



Karelia University of Applied Sciences  
Bachelor of Business Administration

# **Business Plan for an International Motorsport Parts Company**

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Business Plan for an International Motorsport Parts Company

**Abstract**

This thesis aims to find out what are the key features of a successful business plan, and how these features can be effectively adapted to the unique context of Company X? Company X is a specialized manufacturer and retailer of aftermarket performance parts, strategically catering to the discerning automotive tuning enthusiast community, with a specific focus on drift cars and 90s Japanese sports cars. The study highlights the importance of understanding and addressing the specific needs of this niche market to ensure sustained success.

By exploring the significance of engaging with potential customers through social media, particularly Facebook groups, the research underscores the importance of adapting marketing strategies to align with where the target audience already discusses its interests and seeks advice. Additionally, it emphasizes the need for flexibility to embrace emerging marketing channels within the dynamic landscape of social media.

The comprehensive risk assessment details the multifaceted challenges present in the automotive tuning industry, including operational, economic, competitive, and physical risks, emphasizing the importance of an adaptable risk mitigation strategy that evolves in sync with the business.

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Business plan, marketing plan, motorsports, drifting, social media marketing.

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# 1 Introduction

## 1.1 Background and motivation

The inception of this business plan stems from a deeply rooted passion for the world of automotive sports and a firsthand understanding of the needs and challenges that enthusiasts face. As an avid automotive hobbyist, the author has spent countless hours immersing in the motorsports culture, from tinkering with engines to fine-tuning suspension systems. It is within this vibrant community that the author has recognized a need for a business that caters specifically to the demands of fellow automotive enthusiasts working with a budget to achieve their automotive goals.

Motorsports, including activities like drifting, rallying, and track racing, have established themselves as significant hobbies for individuals in Finland and throughout Europe. These motorsport enthusiasts not only enjoy the thrill of the sport but are also highly dedicated to enhancing the performance and capabilities of their vehicles.

In the pursuit of achieving the perfect lap time or mastering the art of controlled slides, enthusiasts frequently delve into the intricacies of automotive modification. This involves the purchase and installation of specialized tuning and performance parts to extract the optimal performance from our vehicles. The process of upgrading and customizing vehicles to align with one's motorsports ambitions is both an art and a science, one that necessitates access to a diverse range of performance-enhancing components.

It is through the active participation in the automotive enthusiast community that the author has come to recognize the challenges faced by enthusiasts. The acquisition of these specialized automotive parts is often an intricate and time-consuming process, involving extensive research, overseas orders, and, at times, the fabrication of bespoke components. Moreover, many of the critical parts enthusiasts seek are not readily available through traditional retail channels; they require either custom manufacturing or importation from suppliers around the world.

This unmet need within the automotive enthusiast community, coupled with the author's personal experiences as a dedicated auto hobbyist, has fueled the motivation behind this business plan. The foundation of this business venture is built on the desire to facilitate and elevate the automotive hobbyist experience, streamlining the access to high-quality, performance-driven parts. This thesis represents a comprehensive effort to outline a business plan that can effectively address the unique needs of the motorsport's hobbyist market, not only in Finland but also across Europe. It is a testament to the shared dedication of all automotive enthusiasts who believe that every curve, every lap, and every slide is an opportunity for continuous improvement and an expression of our unwavering commitment to the art of motorsports.

## **1.2 Aim of thesis and research question**

The primary objective of this thesis is to develop a comprehensive business plan for a company engaged in the manufacturing of various automotive tuning and performance parts through a literature review into the literature on the forms of studies and existing business plans. The thesis will compare the research and apply the findings to the business plan while discussing the differences between the theoretical framework and the practical business plan.

A literature review is an analysis of scholarly work in a specific field of study. It is one of many methods of academic research. The main goals of a literature review are to provide context for a research, to find gaps in the current knowledge, to establish a theoretical framework, and to help choose the right research methods. Additionally, literature reviews back up the claims and arguments made in academic discussions with evidence from previous research. In summary, a literature review is a vital academic practice for conducting well-informed and rigorous research. (The University of Edinburgh 2023.)

In light of the above, the central research question guiding this thesis is: what are the features of a good business plan, and how can these features be applied to a company specializing in the manufacturing, marketing, and

importation of automotive tuning and performance parts, addressing the specific needs of the motorsports hobbyist market in Finland and Europe. This thesis has utilized AI tools such as DeepL and ChatGPT for translations, grammatical feedback, and structuring.

This research has been conducted along the guidelines of good research ethics practices. The available data and research have been gathered through open sources while paying attention to the data privacy of the mentioned parties. No sensitive information is revealed on any competitors mentioned in the study. All stakeholders, including competitors and fellow researchers, have been treated and analyzed fairly. The study acknowledges any potential conflicts of interest while analyzing the industry and takes appropriate measures to address them despite the personal connection of the topic and company to the author.

### **1.3 Novelty value and comparison to other theses**

This chapter engages in a comparative analysis of three business plans, exploring their unique features, purposes, and the specific scenarios in which they are most effectively employed. By delving into the distinctions between business plans, this chapter provides valuable insights into the world of business planning, highlighting how different plans are strategically designed to meet the varied demands of businesses.

The concept of a well-structured business plan has been the subject of study by Elvin Mansimov, in research conducted at Masaryk University. In his research, Mansimov has identified the essential components of an effective business plan. Mansimov's research places significant emphasis on the analysis of risks, which are important for new and established companies. (Mansimov 2016, 17-19.)

Mansimov's research serves as a valuable theoretical reference for this study as it highlights many factors that are crucial in a well-crafted business plan. Therefore, this business plan has been partially developed by following the model established by Mansimov. The most significant divergence between Mansimov's work and this study lies in the extent of emphasis placed on

financial planning. This disparity arises from the fact that this business plan was developed at an earlier stage compared to the time when Mansimov conducted his research. Consequently, certain data used by Mansimov in his business plan were not available to the author during the preparation of this thesis. (Mansimov, 2016, 17-19.)

One of the key distinguishing factors in business plans is whether the business in question is an existing enterprise or an entirely new venture within its field. This distinction becomes evident in the context of various business plans, as exemplified by Evgeniia Kondrateva's thesis *Business Plan for a Hostel in Thailand*, conducted at Haaga-Helia University of Applied Sciences. When dealing with an established business, the advantage lies in the availability of substantial prior customer research and experiences. As demonstrated by Kondrateva in her thesis, research material can be gathered, for instance, through surveys conducted with customers. Therefore, in businesses where the insights and knowledge of past customers can be leveraged, conducting surveys, whether from the perspective of business development or customer spending habits, is a valuable approach. (Kondrateva, 2019,10-12.)

There has been a limited amount of research and studies focused on the sales and marketing of automotive tuning and performance parts. Therefore, the subject of this thesis is crucial and central to the development of the industry. One of the few existing studies in this field is a business plan titled *R&D Performance Business Plan*, authored by Daniel R. Wiacek. This section provides a brief overview of this business plan, its research focus, and methodology. (Wiacek 2014, 7-9.)

Despite the rather broad overview on the market and the operational environment, Wiacek's plan includes a rather detailed financial structure in the form of cash flow statements and balance sheets. This is expected due to the more complex finance structure described in his plan with financed external capital compared to the simple low capital approach of this thesis. (Wiacek 2014, 24-26.)

Wiacek's business plan provides an academic framework for this study due to its similar focus on the market, as well as the comparable business idea and

business model. However, a significant distinction between these two studies lies in their respective market regions. Wiacek's business plan is conducted from the perspective of the United States, whereas this study places a greater emphasis on the Finnish and European markets. Notably, no research of this kind has been conducted from a European and Finnish perspective, rendering this study timely and significant.

This thesis thus introduces an alternative perspective to business plans, particularly when they are built around a new business concept. In such cases, gathering customer experiences becomes significantly more challenging. Consequently, it becomes more crucial to meticulously assess potential risks associated with the operations and to identify potential customer segments, albeit without the benefit of prior factual data.

## **2 Business plan and contents**

### **2.1 Business plan**

#### **2.1.1 Business plan definition**

A business plan is a comprehensive document outlining a company's goals and objectives, accompanied by specific timeframes for achieving them. It involves strategic planning for various operational components that collectively contribute to building a profitable business. The primary aim of a business plan is to meticulously analyze and strategize various facets of the business, providing the entrepreneur with a structured framework and a clear business strategy. Additionally, a well-crafted business plan serves the crucial function of attracting potential investors and financial institutions, instilling confidence in them to invest capital in the venture (Investopedia 2022).

A meticulously crafted business plan holds significant benefits for any business, with two primary advantages and an additional one for those engaging in international trade: serving as a guiding blueprint, documentation for financing and international market evaluation. (Pinson 2013, 2-3.)

The most important reason for developing a business plan is to create a comprehensive guide that will navigate a business throughout its lifecycle. A business plan functions as a blueprint, providing one with the necessary tools to analyze the company and implement strategies to enhance profitability. It offers detailed insights into various aspects of the company's previous and ongoing operations, as well as projections for the forthcoming years. For new businesses without a history, projections are based on industry research. It is crucial to keep the plan up to date, with working copies often stored in loose-leaf binders to facilitate the addition of current financial statements, updated marketing data, and other pertinent information. (Pinson 2013, 2-3.)

For businesses engaged in international trade, a business plan becomes a standardized tool for assessing potential in foreign markets. In today's interconnected global economy, international commerce is integral to both the U.S. economy and the growth of domestic firms. A well-structured business plan can illustrate how a business can thrive in the global marketplace. It is crucial to recognize the importance of international opportunities facilitated by advancements in communication, technology, and transportation. Crafting a business plan tailored to international markets is vital for businesses with global aspirations. (Pinson 2013, 2-3.)

In conclusion, the development of a clear, concise, and well-structured business plan is imperative for any business's success. A lack of planning is a common cause of business failure, underscoring the importance of comprehensive strategic planning to guide the growth and sustainability of an enterprise. (Pinson 2013, 2-3.)

### **2.1.2 Benefits of business plan**

A business plan is a comprehensive document that serves as a strategic roadmap for an organization. The business plan covers various information on the company, such as its goals, market analysis, financial projections, marketing strategies, and organizational structure. A business plan is created in

order to create a comprehensive outline of the company's objectives and the necessary steps to achieve them. (Hesso 2015, 24.)

Creating a business plan offers several valuable benefits. It provides clarity of direction, helping define the company's mission, vision, and specific objectives, ensuring alignment within the organization. Additionally, it assists in securing financing by demonstrating the company's commitment to its vision and outlining how financial resources will be utilized. (Viitala & Jylhä 2013, 51.)

Furthermore, a business plan is important in resource management, offering insights into the resources required for the company's operations and growth, including financial, human, technological, and physical resources. This greatly assists the company in making sure resources are allocated efficiently. (Hesso 2015, 24.)

Moreover, a business plan facilitates risk management through tools like the SWOT analysis, which can help identify strengths and weaknesses for the company while also helping in recognizing possible opportunities and threats. It helps recognize potential risks and challenges, enabling the development of strategies to mitigate these risks. A good business plan can also be utilized as a tool for communicating the company's strategies and objectives to investors as well as other stakeholders. (Hesso 2015, 24.)

Additionally, business plans include key performance indicators (KPIs) and milestones, allowing the company to monitor progress and assess its performance over time. A business plan is a helpful tool for identifying new trends, markets and growth opportunities. Crafting a business plan requires market and industry knowledge, which can be leveraged to keep up with the competition. (Hesso 2015, 24.)

In conclusion, a business plan plays a vital role in guiding an organization's growth and success, acting as a dynamic document that evolves with the business, providing a strategic framework for achieving long-term objectives, managing resources efficiently, and adapting to changing market conditions.

## 2.2 Features of a good business plan

### 2.2.1 Executive summary

In general, the executive summary provides an overview of the company and the highlights from the completed business plan. In particular, the executive summary should include the following sections: the organization and its surroundings, present status, and prospects, as well as objectives and strategies. (Griffin 2015, 4-5.)

**The company and its environment:** concise portrayal of the organization, including its mission and role in the market, its overall product or service offerings, and the influences impacting its operations and achievements (Lipiäinen 2000, 20.)

**Current position and outlook:** an assessment of the company's current market position and its potential for growth and improvement. This segment is a summary of the situational analysis. The segment should include the SWOT-analysis for the company. (Griffin 2015, 4-5.)

**Goals:** A list and brief explanation of the improvement goals and objectives that the company has established for the period covered by the plan (Lipiäinen 2000, 20).

**Strategies:** Brief descriptions of the major thrusts and improvement actions to be taken in each of the components of the plan—for example, marketing and sales, production or service, and finance (Griffin, 2015, 4-5).

Overall, the executive summary serves as a condensed yet comprehensive introduction to the business plan, offering readers key insights into the company's mission, status, objectives, and strategies (Griffin 2015, 4-5).

### **2.2.2 Business idea**

In all business plan frameworks encountered during the research, there is a critical component called the "business idea" or "business concept." The business idea serves as a concise and foundational statement within the business plan, encapsulating the essence of the enterprise in just a few sentences. (McKinsey & Company 2000, 30.) It is typically categorized under the following headings:

#### **What?**

This section covers the products and services provided by the company. The section should be easily comprehensible be able to communicate the value and use of the products to all stakeholders. (Hesso 2015, 24.)

#### **How?**

In the How section the business plan should cover the practical approach on how the business will be operated. This includes how the products will be made, where they will be sold as well as other crucial info which can be used to craft the company strategy. (Hesso, 2015, 24)

#### **For Whom?**

This section is for identifying the target segments for the company. Various characteristics and groups should be discussed and how they tie to the organization and how these segments can be utilized to stand out from the competition. This section is also important for resource allocation and management. (Hesso 2015, 24.)

It not only provides clarity and direction but also facilitates communication and alignment within the organization. When exploring new strategies, a business plan can effectively be used to communicate the differences between the options to all stakeholders along with the respective effects of these changes. (Hesso 2015, 24.)

### 2.2.3 Products and services

This section of the business plan focuses on detailing the products and services offered by the company. It delves into the specifics of what the business is selling and outlines key aspects related to the products or services. The information provided here plays a pivotal role in the overall strategic planning process. (Pinson 2013, 35.)

Manufacturers should describe their products and provide a comprehensive overview of the product development process, from the initial raw materials to the finished items. To facilitate clarity, creating a flowchart or timeline can be instrumental in identifying stages within research and development (R&D) and production. Such visuals can also demonstrate critical aspects like the timing for raw material procurement, the production timeline, inventory management, and shipping processes. Moreover, manufacturers need to discuss the raw materials used, their associated costs, the identity and location of suppliers, and the rationale behind supplier selection. It is essential to consider contingency plans, such as how to manage sudden increases in orders or the loss of a major supplier. Cost projections should be provided, offering a detailed breakdown of expenses related to production equipment, which is crucial for financial assumptions and cash flow projections. (Pinson 2013, 35-36.)

Distributors must elucidate the products they intend to distribute and identify the manufacturers or sources of these products. It is vital to ascertain whether alternate manufacturers are available or if the business is reliant on specific suppliers. The purchasing strategy also requires attention, addressing whether products will be procured before sales or upon customer orders, often at a discounted rate. Terms and conditions of procurement should be outlined clearly. Employing a table format can be beneficial, with columns listing products, manufacturers, terms, and alternate sources. (Pinson 2013, 35-36.)

If the business involves the importation of raw materials or finished products for distribution, the business plan should encompass global considerations. This entails a detailed understanding of the processes involved in importing goods into the country or shipping them abroad, including the associated timeframes and costs. Collaborations with foreign manufacturers and agents, engagement

with freight forwarders, and interaction with custom brokers should be discussed. The financial aspects of these international operations, including service costs and payment schedules, are critical factors influencing cash flow. (Pinson 2013, 36.)

Retailers should provide an overview of the primary product categories they offer in their stores. The selection process for these products and the rationale behind vendor or supplier choices should be outlined. In cases where the retailer offers a limited number of products, individual listings with details on sources, purchase prices (including any discounts), and selling prices (including markups) can be provided. Flowcharts can be used to depict the product distribution process, illustrating how products move from manufacturers through standard industry distribution channels, eventually reaching the store's shelves and customers' hands. (Pinson 2013, 36.)

In summary, this section of the business plan plays a pivotal role in clarifying the nature of the company's products or services and the associated processes involved in their development, procurement, and distribution. It provides valuable insights into the operational aspects of the business and is integral to comprehensive strategic planning. (Pinson 2013, 36.)

#### **2.2.4 Market**

The Market Analysis section within a marketing plan encompasses critical information pertaining to a target market, competitors, and prevailing marketing trends. Additionally, this section outlines the methods and findings derived from market research efforts. Let us delve into the specific details of each of these components. (Pinson 2013, 47.)

Identifying target markets starts by defining the target market in terms of demographics, which encompass statistical data related to a population. This includes factors such as average age, income levels, and educational backgrounds. Typically, government census data serves as a primary source for demographic information. (Bangs 2001, 48.)

Psychographics, on the other hand, builds upon demographics by delving into the attitudes and preferences of specific population segments. This approach examines lifestyle choices, such as vacation preferences, shopping habits, disposable income allocation, sports participation or viewing preferences, club memberships, and more. To a large extent, social media platforms have proven to be valuable tools for researching customer behaviors and preferences, making them an integral part of psychographic analysis. (Pinson 2013, 47.)

In certain cases, the target market may constitute niche markets, which are characterized by a small segment of the population sharing common characteristics, interests, spending habits, and so on. Niche marketing involves concentrating efforts on a specific subset of the overall market. This strategy can be particularly effective for small businesses aiming to establish a leadership position within their niche. Attempting to cater to a broad, general audience is both costly and less effective. Examples of niche markets encompass small office/home office (SOHO) professionals, Generation X or Y cohorts, distinct cultural niches, and hip-hop enthusiasts, among others. Niche market consumers are typically well-informed within their areas of interest and expect content-rich and substantial communication that aligns with their level of intelligence and depth of understanding. (Pinson 2013, 47.)

In summary, the market analysis section serves as a fundamental component of the marketing plan. It enables precisely defining the target market, incorporating demographics, psychographics, and, where applicable, niche market characteristics. This comprehensive understanding of the audience paves the way for tailored marketing strategies that are aligned with the audience's preferences, ultimately enhancing the business's competitive edge and market positioning. (Pinson 2013, 47.)

### **2.2.5 Market segmentation**

Market segmentation is a strategic approach employed by businesses to divide the overall market into smaller, more manageable groups, each of which the company can then target with tailored marketing strategies. These segmentation groups are chosen based on various criteria, including

demographic, psychographic, behavioral, geographic, and firmographic factors. (Virag 2022.)

Demographic segmentation is a method for dividing the market based on various demographic attributes such as age, gender, education, income, occupation, and family size. By categorizing consumers into these groups, businesses can better understand their preferences and needs, allowing for more effective marketing campaigns. (Virag 2022.)

Psychographic segmentation analysis and divides consumers based on their lifestyles, beliefs, and principles. This approach delves into the psychological aspects of consumer behavior, allowing businesses to target individuals with similar psychographic profiles. For example, individuals with a passion for sustainability and eco-friendly products may form one psychographic segment. (Viitala & Jylha 2013,101-110.)

Behavioral segmentation centers on comprehending consumers' purchasing habits throughout the entire buying process and seeks to understand why they make specific purchase decisions. This method involves analyzing factors like brand loyalty, the frequency of purchases, user status (first-time buyer or repeat customer), and the benefits sought by consumers. (Viitala & Jylha 2013,101-110.)

Geographic segmentation is a straightforward method that divides the market based on the geographical location of consumers. It acknowledges that customers in the same geographic area may have similar needs and preferences due to shared environmental factors. This approach simplifies targeting large groups of customers who are likely to face similar challenges or opportunities based on their location. (Virag 2022.)

While the previous segments focused on consumers, firmographic segmentation shifts the focus to businesses and how they can position themselves strategically within their markets. This approach involves analyzing various data sources available online to gain insights into competitors' strengths and weaknesses. By understanding their competitors' firmographics, companies can identify opportunities for gaining a competitive advantage. (Virag 2022.)

In summary, market segmentation is a vital strategy that helps businesses to modify their marketing efforts to specific segments of consumers or other businesses. By employing various segmentation criteria such as demographic, psychographic, behavioral, geographic, and firmographic factors, organizations can improve the understanding of the target audience in order to shape the marketing campaigns and products to align with the preferences of the customers.

### **2.2.6 Risks analysis**

Identifying risks for a business is critically important for both new and established businesses as this can aid in preparing for these risks and crafting a plan for dealing with possible risks. When these risks are realized, a company can minimize the damage of the negative effects by adhering to the premade plan for such situations. This negates the added risk of the company making rushed, low quality decisions in difficult times. (Hesso 2015, 179).

Business risks can be categorized into various classes, including operational risks. Operational risks are a part of every business operating in competitive markets and thus these must be addressed accordingly. Operational risks are ever changing and must be analyzed from various angles. An example of actualization of operational risks is the 2008 economic crisis which had significant consequences for companies globally. (Hesso 2015, 179.)

### **2.2.7 SWOT analysis**

SWOT analysis stands for Strengths, Weaknesses, Opportunities, and Threats. It constitutes a strategic analysis employed for assessing an organization's competitive position and formulating strategic plans. This analytical approach delves into both internal and external factors while considering both the current and future potential. (Kenton 2023.)

The main purpose of a SWOT analysis is to create an objective, evidence-based, and data-centric examination of an organization's strengths and weaknesses, whether they pertain to the organization itself, its initiatives, or its industry. To maintain the accuracy of this analysis, organizations must refrain from pre-existing ideas, instead concentrating on real-world contexts. It is important to perceive the SWOT analysis as a tool rather than a strict plan, enabling companies to make informed decisions based on the evaluation of the internal and external landscapes. (Kenton 2023.)

For entrepreneurs or managers creating a SWOT analysis for their business, it is crucial not to treat the grid as a mere checklist. Rather, it should serve as a foundation for drawing informed conclusions and devising actionable solutions. Every business has an established strategy or is actively shaping one. The solutions derived from the SWOT analysis should guide the organization toward achieving its envisioned goals. It is essential that these solutions are in harmony with the existing or evolving strategic framework. (Hossa 2013, 31.)

### **2.2.8 Marketing plan and marketing tools**

A marketing plan is a fundamental component of a company's strategic approach, serving to address critical issues pertaining to the promotion and sale of its products or services. It encompasses multifaceted dimensions of the firm's marketing endeavors, and several key elements are typically incorporated into a comprehensive marketing plan. (Griffin 2015, 15.)

The marketing plan delineates the specific products or services the company intends to offer, including a comprehensive elucidation of their distinctive attributes, benefits, and competitive advantages. It meticulously identifies and defines the target customer segments that the company aims to reach and serve. This process entails a profound understanding of the demographic, psychographic, and behavioral features of the ideal customer groups. (Griffin 2015, 15.)

The marketing plan articulates the company's strategic policies governing pricing methodologies, advertising and promotional campaigns, sales tactics,

and distribution channels. It seeks to establish how the company positions itself in the market and endeavors to attract, engage, and retain customers. (Griffin 2015, 15.)

Consideration is given to the role of e-commerce, encompassing the utilization of the company's website and digital platforms in facilitating customer interactions and driving sales within the digital landscape. (Pinson 2014, 48-49)

The plan explores the strategic utilization of social media platforms, such as Twitter and Facebook, as instruments for engaging with the target audience, enhancing brand recognition, and fostering customer engagement and loyalty. The marketing plan plays a pivotal role in the formulation of estimates concerning the anticipated revenues generated through marketing efforts. Moreover, it outlines the expected selling costs associated with the execution of marketing strategies and initiatives. (Pinson 2014, 48-49.)

The development of a marketing plan is instrumental in facilitating the company's ability to formulate pragmatic forecasts regarding sales, encompassing considerations of target demographics, timing, quantity, and pricing. In doing so, it forms the bedrock for the effective execution of marketing strategies, guiding the company toward the attainment of its sales and growth objectives. (Griffin 2015, 15.)

### **2.2.9 Competitors**

Analyzing the competitive landscape holds paramount significance for entrepreneurs and business plan architects alike. The global market's competitive dynamics have undergone a profound shift, making predictions based on historical instances progressively irrational due to the age marked by hyper competition, where the nature and intensity of competition can shift within weeks. The traditional approaches can quickly prove inefficient with the rapidly changing competition. (Hesso 2015, 48.)

For a company, it is imperative to comprehend its playing field and identify the competitors vying for the customer's attention. When examining the competitive

situation within an industry, one cannot overlook Michael Porter's tool for analyzing industry competition dynamics. This tool is highly effective in understanding the competitive landscape of a strategic business area. By scrutinizing the characteristics of competition within the industry, strategists can gain insights into the nature of competition and key players. (Porter 1985, 4.)

After conducting an analysis based on Porter's Five Forces framework, the dynamics of competition are placed within a logical framework, allowing for a closer examination of individual competitors. The Five Forces tool consists of the following components:

1. Threat of New Entrants: Evaluating potential new competitors
2. Bargaining Power of Suppliers: Evaluating the position of suppliers in negotiating conditions and prices.
3. Bargaining Power of Buyers (Customers): Examining the influence of customers regarding negotiating conditions, pricing, and quality.
4. Rivalry Among Existing Competitors: Analyzing the intensity of competition among existing players in the industry.
5. Threat of Substitutes: Considering the availability and attractiveness of substitute products or services. (Porter 1985, 4-5.)

From a business planning perspective, a comprehensive understanding of competition is pivotal. It shapes the strategies an organization adopts, influences pricing and marketing decisions, and informs decisions related to differentiation and competitive advantages. A thorough competitive analysis, as facilitated by Porter's framework, empowers businesses to make informed choices and respond effectively to the challenges and opportunities presented by the competitive landscape. (Porter 1985, 4-5.)

## **3 Business plan for Company X**

### **3.1 Overview of the business plan**

Company X is a Finnish business specializing in the manufacturing and sales of aftermarket performance parts, with a focus on drift cars and 90's Japanese sports cars, such as the Nissan S- and R-Chassis. The company aims to serve both the domestic Finnish market and international markets, particularly in Europe and Australia. It plans to manufacture unique parts and kits, as well as import specific products from brands in the automotive aftermarket sector, selling them through an e-commerce website.

The company's initial product offerings include a trigger kit for the Nissan CA18DET engine, and a head drain kit for the same engine. These products are designed to enhance the performance and usability of the cars, addressing common issues in the enthusiast community. Company X's strategy is to offer innovative, cost-effective solutions, catering to the needs of budget-conscious car enthusiasts.

The market for aftermarket performance parts is growing with emphasis on racing parts. The company's products align well with the demand for engine control and computer products, making it a favorable time to enter the market. Market segmentation is a key strategy, with a target demographic of 20–35-year-old enthusiasts looking for cost-effective, high-value solutions. The company aims to tap into the two distinct automotive segments: those seeking to maximize performance on a budget and those willing to invest in high-end brands.

The plan highlights potential risks, including supply chain disruptions, competitive challenges, and economic recessions. Mitigation strategies are crucial for ensuring operational resilience. In terms of competition, Company X faces rivals such as GKTech and Kangaroos Team, both of which focus on similar product segments. Learning from their marketing strategies and engaging with local influencers are key tactics.

Financially, the startup costs are relatively low, with profit margins around 39% for the trigger kit and 51% for the head drain kit. Preorders and year-to-date sales projections are provided. The marketing plan centers on utilizing social media, specifically Facebook groups, to reach the target audience of car enthusiasts and tuners. The company also plans to engage with local influencers and create organic content on platforms like YouTube, Instagram, and Facebook.

In conclusion, Company X's business plan lays a strong foundation for entering the competitive aftermarket performance parts market. It emphasizes the importance of catering to enthusiast communities, adapting to market trends, and effectively managing risks to ensure long-term success and growth. Ongoing research and adaptability will be key for staying competitive in this dynamic industry. The business plan utilizes external sources such as statistics, internet articles, and research studies to confirm the findings and solutions.

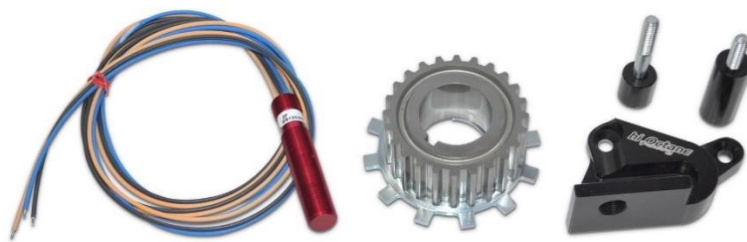
### **3.2 Business and business idea**

The business idea for Company X is to start an e-commerce shop with the aim of providing budget friendly performance parts for drifting enthusiast and especially for Japanese cars from the 1990s. The company's vision encompasses both the domestic Finnish market and international markets, particularly in the Nordics and the rest of Europe. The product line represents innovative and cost-effective solutions tailored to the budget-conscious car enthusiast demographic. The key marketing channels for the company will be social media groups where enthusiasts seek solutions for their problems. The plan is to operate the company as a side business. The first product, the trigger kit, will be launched as a preorder item. After testing the waters with this kit, the company will introduce the head drain kit to the market.

### **3.3 Products and services**

The aim of the product line for Company X is to make the life of a car enthusiast easier by innovative, simple products that help the performance or usability of

the car. The first product will be a trigger kit for the Nissan CA18DET engine, as pictured in Picture 1. A trigger system's function is to give the Engine Control Unit information on the position of the engine, providing important data which can be used to achieve optimal camshaft timing. (Ross Performance 2023.) This kind of kit is rather simple and requires a trigger sensor, which will send a signal to the ECU every time a spoke of the trigger wheel passes by it.



Picture 1. Example of a crank trigger system. Sensor on the left, trigger wheel in the middle and the bracket on the right (Picture: hiOctanedirect.com)

The second product to be launched after the trigger kit is the head drain kit for CA18DET. This simple kit includes two AN10 size hoses with a shrink fitting on the other end and a weldable AN10 male adaptor, which will be welded on to the oil pan of the engine, on the other end. According to the author's experience, these kits are popular among enthusiasts and often asked for in social media groups. This kit greatly improves the ventilation of the CA18DET head, which has tendencies of oil pooling. Similar kits are only sold in Australia currently, which is not attractive to European customers due to the long delivery times and import duties.

### 3.4 Market

The market for aftermarket performance parts in Europe is not thoroughly studied or focused on academically. It is difficult to estimate the market value accurately with open-source data.

SEMA, or the Specialty Equipment Market Association, carries out extensive research into the performance parts market for cars. These articles are published yearly on SEMA's website but are not available to the public for free. According to the SEMA State of Industry – Spring 2022 report, the car specialty equipment industry has continued to grow despite global economic challenges in the past years. According to SEMA, the average sales growth has been 18% for manufacturers, 7% for distributors and 6% for retailers. (SEMA, 2022)

For manufacturers, the three biggest shares of sales were Pickups, Classics and Racing parts in 2023. According to Marty Miller in his 2019 article *King of the Road: Breaking Down the Popularity of Pickup Trucks*, pickup trucks are the most common vehicle type in operation in the US with a 20% share. This is positive information for Company X with the emphasis on performance parts. Further, the research states the increase for engine control and computer products has been 12% which is the exact product segment the trigger kit falls in to. According to the research by SEMA 80% of the companies in the field expect their sales to grow or stay the same in 2023. (SEMA 2022). Overall, these results from 2022 are rather positive for the market as the overall expenditure for hobbies decreased by 6.3% in the US (US. Bureau of Labor Statistics 2023).

### **3.5 Market Segmentation**

The automotive tuning industry can be resource intensive. Market segmentation enables businesses to allocate resources more efficiently by focusing on smaller, well-defined customer groups. These groups can be defined by the type of motorsport, car manufacturer or build style. Understanding the precise needs and preferences of different segments allows businesses to innovate and create specialized tuning parts. These products address the unique requirements of each segment, increasing the likelihood of success in the market.

In the automotive tuning parts sector, demographic factors like age, gender, income, and education play a significant role in understanding customer preferences. Company X's products are tailored for younger, 20–35 year-old enthusiasts. According to the author's experience, this is the most common demographic in the drifting field and best suited for the budget friendly, simple, products offered by Company X. In the car community, older enthusiasts may be drawn to more established brands despite the bigger price tag due to them having more disposable income (Tilastokeskus 2023).

Psychographic Segmentation is especially relevant in the automotive tuning industry, where customer lifestyles, values, and beliefs strongly influence their preferences. According to the author's experience, the automotive field can often be divided into two base groups. One looks to maximize the performance with minimal costs, and the other group are willing to spend more money on their hobby to ensure access to the best possible parts and services despite the cost not always correlating with the result. Company X will aim to cater to the first described segment by offering straightforward products whose appeal lies in optimizing value for the expenditure, without additional costs associated with brand names and image.

Behavioral segmentation centers on comprehending consumers' purchasing habits throughout the entire buying process and seeks to understand why they make specific purchase decisions. This method involves analyzing factors like brand loyalty, the frequency of purchases, user status (first-time buyer or repeat customer), and the benefits sought by consumers. (Viitala & Jylhä 2013, 101-110.) Analyzing purchasing habits is crucial in the automotive tuning industry. Businesses can identify brand loyalists, frequent upgraders, and those seeking specific benefits from tuning parts. This knowledge allows for personalized marketing messages and product recommendations that resonate with the customers' behaviors and motivations.

The primary markets for Company X will be Finland and the other Nordic countries, Eastern Europe and Australia. Generally, the enthusiast scene is similar between the European countries in the sense that European enthusiasts tend to build their own cars instead of opting to have a performance shop build it for them. This kind of market is in line with the "do-it-yourself" theme of the

company and the lower cost products. The Australian scene shares this trait also. Since the company's first products are for the CA18DET engine, Europe and Australia are suitable markets for the products since these were the primary markets for the engine.

Market segmentation enhances the understanding of automotive tuning enthusiasts. This leads to the effective targeting of specific customer segments, ensuring that marketing efforts resonate with their unique preferences and requirements. By tailoring marketing messages and product offerings to specific segments, businesses can build trust with customers. When customers feel understood and catered to, they are more likely to become loyal and make repeat purchases.

In summary, market segmentation is instrumental in the automotive tuning parts industry. By dividing the market into manageable segments and tailoring marketing efforts to these segments, businesses can provide more personalized experiences, build trust, allocate resources efficiently, and develop specialized products that meet the diverse needs and preferences of their customers. This approach ultimately strengthens their competitive position in the market.

### **3.6 Risks**

Automotive tuning parts businesses heavily rely on the timely and consistent delivery of components from suppliers. Often customers can have meets, races or other events they need to attend with a working vehicle, and thus deadlines and delivery dates can be important for customers. Any disruptions in the supply chain, such as delays or quality issues, can result in operational setbacks and customer dissatisfaction.

The automotive aftermarket is highly competitive. Operational risks include the potential for competitors to launch similar products or pricing wars, which could impact market share and profitability. Events such as economic recessions can significantly impact the automotive tuning parts market because in challenging

economic situations, people often start by cutting back on their hobby-related expenses first.

The manufacturer of automotive components must ensure the operational integrity and reliability of their products, as customers readily lose confidence in the company if critical components fail or, in the worst case, result in damage to other parts upon failure. The trigger kit product is certainly an integral part of a working engine, and the failure of this kit can significantly damage the internals of the engine. Negative word-of-mouth spreads quickly within enthusiasts regarding subpar products.

Dependencies on specific suppliers or manufacturers can introduce risks. Interruptions in the supply chain or damages to key dependencies can disrupt operations. As the product range and volume for Company X will be rather small at first, the electric components can easily be sourced from other suppliers if issues arise. As for the machined mechanical parts, there is more risk as machine shops often are not willing to produce small batches. Thus, the company might have to depend on one sole supplier for these parts.

It is essential to provide explicit product disclaimers stating that they are not suitable for on-road usage. This is because components designed for street use typically require specific approvals in various countries. In the event of a traffic incident, the company might be held responsible if the vehicle is equipped with prohibited or unauthorized parts.

In conclusion, the automotive tuning parts business, like any other industry, faces a range of operational and hazard risks. Identifying these risks, conducting comprehensive risk analyses, and implementing risk mitigation strategies are integral components of a well-structured business plan. By proactively addressing these risks, businesses in this sector can enhance their resilience and sustainability in a competitive and dynamic market.

### 3.7 SWOT analysis

This chapter will provide an examination of the SWOT analysis conducted for Company X as seen in Table 1. The strength of the in-house manufactured products is the competitive pricing mentioned earlier. As many other companies operating in the aftermarket performance parts market are significantly larger and have more costs involved in the process of designing and manufacturing the spares, a smaller organization such as Company X can offer parts at a lower price. Another strength for the company is the direct marketing via social media as well as the involved discussion in various enthusiast groups. This discussion and presence will bring awareness for the company as well as build trust. Being involved in discussions can also lead to better product ideas or improvements. The company can bring the customer onboard the product design process.

The first weakness for Company X is its position as a beginner in the market. In the automotive performance market, the customer must trust and know the company and product before installing it in their car, as unknown products and suppliers can prove costly through issues, especially with products such as trigger kits.

A significant opportunity for Company X will be the import business for parts which are either not available from other suppliers in Finland or the number of suppliers is small. These brands include GKtech, Work Wheels, Japanese performance shops such as HKS and JUN. As these very popular brands are not available in Finland, there is significant potential in the sale of these brands. The growing popularity of drifting provides a great opportunity to Company X. Due to the rising popularity of Drift Masters European Championship and the drivers surrounding the sport, there are many new people presented to the sport. This creates a demand for parts especially for drifting purposes such as angle kits.

The automotive world is heavily affected by legislation in many parts of Europe. This can prove to be a threat to Company X, as different safety and emissions regulations can in the future hinder the sales of aftermarket performance parts, but these concerns affect each manufacturer and supplier. The automotive

industry is highly competitive due to the rise in popularity and in part due to the existence of several established competitors.

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Competitive pricing</li> <li>• Direct marketing</li> <li>• Technical expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Size and age of the company</li> <li>• Lack of trust</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Growing drifting enthusiasm</li> <li>• New Brands to the Finnish market</li> </ul>	<ul style="list-style-type: none"> <li>• Legislation and regulations</li> <li>• Established competition</li> </ul>

Table 1. SWOT for Company X

### 3.8 Marketing plan and objectives

The primary goal is to establish brand recognition, expand the customer base, and drive sales through a comprehensive social media marketing approach, emphasizing the use of Facebook groups dedicated to different niches of motorsports.

As a new entrant, the company aims to target a broad audience of car enthusiasts, tuners, and professional racers in the drifting market. The primary marketing tool will be social media. Some of the intended marketing channels are engine, car brand and motorsport specific Facebook groups. The objectives for the social media marketing include creating a distinct brand identity, including a memorable logo, company name, and tagline, which can be consistently used across all marketing materials. The company should also aim to create a positive brand image among enthusiasts to achieve positive word-of-mouth and mentions by influencers in the industry, which can significantly contribute to brand recognition.

### 3.9 Marketing tools

As mentioned earlier, the primary marketing tool will be social media. Social media will be utilized through posts and discussion on Facebook groups,

sponsorship deals with well-known social media influencers or drivers and organic content produced on the company's own accounts.

Due to its high visibility and reach, Facebook is a great and very profitable marketing tool (Niinen 2018, 23). Enthusiasts, racers, and mechanics often discuss different brands, solutions and problems in the groups. The groups also act as a marketplace for used performance parts and cars as well as a marketing channel for companies operating in the industry.

Some of the most important Facebook groups for Company X will include Facebook groups dedicated to 90s sports Nissan engines. These include the CA18DET Enthusiast Group and RB Owners Technical Discussion Group for example. These groups have a combined 35 000 members who all share an interest in performance parts. This group will be used for marketing on Nissan specific products such as the Trigger kit, oil pan baffles and head return kits. RB and CA engines share similarities in design and the mentioned products are suited for both engines. Facebook could also be utilized through paid advertising aimed at the relevant audience of motorsport enthusiasts.

The company could also market through automotive influencers. Some possible influencers will include Finnish Drift Masters European Championship drivers. For example, Lauri Heinonen, a Finnish drifting driver, is beginning to gain significant international attention due to his second place finish in the European championship. Heinonen is recognized both in Finland and internationally and could be a suitable influencer for Company X. Heinonen also drives a Nissan 200SX which features the CA18DET and can also be found with various RB-engine variants, both engines which Company X will produce parts for. Although global influencers may have more reach and audience, a more local and smaller influencer can have more effect on their followers' actions (Halonen 2019, 19).

The final social media marketing tool is organic content produced on the company's YouTube, Instagram, and Facebook pages. As the owner also possesses a drift car on which the products will be tested and used, the pages could post content on the products in use on the company's own car.

Additionally, as the car can be found in many different grassroots driving and car show events, the car itself will act as a marketing tool for the products.

### **3.10 Competitors**

In the automotive tuning parts industry, competition can be fierce, driven by the diverse needs of car enthusiasts and performance seekers. Competitors in this sector can vary in terms of their specialization, geographic reach, and market positioning.

Some of the competitors with similar products to Company X are GKTech and Kangaroos Team. GKTech and Drift HQ both heavily focus on the drift scene and 90's Japanese sports cars with. GKTech is an Australian company which has operated in the market of automotive aftermarket parts since 2003 (GKTech, 2023). GKTech falls into the same market segment as Company X due to GKTech manufacturing various useful products to replace and improve upon the old and expensive original parts. They have many simple and inexpensive parts for 90s sports cars such as redesigned OEM-style clutch fans, improved OEM fit bushings, lock spacers, ball joints and suspension arms. Many of these products are simple, inexpensive, and perfect for solving issues with building a 30-year-old car. (GKtech 2023.)

The second competitor, Kangaroos team, is more focused on engine and power adding performance parts. Kangaroos team is a performance parts shop located in Bulgaria with a wide range of performance parts, but they might be best known for their cast exhaust manifolds. The marketing on the Kangaroos team is like that of Company X's approach. The Kangaroos team is very involved in Facebook Enthusiast groups both in marketing and developing their products. Often the company turns to the enthusiasts to ask for input on some technical decisions regarding their products such as exhaust manifold flange size. This is an important trait which should be learnt from as this builds strong customer relationships and introduces the consumer to the products even before their launch.

### 3.11 Financial strategy

As the company is not yet established and the nature of the business is relatively light, a comprehensive financial analysis is difficult to create. The startup cost for Company X is relatively low. As the trigger kit will be the first product to be launched a prototype will have to be made. As design, measuring and testing will be done by the only employee, the entrepreneur, no direct costs will be generated. The total estimated time for this process is 30 hours including testing. As only one piece of the prototype will be made, the machining costs will be increased compared to the production costs. The estimated cost for manufacturing the prototype is 350€, including possible revisions. As the company will first operate as a side business, no additional costs from workspace, tools, energy, labor or other will be generated. The company will use a free CAD software called BricsCAD for the wheels and brackets. Table 2 dissects the costs and profits of the first product.

CA18DET Trigger kit	
2pcs of VR-sensors	85 €
7 pcs M6 hex screws	0,45 €
Brackets	50 €
Wheel for crank and cam	78 €
Total:	213,45 €
Sales Price:	350,00 €
Profit per unit:	136,55 €
Profit margin:	39 %

Table 2. Estimated production cost and price for the CA18DET Trigger kit

Production costs have been estimated by comparing the prices for such items on various websites. As seen in Table 1, the price point for the kit will be around 350€, which places it at the lower end of the market. A similar product from MZR Garage is priced at 550€ (DriftShop 2023).

The first product, the trigger kit, will be introduced by a preorder sale in the involved social media groups. One can estimate a preorder of ten units. This will generate total sales of 8,750€ and a profit of 2048.25€. After positive user

experiences, one could assume YTD sales for the product to be around 45 units. This will equate to 15,750€ in total sales from the product.

Table 3 displays the costs and profits of the second product, the head drain kit. Production costs have been estimated by comparing the prices for such items on various websites. A similar kit is produced and sold in Australia with the sales price of 330 Australian dollars, which equates to approximately 200€. As is consistent with Company X's values, the kit is a budget friendly option to existing products. The demand and sales projections are difficult to assess before further research is conducted or the first product is launched.

CA18DET Head drain kit	
1000mm piece of AN10 line	18,50 €
4pcs 90° AN10 fittings	41,75 €
2pcs Weld on AN10 fittings	2,50 €
2pcs machined AN10 fittings	10,50 €
Total:	73,25 €
Sales Price:	150,00 €
Profit per unit:	76,75 €
Profit margin:	51 %

Table 3. Estimated costs and price for CA18DET head drain kit.

## 4 Conclusion

The business plan has created a robust foundation for Company X by comparing and utilizing the information in Chapter 2. The plan has addressed various crucial aspects of the business, including identifying target markets, devising marketing strategies, assessing potential risks, and formulating a financial strategy as learned from earlier chapters.

One of the pivotal takeaways from this business plan is the strategic importance of aligning with the specific needs and preferences of the automotive tuning enthusiast community. By concentrating on drift cars and 90s Japanese sports cars, Company X has positioned itself effectively within a niche market. To

achieve and maintain success, the business must maintain a profound understanding of its target audience and remain adaptable to its evolving demands. This adaptability is facilitated through active social media engagement. The importance of narrowing down the specific demographics and their preferences was highlighted in the theory section.

The marketing strategy outlined in the plan underscores the pivotal role of social media, particularly within Facebook groups, as a primary tool for engaging the target audience. Emphasizing the importance of connecting with potential customers in their preferred online forums, this approach leverages existing discussions and advice-seeking behavior. However, it is crucial for the business to remain flexible and open to emerging marketing channels and trends in the ever-evolving landscape of social media.

The risk assessment detailed in the plan underscores the multifaceted challenges inherent in the automotive tuning industry. These challenges encompass operational, economic, competitive, and physical hazards. The plan highlights the importance of a comprehensive risk mitigation strategy that can effectively minimize the impact of these challenges. As the business grows, it should continuously reassess and refine its risk management plan.

The competitive landscape analysis emphasizes the need for constant vigilance in monitoring both local and international competitors. As the business evolves, it should remain open to innovative strategies and approaches to stay competitive and fulfill the ever-changing needs of its customers. The competition section could be expanded on by further research into the features of the competitors which the Company X could improve up on.

Financial planning in the plan acknowledges the challenge of creating precise financial projections due to the company's non-operational status and limited market research. Nevertheless, the significance of having accurate financial projections for securing funding and making informed decisions is recognized. Consequently, the plan should integrate a clear strategy for obtaining market data and refining financial projections.

The writing process has further expanded on the author's understanding of a good business plan and on some of the limitations which are faced when putting this theory into action. The research also highlighted some shortcomings in the business planning for Company X. Foremost among these limitations is the lack of detailed market research. Comprehensive market research is pivotal for understanding the customer base, market size, and competitive landscape. Accurate financial projections and sales forecasts heavily rely on this research. Thus, conducting comprehensive market research should be a primary concern in the plan's future development.

In conclusion, this business plan has set a strong foundation, offering vital insights into niche market focus, adaptability, and the significance of ongoing research in the dynamic automotive tuning industry. However, improvements are required, primarily in the areas of market research and financial projections, to create a more comprehensive and effective plan.

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