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Business plan for Suomen koristetuonti

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<p>A business plan is a roadmap to guide a start-up or an existing company to increase the chances of success by providing a thorough feasibility study and suggesting risk mitigation and aversion strategies. The study is an instrument to gain better knowledge and understanding of the local business environment.</p> <p>This dissertation provides a business plan for a small start-up company Suomen koristetuonti. The aim of the study is to evaluate whether it is viable to establish another online based company offering imported decoration items. The thesis will also offer assistance to entrepreneurial minded students and graduates to plan for their own business ventures.</p> <p>Theoretical framework explains the basics of entrepreneurship and samples the publications of various authors of their framework of a successful business plan. The core elements of a business plan are explored utilizing the commonly used relevant tools.</p> <p>Empirical framework consists of the structure of the actual business plan adapted to the needs of Suomen koristetuonti. The relevant content and sections were discussed and selected together with the owner of the company.</p> <p>The business plan provides information of the practicalities involved when establishing a business in Finland and continues to elaborate the state of the retail industry in Finland. The plan focuses on analysing the target market to evaluate the possible business opportunity and potential target group.</p> <p>The author found that the potential target market is growing annually and the potential customer base is adequate for a new start-up. The growth attracts new entrants and the market has seen several companies appearing during the past years which saturate the market rapidly. The key issue for Suomen koristetuonti is to find efficient ways to direct traffic into their online store.</p>	
Keywords	Business plan, entrepreneurship, marketing

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1 Introduction

An effective business plan does not only provide a road map but illustrates the desires of the owner towards the development of the business. The business plan also serves as a feasibility study and aid in acquiring funding for the venture. (Blackwell 2008: 1-3)

To better understand the challenges of establishing a new business, this thesis will cover the theory of entrepreneurship and business planning with suggestions of implementation.

1.1 Background of the thesis

The topic of the thesis originates from a discussion between the author and an owner of a newly established business while brainstorming new business ideas in 2010. As realization of the idea is long overdue, the time invested in the thesis will serve as a foundation for the company.

1.2 The objectives of the thesis

This thesis aims to explain the benefits of creating a business plan to any start-up company. The business plan, created alongside of the thesis, will serve Suomen koris-tetuonti as a guide to create their business model. The main objective for the company is to find if the business model is feasible and the degree of risk involved.

1.3 Research problems

The research questions concentrate on the main factors to make the business successful. The business plan aims to answer and provide solutions to the following issues:

Is the business idea viable?

After the initial brainstorming stage, drawing the business idea under real circumstances is crucial to test its feasibility. There are several questions included in this issue: 1) Is there a big enough market for the business? 2) Can the business be profitable considering the costs and projected profits? 3) How is the market trend for our product offerings? 4) How can we distinguish from the competition? 6) How much fund do we need and what are the recourses? 7) What is our risk management plan for potential risks?

Who are we competing against? What needs and wants our company is trying to satisfy?

Knowing the competitors draws a defined map of the market. It indicates the existing business patterns and customer relationship. As a small start-up company, finding the niche market within the big picture whose needs and wants are waiting to be satisfied or are even undiscovered outlines the business model that would be suggested by the business plan.

What is a suitable marketing strategy for Suomen koristetuonti?

The formulation of the marketing strategy is of crucial importance to distinguish the company from existing competitors and to attract potent customers. After conducting an in-depth market analysis, drafting the map of marketing mix is the centre of concern. What are our specific product offerings – quality levels, design, sizes, installation, etc.? Which pricing strategy will be implemented in the starting phase? What are our distribution channels? To attract our first customers, what promotional plan would be the most effective considering the capital capability of the company?

1.4 Methodology

To complete the research, both primary and secondary data are collected. Primary data consists of direct information gathered from the stakeholders and other parties involved in establishing a business. Phone interview, face-to-face conversation and email are the main channels of communication.

Secondary data is collected from relevant publications including printed literature and online sources. For the case studies, the author also researched information from relevant official websites, such as competing companies' webpages and Enterprise Finland for establishing a business in Finland.

2 Entrepreneurship

Entrepreneurship is a concept that binds together physical actions and a set of characteristics common for entrepreneurial activities. Establishing a business is certainly a major step included but the way a business is run illustrates the true nature of entrepreneurship. As Kuratko and Hodgetts (2007: 4-5) described, entrepreneurship is a mind-set to bring out new and creative business ideas.

The concept of entrepreneurship can be observed from various point of views depending on the background the individual observer. An economist might view entrepreneurship as asset management, when a psychologist would consider entrepreneurial activities reflecting the current needs and wants. While both assumptions differ from each other, there are certain aspects common for all definitions concerning entrepreneurship. These similarities include aspects such as new ideas, creation of wealth and risk taking. (Hisrich, Peters and Shepherd 2005: 8)

2.1 The definition of entrepreneurship

Hisrich, Peters and Shepherd (2005: 6) summarized the definition of entrepreneurship as “the process of creating something new and assuming the risks and rewards”.

2.2 The definition of an entrepreneur

The original French word entrepreneur translates as between-taker or go-between. Historically traders and merchants were considered early entrepreneurs, who acted as middlemen as the word itself implies. Later the same term was used to describe individuals in charge of large scale projects who resemble project managers of today. (Hisrich et al. 2005: 6)

An entrepreneur is an individual who identifies new business ideas and opportunities to capitalize on the untapped markets while accepting the risks and a chance of failure. A successful entrepreneur claims rewards through innovation, creativity and risk management. (Burns 2007: 9-10, 56)

Entrepreneurs are often considered as risk takers in order to gain high interest for their invested time and resources. While this might be true in many cases, businesses do make effort to manage the uncertainty and mitigate the risks to acceptable level. This statement is true especially among the small business owners since failure often means the end of the business activities. (Storey & Greene 2010: 2-9)

2.3 Differences between a business owner and an entrepreneur

Marks (2012) argued in his article for Forbes that there is a distinguishable difference between business owners and entrepreneurs. A business owner concentrates on managing the company and focuses on operational efficiency while aiming to create profit. A person with entrepreneurial mind-set seeks to innovate and create something new while accepting the higher change of failure. Both approaches aim to create wealth for the owner but motivator to start the business is different. A business owner seeks to improve the life quality with a long term steady income but an entrepreneur is driven by passion towards their product or service.

3 Forms of ownership

When establishing a new business, the owner or owners must carefully choose a proper form of ownership for the company. Selecting the right form is one of the early cornerstones which define the basic structure of the venture affecting the legal requirements, amount of control and the degree of owner's liability. (YritysHelsinki 2013: 28-31)

Several forms of ownership exists which are not discussed in this section. The dissertation concentrates to describe the forms which are more likely suitable for a small business needs. The forms of ownership and terms used to describe them are subject to local practises and legislation. (European Union 2012)

According to Confederation of Finnish Industries (2013), Statistics Finland had counted 99,1 % of all the companies having less than 50 employees in 2010. Table 1 on page 10 illustrates the importance of small companies for the economy and general employment.

3.1 Sole proprietorship

Sole proprietorship is the most common form of ownership. The single owner has ultimate control over the company and takes full personal responsibility of the business actions. (Scarborough 2012: 86-87)

This form requires the least effort to establish and demands virtually no starting capital (except the registration fees). Official foundation documents are not required and a notice to Finnish Trade Register is sufficient. The single owner has unlimited control over the funds of the company and is entitled to all possible profits. (Suomen yrittäjät 2013a)

The greatest disadvantage of the ownership model is the lack of financial protection. The owner is personally fully responsible for any debts and losses the company may generate. The creditors are not limited only to company funds or assets but can also demand personally accumulated wealth as a payment for the company debts. As the

one man company usually has limited access to funding, using your own capital for investments can be the only choice for a start-up. (Scarborough 2012: 90)

Another great challenge for many is the missing talent pool. The owner has to manage several different roles to run the business and might not be as efficient or provide the same quality as a trained professional. Due to these limitations, sole traders tend to keep the business small and simple to manage. As the business grows, other ownership models become more viable and attractive. (Scarborough 2012: 90)

3.2 General partnership and limited partnership

A general partnership is a business form established by two or more entities. All parties involved are usually private persons but companies and associations are not excluded. The partners manage the funds and other assets jointly and each partner is fully responsible for the debt of the company. Each individual contributes to the business in form of funds, property or labour. (Yrityshelsinki 2013: 29)

Having a partner to start a business provides more financial security and support for the daily operations while maintaining a good level of decision making power and flexibility. The ability to raise funds through borrowing or acquiring new partners provides a fertile setting for growth to a certain degree. (Scarborough 2012: 94)

The partnership is mainly based on trust and due to this nature small family businesses commonly form partnerships. However, there are measures to protect your own interests in case of a dispute. Partners can create a written agreement to define the roles and responsibilities of each partner as Steingold (2006: 2/3) suggests.

A limited partnership differentiates the entities into two categories – partners with unlimited liability and partners with limited liability. The former acts as a general partner maintaining the control over the company, while the latter acts more like a shareholder (Rolcik 2003: 6-7). Partners with limited liability invest into the company but are protected from any losses beyond their initial or current investment. As the publication "Opas yrittäjyyteen" by Yrityshelsinki (2013: 29) explains, to compensate the passive role in the company, the "silent" partners gain interest from the profits.

3.3 Limited liability company

Limited liability company is a legal entity that combines features from a limited partnership and a corporation. According to Scarborough (2012: 106), the structure is gaining popularity faster than other ownership forms due to the security mechanisms and flexibility while maintaining a possibility to affect the decision making process of the company. The control is divided based on the ownership percentage, in practise the amount of shares each party is holding currently. Besides sole trader, Limited liability company is the only form of a company that can be established by one person in Finland. (YritysHelsinki 2013: 30)

3.4 The ownership form division in Finland

Sole proprietors or sole traders constitute the majority of the established businesses both in Finland and Europe. According to "Yrittäjyyskatsaus 2012" published by Ministry of Employment and Economy (2012: 46) (information gathered from Statistics Finland), 66,6% of all businesses are run by a single person. Small and medium sized companies combined constitute 99,8% of the total amount of companies in Finland. The Table 1 illustrates the division of the existing companies sorted by the number of employees.

Table 1 The business division based on company size (Ministry of Employment and Economy 2012: 46)

Yrityskoko	Yrityksiä, lkm	Osuus yrityksistä, %	Osuus henkilöstöstä, %	Osuus liikevaihdosta, %
Pienet yritykset: alle 50 henkilöä	259613	98,9	45,9	34,5
< 2 henkilöä	174751	66,6	7,5	5,2
2–9 henkilöä	70348	26,8	18,0	12,1
10–49 henkilöä	14514	5,5	20,4	17,2
Keskisuuret yritykset: 50–249 henkilöä	2321	0,9	16,7	16,1
Suuret yritykset: väh. 250 henkilöä	614	0,2	37,4	49,4
Yhteensä	262548	100,0	100,0	100,0

4 Business plan

Before establishing a new company, every entrepreneur needs a good business idea to start with. Even with a great idea it is difficult to reach the desired outcome without proper preparation and planning. However, the enthusiasm and thrills given by a future vision can cloud the sense of objective thinking and lead to rushing the business idea forward. To be able to form a realistic image of the possibilities and risks the future venture may have, a business plan is an invaluable tool for any entrepreneur.

4.1 Entrepreneurial process

Timmons, Zacharakis and Spinelli (2004: 16) introduced the Timmons model, shown in Figure 1, to illustrate the entrepreneurial process with business plan in a centric position.

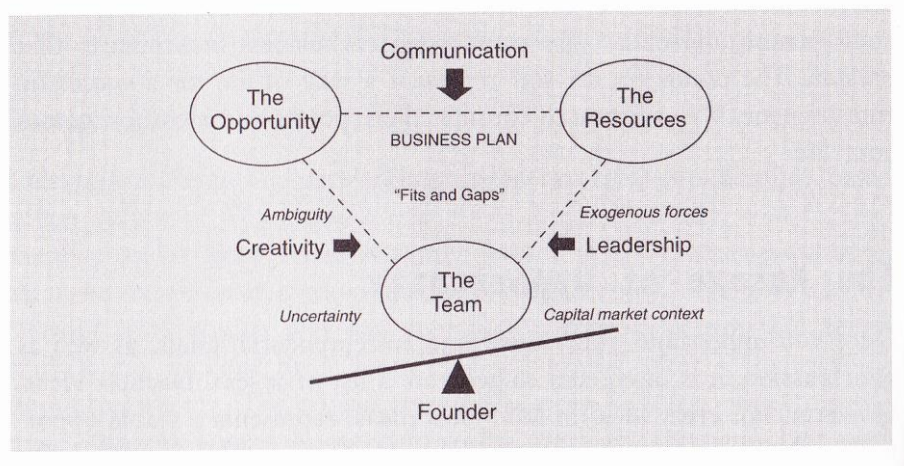


Figure 1 Entrepreneurial process (Timmons, Zacharakis & Spinelli 2004: 16)

According to the model the business idea itself will not be sufficient without a proper opportunity and right timing. To execute the plans efficient management team and strong leadership are needed. These core ideas constitute the structure of the business plan. (Timmons, Zacharakis & Spinelli 2004: 16)

4.2 Purpose of a business plan

A business plan is usually a written document that aims to materialise the concept and ultimately successfully implement the idea in practise. The plan is foremost a feasibility

study to estimate the risks and viability of the future business. Therefore the major purpose for the plan internally is to determine whether the business should be established in the first place and a rough road map for the starting period. A well written document is also valuable externally. It can be used to attract private investors or banks and other entities to gain funding for the company. (Barringer 2009: 1-3)

4.3 General structure

Each business venture and business plan differs from another. There is no single correct method of writing one but there are some common key elements that are suggested by several authors. The structure of a business plan is described in this section with relevant references to publications which emphasise the importance of these factors. (Finch 2010: 19)

Balanko-Dickson (2007: 4-5) describes ten sections a business plan should contain in the order they should be written:

1. Industry analysis
2. Market analysis
3. Products and services
4. Business description
5. Marketing strategy
6. Operations and management
7. Financial plan
8. Implementation plan
9. Contingency plan
10. Executive summary

Kuratko and Hodgetts (2007: 359-360) drafted an outline for a business plan using ten sections as follows:

1. Executive Summary
2. Business Description
3. Marketing

4. Operations
5. Management
6. Financial
7. Critical Risks
8. Harvest Strategy
9. Milestone Schedule
10. Appendix or Bibliography

The key elements are summarized briefly in the following sections. The most relevant parts are found in the business plan of Suomen koristetuonti with detailed information concerning the case.

4.4 Business Description

The introduction of a new business venture is essential for external parties reading the business plan and can be a crucial element in order to gain the interest of investors. The section summarizes the history of the company and the direction it is headed to. The idea is to provide the answer to questions such as “why this company exists and what is the purpose of the company”. (Hisrich, Peters and Shepherd 2013: 198)

Some of the most important elements to include consist of form of ownership which also gestures the size of the company, the scope and the goals of the business, the products or services provided and location. (Hisrich et al. 2013: 197)

Depending on the field of business, location can be extremely relevant information that affects the decision of investors. This is true especially in retail business which greatly benefits of heavy traffic areas. However, the concept of location can be expanded beyond physical spaces into virtual world. The Internet acts as one virtual possibility where it is equally important to be located at a desirable address with the ability to direct traffic there. Even in these cases the physical location can still be important for logistics or taxation reasons, regardless of the form of the goods (electronic or physical). (Hisrich et al. 2013: 197-198; Google Inc.)

4.5 Industry and competition analysis

Understanding and studying the environment where the business operates, is one of the first steps in strategic planning. Industry analysis concentrates on the external elements that affect the business sector as a whole. The areas to be examined include social, technological, economic and political aspects. (Balanko-Dickson 2007: 23-24)

Analysing the current trends and main forces affecting them, aims to provide a broad overview of the industry. The phase is a prerequisite for market and competitor analysis. (Friend and Zehle 2004: 54; Barringer 2009: 101-102)

To further examine the structure of an industry, Porter (1998: 3-4) identified five forces which affect the competitive state and determine the attractiveness of the industry for new companies.

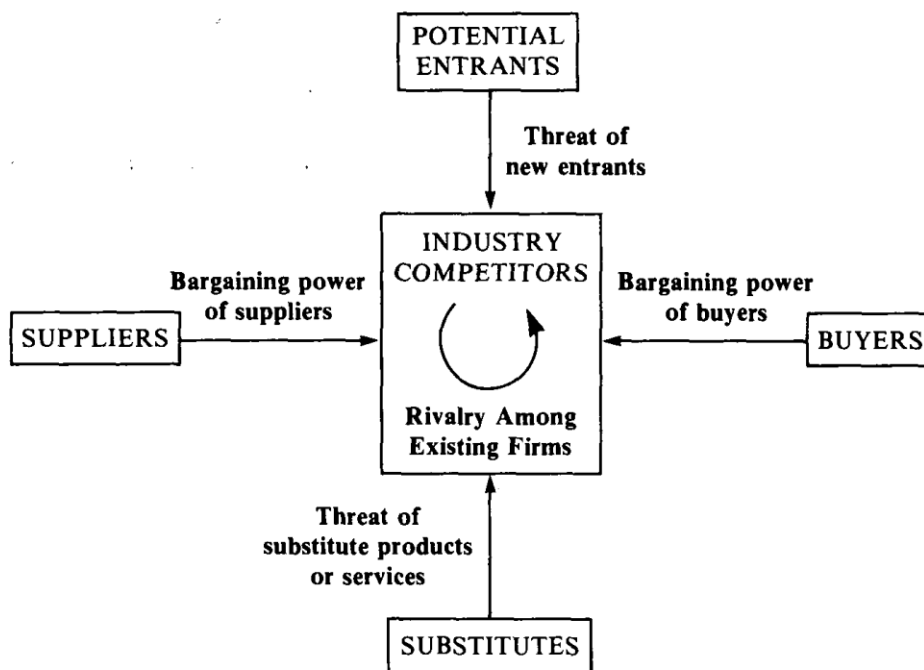


Figure 2 Porter's 5 forces of threat (Porter 1998: 4)

Analysing the existing competition will help the new business owner understand the level of saturation in the market and determine the company's position. It may help to find opportunities to gain competitive advantage over the competition and gain better

understanding of the current and future threats. In the analysis competing companies should be listed with detailed profiles created from the most relevant ones compared to your own business. Drawing a market share diagram will help to illustrate the market situation. (Friend & Zehle 2004: 60)

4.5.1 Key success factors

One way of analysing the competition is to define certain key success factors (KSF) and rank companies based on their performance in each factor. Each KSF should be weighted according to how important the aspect is for the business. Table 2 gives an example of a competitor analysis using KSFs. (Friend & Zehle 2004: 61)

Table 2 Competitor analysis using key success factors (Friend & Zehle 2004: 61)

KSF	Importance weight	— Own business —		— Competitor A —		— Competitor B —		— Competitor C —	
		Strength rating	Firm strength	Strength rating	Firm strength	Strength rating	Firm strength	Strength rating	Firm strength
Market share	0.25	4.0	1.0	3.0	0.8	1.5	0.4	1.2	0.3
Distribution	0.20	3.0	0.6	4.0	0.8	2.5	0.5	2.3	0.5
Brand image	0.16	4.0	0.6	3.9	0.6	2.0	0.3	5.0	0.8
Product quality	0.13	3.0	0.4	2.8	0.4	1.6	0.2	5.0	0.7
Product variety	0.11	5.0	0.6	3.9	0.4	3.0	0.3	1.0	0.1
Patents	0.08	4.0	0.3	4.0	0.3	2.0	0.2	4.0	0.3
R&D	0.04	4.0	0.2	4.0	0.2	2.0	0.1	4.0	0.2
Financial resources	0.03	5.0	0.2	4.0	0.1	3.0	0.1	2.0	0.1
Overall	1.00		3.8		3.6		2.1		2.9

4.6 Marketing plan

Marketing plan covers a wide range of aspects and is one of the most important parts of a business plan. Foremost the section covers the methods of how to operate in the selected markets and how to aim for competitive advantage over the competition leading to fulfil the set targets and goals of the company. This part can also include cost calculations for the determined action plan which serves as a base for financial projections and budget calculations. Hisrich et al. (2005: 226-227) explained that marketing plan intends to give cover the following three basic areas:

1. Background information concerning the markets and the company. Current situation analysis with opportunities and risks.
2. The short term goals and targets of the company.
3. The strategy how to achieve the set targets, the timeframe and how to follow the progress.

Market analysis and marketing strategy form the core of the marketing plan. This includes the designed marketing mix and an action plan of practical implementation (Friend and Zehle 2004: 106). The following chapters will discuss these two topics in more detail.

4.7 Market analysis

Market analysis divides the industry into smaller segments to determine and focus on the right target market. The research determines the potential customer base and competition operating in the same field. The entrepreneur can then forecast future sales based on the given variables and therefore plan the scope of the operations. The phase acts also as a feasibility check to see if there is a potential target market in the first place. (Barringer 2009: 123-124)

The main task for any starting company is to segment the industry and define the customer of the company. The segmentation can be done using different factors including geographic location, demographic division, buying behaviour or psychological aspects that define the characteristics of a group of consumers. (Barringer 2009: 127)

4.8 Marketing strategy

Marketing takes the customer as a focal point and aims to build an action plan around the target market. Marketing is fundamentally understanding the customer's needs and buying behaviour. Marketing strategy will also describe the methods of how and when to reach the potential buyers. Friend and Zehle (2004: 99) defined a process of formulating the marketing strategy as illustrated in Figure 3.



Figure 3 Marketing strategy process (Friend and Zehle 2004: 99)

Barrow, Brown and Clarke (2001: 258-259) summarized and further explained Michael Porter's original idea of marketing strategy. The strategies aiming for business growth can be categorized in three sections – Cost leadership, differentiation and focus.

When markets are vast and products are generic, large and effective companies have the chance to utilize economies of scale. Being a leader in this area really means having the lowest production and operating costs to be able to sell low priced products with thin margins for mass markets. (Barrow et al. 2001: 258)

Differentiation refers to a way to present your products in a certain light to a more specific audience. Tools to gain market share can range from unique design to access to certain restricted or closed communities. The product or service must be appealing or rare enough to justify the higher margins and hence the higher end price. (Barrow et al. 2001: 258)

The third marketing strategy for a company is to focus on specific segments while ignoring the rest. The approach can be based on cost leadership or differentiation strategies (Kermally 2003:67). However, the strategy can be seen as a one way of differentiation as Micklethwait and Wooldridge (1996: 163) argued that there really are only two basic models to choose from.

4.8.1 The marketing mix

The marketing mix is a set of variables that are used to determine the best short-term marketing choices for a business. The mix is formed by four elements of product, price, promotion and placement (or distribution). The Table 3 describes a short summary of each factor. (Hisrich et al. 2005: 230)

Table 3 Critical Decision for Marketing Mix (Hisrich et al. 2005: 231)

TABLE 8.5 Critical Decisions for Marketing Mix	
Marketing Mix Variable	Critical Decisions
Product	Quality of components or materials, style, features, options, brand name, packaging, sizes, service availability, and warranties
Price	Quality image, list price, quantity, discounts, allowances for quick payment, credit terms, and payment period
Channels of distribution	Use of wholesalers and/or retailers, type of wholesalers or retailers, how many, length of channel, geographic coverage, inventory, and transportation
Promotion	Media alternatives, message, media budget, role of personal selling, sales promotion (displays, coupons, etc.), and media interest in publicity

4.9 Contingency plan

Heraclitus, an ancient Greek philosopher, taught that everything is in a constant motion and change all the time, as summarized by Graham in 2007. This theory can be well applied to the business world today. The change is occurring in ever rapidly growing velocity when it comes to technology, globalization and financial security that affect businesses directly or indirectly. (Kontinen 2003)

Every business should be aware of the immediate and long term threats and trends affecting their own field. Based on a well-crafted market, industry and competition analysis, a company should prepare to take action based on expected and unexpected changes.

A contingency plan further examines the current facts and assumptions the viability of the business is based on. The study should suggest alternative or additional action plan when one of the key elements concerning the business is affected. (Balanko-Dickson 2007: 180)

4.9.1 Key Performance Indicators

Key performance indicators (KPI) are tools commonly used to measure the performance in the light of financial figures. Each business and industry has a various set of indicators that can be used to portray the company's current state and direction. These figures can set boundaries and thresholds and deviation from these can call for contingency plan actions. (Balanko-Dickson 2007: 182-183)

5 Business plan of Suomen koristetuonti

The business plan for the company is based on the theoretical framework and built on the suggestions and guidelines described in chapter 4. The theoretical structure is modified to meet the needs of this particular case. The structure and its parts were discussed between the owner of the company and the author to lengthy extent.

5.1 Company introduction

Suomen koristetuonti is a Finnish based company operating currently from a home office in the greater capital area. The ownership form is sole trader and the company does not have any other employees currently. The company was found in April 2013 and the activity is expected to begin in the beginning of January 2014.

The owner had a vision of creating a company during her study years in Helsinki Metropolia University of Applied Sciences. The inspiring entrepreneurial atmosphere sprung out several possible business ideas and the interest to make it reality grew with time. The company started out as a project to explore the Finnish business world to gain better insight and first-hand experience of the private business sector. As the business can be considered as a hobby or a side business, there are no solid financial goals. However, the aim of the business plan is to help the company break even or become profitable within the first two years.

The core business idea is to import light and inexpensive decorative items from Chinese suppliers to Finnish retailers and consumers. These items include wall decals, paper art and canvas paintings. The company plans to offer only wall decals in the initial phase and expand to other products on a later time point. The products are available via online web shop directly and offered to certain local retail shops.

5.1.1 Mission

Providing easy decoration solutions for non-professionals.

5.1.2 Vision

Becoming an affordable alternative to prestige design decoration providers.

5.1.3 Registering the company

As describes in the theory section, there are one or more registrations that are generally required for a new company. This section describes the formal process of creating a new sole proprietorship company and practicalities involved in the case of Suomen koristetuonti.

The company was registered in Helsinki April 2013. The registration can be completed by personally visiting any authorized registration office or by sending relevant forms through postal service. The owner of Suomen koristetuonti delivered the notification directly to the Helsinki office of National Board of Patents and Registration of Finland. At the time, it was not possible to submit the forms electronically in the case of sole trader. The option was only available for limited liability companies. (National Board of Patents and Registration of Finland 2013)

There are also several agencies that can be commissioned to handle the legislative work on the behalf of the company. One of the easiest ways to establish a new company is to use the service provided by Perustayritys Fi Oy. Using the web based service enables you to deliver the required information of the new venture to all parties involved in the process. However, it is important to note that while the use of the service is free, the partners or sponsors of the service are likely to contact you and offer their services. Also, you are required to open a corporate account from one of the banks supporting the system. While a corporate account is often beneficial and necessary for the business, a sole trader can open an account under his or her own name instead. For a small business the procedure can create significant savings by avoiding the transaction fees introduced to business accounts. The current lists of fees of the selected banks operating in Finland are collected in a publication by Suomen Yrittäjät. (Suomen Yrittäjät 2013b: 8-38; Perustayritys Fi Oy 2013)

For sole traders registration form Y3 is used. With the same form in addition to Trade Register, it is possible to report the business to Tax Administration in order to report the company to VAT register, the Prepayment Register and the Employment register. Suomen koristetuonti was not noted in the tax registers due to the projected initial low turnover. The figures will be illustrated in the financials section. (Finnish Business Information System 2013b)

Choosing a right name for the company is one of the key issues with the initial registration. The owner explored the database of companies registered in Finland to select a suitable name which was not close to any other existing company name. The company applied the name Suomen koristetuonti and two alternative names were provided in case the first choice would have been disapproved. In addition, a parallel name Home-deco Finland was registered as a foreign translation of the Finnish equivalent. However, the Finnish Trade Register did not approve the translation and compelled the owner to change it in May 2013. The letter is displayed in Appendix 3.

5.1.4 Choosing service providers

The company considered several different choices for the service providers needed to run the business. The emphasis was placed on the pricing, reliability and usability of the service.

The hosting services (domain, online store and email) were selected from Valmiskauppa.fi. The service handles registering the domain for the customer and provides all the necessary components to open a web store without the need of technical knowledge. The payment methods and options are provided by Checkout Finland Oy including the options to use direct online bank payments and most common credit cards. For domestic delivery of the items Finnish postal service will be used due to low costs compared to other courier services.

5.1.5 Situation analysis

Suomen koristetuonti was established due the strong desire to gain first-hand experience of running a real business. The venture is not meant to occupy the owner full time and should be handled as a side business.

With the business idea alone, the company requires a full factual viability analysis. The key issues to be covered includes defining target market, growth potential, competitor analysis, risks, marketing plan and financial structure.

5.2 Industry analysis

The retail sales industry has grown steadily over the past years in all the major segments. The recession in 2009 caused trade to slow down but it has since revived. However, the recession did not affect the retail sales as severely as other areas. The Figure 4 shows the development of trade measured in net sales between 2008 - 2011. (Statistics Finland 2013: 3)

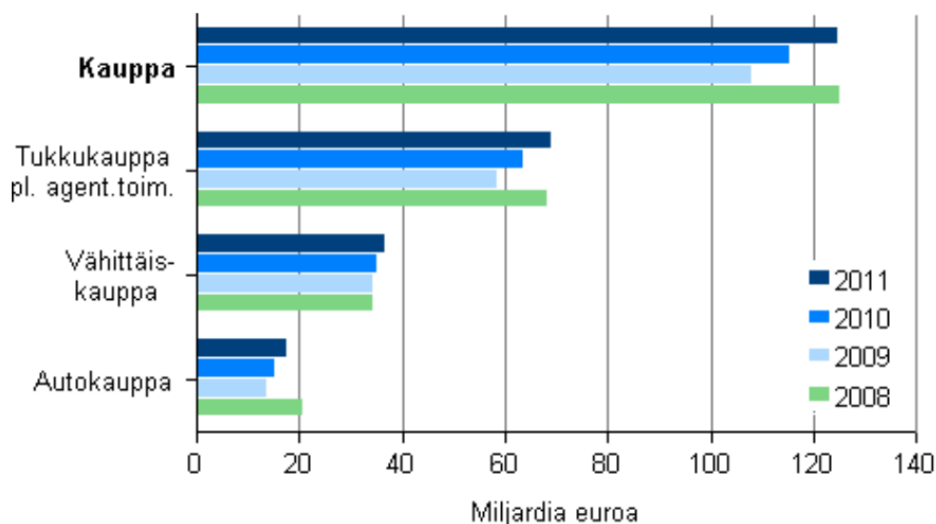


Figure 4 Turnover of trade in segments (Statistics Finland 2013: 3)

In Finnish Trade Register, Kodin koristetuonti main line of business is categorized as "Other retail sale via mail order houses and net commerce" which is a segment of retail sales (Finnish Business Information System 2013a). For the purpose of this business plan, the industry is limited to retails sales via e-commerce.

5.3 Market analysis

For Suomen koristetuonti we have two markets – specialized retail stores and internet users through a web store. These segments are still too wide to create a proper plan on and they are broken down to smaller sections. The online market is more important for the company at launch due to fast set up time, low risk and low cost structure.

To be able to properly define the potential market size for the online side of the business, the internet usage and online behaviour statistics provide invaluable source of information. According to Statistics Finland (2012a), the growth in Internet usage has slowed down to minimum with merely 1% increase in 2012 among the age group of 16 to 74 years old. People using Internet totals 90% of the whole population which illustrates the saturation of the market. Based on these figures the online stores are accessible to large portion of the total population and potential customers. Table 4 illustrates the Internet usage among different age groups. The table also shows that the frequency of using Internet is on a high level with 78% using it daily. Finland belongs to the top tier in Internet use with only other Nordic countries, The Netherlands and Luxembourg having higher figures. (Statistics Finland 2012a)

Table 4 Internet usage in Finland 2012 (Statistics Finland 2012a)

	Used the Internet in the past 3 months	Uses the Internet usually several times a day	Used Internet banking in the past 3 months	Bought over the Internet in the past 3 months	Followed some social network service in the past 3 months	Used the Internet with a laptop outside home and workplace in the past 3 months	Used the Internet with a mobile phone in the past 3 months	Has a smartphone in own use
Percentage of population aged 16–74 years								
Aged 16-24	100	80	75	54	86	51	51	64
Aged 25-34	100	88	98	67	80	48	48	69
Aged 35-44	98	74	96	61	58	47	47	66
Aged 45-54	96	68	92	54	39	38	38	50
Aged 55-64	82	44	74	31	22	24	24	30
Aged 65-74	61	26	51	13	10	11	11	15
Men	90	66	81	46	44	42	42	54
Women	90	61	83	53	53	32	32	45
Total	90	64	82	49	49	37	37	49

Taking a closer look at the buying behaviour of the internet users and the development over the past years gives a rough idea of the actual willingness of making purchases online. The amount of online purchases has followed the same upscale trend as the Internet usage in Finland during 6 years timespan. Over 45% of the measured target group has made a purchase online within the past 3 months and well over 60% within 12 months in 2012. (Statistics Finland 2012c)

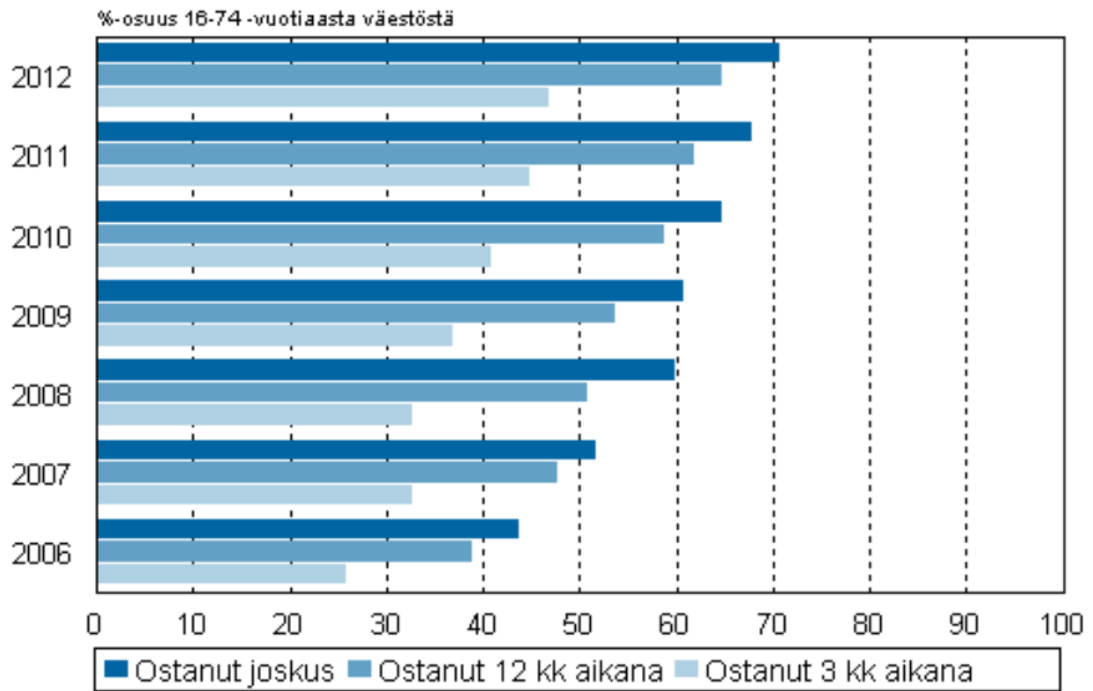


Figure 5 Persons (ages 16-74) who have made a purchase online 2006-2012 (Statistics Finland 2012c)

The persons who bought an item or a service online in 2012 are further categorized in age groups. Age variable used can be seen as a certain indicator of buying behaviour and purchasing power. The Figure 6 displays the variance between the set categories indicating persons from 25 to 44 the most interesting group as potential customer pool. (Statistics Finland 2012c)

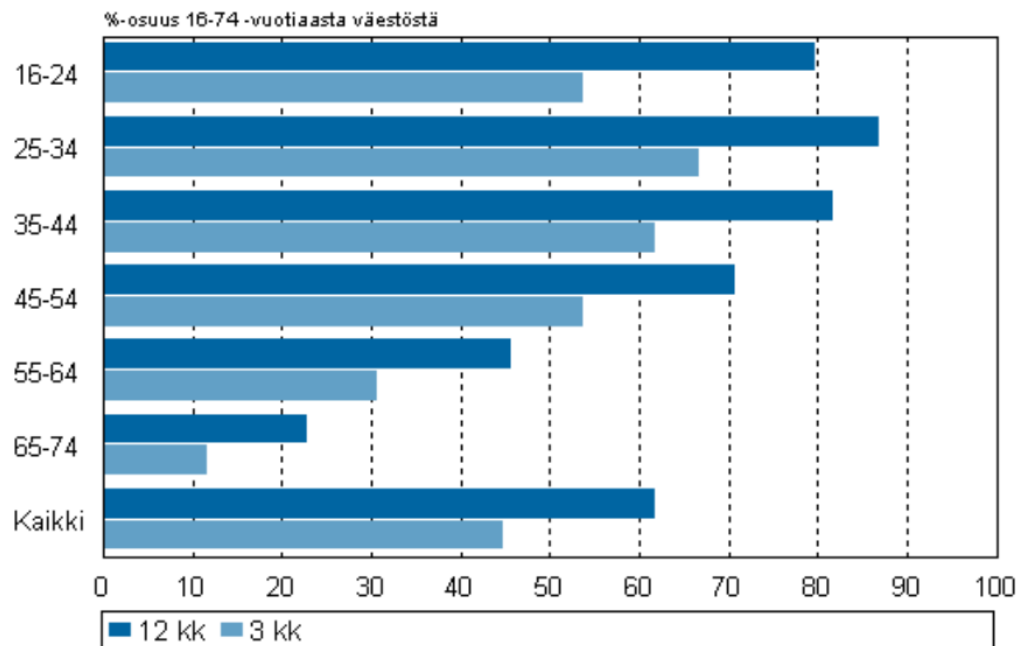


Figure 6 Persons who made a purchase in 2012 sorted by age (Statistics Finland 2012c)

Defining the size of the target market gives the base to your sale projections and therefore should present the realistic situation as accurately as possible. Defining the size is not a very easy task especially if you are targeting a niche market. As Barringer (2009: 128-129) suggests, you should always back your figures with a logical explanation even if you are estimating the numbers. The well-argued explanation leading to a conclusion defines the credibility of your statements even if they would not represent the reality.

Together with the owner of the company, the author discussed statistical data combined with their own vision of the generic customer who would be likely to buy wall decals. The following criteria were used in formulating the target market and the size of it:

1. Age groups from 25 to 45 due to high internet use and purchasing power
2. Women based on assumption that they are more likely to spend money on decorating
3. Interest in design and house decorations

Based on these three statements, the total target market size was calculated using the total number of women in Finland aged 25 to 44 and the estimated ratio of women interested in home design. (Statistics Finland 2012b)

Table 5 The potential target group

Women between 25 to 44 (in the end of 2012)	People interested estimated	Total
654 535	1/20	32 727

5.4 Competitor analysis

The Internet is full of web shops of all kinds which sell anything ranging from flight tickets to groceries. Some of the stores have grown and become gigantic catering the needs of a wide range of customers. Today the Internet world is truly global and therefore it is challenging to chart the full range of competition in decoration and wall decal business. Even so, there are several factors that limit the true competition. The language barrier and lack of trust towards unknown overseas stores can drive the customers to turn to local providers even with elevated costs. The goods in question are also still physical items and the cost of shipping is relatively high to Finland even from other European countries. Therefore only local businesses along with the biggest international companies are considered as direct competition for Suomen koristetuonti.

To simplify the analysis, the competitors are divided in three categories which are evaluated as one due to close similarities.

1. International market leader

Amazon.com Inc.

Amazon.com is one of the oldest still operating online stores which has been in business since 1995. A few years later the company made its initial public offering and was listed on Nasdaq. The most recent published records (2012) show 27% increase in net

sales compared to the previous fiscal year. The total net sales were \$61,09 billion in 2012. (Amazon.com Inc. 2013a; Amazon.com Inc. 2013b)

Table 6 Overview of the market leader

Advantages	Disadvantages
<ul style="list-style-type: none"> - Established international reputation - Fast delivery - Large selection of goods - Low price 	<ul style="list-style-type: none"> - Limited selection of goods available for Finnish market - High shipping costs to Finland - Web store is not localized for Finnish language

2. Well-known retailers operating in Finland with a web store

Anttila Oy own one of the largest department store chains in Finland. Using an auxiliary name Kodin Ykkönen, the company has established a store brand concentrating on household items. The brand utilises their own web store Kodin1.com to sell and promote their products including wall decals. The company started back in 1952 with a mail order concept adopted from America. (Anttila Oy 2013)

Another traditional mail order company Ellos AB is a Swedish based corporation who have been active in Finland since 1987. Ellos does not have any physical store locations in Finland and the operation is limited to mail order and online store activities. (Ellos Finland Oy 2013)

Table 7 Overview of the well-known online retailers in Finland

Advantages	Disadvantages
<ul style="list-style-type: none"> - Good reputation in Finland - Localized web stores - Customer service available in Finnish language - Strong promotion 	<ul style="list-style-type: none"> - Limited wall decal selection - High price

3. Unknown online stores with a Finnish language web site

The third group of competitors represent the biggest group and pose the biggest threat for Suomen koristetuonti. There are numerous small businesses established to only sell wall decals and other small decorative items. The majority of these companies have been established in the past few years and remain relatively unknown for the Finnish markets. A few examples of the existing online stores and the companies include Seinatarrat.fi (Retail Stores Finland Oy) and Wallstyle.fi (Västkustens Stämpelfabrik).

Table 8 Overview of the niche market competition

Advantages	Disadvantages
<ul style="list-style-type: none"> - Large selection of items - Low cost or free shipping - Fast delivery 	<ul style="list-style-type: none"> - Higher price - Lack of reputation - Generic web sites

5.4.1 Competition intensity

As the general trend of online shopping is growing rapidly (Figure 5), the author believes that wall decal markets continue to follow the same direction. It is difficult to estimate the sales volume of wall decals alone since the data is not generally available and inquiries directed at the companies did not provide clear answers whether the number are not easily countable or the did not want reveal the information.

The amount of companies selling wall decals has increased in the past few years according to the registration year information provided by ytj.fi. The ready-made web shop tools offered by several service providers has decreased threshold of establishing an online store from the technological side. The market feels saturated and a major issue for new entrants is to find a method to stand out and generate traffic to the online store.

5.5 Marketing strategy

For a micro sized start-up company, differentiation seems a logical choice for an overall strategy since it is impossible to achieve cost leadership without significant investments. Suomen koristetuonti aims to differentiate their products with themed art and focusing on a selected target group. The products are sourced from Chinese suppliers which keeps the material costs reasonable. The financial calculations are presented in financial analysis chapter. Supplier selection is not part of the scope of the thesis and will be covered in another publication.

This chapter continue the model set by Friend and Zehle (2004: 99) by defining the marketing mix as the marketing analysis chapter covered the segmentation and target market selection.

5.5.1 Marketing mix

Product

The company initially starts with wall decals with the long term plan to expand in to other decorative items as well. The selection consists of carefully selected themed collections.

The wall stickers are made of polyvinyl chloride (PVC) plastic and are relatively durable on flat surfaces. They are fully removable after placing them on the walls and the stickers do not leave a mark or a stain. The dimensions of the products vary up to 50*70 cm which enables smaller packaging and lighter weight than full wall size decals. See Appendix 2 for product specifications. (Alibaba.com 2013)

The website will be a part of the offering in a form of service. The company aims to provide visually pleasant and easy grasp user interface. The items are grouped using themes to suit specific needs and occasions. The company will emphasise reliability, competitive price and fast delivery.

Pricing

Setting the right price for your product is a difficult task since the service or a product is being evaluated on many levels based on this information. The price communicates messages describing the quality, usefulness, durability and brand value of the product. Gilkey (2010) explained well "The 3Ps of Pricing" in his online article – Perception, Placebo and Positioning.

The products are aimed for common households with people interested in making their homes more stylish without much effort. Therefore the price should reflect high quality but at the same time settle in a price range that everybody can afford them. The company wants to create a perceived image of a specialty item with balanced price-quality ratio with low threshold of buying.

When considering the real figures of pricing, several factors must be taken into account. According to Hisrich, Peters and Shepherd (2005: 234), the price of a product must reflect the costs, margins and pricing strategies of the competition.

Suomen koristetuoti has low operating costs and the price of the product is mainly formed by sourcing costs, shipping costs, margins and pricing of similar product offered by competing companies. The costs of up keeping the web store will be taken into consideration but won't be a major factor when determining the final price. The figures are presented in the financial analysis section.

Distribution

The distribution channels must also correspond to the product image to be effective. This becomes particularly important when distributing products through physical outlets. (Hisrich, Peters and Shepherd 2005: 236)

The products will be distributed through online web store in the initial phase with the aim to establish connections to small local retail stores within the first year of operations. The online ordering is fast and effortless with delivery via normal post parcel,

letter or smart post depending of the size of the order place and the preference of the customer.

Promotion

The target market is defined as people who use Internet and therefore the company is concentrating on finding the right channels to increase the awareness of their products inside the online world. Print media is still a viable additional advertising channel but increases significantly total costs if used.

As the budget for the company operations is extremely limited, the advertising takes place mostly in online forums and social media. The founder of the company has also a vast network of friends and family to utilize word-of-mouth advertising.

Facebook allows also businesses to build their page free of charge and the company plans to inform customers of special sales and promotional giveaways using this channel rather than their own web site. In addition, several forums dedicated to home decorating, allow businesses to post advertisements on sections reserved for that. (Facebook 2013)

List of forums used in promoting the company and the web store:

- www.facebook.com
- www.sisustusideat.net
- www.suomi24.fi
- www.kaksplus.fi
- www.plaza.fi

The opening of the web store will be celebrated with special discount offering and free delivery. The web store will feature the product of the month which changes periodically. This item will be 50% off from retail price.

The table 9 illustrates the action plan of Suomen koristetuonti for the first 3 months period.

Table 9 The first 3 months schedule

Action Plan of Suomen koristetuonti 2014													
		Establishing forum user accounts											
		Facebook page opens					Monthly update						
Web pages and online store opens													
1		2	3	4	1	2	3	4	1	2		3	4
January				February				March					

5.6 Financial analysis

This section describes the initial investment needs and presents the break even calculations along with sales forecast. The figures for initial costs are gathered from the service providers and other official sources.

The opening and hosting of the website, email upkeep and domain registration fees were provided by Valmiskauppa.fi (2013). The quotation for the sourcing costs was received directly from the supplier. The quote was received in Renminbi and converted into Euro using the exchange rate in June 2013. The import tax is dependent on the country of origin as well as the nature of the goods. The figures were acquired from the Taxation and Customs Union. (Valmiskauppa.fi 2013; European Commission 2013)

In addition to previously mentioned sources, break-even calculation include domestic delivery and transaction costs involved within each purchase made. The information was provided by Itella Corporation (2013) and Checkout Finland Oy (2013).

5.6.1 Initial costs

The starting costs consist of the new business registration fee, website and domain fees and sourcing. The majority of the costs come from acquiring the products from the Chinese suppliers. The scale of inventory is restricted by the limited starting capi-

tal. The material costs are increased further by the low order quantity since the price per item is higher. Also the range of possible suppliers is limited since several companies have restrictions of minimum orders. At launch, the company is procuring 50 different 20 pieces sets from one single supplier.

Table 10 Calculation of initial investments

Starting expenses		
Business registration fee		105,00 €
Online store		
	Web site	43,00 €
	Domain registration	38,00 €
	Email address	3,00 €
Stock (20*50=1000 pieces)		
	Products	766,40 €
	Shipping	53,94 €
	Import tax 6,5 %	53,32 €
	VAT 24%	196,88 €
		1 259,54
Total		€

Starting capital		
Owner's capital		1 259,54 €
Loans		0,00 €
		1 259,54
Total		€

5.6.2 Break-Even point

The fixed costs consist of the upkeep of the online store. The service provider charges fixed monthly fees to maintain the website and email space. The domain does not have a monthly fee but has to be renewed once a year. The domain fee is not taken into

account when calculating the break-even point. The Table 11 shows the break-even calculation as numerical data.

Table 11 Calculating the simple break-even point

Break-Even calculation	
Fixed costs	
Website upkeep	43,00 €
Email upkeep	3,00 €
Online payment services	59,00 €
Variable costs	
Cost of unit	0,77 €
Shipping (supplier)	0,05 €
Mailing (sending to customer)	0,80 €
Transaction cost per unit	0,35 €
Import tax 6,5%	0,05 €
VAT 24%	0,20 €
Other Figures	
Selling price	7,90 €
Break-Even point	
Total fixed costs / Selling price - Variable cost/unit	18,49 pcs

5.6.3 Forecasting

The longevity of the business lies first and foremost in being able to cover the fixed costs and eventually reaching the break-even point. Since the volumes will be low it is easy to track the sales growth and the changes in costs using simple methods. However it is extremely important to do that periodically for accurate forecasting.

Creating traffic is creating business. Monitoring the potential customers visiting the online store can be a valuable tool to determine further development of the business. To evaluate the performance of the web store the ratio of number of orders to the number of unique visitors is used as a key performance indicator.

An educated estimate is that 1-2% of the visitors will actually buy an item or several items from the web store. The percentage can be increased with effective marketing and proper market segmentation. (Tulos Helsinki Oy)

In order to break-even, the company would have to sell 19 pieces of wall decals monthly. If we divide than number with the estimated 2% of visitors buying an item, the monthly traffic to the site should total 950 visitors. Now if we consider the full potential target group of 32 727 shown in the table 5 and we predict to reach 5% of that potential customer base, the total number would be 1636 unique visitors. With the calculated numbers the business would generate profit.

5.7 Contingency and exit plan

There are number of variables that can affect directly to the business that require contingency actions to offset the disturbances. The following table illustrates major general issues and mitigation procedures:

Table 12 Possible threats and counter measures

Threat	Mitigation action
Technical problems	Backup services, alternative service providers
Significant increase in costs	Raise prices
Damaged goods	Insurance
Diminishing sales	Promotion, discount

Based on the general categories some of the possible scenarios can include incidents such as:

1. Drop in general purchasing power
 - Action: Evaluate the impact on your business. Discount large expensive items and concentrate on cheaper products.
2. The lack of interest towards the product
 - Action: Redefine your target segment. Find new ways of marketing the products.
3. Loss of shipment
 - Action: Negotiate who is responsible of the goods while in transit in advance.
4. Customer reclamations
 - Action: Calculate a percentage of complaints and take refunds into consideration in financial projections.
5. Significant raise in costs (sourcing, shipping, currency fluctuations)
 - Action: Find alternative sources for goods. Increase pricing.
6. Server downtime/technical problems
 - Action: Find more reliable host. Use secondary host for a backup site. Would require rerouting of the domain.

To response to expected or unexpected difficulties often requires further investments to mitigate the problems. These scenarios could become critical risks due to limited budget and therefore limited ability to respond. The owner of Suomen koristetuonti is personally fully responsible for any liabilities the company may have and thus will not active seek to forcefully salvage the company with cash injections. The entrepreneur has to determine whether one or more factors provide an unbearable obstacle for the business to continue. In such an event, the exit strategy is executed.

The exit strategy in this case means selling the leftover stock swiftly with reduced prices and discontinuing the contracts made with the service providers and suppliers. Informing the legal entities and other parties involved finalizes the process.

6 Conclusions

Finland is a country with a very active SME sector. Today at the Internet era it is fairly easy to find information and help to start up your own company. There are several entities that support entrepreneurs to find information, knowhow and secure finance. At the same time the domestic market is limited and it can be difficult to become an established profitable business.

For Suomen koristetuonti the challenge lies in finding the right channels to direct traffic to their online store in the initial phase. There are already several established web stores that provide a wide variety of decorative goods. However the changing buying behaviour of people is supporting the growth of online shopping and the larger audience has wider range of interests. To be able to target these consumers successfully who are not familiar with interior design and does not have established a customer relationship with any certain online provider is crucial for the planned business.

As the business is not the primary source of income for the owner the risk tolerance is fairly high. Creating the company does not require substantial initial investments and the maintenance costs are low. The lack of stock with large variety of goods will restrict the scope of business and can affect the delivery times. With the projected initial low sales volumes this should not manifest as a problem. Therefore considering building up the company as a side activity or a hobby, there is no time pressure or strict goals to meet. This creates a wonderful platform for a learning process but also affects negatively on the effort put into the business.

The further development of the business plan and research should concentrate on evaluating the success of marketing strategies in the light of traffic directed to the site and actual sales figures. As to record the progress the business plan will be revised by the entrepreneur quarterly during the first year.

This thesis was focusing on creating an overview of the starting point and to lay an action plan for the initial months. During this process the owner gained valuable information of the practicalities involved and a better insight of the domestic markets.

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Suomen koristetuonti on The business Information System (BIS)

Front page -BIS-Search

Suomen koristetuonti

Yhteisö- ja Yhteisöjärjestelmä *www.ythf.fi*

Suomaksi Päsuensia

Search Search

Joint business information system of the National Board of Patents and Registration and the Tax Administration

Print Page

Virre Information Service for full details from the Trade Register and Register of Foundations

Business ID: 2544157-4

	Latest information	As of	Information source
Trade name	Suomen koristetuonti	04/12/2013	Business Information System
Company form	Private person carrying on trade		Business Information System
Home municipality	ESPOO	04/12/2013	Business Information System
Postal address	Huuhimannäki 7 A 1 02800 ESPOO	04/12/2013	Common

Registrations in force

Register	Status	As of
Trade register	Unregistered	04/12/2013

Business ID history

Date	Event ID given	Note
04/12/2013		

Supplier pricing example

Removable Wall Sticker

Product	Removable Wall Sticker
Item No.	YTL034
Material	PVC
Printing	UV ink-CMYK
Size	50*70cm
Packing	Transparent PP box with color paper card;24pcs/master carton.
Carton Size	54*44*39.5cm
N.W:	4.5kg
G.W.	5kg
MOQ	1000PCS

A request to change or modify the parallel name of the company

PATENTTI- JA REKISTERIHALLITUS
Kaupparekisteri, PL 1150
00101 Helsinki, puh. (09) 6939 500

Sivu 1
03.05.2013
Dnro 2013/657579

Ville Jounio
Huvilinnanmäki 7 A 1
02600 Espoo

Yritys:
Suomen koristetuonti

Y-tunnus: 2544157-4

KORJAUSKEHOTUS

Kaupparekisteri-ilmoitustanne dnro 2013/657579 on täydennettävä seuraavasti:

Rinnakkaistoiminimellä tarkoitetaan yrityksen suomen- tai ruotsinkielisen nimen käännöstä vieraalle kielelle. Ilmoittamanne Home-deco Finland ei ole Suomen koristetuonti toiminimen käännös.

Rinnakkaistoiminimi on muutettava tai poistettava, koska se ei sisällöltään vastaa toiminimeä. Ilmoittakaa korjauslomakkeella toiminimen uusi käännös tai että rinnakkaistoiminimi poistetaan.

Voitte lähettää pyydyt asiakirjat yhdellä seuraavista tavoista, joko postitse oikeaksi todistettuina kopioina tai faksilla tai sähköpostitse (liitteet ainoastaan pdf-muodossa), osoitteeseen kirjaamo@prh.fi ellei niitä ole pyydetty alkuperäisinä.

MÄÄRÄAIKA

Korjauskehotukseen on vastattava viimeistään 03.06.13. Muussa tapauksessa ilmoituksen käsittely raukeaa kaupparekisterilain 21 §:n 1 momentin nojalla.

Vieno Stolt
tarkastaja
puh. (09) 6939 5658
fax. (09) 6939 5602

111111 post 130503 (1) 130503 1705 classf 11233kon





8811

cl/v

1/2

4531 06316

Original notice of receiving the new business ID

 Verohallinto PL 400 00052 VERO	 540A 	 ILMOITUS Y-TUNNUKSEN ANTAMISESTA / Luonnollinen henkilö 29.04.2013 Y-tunnus 2544157-4
Ilmoitus	Y-tunnuksenne on 2544157-4.	
Ohjeet	Teidät on merkitty Yritys- ja yhteisötietojärjestelmään. Yritys- ja yhteisötunnusta (Y-tunnus) käytetään kirjeissä ja lomakkeissa sekä elinkeinotoimintaan liittyvissä asioissa viranomaisten kanssa. Lisätietoja ja ohjeita saatte osoitteesta www.vero.fi ja Verohallinnosta. Jos tiedoissa on virheitä, pyydämme teitä ottamaan yhteyttä.	
Asiaa hoitaa	Pääkaupunkiseudun verotoimisto 020 698 071	

770001 (post: 130429 (2) 130429 2136 112000aa ch441) 14542
c1/1 1/2
ANLJ 11468

VEROH 0103_T 11.2011 www.vero.fi