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# Evaluating cottage rental as a business

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Evaluating Cottage Rental as a Business

Abstract

The aim of the thesis is to find out if owning one rental cottage is profitable. In addition, the study examines the factors that influence cottage rentals, for example international tourist purchasing behavior and the equipment level of better than average cottages.

The thesis is a business evaluation. The material of the thesis mainly consists of an examination of the cottages for rent on the website of Lomarengas, as well as previous theses. The theoretical framework is represented by various analyses and calculations. This thesis includes quantitative and qualitative methods.

In the results section the author introduces the results for customer expectations, the equipment level of better-than-average cottages and whether one cottage can be profitable. The results were positive, and one can expect a bright future for this field of business.

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BTA          Better than average

# 1 Introduction

## 1.1 Aim and purpose

At some point in life most people are looking for ways to make extra income or even reach financial freedom. This is not impossible task to do in Finland, but it requires many wise and careful decisions. Renting a cottage as a business is a great way to make extra income but it includes risks because it involves a large amount of money, and the result largely depends on the sales.

Investing time and money into this type of business is an alternative way to make extra income and to be a profitable business. According to the author's own knowledge, a 5-star cottage that is rented for most of the year can make around 7500€ - 20,000€ extra income yearly, but reaching that level of profit requires some equity, dedication, general knowledge and specific economic knowledge. According to the author's own experiences it is easy to target marketing at foreign customers through marketing channels on the internet. On the other hand, mere knowledge of the industry does not guarantee success, but the quality of the cottage and the level of equipment are also important.

The purpose of this thesis is to propose one example of how one can make profit with cottage rentals. The thesis seeks to justify the choices made to make the business plan as effective as possible. Even though this thesis studies the possibilities of creating this type of business, the author needs to resolve if one rental cottage can be profitable. In order to be able to find out if one rental cottage can be profitable, the author needs to conduct three major analyses: a profitability analysis, a competitor analysis and customer analysis. Successful analyses will help the author to make conclusions regarding whether one rental cottage can be profitable or not.

## 1.2 Background

Fortunately the author has been able to follow the holiday apartment rental business closely for ten years. The author's family owns a cottage on the shores of

Lake Pielinen. The cottage is a 5-star holiday lodge that includes accommodation for six people, 100 meters of private shoreline, a boat, a living room and a sauna on the shore of Pielinen. This cottage has been available for customers since 2011, and the occupancy rate average for the last 5 years has been around 70% annually. This means that there have been customers on average 255 out of 365 days of a year.

The rental cottage business can be viewed from many different perspectives, which makes the topic interesting. The author is interested in competition, as there are a large number of rental cottages on offer, especially in Finland. There is variation in cottage quality levels. This thesis in particular is driven by an interest in 5-star cottages and people's buying behavior.

### **1.3 Previous studies**

There is a large number of rental cottages on offer. This causes competition. Scientific research on this particular subject is difficult to find, which may be a sign that it does not exist. However, previous findings can be viewed, for example, on the basis of previous theses. Both quantitative and qualitative research on the rental business has been done in previous theses. However, this does not eliminate the need for future scientific research. In this section the author examines internet databases from previous studies on the topic. Running a search for "cottage rental" on Theseus gave 248 different studies (Theseus 2022).

The themes examined in the studies in general include the possibility of starting to rent a cottage and the profitability of the cottage rental. Previous studies have been examined from the perspective of their own work, as they dealt with the same themes. According to the author's own experience the popularity of cottage rental is growing among both Finns and foreigners. Especially during the corona pandemic, Finns have become the largest customer base, while foreign customers have decreased in number. When developing a business plan, it is important to understand the starting points of the business. For example, many people value nature and their own peace, so location should be taken into account when starting a business.

The first study the author chose is a business plan about renting a cottage in Pyhäntä, Finland, KESÄMÖKKI HYÖTYKÄYTTÖÖN - LIIKETOIMINTASUUNNITELMA MÖKINVUOKRAUKSESTA (Vuorma 2009). It studies the possibilities of starting a cottage renting business in Pyhäntä. The study topics involved making a plan, characteristics and the business itself. There are some similarities to this author's study, but for example location and cottage quality levels differ much. It also appears that the author did not need any debt for this business model. (Vuorma 2009.)

The second study to compare to is a Business plan – The Dairy (Wilson 2013). This study is a business plan about starting a small startup business called the dairy. This business is located in Devon, UK. It differs very much from this author's study but it is also similar to any business plan in general. This startup company needed a bank loan which was included in financial plan of this study. (Wilson 2013.)

#### **1.4 Structure**

The thesis starts with a presentation of the theoretical side of the topic. In the theoretical framework, the author discusses the cottage rental business field and the principles of the business plan. When dealing with a cottage rental business, the topics are divided into the cottage rental business in general, current trends, different classifications and cottage requirements.

After the background theoretical part, the author presents the research questions of the thesis. The results look for answers to the research questions, and the final reflection section looks at the results obtained and their relationship to existing knowledge in the field.

## 2 COTTAGE RENTAL INDUSTRY

In this chapter the author presents basic knowledge on the cottage rental business, which includes an introduction, trends, seasons and the classification of cottages.

According to the author's own experience the cottage rental business is doing well in Finland. The coronavirus pandemic has accelerated domestic tourism in Finland, but the main customers in the cottage industry are tourists.

According to Toivanen (2021), there are clear seasons and related fluctuations in the cottage rental business. In Finland, the main seasons are Christmas, New Years, Midsummer and public holidays. The greatest demand for cottages occurs at these times.

### 2.1 Introduction to cottage rental business in Finland

In 2020, there was 508,289 holiday apartments in Finland, most of them are located in Kuopio, Lapland and Lake Finland area. There are some counties in Finland where there are more holiday apartments than permanently inhabited houses. (Tilastokeskus 2021.)

There were 14,000 holiday apartments in Finland in 2019. Most of rentable holiday apartments are located in Lapland, with the count there being around 3,000 rentable holiday apartments. (Rämö 2020.)

In 2018 there were almost 2.5 million nights spent in rental holiday apartments, and 540,000 of them involved foreign tourists. The highest average cost for a night was in December, at 140.47€ per night. The cheapest average price was in September, costing 88.31€ per night. (SVT 2019.) It is expected that the cottage rental business market will grow from 1 billion euro to 3.6 billion euro by the end of 2026, and it is also expected nights spent will grow from 2.6 million all the way to 10 million. (AuroraCottage 2021.)

### 2.1.1 Trends in 2021

According to the author's own experience, almost every culture has holiday seasons. These are usually great times for travelling. Trends usually influence what people are planning to do on holidays, where to go, what to see and what to experience.

During the pandemic, travelling inside Finland has grown a lot. According to an enquiry made by eBookers 77% of Finnish people were planning to travel inside Finland in 2022. (Murtomäki 2021).

One trend in rentable cottages has been carbon neutral cottages, which get their electricity from solar cells. These "zero-cottages" can be found in Isosaari which is an island located south of Helsinki. (Murtomäki 2021). These cottages are called *Isosaaren nollat*, and the price per night starts from 187€ which includes accommodation, boat tickets for two and a public sauna. (Isosaari 2021.)

Having work and holiday at the same time has been a trend. According to Murtomäki cottage, a fast internet connection is a requirement, and workstations are a requirement for some customers. (Murtomäki 2021.)

Especially during the pandemic, teleworking has taken on a new meaning, and people have been seeking the opportunity to work away from home. This trend should be taken into account in the future as well, as it is likely that even after the coronavirus pandemic, people's multifaceted job profiles will remain. This is a trump card in the highest quality, 5-star cottages, where functional internet connections are even more important. A trend that has tended to stay year after year is that the cottage needs to be located in a peaceful spot, so that the customer is able to leave their normal day to day life behind and to have peace and quiet for a while. A private shoreline is very important especially for families with children. An adequate level of equipment is also important to customers. Services and activities should be close to customers because tourists like to spend money on activities, services and goods. (Toivanen 2021.)

## 2.2 Lomarengas as a marketing channel

Lomarengas is marketing channel for cottage rental businesses. It was founded in 1994 and it has 24 employees (Finder 2022). In 2020, Lomarengas' revenue was 29.1 million euro (Finder 2022). Finland's oldest and largest tenant of holiday homes sells cottages, villas and apartments and has over 4000 residential buildings for rent. Every building is inspected and classified by Lomarengas before being rented. (Lomarengas 2021.)

Internationally Lomarengas works closely with Interhome, Europe's leading holiday home broker. With more than 33,000 destinations, the Swiss-owned Interhome is Europe's leading provider of quality holiday homes. In Finland, Lomarengas' most significant partners are GoFinland.fi, Oikotie.fi, Kalasaalis.com and mökit.fi. (Lomarengas 2021.)

## **2.2.1 Lomarengas classification**

Representative of Lomarengas was interviewed via email. According to the representative Mänty (2021) companies such as Lomarengas have their own classification systems which they use to get more accurate results. In contrast to the MALO-classification, the quality classification of Lomarengas emphasizes living comfort and spaciousness. Every cottage is classified prior to the marketing contract and the actual rental. A one-time quality rating can change the star rating if there have been changes to the accommodation.

### **2.2.1.1 Minimum requirements for Lomarengas marketing contract**

According to Lomarengas representative Mänty (2021) the accommodation must meet the minimum requirements in order to enter into a marketing agreement.

- The accommodation must have facilities for overnight stays, washing, cooking, cold storage of food and a toilet.
- The door and windows of the accommodation must be lockable.
- All rooms must have good enough lightning.

- The accommodation must have proper cleaning equipment and supplies such as brush, dustpan, mop, dusting cloth, dish brush, dishwashing detergent for both hand and machine counters and all-purpose cleaner for floors and table tops, toilet cleaner and a vacuum cleaner in an electrified cottages.
- Toilet paper is included in the price.
- Winter-habitable cottages must have a heating system that does not require the customer to take action on heat, for example electric heating.
- Winter-habitable cottages must have adequate thermal insulation and a heating socket for a car.

#### Minimum requirements for 3 stars and above

- Water supply (cold and hot water), indoor toilet and shower.

#### Minimum requirements for 4 stars and above

- Dishwasher.

#### Requirements for 5-star cottages

- all the basic functions of the cottage such as bedrooms, living room, kitchen, toilet and washing facilities must be in the same building.

### 3 SUCCESSFUL BUSINESS PLAN

The purpose of the thesis is to look at cottage renting as a business. Because of this, the author decided to analyse a specific business idea. The business plan looks at the theme from a number of different perspectives and justifies the action. The business plan must strive for objectivity, so the author must take it into account.

A business plan is a document which helps starting entrepreneurs outline the business idea and how to execute it in practice. A business plan does not necessarily need to be extra long or formal, but a basic business plan needs to answer five questions as well as possible: What is the business idea? Who are the customers of this business? What are the products or services of this business? How can one get revenue and profit? What are the risks of this type of business? The bigger and more complicated the business will be, the more accurate the business plan should be. When making a broader and more accurate business plan the business environment, competitive situation, customer types and the criteria for their purchasing decisions should be analyzed. There should also be a plan for marketing. (Yrittäjät 2021.)

A good business plan is realistic. At best it is an investment in time and money. It tells the reader how a company is going to make profit (Hesso 2015, 13). In a good business plan, the business is based on, among other things, profitability calculations and various analyses. The market situation, competitors and risks must be taken into account. The customer base in the cottage rental business is limited. Not everyone finds it necessary to use rental cottage services, so customer segmentation is important. It is a waste of time to try to rent cottages to those who have their own cottage, for example. (Rissanen 2022.)

This thesis is not a complete business plan, although parts of the business plan are utilized in the work. The research questions limit the thesis to study the market and profitability of the cottage rental business. The author ended up doing a thesis focusing on the development plan instead of a business plan, as there is already experience in the cottage rental business and therefore no need to repeat the business plan in this regards. The purpose is to examine and seek to prove the profitability of the cottage rental business.

### **3.1 Competitor analysis**

It is important for a company to acknowledge one's business environment and possible competitors. By doing this type of analysis, a company can learn strengths and weaknesses from strategies of competitors and utilize this knowledge to one's own benefit and usage. (Pöllänen 2018.)

Competitors should be divided into different groups and differentiated in the analysis. There are so many possible competitors outside of core competitors that they have to be divided in different categories (Pöllänen 2018). According to the author's own knowledge, possible categories could be price, classification, customer reviews and type of accommodation. When conducting a competitor analysis, information must be actively sought, for example from information systems, customers or former employees.

When performing a competitor analysis, it is important to answer at least the following questions; What are the competitor's abilities? How does a competitor work? What are the competitor's area of influence? What is the competitor's pursuit? (Pirttilä 2000 75-76). On the other hand, cottages are rented relatively often, so it is not appropriate to analyze each five-star cottage separately. In this case, it is possible to focus, for example, on different service providers and their activities. Different competitor analyses usually proceed through similar steps. The most important points are the definition of the need for information, the acquisition of information, the extraction, interpretation and analysis of relevant information, and the sharing of information (Pirttilä 2000, 18).

### **3.2 Profitability analysis**

Analysing profits means the money remaining from the capital after reducing all the overhead costs will help to follow a company's performance (Tally Solutions 2021). To obtain a full outcome of profitability analysis, there are some numbers that have to be studied.

Profitability analysis refers to calculations that show how much a company must make in profit over a given period of time in order to be profitable (Suomi.fi 2022).

It is good to start making a profitability calculation by setting goals (Suomi.fi 2022). Once goals have been set, goal results that show the direction of how much conversion should be made can be calculated.

**Cost structure:** “Cost structure refers to the various types of expenses a business incurs and is typically composed of fixed and variable costs. Fixed costs are costs that remain unchanged regardless of the amount of output a company produces, while variable costs change with production volume.” (Corporate-Finance Institute 2022.)

**Fixed costs:** “The term fixed cost refers to a cost that does not change with an increase or decrease in the number of goods or services produced or sold. Fixed costs are expenses that have to be paid by a company, independent of any specific business activities. This means fixed costs are generally indirect, in that they do not apply to a company's production of any goods or services. (Hayes 2022.)

**Variable Costs:** “A variable cost is a corporate expense that changes in proportion to how much a company produces or sells. Variable costs increase or decrease depending on a company's production or sales volume—they rise as production increases and fall as production decreases.” (Kenton 2021.)

**Revenue:** “Revenue is the money generated from normal business operations, calculated as the average sales price times the number of units sold. It is the top line (or gross income) figure from which costs are subtracted to determine net income. Revenue is also known as sales on the income statement.” (Hayes 2021.)

**Operating profit:** “A company's operating profit is its total earnings from its core business functions for a given period, excluding the deduction of interest and taxes. It also excludes any profits earned from ancillary investments, such

as earnings from other businesses that a company has a part interest in.” (Investopedia 2022.)

**Gross profit:** “Gross profit is the profit a company makes after deducting the costs associated with making and selling its products, or the costs associated with providing its services. Gross profit will appear on a company's income statement and can be calculated by subtracting the cost of goods sold (COGS) from revenue (sales).” (Hayes 2021.)

### **3.3 Potential customer analysis**

The most important thing in customer analysis is to understand and identify the need for consumers to buy services to meet their needs (Hesso 2015, 50). When the needs are known, they can then be utilized when making a business plan. By identifying potential customers and marketing services in the right way, purchasing behavior and thus productive customers can be influenced. Customer profiling is a helpful tool to understand why people buy or do not buy a product or service. (ACSBDC 2021.)

The behavioral analysis of customers seeks to identify the factors of why a customer chooses one product over another. The major criteria that customers use to distinguish competing products are: price, quality, convenience and prestige. Price and quality are usually the most dominant factors among consumers. (ACSBDC 2021.)

Customer demographics is the second major component in customer analysis. This is identifying target market segments that are most likely buying one product over a competing product. Demographic market segmenting criteria are formed by five variables: gender, age, ethnicity, geography and income. Well-defined demographic factors will help to identify the best marketing channels to reach these specific demographic segments. (ACSBDC 2021.)

## 4 QUESTIONS

The main goal of the thesis is to find out whether it is profitable to start a cottage rental business in Finland. The research questions are focusing on basics of a successful business. Here the author will introduce three research questions. This study is researched by using quantitative and qualitative methods. The first two research questions are studied using a qualitative research method, in which the experiences and opinions of consumers are analyzed. The last research question uses a quantitative research method, as the analysis of the data is based on existing data on the profitability of rental cottages.

### 4.1 Q1: What do customers expect from a better-than-average cottage?

To be able to understand why a customer buys or does not buy, the author needs to study what customers expect from a better-than-average cottage. Analysis for this question will be completed by studying customer behaviour and comparing existing cottages and their offerings to the needs of the customer. The research method for this question will be interviews with entrepreneurs and previous studies about customer behaviour and what level of accommodation customers expect. The data source will be an entrepreneur and various sources from the internet. Data for already existing cottages will be taken from Lomarengas, and customer data will be collected from the internet and through interviews.

Purchasing behavior is influenced by several different factors. Whether a customer chooses an average rental cottage or a five-star rental cottage depends on, among other things, demographic factors. Demographic factors refer to those characteristics of an individual that are easy to measure and that are easy to analyze. These include age, gender, occupation and income. (Bergström & Leppänen 2009.)

According to the author's own experience, purchasing behavior is also influenced by values and attitudes, perception and motivation. The above characteristics are psychological factors. The moment one looks for a suitable rental cottage, the state of mind at the time can have an effect on the outcome. The selection process is more strongly guided by values and attitudes, but the current

state of emotion and motivation again has an unexpected effect. For example, there may be a situation where a tenant is considering renting one of two different cottages. It is important to the tenant that the cottage is heated with renewable energy, and the other cottage does not have this. Thus, the purchasing process was guided by values.

An in-depth analysis of the research question on the factors driving buying behavior can be used to analyze consumer expectations for a five-star cottage. According to Toivanen (2021), the equipment level of the cottage is more important to one, the modernity of the cottage to another, and the location is of greatest importance to the third. Thus, it is challenging to find certain expectations for a five-star cottage, as each situation is affected by different situational buying behavior factors.

After the above discussion, the ethical reasoning of the research question can be considered. There has been little research on this questionable topic in previous studies, so the source of the research question depends on opinions. Reliability can be sought from a general theory, such as purchasing behavior, which gives direction about how people can behave when renting a cottage and what expectations they may have.

#### **4.2 Q2: What is included in better-than-average cottages?**

The level of cottage in this business is determined to be better-than-average, 5-star cottage, so it is vital to research what is included in better-than-average cottages. To be able to find answers to this question, the author needs to find data from the internet and analyse the results. The data is based on comparisons of five 5-star rental cottages picked from the Lomarengas website. The main keys in this analysis are to find similarities in the data without forgetting hidden gems that might be included. The author chose Lomarengas to be the source of data because Lomarengas is the biggest marketing service. The author also has individual experiences with Lomarengas. This research question is an integral part of this research. It provides answers to a large set of tools that is used to map the profitability of rental cottages.

The reliability of the question can be viewed from different perspectives. The author used public information from the Lomarengas website for this research

question. The data consisted of reviews written by people as well as the author's own interpretation. The source is not based on researched data, so there is no reliability in that regard. Good scientific practice has been taken into account in the analysis of the issue. The data is used in such a way that individuals cannot be identified. If reviews have been submitted by name, these have been omitted.

### **4.3 Q3: Can one cottage be profitable?**

The most important factor of any business considers if the business is profitable or not. The author needs to find an answer to the question of if one cottage can be profitable. The data for this question can be found from the internet and through interviews. The author researched the possibilities of building a cottage from a scratch and making an financial analysis based on data from the research. In terms of reliability, this research question is one of the pillars that brings reliability to this research. The aim is to find fact-based data on the profitability of rental cottages.

This study's research questions do not need to rely upon interivews. However, the author obtained information in the form of expert opinions that support the topics covered in the thesis. Data on the research material are also collected in part from public websites, including Lomarengas, for example. For example, cottage reviews are needed to be evaluated in a way that complete anonymity is maintained.

The research questions are ethical, and the research was conducted with care and honesty, which increases ethical value and reliability.

## 5 RESULTS

In this chapter the author implements a potential customer analysis, a competitor analysis, a profitability analysis and a risk analysis. The purpose is to justify the most important question of the thesis with different analysis methods and calculations, i.e. whether one rental cottage alone is profitable. Two other research questions are also presented and answered in this chapter.

Knowing customers is paramount. Different customers usually have different wishes for a cottage holiday. For example, Finnish customers do not necessarily need several different activities, while foreign customers want a holiday experience. Depending on the customer base, expectations about the cottage's equipment level also vary.

What is included in better-than-average cottages?	What do customers expect from a better-than-average cottage?	Can one cottage be profitable?
<ul style="list-style-type: none"> <li>-Bedrooms, living room, kitchen, toilet and washing facilities must be in the same building</li> <li>- Location and activities must be nearby</li> <li>- Level of equipment</li> </ul>	<ul style="list-style-type: none"> <li>-Shower</li> <li>-Indoor toilet,</li> <li>-Dish washer</li> <li>-Home electronics</li> <li>Influence on choice:               <ul style="list-style-type: none"> <li>-Water</li> <li>-Nature</li> <li>-Outdoor possibilities</li> <li>-Sights</li> </ul> </li> </ul>	<p>The calculations prove that one cottage can be profitable.</p> <p>-Profit for first year: 5,377.75 €</p>

Table 1. Study questions and results.

### 5.1 Customer analysis

Potential customers can be found all over the world but in this chapter the author focuses on Finnish, European and Asian customers and their customer behaviour and expectations. Customers are the main source of income for the entire cottage rental business, so it is important to meet the wishes, expectations and needs of foreign tourists as well.

At its simplest, customer analysis tells about the profile of potential customers. More specifically, the results of the customer analysis show where the revenues come from, the growth opportunities, and which customer groups have the opportunity for additional sales. (Sorsakivi 2020.) The cottage rental business is based on continuity and the fact that customers will come again and recommend the cottage ahead.

### **5.1.1 Finnish customers**

The typical Finnish customer is a middle- to high income person who has family and expects and respects quality. Finnish people who rent cottages for example for their holidays are active people, meaning they are not necessarily looking into activities but they want opportunities to initiate their own activities. For Finnish customers the equipment level and cleanliness of the cottage is very important, and Finnish customers are usually ready to pay a little extra for that. The typical Finnish family has holidays in December, February and usually one month at some point in the summer. (Toivanen 2021)

### **5.1.2 European customers**

The main target market countries in Europe are Germany, France, Belgium and the Netherlands. Tourists from Germany think that Finland is a good place for families with children because it is easy to travel to and usually tourists do not face unpleasant surprises. Especially German tourists expect to find exotic and wild nature, uniqueness, calmness and to be able to experience these things on their own by for example, taking a hike in nature with family and friends. (Vepsäläinen 2017, 18-19.)

Tourists from Europe like to experience pure nature by themselves. This is a big reason why Finland is so popular among European tourists. Finland provides a lot of untouched nature in which tourists like to take hikes and take photos of beautiful scenery. Kayaking and fishing are also popular activities among tourists in Finland. Tourists are interested in local cultures, for example food, events and traditional manners. Especially the sauna culture in Finland is a very interesting cultural element that most tourists want to experience. (Vepsäläinen

2017, 19.) For example, in Germany, holiday periods are divided in schools, and school holidays last six weeks a year. It is hard to apply for extra holidays from schools in Germany. Usually companies in Germany give their employees 29 days with salary to spend on vacation annually, and employees have the right to take 12-day vacations. (Heiskanen-Schüttler 2021.)

### **5.1.3 Asian customers**

The target markets in Asia are China and Japan. Asians expect Finland to be a quiet place where one can have light activities in nature in one's own peace. Purity, calmness and clean nature work as attractions for Chinese and Japanese tourists. According to this reference study Chinese and Japanese tourists are not necessarily that interested in Finnish cottage culture, but a small portion of them will want to spend some time in cottages. Especially Japanese tourists think that harmony with nature has remained better in Finland than back in Japan. (Vepsäläinen 2017, 22-23)

Most Asian tourists are hoping to get a break from day to day life, as many live in a big city, are often in a hurry all the time and feel the need to get away from the stress. Asians want to experience Finnish nature somewhat less than European tourists, but this is still of high interest for them. Chinese tourists want to have a stressless holiday in Finland, which means basically getting away from big cities and human masses and just enjoying a calm environment and nature. Sauna experiences are among the most awaited activities. Asian tourists want to have cultural experiences because they are so far away from home and that what is normal to them. They want to try traditional food, manners and traditional events. Chinese tourists want to have activities and to buy memories along the holiday and they are not so keen on staying in one place only. (Vepsäläinen 2017, 21-23)

### **5.1.4 Customer expectations**

The most wanted features that a customer expects from rental cottages are showers, indoor toilets, dishwashers and home electronics. Any cottage also needs to be clean and functional. A private shore and yard are requirements as

well (Taloustaito 2017). Location is valued highly among tourists due to activities and sights.

<b>Customer Expectations</b>	
Shower	Clean
Toilet	Funtional
Dishwasher	Shore and yard
Electronics	Location

Table 2. Customer expectations of a rentable cottage.

## 5.2 Competitor examples

In this analysis the author decided to choose five example cottages and compare them, finding out the pros and cons of them. All of the five cottages that were chosen were 5-star cottages as rated by Lomarengas. They were selected from potential locations and fell into a similar price-range. Note that reservations may include owner-reservations which are not customer-related. These type of reservations may have been booked for example for maintaince purposes.

The first cottage the author chose as an example is called Mustikkakallio, which is located in Keuruu, Middle-Finland. It is a 132m<sup>2</sup>, 5-star cottage which has accommodation for 8+2 people. It has 4.8/5-star customer review (23 reviews). Mustikkakallio was built in 2014 and it has all the basic needs such as running water and electricity.

Mustikkakallio is priced from 1813€ to 2699€ for one week and 788€ to 1885€ for a weekend, depending on the season.

From 1 January - 31 December 2022, Mustikkakallio has reservations for 90 days, with the biggest sales being in mid-summer. This data was collected 28 October 2021. (Lomarengas 2021.)

The second cottage the author decided to choose as an example is called Pielisenpeili, which is located in Koli, North-Karelia. Pielisenpeili is a 141m<sup>2</sup>, 5-star cottage which has accommodation for 8 people. It has 4/5-star customer review after 5 reviews. Pielisenpeili is a log cabin built in 2006. Pielisenpeili is priced 1690-2981€ for one week and 1002-2414€ for a weekend, depending on the season. At the time of writing, Pielisenpeili had not been booked at all inside the timeline of 1 January to 31 December 2022. This data was collected 28 October 2021. (Lomarengas 2021.)

The thirdcottage that was chosen for comparison is called Villa Marina, which is located in Padasjoki, Päijät-Häme. It is a 106 m<sup>2</sup>, 5-star cottage with accommodation for 4+3 people. It has 4.3/5-star customer review after 6 reviews. Villa Marina is a stone building built in 2014. Villa Marina is priced 1687-2702€ for one week and 1156-1943€ for a weekend, depending on the season. According to Lomarengas' booking calendar Villa Marina has been booked for the entire year of 2022. This data was collected 3 November 2021. (Lomarengas 2021.)

The fourth cottage is Kivipirtti, located in Keuruu, Middle-Finland. An exception to the other cottages, the author has spent one weekend in this cottage. Kivipirtti is an 185 m<sup>2</sup>, 5-star cottage which has accommodation for 11 people. It has 4.8/5-star customer review after 13 reviews. Kivipirtti is a log panel villa. The year it was built is unknown; however, the first customer review is from November 2015. Kivipirtti is priced 1656-3457€ for one week and 924-2253€ for a weekend, depending on the season. According to Lomarengas' booking calendar Kivipirtti had been booked for 88 days in 2022. This data was collected 3 November 2021. (Lomarengas 2021.)

The final cottage for comparison is called Villa Vuosselin Taiga. This is located in Ruka, Kuusamo. It is an 110 m<sup>2</sup>, 5-star cottage with accommodation for 8 people. It has 4.5/5-star customer review after 20 reviews. Villa Vuosselin Taiga is a snaglog cabin built 2008. Villa Vuosselin Taiga is priced 1695-4029€ for one week and 1025-1441€ for a weekend, depending on the season. According to Lomarengas' booking calendar, Villa Vuosselin Taiga has been booked for 330 days in 2022. This data was collected 3 November 2021. (Lomarengas 2021.)

### 5.2.1 Equipment level of better-than-average cottages

All of the compared cottages have earned the 5-star ratings from Lomarengas. The actual level of these cottages is not limited to any classification, and everyone of them is different from the other. Any customer is also an individual with individual needs, so there is demand for any type of cottage.

Usually, 5-star cottages differ in location, size, different variables such as quality of water if located in shore of a lake, distances to necessary- and unnecessary services and somewhat by level of equipment, but requirements are usually pre-defined. Even though these cottages are individuals, they have similarities which are included in better than average cottages.

Included in BTA cottages
Microwave
Laundry washing machine
WiFi connection
Feeding chair for children
Boat
Dryer

Table 3. Equipment level of BTA cottages.

## 5.3 Profitability analysis

In this analysis the author will analyse if one cottage can be profitable or not. The analysis will contain cottage building expenses, a cost structure, an income statement and overview. The calculations for the profitability of the cottage are based on the existing data of the 5-star cottage, which has been applied to fit the scope of the thesis.

Profitability calculations are a mandatory part of business plans, especially when it comes to a business that requires large sums of money.

### 5.3.1 Cottage building expenses and financing

The cottage will be built by professionals from start to finish and it will cost approximately 2000€/m<sup>2</sup> to build (TST-Rakennus 2021). The cottage will be built with modern materials and to answer better than average quality in every aspect. The cottage complex will include a main building, a shore building which will include a sauna and a living space and other necessary buildings such as a cooking shelter and maintenance buildings.

The main building will be a 100m<sup>2</sup> log cottage with accommodation for 8 people. The complex will be located in Koli, North-Karelia. It will fulfill 5-star requirements and be built to be as functional as possible. The water connection for this building comes from a private well. The shore building will be built from logs as well and will be 30m<sup>2</sup> in size. All necessary buildings have been calculated to the budget.

This complex will be funded with own equity as well as a bank loan.

Financing	300,000 €
Own equity	50,000 €
Bank loan	250,000 €

Table 4. Cottage financing.

According to Toivanen (2021), costs of this complex will include the main building, plot, interior, other buildings such as the shore building with a sauna and maintenance buildings. The other costs will include a boat, fishing gear, skis etc. related to activities to customers.

Cottage	200,000 €
Plot	50,000 €
Electricity	5,000 €
Interior	10,000 €

Other buildings	30,000 €
Others	5,000 €
<b>Total investment</b>	<b>300,000 €</b>

Table 5. Total investment specified.

### 5.3.2 Cost structure

In this section the author uses the family cottage as a data source, which serves as an excellent example for this cost structure due to the similarity of operating costs and occupancy rate. The costs are based on the cost of an existing 5-star cottage with an annual occupancy rate of 55%.

The yearly costs of this business consist of fixed costs and variable costs. Fixed costs include insurance, the depreciation of property, property tax and road fees.

The depreciation percentage of properties is 4%, and actual amount is 9,200€. For fixed assets the depreciation percent is 25%, and actual amount is 3,750€ (Vero 2021).

<b>Fixed Costs</b>	Yearly
Insurance	400 €
Depreciations	12,950 €
Property tax	530 €
Road fee	200 €
<b>Total</b>	<b>14,080 €</b>

Table 6. Fixed costs.

Variable costs include electric, waste and consumable costs. It is impossible to say direct numbers about variable costs but the costs can be estimated.

Electricity costs depend on the number of customers and how much they need electricity. It also depends on the season. The largest share of electricity consumption comes from the heating of the cottage. The most expensive months for electricity consumption are December, January, February, March and April.

Waste costs include the proper treatment of waste water and waste disposal. The proper treatment of waste water means that it is collected and then stored and the storage is emptied approximately once a month. This frequency depends on the number of customers.

Consumables include logs that customers can use for heating or cooking food, cleaning materials and other daily necessities. The biggest expense comes from logs, and this also depends on usage. Variable costs have been calculated for an occupancy rate of approximately 55%.

<b>Variable Costs</b>	Yearly
Electricity	3,500 €
Waste costs	1,500 €
Consumables	2,500 €
<b>Total</b>	<b>7,500 €</b>

Table 7. Variable costs.

By combining fixed and variable costs the business can get its yearly cost structure.

<b>Fixed costs</b>	12,410 €
<b>Variable Costs</b>	7,500 €
<b>Total costs</b>	<b>21,580 €</b>

Table 8. Total costs.

### 5.3.3 Revenue

Rentals form the revenue for this business. Pricing is made by comparing possible competitors' price-ranges. The price of this cottage will be slightly lower compared to competitors because of its size and location.

The minimum reservation is 3 days. The customer pays for the final cleaning via Lomarengas so the cottage is ready for the next customer. The price for a customer per day is 175€ and 250€ for a day during season. Lomarengas will take a 20% marketing fee from all sales. (Lomarengas 2021.)

<b>Minimum income per reservation</b>	<b>€</b>
Out of season	525€
During the season	750€

Table 9. Minimum income per reservation.

There are three highseasons in a calendar year: winter holidays, summer holidays and Christmas and New Year. Usually pricing will increase 70%-100% during highseasons.

<b>Season</b>	<b>Winter holidays</b>	<b>Summer holidays</b>	<b>Christmast and new year</b>
Date	15th of February - 15th of March	15th of June - 31st of August	20th of December - 10th of January
Num. Of Days	30	45	20

Table 10. Specified high-seasons.

Highseasons hold 95 rentable days, and it is normal to have a 100% occupancy rate due to the limited amount of supply in the markets. To make a profit yearly, the occupancy rate should be around 50%. With assumptions that 95 sold days will come from highseasons and there would be 100 sold days out of season, the occupancy rate would be 53%. This allows time for necessary maintenance and improvements.

Price	Sold days	Sales	Income
175€ per day	100	17,500 €	13,475 €
250€ per day	95	23,750 €	18,288 €
<b>Yearly total</b>	<b>195</b>	<b>41,250 €</b>	<b>31,763 €</b>

Table 11. Sales.

### 5.3.4 Income statement

Now that the author has presented the cost structure and the income statement it is clear to see that cash flow can stay positive. Matters such as bank loan interest and the depreciation of properties and fixed assets have not been removed from gross profit. The depreciation percentage for fixed assets is 25% and for properties 4%.

Income	31,762.50 €
Total costs	21,580 €
Operating Profit	10,182.50 €

Table 12. Operating profit.

The bank loan interest will be reduced from the gross profit. With an interest of 1% for first year the actual amount is 2,500€ (Otsakorpi 2022).

Operating profit	10,182.50 €
Interest	2,500 €
Gross profit	7,682.50 €

Table 13. Gross profit.

In Finland, the capital income tax rate is 30% and 34% for any amount exceeding 30,000€. (Ministry of finance 2022.)

Gross profit	7,682.50 €
Tax (30%)	2,304.75 €
<b>Net profit</b>	<b>5,377.75 €</b>

Table 15. Net profit.

## 6 Conclusions

The questions yielded good results, the basis of which the business could be planned.

Questions
Q1: What do customers expect from a better-than-average cottage?
Q2: What is included in better-than-average cottages?
Q3: Can one cottage be profitable?

Table 17. Questions.

Customer expectations differ some from each other because every person is an individual with individual needs. However, there was similar patterns regarding what is most likely wanted and expected from the cottage and its surroundings.

Customer Expectations	
Shower	Clean
Toilet	Funtional
Dishwasher	Shore and yard
Electronics	Location

Table 18. Customer expectations.

What is included in better than average cottages is basic to each other which sets a new standard in this field of business and what customers automatically expect about better than average cottages.

Included in BTA cottages
Microwave
Laundry washing machine
WiFi connection
Feeding chair for children
Boat
Dryer

Table 19. Equipment level of BTA cottages.

First year of the cottage rental was profitable. The profit for the first year is 5,377.75 €.

Although this was not mentioned in the calculations, it should be remembered that the occupancy rate of the cottage is 53%, which means that the cottage can be used by the owner for rest of the year. At the same time, it pays itself off and one day it is a debt-free cottage.

## **6.1 Ethicality**

From an ethical point of view, the thesis follows good scientific practices. Good scientific practice consists, for example, of the transparency of the research process (Tutkimuseettinen neuvottelukunta 2012). Throughout the thesis, the author has revealed and justified the choices as precisely as possible. The intention is that anyone can get the same results by progressing according to the thesis.

The transparency of the study is enhanced by the detection and reporting of errors. For example, during the research process, when mapping analytical methods, the author first ended up making a MALO classification, but as the author researched more about the purpose and prevalence of MALO, it ended up omitting it. Methodological choices are important, as they can even influence the results of research.

This survey did not actually deal as much with the interviewees or other informants, so data protection issues and anonymity are not the main issues. On the other hand, on Lomarengas' website, the author did not deal with people's experiences under real names, but the names have remained secret.

The third aspect of ethics is the correct referencing style. The author has made sure that the right people get mentioned in references. In theses that build a theoretical frame of reference from already existing knowledge, it is particularly important to cite in the right ways and give credit to the original authors. The author has sought to avoid secondary sources, which is a factor that increases reliability to an extent.

## 6.2 Reliability and validity

Theses are generally not peer-reviewed scientific studies, so reliability and credibility are not high. However, choices made during the research process can have a positive effect on reliability and credibility. For example, in this thesis, professionals in the field who have given statements in support of the thesis have been interviewed.

In the thesis, five 5-star cottages on the website of Lomarengas have been used as the data base. The sample is smaller and, depending on the nature of the quantitative study, the sample is small in that respect.

The topic of the thesis is of a quality for which scientific research is not available. The cottage rental business has been little studied, practically not at all. For this reason, benchmarks have been taken from theses on the same topics.

A lot of the data in this thesis comes from the family's own cottage, which contributes to reliability, but at the same time the data that is obtained is real and usable in this type of thesis.

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