positioning. The first step an author researches is formulation, to clearly research problem, it needs to be related to marketing. Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. (Definition of Marketing. 2016)The research question is: How to accurately express company /market positioning and make entrance to the market?

1.2 Theoretical Approach

In this thesis, theoretical approach has provided a framework for thesis result part. Study has made a proper establish processs, it can be compatible with authors business plan. The following concept of theoretical information covers business plan factor, it includes: bussiness idea, business plan, Market profiling and Financial plan; the authors also provide details of marketing analysis, including Porter five forces analysis,PEST analysis and SWOT analysis.

The thesis consists of five main sections and several subsections to describe the business process. The main sections are Introduction, Theoretical framework, Research approach, result, Conclusions.

The introduction section has stated the over-view of this thesis, there including a brief of purpose of this thesis, research problem, theoretical information and Framework. Theoretical approaches focus on the theory writing for assistance and fundamental. The results were covered by research approaches, particular expression of business plan. Conclusions and future trends have instituted a splendid ending of this thesis, but also beginning for a practical business.

The final, there have as well as the related information. Below is shown the framework of this thesis:

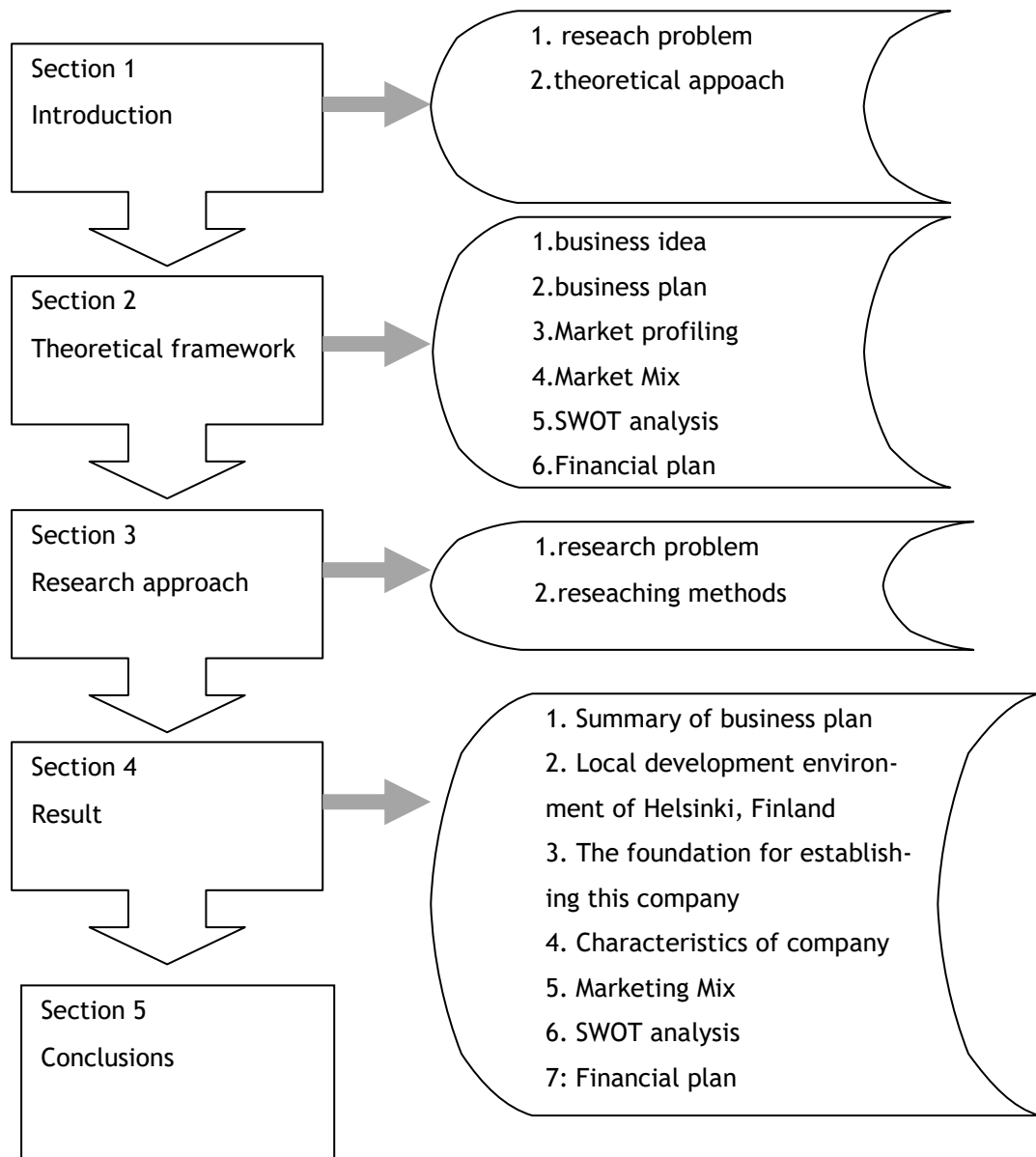


Figure 1: Framework of the thesis

2 Theoretical Framework

2.1 Business Idea

Business Plan is necessary for the entrepreneur, and for the consultants when evaluating the idea. (Business Plan 2014) When evaluating the feasibility of a business idea, entrepreneurs find a basic analysis open industry and targeted market segments a good starting point. The focus in this phase is twofold: (1) to determine how attractive an industry is overall as a “home” for a new business, and (2) to identify possible niches a small business can occupy profitably. (Norman M. Scarborough, 2014, p123)

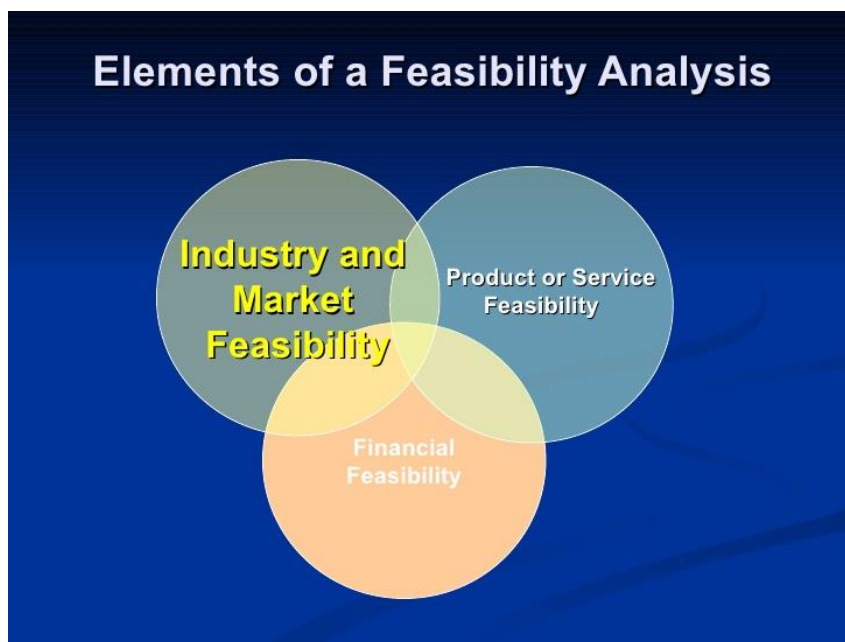


Figure 2 : Elements of a Feasibility Analysis

a. Marketing

- what is the market for your goods
- what should your buying policy be major importance to success entrepreneur is size and availability of the market
- you have a market of adequate size
- you have identified your customers
- you know what they really want
- you know how to reach them

(Blackwell 2008)

b. Is your product or service:

- an entirely new idea?
- an improved version of something that already exists?

- cheaper than the others?
- more reliable in delivery or after-sales service?
- more readily available to local customers
- suitable for sale on the internet_

(Blackwell 2008)

c. Financial

Business plans are required whenever money is to be raised, whether from a bank, a finance house, or a provider of equity capital.

a business plan , to succeed in its aim of raising money, must persuade the reader that four main aspects have been properly covered. it must show:

- that a sufficient market exists
- the management will be capable and efficient
- that the product or service is good
- that the finance will be adequate to meet requirements and reasonable contingencies.

how much you put into each section should be proportion to the size and scope of your project as readers of your plan will see it.

(Blackwell 2008)

2.2 A Business Plan

The layout of your business plan can help greatly in keeping the reader interested. above all, the information you give must follow a logical pattern.

Tackling each section

- a. a brief statement of your objectives.
- b. your assessment of the market you plan to enter.
- c. the skill, experientcet and finance you will bring to it.
- d. the particular benefits of the product or service to your customers.
- e. how you will set up the business.
- f. the longer-term view.
- g. your financial targets.
- h. the money you are asking for and how it will be used.
- i. appendices to back up previous statements, including especially the cash flow and other financial projections.
- j. history of the business (where applicable)

(Blackwell 2008)

Writing business plan will insight into yourself

- a. you have a marvelous project
- b. you have a shrewd idea that there is a market for it
- c. you have obtained a good deal of advice from experts and have done sums to calculate your hoped for profits
- d. Your cash flow and the money you need to rise.

(Blackwell 2008)

2.3 Market Profiling

2.3.1 Defining Culture

In French the word culture was defined by Emile Littré in his nineteenth-century dictionary as 'cultivation, farming activity'. The abstract sense of the word probably originated in Germany where the word *Kultur* was used as early as the eighteenth century to refer to civilization. In the Anglo-Saxon world the abstract notion of culture came into widespread use at the beginning of the twentieth century. (Jean-Claude Usunier; Julie Anne LEE. 2009p3)

Sources of the Culture

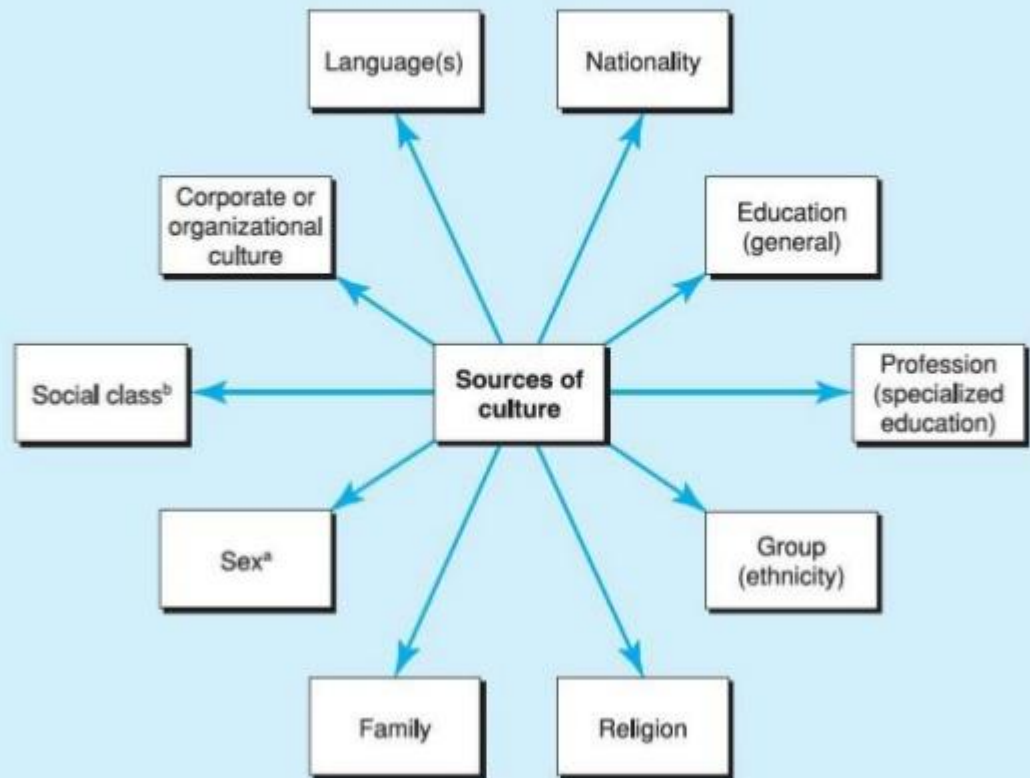


Figure 3: Sources of culture (Jean-Claude Usunier; Julie Anne Lee. 2009. P8)

2.3.2 Consumer Behavior That Can Be Influenced by Cultural Differences.

Aspect of consumer behaviour	Impact of cultural differences: values involved/issues to be addressed
Perception	Perception of shapes, colours and space varies across cultures.
Motivation	Motivation to own, to buy, to spend, to consume, to show, to share, to give.
Learning and memory	Literacy levels. Memory as it is shaped by education. Familiarity with product classes shaped by education.
Age	Do people know their exact age? Value of younger and older people in the society. Influence processes across age groups. How is purchasing power distributed across generations?
Self-concept	
Group influence	Individualism/collectivism. To what extent are individuals influenced in their attitudes and buying behaviour by their group? How does consumer behaviour reflect the need to self-actualize individual identity or to manifest group belonging?
Social class	Are social classes locally important? Is social class belonging demonstrated through consumption? What type of products or services do social-status-minded consumers buy? Are there exclusive shops?
Sex roles	The sexual division of labour; who makes the decisions? Shopping behaviour; who shops: he or she or both of them?
Attitudes changes	Resistance to change in consumer behaviour (possibly related to high level of uncertainty avoidance, past orientation, fatalism), especially when change could clash with local values and behaviour (e.g. resistance to <i>fast-food</i> restaurants in France).
Decision making	Family models (nuclear versus extended family). Involvement. Compulsive buying.
Purchase	Loyalty. Environmental factors, especially legal. Influence of salespersons on clients.
Post-purchase	Perceptions of product quality. Consumer complaining behaviour. Dissatisfaction/Consumerism.

Table 1: possible impacts of cultural differences

(Jean-Claude Usunier; Julie Anne Lee. 2009. P75)

Table presents selected aspects of consumer behaviour that can be influenced by cultural differences. This table is not designed to be an exhaustive list or review of the literature, since there has been a dramatic increase in the cross-cultural analysis of consumer behaviour. (Usunier and Lee 2009, P74)

2.3.3 Several Layers of Country-, Company-, And Brand-Related Product Image.

The relationships between product and nationality in consumers' evaluations were first studied with respect to the 'made in' label, that is, the origin label put on products. But the 'made in' label is not the only element that contributes to consumer perception of product nationality. The following elements all contribute to perceptions of product nationality (Figure):

- The image of national products versus imported or international products.
- National images of generic products: yoghurt calls to mind the Balkans, perfume evokes France, a pair of jeans the United States, etc.
- The national image of the manufacturing company.
- The image diffused by the brand name.
- The image of the 'made in' label depicting the manufacturing origin; origin labelling is mandatory in international trade.

(Jean-Claude Usunier; Julie Anne Lee. 2009. P259)

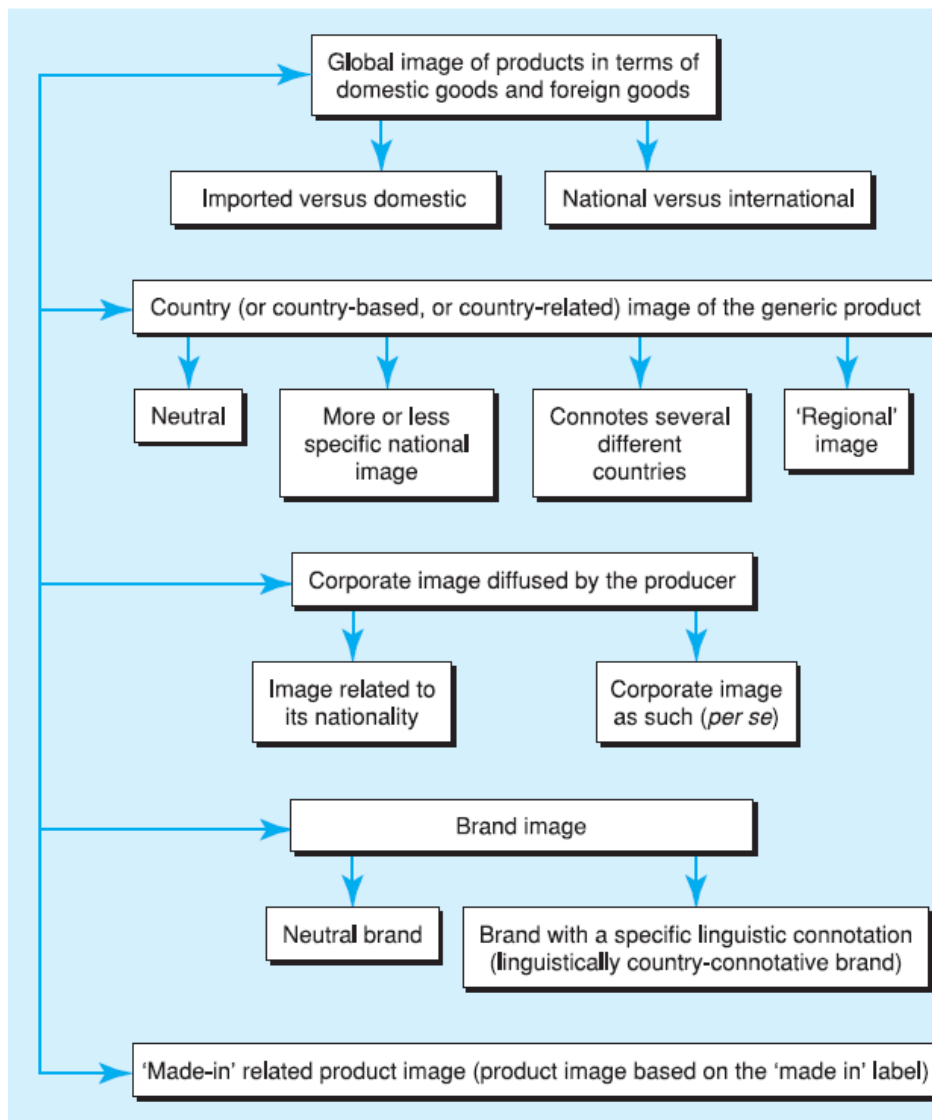


Figure 4: several layers of country-, company-, and brand-related product image.
(Jean-Claude Usunier; Julie Anne Lee. 2009. P259)

2.3.4PEST Analysis And Porter Five Forces: Understanding Environment of Business Location

The PEST analysis is a useful tool for understanding market growth or decline, and as such the position, potential and direction for a business. A PEST analysis is a business measurement tool. PEST is an acronym for Political, Economic, Social and Technological factors, which are used to assess the market for a business or organizational unit. PEST assesses a market, including competitors, from the standpoint of a particular proposition or a business. (pest market analysis tool 2016)

POLITICAL	ECONOMIC	SOCIAL	TECHNOLOGICAL
<ul style="list-style-type: none"> ● ecological/environmental issues ● current legislation home market ● future legislation ● international legislation ● regulatory bodies and processes ● government policies ● government term and change ● trading policies ● funding, grants and initiatives ● home market ● lobbying/pressure groups ● international pressure groups ● wars and conflicts 	<ul style="list-style-type: none"> ● home economy situation ● home economy trends ● overseas economies and trends ● general taxation issues ● taxation specific to product/services ● seasonality/weather issues ● market and trade cycles ● specific industry factors ● market routes and distribution trends ● customer/end-user drivers ● interest and exchange rates ● international trade/monetary issues 	<ul style="list-style-type: none"> ● lifestyle trends ● demographics ● consumer attitudes and opinions ● media views ● law changes affecting social factors ● brand, company, technology image ● consumer buying patterns ● fashion and role models ● major events and influences ● buying access and trends ● ethnic/religious factors ● advertising and publicity ● ethical issues 	<ul style="list-style-type: none"> ● technological ● competing technology development ● research funding ● associated/dependent technologies ● replacement technology/solutions ● maturity of technology ● manufacturing maturity and capacity ● information and communications ● consumer buying mechanisms/technology ● technology legislation ● innovation potential ● technology access, licensing, patents ● intellectual property issues ● global communications

Figure 5: P.E.S.T. Analysis

(P.E.S.T. Analysis: An Essential Marketing Tool for Today's Digital World 2012)

The five forces govern the profit structure of an industry by determining how the economic value it creates is apportioned. That value may be drained away through the rivalry among existing competitors, of course, but it can also be bargained away through the power of suppliers or the power of customers or be constrained by the threat of new entrants or the threat of substitutes. Strategy can be viewed as building defenses against the competitive forces or as finding a position in an industry where the forces are weaker. Changes in the strength of the forces signal changes in the competitive landscape critical to ongoing strategy formulation. (The Five Competitive Forces That Shape Strategy 2008)



Figure 6: The Five Forces Model of Competition

2.4 A Marketing Mix

The definition of marketing mix is simple. It is a marketing tool that combines a number of components in order to strengthen and solidify a product's brand and to help sell the product or service. Companies have to come up with strategies to sell their products, and coming up with a marketing mix is one of them, the marketing mix is predominately associated with the 4P's of marketing, the 7P's of service marketing, and the 4 Cs theories developed in the 1990s. (THE Marketing Mix. 2013.)



Figure7: 7P's marketing model
(THE Marketing Mix. 2013.)

2.4.1 Product:

This is the 1st p which is the unit that an organization wants to supply in the market. It might be a tangible object or an intangible service. Tangible products are items such as consumer goods (soaps, toothpaste, and spoons) while intangible can be services like tourism. This is the most crucial thing in an organization.

A tangible product should have certain characteristics such as direction of usage, warranty, service, ingredients or contents, manufactured date and the expiry date. In addition, a product should have distinguishing characteristics that is, Unique Selling Proposition (USP). This will assist you to differentiate a product from another. Moreover, the packaging concept and the phenomena of originality play a very crucial role.

It is as very essential to understand the nature and dynamics of the product in question.

Each item that the marketing strategist considers consists of levels of products. There are

just three levels of products. They include augmented product, actual product and core product.

2.4.2 Price:

This is the 2nd p which is simply the amount paid by a consumer for the product. It is the amount that a firm will charge a customer for offering the product to him. This is another very crucial step whereby if the pricing of certain item is too low, the general trend of the consumers that the item is of sub-standard quality, shows on the sale. Alternatively, if the pricing of an item is too high, very few people would be interested with the product since the price tag shocks them off. However, it is also hard to decide on the pricing strategy as at times some of the consumers tends to believe that if a product charges high it has to be good.

2.4.3 Place:

This is the 3rd p that also contributes very much to the marketing mix. Place is the location where an item can be bought and it focuses more on the availability of an item at the desired place and time. This strategy becomes an obligation as the items have to be available to the consumers when they want them. These places might be virtual stores such as e-malls and e-market, online while physical stores are like departmental stores and super-markets. This encourages the consumer to pay heed to the item and this offers the place utility to the customer.

2.4.4 Promotion:

This is the 4th p that involves publicizing of the product. This characterizes of all the communications that a promoter can use in the marketplace to raise the awareness of the product along with its benefits to the aimed segment. Promotion has four different elements: public relation, advertising, sales promotion and personal selling. Another effective and cheap way of promoting a product is internet. Promotion is better started before the product is introduced in the market since it increases the interest of the customers and gets him eager to find out what the item is.

Promotion also determines the positioning of the item as well as the segmentation targeting. The right way of promoting affects all the above three variables, the product, price and place. If there are effective promotions the distribution points might go up, the price might increase due to increasing brand equity of the item and get the support to introduce other products. Nevertheless, the amount of cash required for broad promotions are high.

2.4.5 People or Personnel:

To incorporate people as the part of the marketing mix is also very essential. They are the ones who make the products and services a success along with that they are the ones who

have the strength to tarnish the product's image. This is mostly applied if the product offered is a service.

2.4.6 Performance:

This is another very crucial factor as it entails the performance of the business. Here the financial and strategic goals are being dealt with. Additionally, it is seen whether these goals are realistic and achievable or not. The financial performance metrics are seen and appropriated in this section too.

2.4.7 Process:

This refers to the process and methods of offering a service. For instance, the method of handling sales, processing of orders and after-sale service can be very important elements of the marketing mix. It is good to have a detailed knowledge of whether the services are useful to the consumers.

(THE Marketing Mix. 2013.)

2.5 SWOT Analysis

The use of SWOT Analysis allows a start-up business to identify your strengths, minimise your weaknesses, take advantage of opportunities and overcome threats. It helps you to set up your business for success by addressing three key issues, as seen through the lens of customers: **YOUR STRENGTHS:** What are your key advantages in relation to problems and opportunities as defined by your target customer segment? **YOUR VALUE:** How do you develop a value proposition such that your target customers easily recognise your strengths as directly relevant to solving their specific problems? **YOUR DIFFERENCE:** How do you differentiate from your competition to make it easier for your prospective new customers to select you? (5 tips to grow your start-up using SWOT analysis 2015)

STRENGTHS AND WEAKNESSES: The focus is on the present - this is the internal environment inside your start-up that you can shape. Factors relating to products, pricing, costs, quality, people, brand, services, reputation, processes and infrastructure are things to be considered.

OPPORTUNITIES AND THREATS: The focus is on the future - this is the external environment outside your start-up. Factors relating to target markets, seasonality, competition, economics, politics, regulation, culture, technology, media etc. should be considered here. Here are five tips to help you understand, evaluate and take advantage of your SWOT analysis when applying it to the growth plan of your start-up business.

1. **USE SWOT TO BRING YOUR TEAM TOGETHER:** A simple and fun session to explore your new business can unify your team and galvanise them into action around the few key factors that come out of a SWOT analysis session. Consider involving a few trusted advisors (eg your accountant or business adviser) in this session to gain fresh external perspectives of your new business.
2. **NARROW YOUR FOCUS TO CREATE OPPORTUNITIES FROM YOUR STRENGTHS:** How can you leverage your Strengths to create new Opportunities? How best should you introduce your new product or service to your specific target customer segments? How can you concentrate on a few actions, rather than spread yourself too thin?
3. **DON'T IGNORE YOUR WEAKNESSES:** Think through what it takes to turn a Weakness into a Strength, and any Threat into an Opportunity. Can you test your new product or service with customers such that Weaknesses are addressed before launching it? Are you properly informed and organised to deal with these issues?
4. **IDENTIFY OBSTACLES TO YOUR GROWTH:** If there are any Threats that could impact your future growth, how can you address them? For any remaining Weaknesses, how can you remedy or even abort launching this line of business until you have specific plans to mitigate them?
5. **COMPETE ON YOUR OWN TERMS:** A powerful method to discover your competitive advantage is by comparing your SWOT with that of your main competitor - side by side. Every competitor has weaknesses. Rather than defend yourself against your weaknesses, it can be useful to emphasise how your strengths bring benefits to the customer in areas in which your competitor has weakness. Likewise, it is also critical that you do not take on your competition in a customer segment where you are weak and they are particularly strong.
(5 tips to grow your start-up using SWOT analysis 2015)

2.6 Financial Plan

A comprehensive evaluation of an investor's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. (Financial Plan 2016)

The financial part of a business plan includes various financial statements that show where your company currently is financially, and where it intends to be. This information helps you determine how much financing your business needs and helps financiers determine whether lending you money or investing in your business is a prudent use of funds. (Business Plan: Your Financial Plan 2016)

Your financial plan should include three key financial statements: the income statement, the balance sheet and the cash flow statement. Let's look at what each statement is and why you need it. (Business Plan: Your Financial Plan 2016)

2.6.1 Income Statement

The income statement summarizes your company's revenue and expenses. Revenues are your company's sales and/or other sources of income (for example, a car dealership might earn money from car sales, car leases and auto loans). Expenses include items such as the cost of goods sold, payroll, taxes and interest. The bottom line of the income statement shows the company's net income. Financiers want to know what kind of numbers your company is working with and whether your company is profitable. (To learn more, read *Understanding The Income Statement.*) (Business Plan: Your Financial Plan 2016)

2.6.2 Balance Sheet

The balance sheet shows your company's assets and liabilities. It's called a balance sheet because the assets must perfectly balance the liabilities. Within each category are numerous subcategories. For example, your assets will include things like cash, accounts receivable, inventory and equipment. Your liabilities will include things like accounts payable and loan balances. The balance sheet is important because it shows the company's financial position at a specific point in time, and compares what you own to what you owe. (For more information, see *Reading The Balance Sheet.*) (Business Plan: Your Financial Plan 2016)

2.6.3 Cash Flow Statement/Cash Budget

The cash flow statement shows the amounts of money you expect to be coming into and going out of your business in a given time frame. Topics you'll need to examine to predict cash flow include sales forecasts, cash receipts vs. credit receipts and the time frame for collecting accounts receivable. How much will these expenses be, and how often will you need to pay them? Will you have trade credit, and how long will you have to pay your suppliers? A realistic cash budget covering one year of operations and broken down into one-month intervals is an important short-term planning tool. You'll also need to prepare longer-term projections that go at least three years out, if not five. These are called "pro forma" statements, and they are based on your assumptions about how your business will perform. The financial plan all talk about calculation and money.(Business Plan: Your Financial Plan 2016)

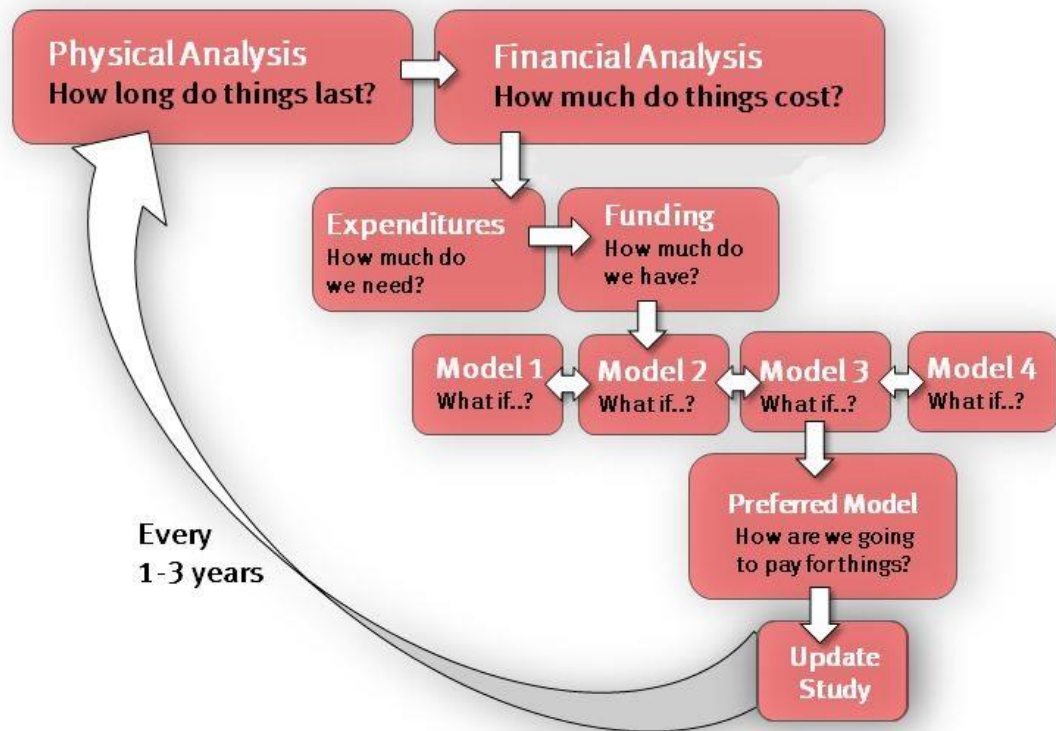


Figure 8. The expenditure model is one the first steps in the financial analysis. It asks the question: "How much money will we need?"(Planning Horizon 2013)

3 Research Approach

Research is essential for understanding even basic everyday phenomena that need to be handled by individuals and organizations. Businesses are beginning to develop a strategic monitoring program to identify and understand competitors’ strengths, weaknesses and overall business strategies. Any firm can establish a competitor-analysis system that provides management with essential information about a wide range of strategies that rivals are likely to pursue. The key is knowing where to gather relevant information and how to combine separate pieces of data into a coherent profile of each competing operation. (Pervez Ghauri, Kjell Grønhaug. 2010. P9)

A key purpose of research is to create new insights, there must be something ‘new’, the is , something we do not already know.(Pervez Ghauri, Kjell Grønhaug. 2010.P40)

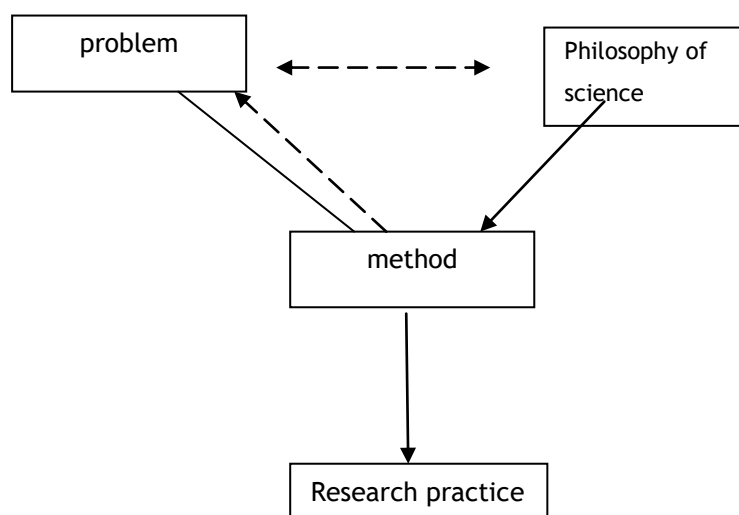


Figure 9: problem, methods and research practice (Pervez Ghauri, Kjell Grønhaug. 2010.P43)

Problems may be more or less understood. A distinction is often made between 'structured' and 'unstructured' problems. It should be noted that it is not the problems per se, but the understanding of the problems that is more or less structured. The structuredness of the research problem has implications for choice of research design and research methods. Research practice is also influenced by the researcher's philosophy of science perspective, training and so on. In most cases a multi-method strategy is used while formulating a research problem, which varies from literature review, managerial practices and researcher's orientation. The notions of 'quantitative' and 'qualitative' methods relate partly to differences in problem structure, but also to differences in the philosophy of science perspective held by the researcher. (Pervez Ghauri, Kjell Grønhaug. 2010. P43)

3.1 Research Problem

The first step in research is wrestling with problems. To answer (solve) a research problem, the researcher must be able to answer the following two questions:

- A. what is the actual problem?
- B. What is the best way to solve the problem? (Pervez Ghauri, Kjell Grønhaug. 2010P41)

Answering the first question implies that the researcher really 'know what s/he want to know.' In case you are not able to formulate a problem clearly, your answer cannot be correct. In other words, you need to find a problem in your reality(topic/field). Questions do not exist, they have to be asked. While research problem explains what you are going to investigate, the purpose explains why and how extensive the investigation will be. This also explains that you really want to find out and how your answer can be used. (Pervez Ghauri, Kjell Grønhaug. 2010P44)

3.2 Researching Methods

Research methods refer to systematic, focused and orderly collection of data for the purpose of obtaining information from them, to solve/answer a particular research problem or question. The methods are different from techniques of data collection. Pervez Ghauri, Kjell Grønhaug. 2010P104

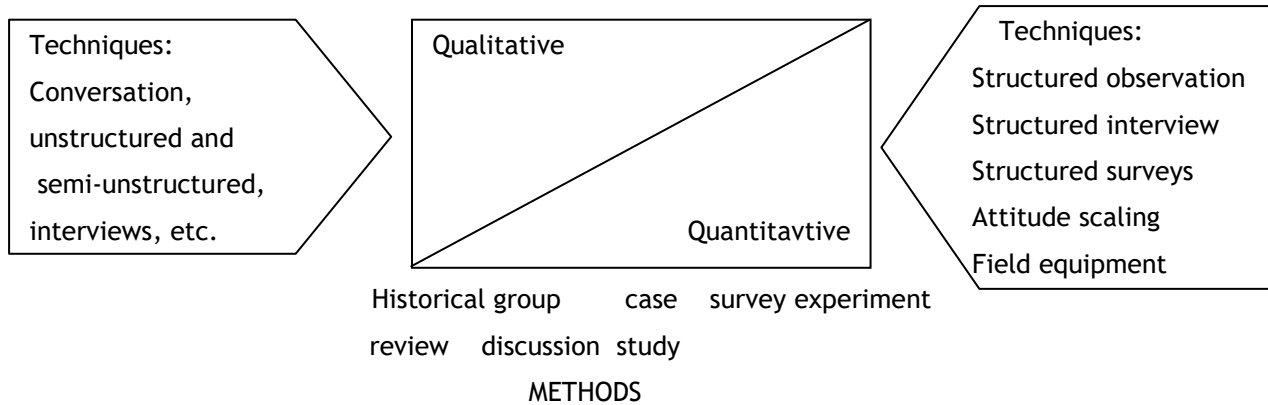


Figure 10:quantitative and qualitative methods and techniques(Pervez Ghauri, Kjell Grønhaug. 2010p107)

When to use which research approach depends upon:

- a. The type of research questions
- b. The control of the researcher on behavioral events
- c. The focus on a current as opposed to a historical phenomenon
- d. What information is needed
- e. How this can be obtained. (Pervez Ghauri, Kjell Grønhaug. 2010P110)

Although most researchers emphasize on or the other, qualitative and quantitative methods can be combined and used in the same study.

Qualitative Methods	Quantitative methods
<ul style="list-style-type: none"> • Emphasis on understanding • Focus on understanding from respondent's/informant's point of view • Interpretation and rational approach • Observations and measurements in natural settings • Subjective 'insider view' and closeness to data • Explorative orientation • Process oriented • Holistic perspective • Generalization by comparison of properties and contexts of individual organism 	<ul style="list-style-type: none"> • Emphasis on testing and verification • Focus on facts and/or reasons for social events • Logical and critical approach • Controlled measurement • Objective 'outsider view' distant from data • Hypothetical-deductive; focus on hypothesis testing • Result oriented • Particularistic and analytical • Generalization by population membership

Table 2: The difference in emphasis in qualitative versus quantitative methods (Pervez Ghauri, Kjell Grønhaug. 2010p105)

4 Result

In this section, the author will accord theory fundamentals to express this business plan. The authors will prove that researching the database and analyzing marketing of process is very useful reference point in this section of empirical study.

The whole section is the highlight of this thesis, the concept to describe the business marketing research study results according to theoretical information in section 2. It could be defined a fluent and specific business plan and dominant theme of all thesis.

4.1 Summary of Business Plan

This business plan is especially composed for the author to set up a concierge and lifestyle management company for elite Chinese in Helsinki, Finland. The author's company will provide thoughtful concierge services and loyalty solutions for Chinese clients in Helsinki locally. The Company will be formed as a corporation in 2016 in Helsinki, by the author in response to the following market conditions: the current marketing about traditional values of discretion and personalized client service, opportunities in existing local service institutions, therefore, a dedicated, professional and highest level concierge and lifestyle management company for Chinese.

The company will own high level ability staff and management team, complete and professional service process and information and communication industry, which keeps pace with world level development. Complete management system guarantees regular operation of the company. The company is therefore capable enough to execute effective management requirement for extra emergency situations and execute efficient development according to market demand.

4.2 Local Development Environment of Helsinki, Finland

4.2.1 History of City Symbolic And Tourism Development

Finland birthplace was charted in Tacitus's Germania as early as AD 98. It has been shaped by a history of settlement spanning millennia, Finland's medieval connections with the catholic culture of Europe and its position between East and West. It came to full consciousness with the national romanticism of the 19th century: a national spirit, national institutions, and a culture recognized as Finnish were born. This development makes the declaration of Finnish independence in 1917 both possible and inevitable. (Alho, Olli ; Hawkins, Hildi ; Vallisaari, Päivi .1997)The company is going to set up an office/company in Helsinki. Helsinki is the capital and largest city of Finland. It is in the region of Uusimaa, in southern Finland, on the shore of the Gulf of Finland, an arm of the Baltic Sea. (wikipedia:Helsinki2016)


Years	Events
1550	Trading town established by Gustav I of Sweden
1727	Ulrika Eleonora Church built.
1748	Sveaborg fortress construction begins.[3]
1812	Helsinki becomes capital of Grand Duchy of Finland Esplanadi park opens
1822	Government Palace built.
1826	Helsinki Old Church built.
1852	St Nicholas' Church built
1862	First Helsinki railway station opens with service to Hämeenlinna
1868	Uspenski Cathedral built.
1870	St. Petersburg-Helsinki railway built
1879	Alexander Theatre built.
1886	Kaivopuisto park established
1887	Ateneum and Hotel Kämp built.
1888	Kauppahalli built
1894	Statue of Alexander II of Russia erected in Senate Square
1902	Finnish National Theatre building constructed.
1906	Helsinki Synagogue built
1909	Seurasaaari Open-Air Museum and Olympia cinema established
1911	Helsinki City Museum opens
1916	National Museum of Finland opens
1919	16 May: Victory day. Helsinki Central railway station, designed by Eliel Saarinen, opens
1924	Natural History Museum of Helsinki established
1931	Parliament House built. Hotel Tornio opens.
1937	Savoy hotel founded
1938	Helsinki-Malmi Airport and Stadium open. Klaus Kurki hotel established
1947	Helsinki Swimming Stadium built
1950	Linnanmäki amusement park opens
1951	Marimekko founded
1952	Helsinki Airport opens. 1952 Summer Olympics held in Helsinki
1965	International Jean Sibelius Violin Competition begins.

	Helsinki City Theatre established
1966	Helsinki Ice Hall opens
1967	Sibelius Monument unveiled
1968	Helsinki Festival begins
1969	Temppeliaukio Church consecrated.
1971	Finlandia Hall built
1975	Helsinki Exhibition and Convention Centre built
1979	Lepakkoluola formed
1980	Ring I highway constructed
1982	Helsinki Metro begins operating
1989	Night of the Arts begins
1990	Finnish National Gallery established
1993	Helsinki Opera House opens
1995	Spårakoff pub tram begins operating
1996	Helsinki Motor Show begins
1998	Kiasma museum inaugurated
1999	Finnkino Tennispalatsi (cinema) opens
2009	Kumpula Garden opens
2011	Restaurant Day begins Sipoonkorpi National Park established. Helsinki Music Centre built.
2012	City designated World Design Capital

Table 3: timeline of Helsinki City symbolic:

Combining both classicism and modernization, Helsinki will become a strong international centre worldwide, not only functioning as the capital city. Helsinki's booming tourism industry is paving a new growth path for the city. It is great to know that the city is trying to reform in all spheres of development. Since it is the capital, the most populous and the largest city in Finland, it is taking a significant step forward to accomplish all its targets to serving the tourism and hospitality industries. These days the city has plenty of options to fulfill any desires a modern tourist could wish for. For those people who look forward to their vacations in Europe, their search could easily end in Helsinki. (HELSINKI CITY INFO 2016)


4.2.2 The Charm And Advantage for Company in Helsinki: PEST Analysis



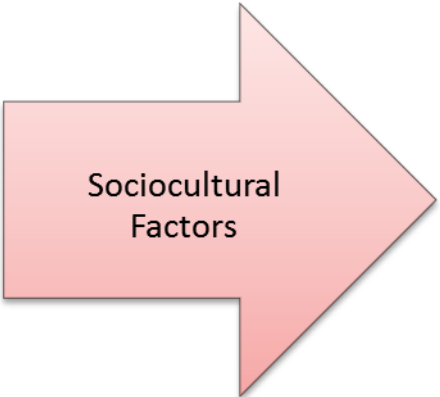
Political Factors

- Helsinki will also gain several new attractions in 2016.
- The capital city of China, Beijing, has twin city relationship with the capital city of Finland, Helsinki, and therefore can make further contact and provide convenience of communication from China to Finland
- Helsinki is the city with the most positive outlook for entrepreneurship in Finland in 2016.
- governmental levels protect natural environment to develop nature tourism, ie: City of Helsinki and Metsähallitus announce the Clean Vallisaari Innovation Competition on 1st of March 2016. The organisers of the competition are looking for creative and viable technical solutions to enable the development of the historic island into an ecological destination for nature tourism and recreation.

- significantly increase of foreign visitors, the number of visitors from China to Helsinki Region has increased by 41 percent in 2015
- 2.4% of GDP (potential for growth)
- Chinese overtake Russians in tourism income for Helsinki Region in 2015
- Visitors from China generated 137 million euros in tourism income for Helsinki Region in 2015
- Helsinki is known as an environmentally wise city of green economy.



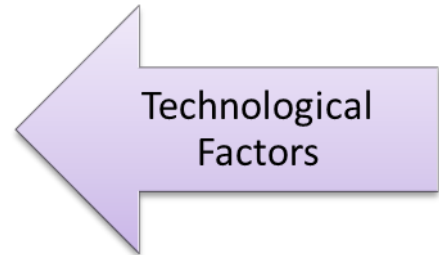
Economic Factors



Sociocultural Factors

- stable social order: Safe and friendly atmosphere
- Helsinki is strongly bilingual (with internationalized strategy programme 2013-16)
- Excellent business opportunities in varied business areas, investment supporting.
- Unique and unspoilt nature with four distinct seasons
- The top of the world education system provides high quality experts
- Adjacent to sea, which has convenient transportation in terms of airport, berths and expressway rich human resources and complete infrastructure. the significance of the Metropolitan Area as an air, rail and sea transport hub will become stronger

- The City strengthens Helsinki's position as a major design city by utilising design in the renewal of the city and in the development of services.
- A city of skilled people (strategy programme 2013-16)
- World-leading technology



Sources for the PEST analysis:

1. Strategy Programme 2014
2. Travel and tourism 2016
3. Chinese overtake Russians in tourism income for Helsinki Region 2015

4.2.3 Porter Five Forces

Analysis of the Competitive Environment of Helsinki by applying porter's five forces model
Porter's five forces model assessing competitive environment of the company location, in order to attract elite Chinese client, and use it as a method for comprehension and enhancement of competitive advantage.

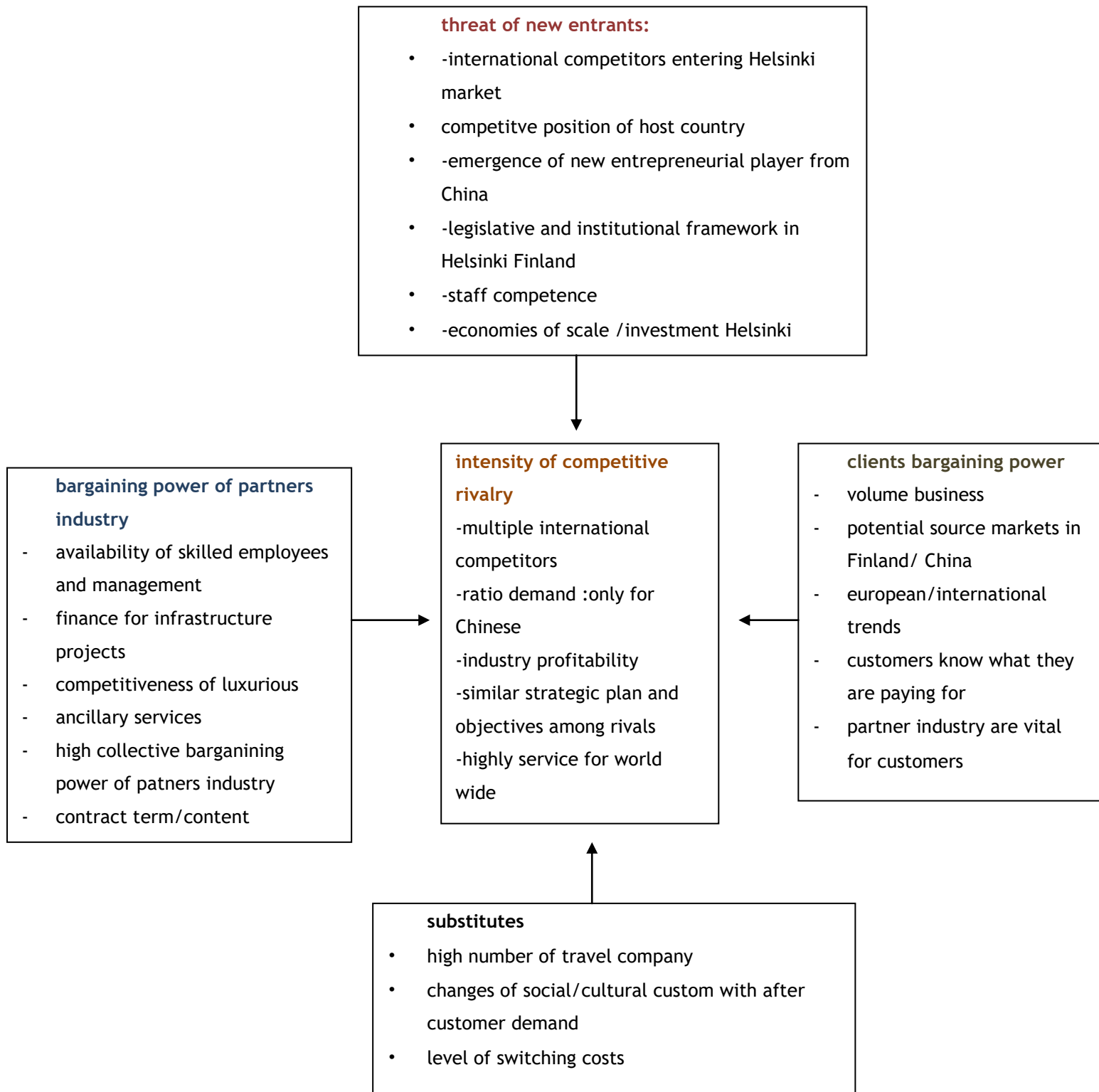


Figure11 porter's five forces framework of business in Helsinki

4.3 The Foundation for Establishing This Company

4.3.1 Market Demand

Helsinki is a prosperous city in Nordic countries, tourism industry is developing very fast. The author found that Helsinki claims great demand in tourism industry for Chinese. Chinese in the city use Tour Company very often. The number of Chinese visitors to Helsinki Region has developed extremely positively this year. This year alone the number of visitors from China to Helsinki Region has increased by 41 percent. This year for the first time the tourism income generated by visitors from China has surpassed spending by visitors from Russia. Visitors from China generated 137 million euros in tourism income for Helsinki Region in the first three quarters of this year. (Chinese overtake Russians in tourism income for Helsinki Region 2015)

When our service enters the market, the company will gradually satisfy the demand for marketing , what's more, we also found wide demand in repairing and facilitating market.

4.3.2 Wealth Development Trend in China

The country's HNWI population, defined as those who have individual investable assets in excess of 10 million yuan (\$1.6 million), exceeded 1 million last year - twice that in 2010. As China's ultra-rich population swells, private wealth in the country crossed the 100 trillion yuan mark in 2014 to reach 112 trillion yuan. It is projected to hit 129 trillion yuan in 2015 - a 15 increase percent on-year. (China's millionaire factory firing on all cylinders 2015)

Tourism industry has a great development potential existing, and it is rising vigorously in Helsinki. In quality and enjoyable lifestyle, Chinese living and traveling conditions need to be improved urgently. At present there are very few companies of Concierge and Lifestyle Management. Establishment of our company will greatly satisfy this market demand.

After analyzing requirements of elite people from China we will be glad to provide customers with individual services or corporations considering the visitors, trip and holiday for their businesses, friends and families. When the clients approach us about best lifestyle, our first reaction is to maximize the efficiency of arranging for their requirements. We reviewed experience and expertise of other famous companies. A particular notice needs to be taken of specific requirements, because for the majority of elite people, the key categories is quality and enjoyable lifestyle.

The author has more in-depth observations on material and report, each category taking into account what the author believes to be certain key factors.

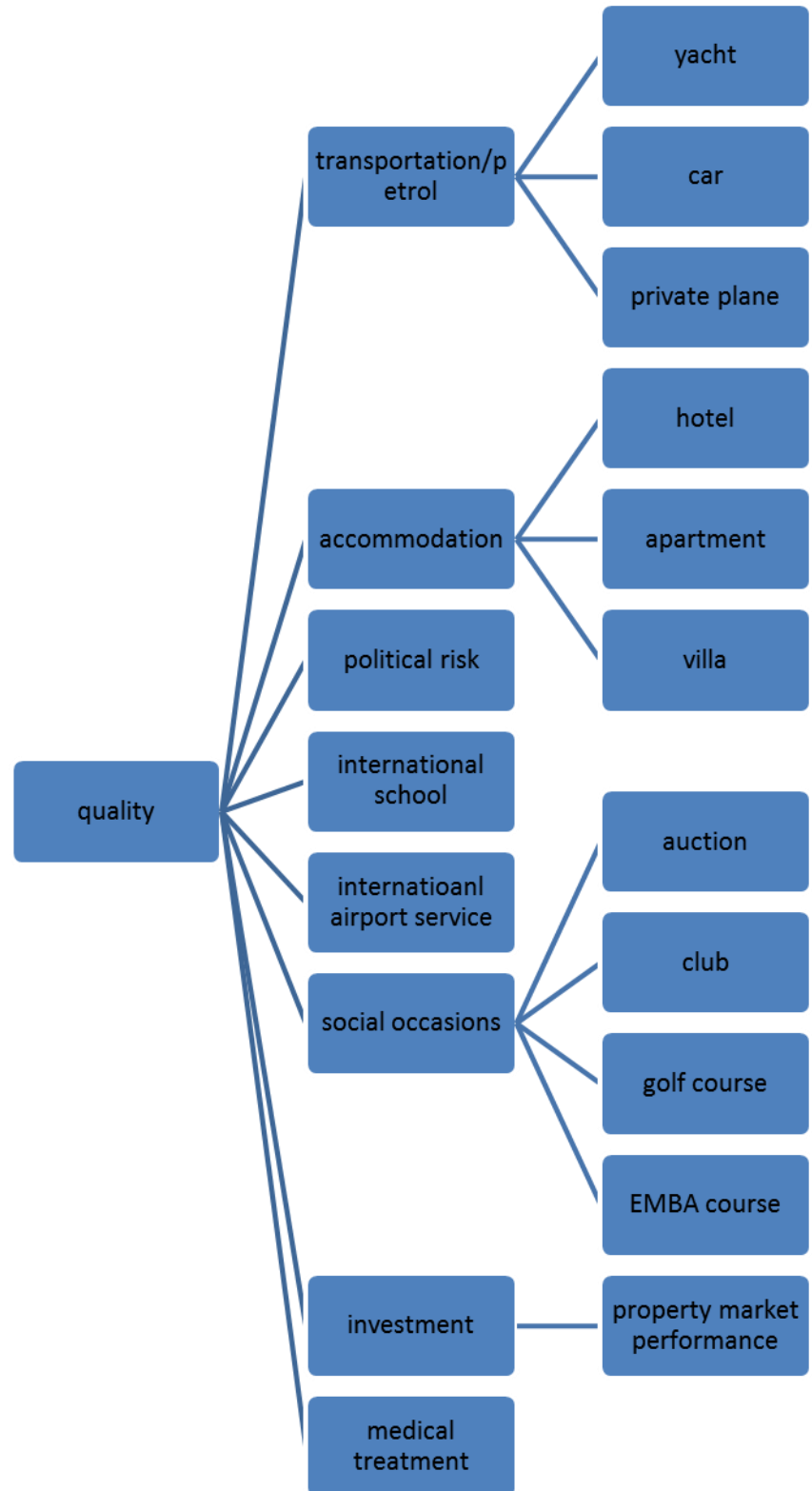


Figure 12: Analyzing requirements of elite people from China: quality

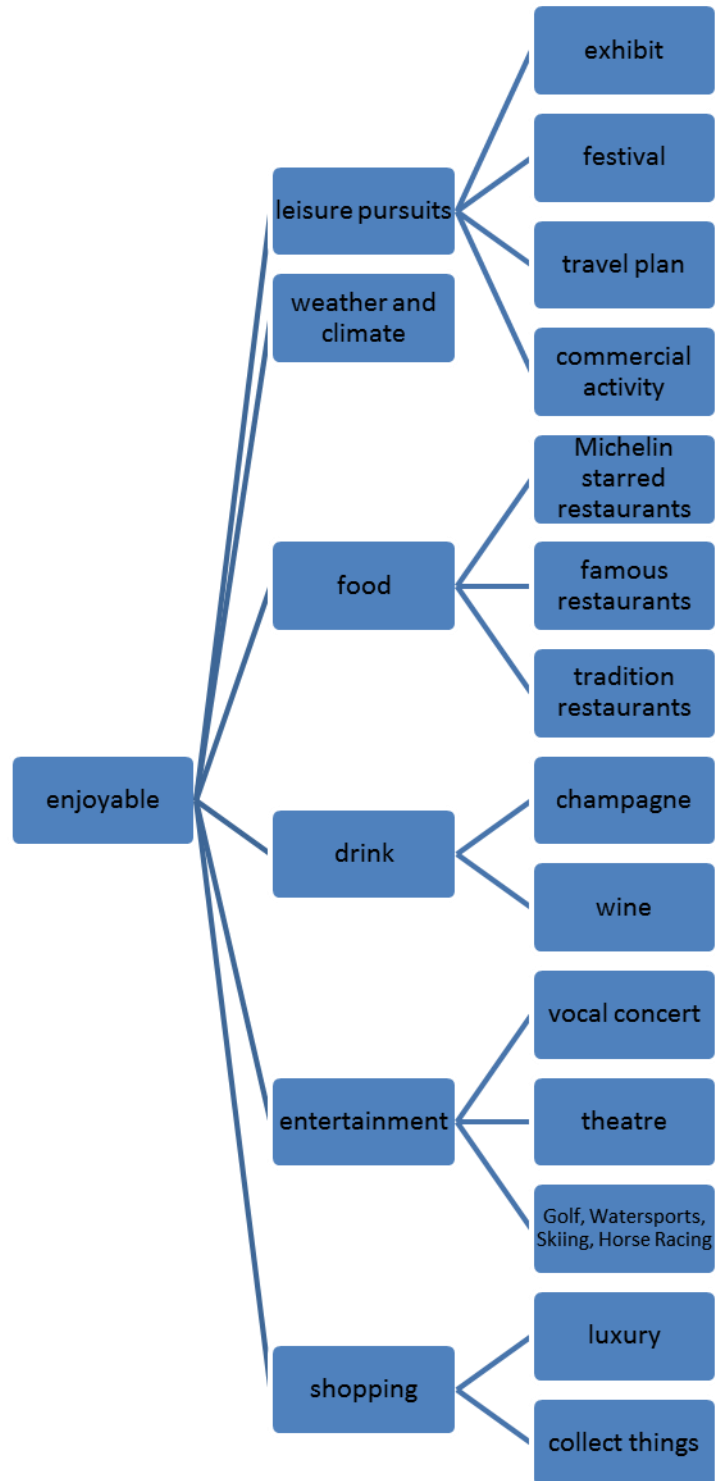


Figure 13: Analyzing requirements of elite people from China: Enjoyable

4.4 Characteristics of Company

4.4.1 The Investment Cycle Is Short, Small Initial Investments

The company has seized investment opportunities, and made initial asset allocation approach more meaningful. According to analysis, over time, a short cycle is very stable, the most appropriate form of an economic reality for the author.

Low investing and predictable cash flows are the main factor, it's a necessary for serving elite people, and to promote social and economic development that facilitates local prosperity.

4.4.2 Repeated Consumption

The customers all have a favorite place or location: resort they visit regularly, business trip they go to frequently. The company develops new service patterns based on good quality and charming attractiveness, it will be always evolving.

Our service is an attractive consumption, between corporations and clients; it could interact with one another in a comprehensive manner.

4.4.3 Less Alternative Companies in The Market

The company is shown to be significantly unique, our service may be seen as a variant of Travel Company. The author has accurate observances of the market, but also admits theoretical analysis; as a result a concierge and lifestyle management business plan came up. The company abstracts the characteristic of new service.

The company wants to provide that the sheer enjoyment of life: Determining the client requirements, we will have exploration and evaluation based on what they want and need.

4.4.4 A Nice Strategic Partnership

A clear roadmap to establish a strategic partnership is a competitive advantage; the company will be challenged to find and attract specific strategic partnership. As a service company, a mutually beneficial partnership with our client is an opportunity; it will increase revenue and a steady cooperation over time.

To grow to establishing a new alliance, as a stakeholder is very important to structure nice partnership from restaurant, hotel, transportation, hospital, ticket center and so on.

4.5 Marketing Mix

The authors made a complete set of marketing mix upon sufficient and careful investigation and analysis.

Strategy	Description
Product /service	<p>Our private client service including:</p> <ul style="list-style-type: none"> a. restaurant reservations b. airport VIP: room and pickup c. travel arrangement d. ticket order: around your interests and passions e. family care: EMERGENCY REQUESTS, baby, pets f. home management: handle your home-related in Helsinki g. special requirement <p>our CORPORATE SERVICES</p> <ul style="list-style-type: none"> h. all private service will support to INTERNAL and Corporate Partners of corporate i. take care and arrangement activity by corporate own self culture j. Special requirement: translation, business culture, business researching, legal aid, tax consult and so on. k. annual party: invited all private/corporate membership
Price	<p>For private client : per person</p> <p>Join fee 800 euro.</p> <p>Service a to d : membership pay from 500euro per service/year</p> <p>Service e to g,k: membership pay from 1000euro per service/year</p> <p>For corporate service: per corporate membership</p> <p>Join fee 1500 euro</p> <p>All service : according to the size of corporate from 20,000 euro per year</p>
Place	Helsinki, Finland
Promotion:	<p>Cooperation: strategic partnership</p> <p>There have many service industries; we will cooperate with each other to promote our company. Researching corporations which have business with Chinese.</p> <p>Advertising: We will send our advertising to promote our company, following target clients including:</p> <p>Looking for investor who has interest in Finland or Nordic countries.</p> <p>The elite people who have this level life styles.</p>

	Business people and people in social entertainment.
People or Personnel	<p>Life manager: assist with any lifestyle requests</p> <p>“call center” : they have skills about calling</p> <p>Language: the company has three service languages, English, Finnish and Chinese.</p> <p>In customer service, concierge, operations, sales, marketing, account management and administration, we all need have experience, professionalism, local knowledge, and their understanding of the affluent segment on basis.</p>
Performance	<p>“Customers come first”, this is the company culture, this is the way to benefit customers, and the company ensures that our service can provide quality and enjoyable life.</p> <p>VIP access: Be it for work or play, our strong relationships across the travel industry will pave the way to make the world your home.</p> <p>CONVENIENCE: Think unique and inaccessible experiences that money can't buy. From the extraordinary to the irresistible, your imagination is our business.</p> <p>SAVE TIME: We can ensure your name is on every guest list. Look forward to skipping the line at some of the best bars and nightclubs around the world.</p> <p>INSIDER KNOWLEDGE: From last minute tables at the newest venues to coveted Michelin star eateries, we bring you access to the world's most in-demand restaurants.</p> <p>SAVE MONEY: VIP pre-release tickets and exclusive access to major events including sports, theatre, music and arts. Your preference is all we need to know. (Quintessentially Lifestyle 2016)</p>
Process	<p>24/7/365 calling: valuable contacts will set out to make your requirements become true, using this service way to showcase the service that is fast and effective.</p> <p>Pre-booking/scheduling: a profitable and engaging service will match your objectives and requirements. Customization of quality and enjoyment valued by customers is our responsibility.</p>

Table 4: Marketing mix table

4.6 SWOT Analysis

<p><u>Strengths</u></p> <ul style="list-style-type: none"> -well established company in Helsinki -distinctive service company for Chinese clients -advice and guidance necessary for local development -experience and language -local resources -trendy and feasible business idea -service trend of Chinese and world -provide convenience for communication between China to Finland 	<p><u>Weakness</u></p> <ul style="list-style-type: none"> -no previous company in Helsinki -high marketing expectation -staff -the co-operation company/industry: costs and obligations , underutilization -lack of management experience -overcharging of services/demand variation among guests -distance from target customer -infrastructure issues /less luxurious in Helsinki
<p><u>Opportunities</u></p> <ul style="list-style-type: none"> -new business model/availability of new service way in Helsinki and Finland -better and more beneficial supplier local service industry -regular client base -world-class airport service -diversify into related service/serve additional customer group -government expand spending to ensure seamless service -train the huge workforce to match service expectation -developing self-sustaining -ability to move to better strategic cooperation between China and Finland 	<p><u>Threats</u></p> <ul style="list-style-type: none"> -other competing travel company -lack of world information available -not reaching promoting target client -consumer preferences -other service industry relationships -economic fluctuations -emergence of competitive business with similar service -client necessities and expectation: increasing dissatisfaction /inconvenience among -reluctance toward Helsinki infrastructural facilities and service -environment and culture changed imposing a threat

Table5 SWOT of business plan

4.7 Financial Plan

The financial plan depends on assumptions, the author using an annual budget for the self-investment of 30,000 euro, the responsibility of the author is provide detailed monthly operating forecasts for the first year of business activities. The author believes that an investment in service industry will yield sizeable returns.

Financing: 35,0000 euros		
Personal funds used for initiating activities	30,000 euros	
Value of existing personal machinery and tools	5,000euros	
Cost of company premises: euro		
Rent deposits	1600	
Rent, electricity, water bills/month	800+20	
Renovation of premises	1000	
Profitability		
Self-Employed Persons' Pension Insurance (YEL)/month	500	
Other insurances per year	3000	
Entrepreneur's salary /month	2700	
salary related/month	5500	
Marketing costs: euro		
In the beginning	3000	
Average /month	1000	
Office supplies	500	
Capital requirements in total 8300		
Registration costs	300	
Machinery and equipment :	IT	1000
	production equipment acquirements	500
	Vehicle	3500
	Furniture	1000
	Phone /fax/internet	2000

Table 6:Tentative calculations

private service				
	unit price per year: euro	Costs: euro	Margin: eruo	Amount: clients
restaurant reservations	500	150	350	50
airport VIP	500	150	350	50
travel arrangement	500	150	350	50
ticket order	500	150	350	50
family care	1000	350	650	30
home management	1000	350	650	30
special requirement	1000	350	650	30
Total costs:			61500	

Sales margin total:				128500
corporate service				
	unit price per year: euro	Costs: euro	Margin: euro	Amount: corporate
All service	+20000	+5000	+15000	3-5
Total costs:			+15000-25000	
Sales margin total:			+45000-75000	

Table 7: Sales Projection

5 Conclusions

In conclusion, this thesis provides some recommendations for our tourism industry. The author as a new entrepreneur supports Helsinki market through research; and as a Chinese gives practical service to the tourism industries. This business plan can likely increase the number of elite customers from China to Helsinki.

Helsinki locally needs a department for tourism industry; the government should continue developing further contact with Chinese government and give political guidelines for tourism companies. A strategic development of local service industry includes accommodation, transportation, restaurant, shopping mall, international airport and so on; it should involve all tourism and economic stakeholders. This company functions like bridge to supply clients' requests and to enable the client to find available services from the industry.

As a business operator, the authors is a new entrepreneur in Helsinki, the key information shows that with limited research and planning resources, it is challenging to know how and where to use for the tourism research data for promoting this specific service in Helsinki area. In fact, the research presented here gives the result, that whole business plan needs to adopt tailor-made service for clients themselves, combined with various requirements, where all service industries are closely linked. In line with this cooperation, the author needs to formulate partnership and implement management; through us all have connections and benefits that receive outstanding quality.

Finally, both the government and the author should co-operate in raising influence and attraction to concierge service and lifestyle management company for Chinese in Helsinki. Because the main target clients are elite Chinese, good business environment and opportunities are essential for high-quality and enjoyable business management.

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Figures

Figure 1: Framework of the thesis

Figure 2: Elements of a Feasibility Analysis

Figure 3: Sources of culture

Figure 4: several layers of country-, company-, and brand-related product image.

Figure 5: P.E.S.T. Analysis

Figure 6: The Five Forces Model of Competition

Figure7: 7P's marketing model

Figure 8: The expenditure model is one the first steps in the financial analysis.

Figure 9: problem, methods and research practice

Figure 10:quantitative and qualitative methods and techniques

Figure11 porter's five forces framework of business in Helsinki

Figure 12:Analyzing requirements of elite people from China: quality

Figure 13:Analyzing requirements of elite people from China: Enjoyable

Tables

Table 1: possible impacts of cultural differences

Table 2: The difference in emphasis in qualitative versus quantitative methods

Table 3: timeline of Helsinki City symbolic:

Table 4: Marketing mix table

Table 5: SWOT of business plan

Table 6: Tentative calculations

Table 7: Sales Projection