



Business Plan

Case: Consulting Company for People from Russia who want to Study in Finland

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<p>This thesis is a written report on how to open a consulting company in Moscow for Russian people who want to study in Finland. The thesis was written by a student of Haaga-Helia University of Applied Science, who lived in Finland for six years and decided to put to practice the knowledge she got during her studies.</p> <p>This thesis provides a step-by-step description of opening your own business by the author with the help of two people who deal with creating a website and keeping co-operation between two countries (Russia and Finland).</p> <p>This work is based on Business Model Canvas that helped divide the business plan into logical parts which were later described in corresponding chapters: customer segments, customer relationships channels, value proposition, key partners, key resources, key activities, financial planning. The thesis also contains an introduction, a short description of the author's knowledge and skills, PEST and SWOT analyses, which allow to see the full picture of the future business.</p> <p>Moscow market is a good place to start a company. Despite Russia and Finland being close people in Moscow know little about Finnish education. Thus one of the main goals of this business would be getting as many potential clients as possible acquainted with the benefits of studying in Finland.</p> <p>Name of the company: Aurinko consulting company</p>	
<p>Keywords Business Plan, Consulting Company, Finnish Education for Foreigners, Business Model Canvas</p>	

Table of contents

1	Introduction.....	1
1.1	Aims and objectives.....	2
1.2	Theoretical framework.....	2
2	Background and company discription.....	5
3	Situational analysis and researches.....	9
3.1	Education systems in Russia and Finland.....	9
3.2	Competitor overview.....	11
3.3	PEST analysis.....	13
3.4	SWOT analysis.....	15
4	Customer segmentation.....	19
5	Value Proposition.....	21
6	Channels.....	22
7	Customer relationships.....	24
8	Key resources.....	27
9	Key activities.....	29
10	Key partners.....	32
11	Financial plan.....	34
11.1	Cost structure.....	34
11.2	Revenue streams.....	36
12	Conclusion.....	38

1 Introduction

“People always want to start an independent business... There is something attractive in an opportunity to make their own plans and perform a variety of tasks”, - wrote a famous American economist Paul Samuelson (Kiselev 2013).

Unfortunately, just having a desire is not enough. Establishing of a new business always requires a serious, thorough and long preparation. Every entrepreneur who starts his own business should clearly understand that in the future a need for material, financial, human and intellectual resources will arise. An entrepreneur should also be able to define the resource efficiency in all work processes of his own company. Business plan, which is the basis of business, helps solve all these tasks. It represents a comprehensive study of various aspects of any company's operation.

Recently, in Russia studying abroad has become more popular than 10-15 years ago. It has always been not just a measure of prestige and quality, but also a good investment in the future. Education abroad is a starting point on the path of building a successful career, as well as a unique opportunity to broaden horizons, to gain valuable knowledge and skills and to become a citizen of the world.

Consulting in the field of education abroad is a specific business. There are thousands of Russians who go to study in European schools and universities, they spend millions of euros on getting decent knowledge and skills. Even in times of economic crisis demand for studying in foreign institutions is growing every year. At the same time there are a few big and well-known consulting agencies that can provide full and qualitative information about studying in Finland. All of these agencies are located in Saint Petersburg, Petrozavodsk and Murmansk, but Aurinko consulting company will be located in Moscow. Therefore my business will not have direct competitors in the city.

In the last few years I have been thinking of establishing my own business. Thus, I decided to have a business plan as my thesis topic. The main idea of my business plan is establishing a consulting company for Russians who aspire to study abroad, especially

in Finland. With the knowledge I have gathered during my internship in the British International School (the BIS) in London, my study period in Porvoo Commercial College and also in Haaga-Helia University of Applied Sciences, I should be able to give advice to aspiring Russian students on a number of issues. There are several of them: choosing proper Finnish schools, collecting relevant documents which are needed for admission and visa application, help with applying to study and preparing for entrance exams, etc.

1.1 Aims and objectives

The aim of thesis writing process is to prove and apply knowledge which was acquired during studying in Haaga-Helia UAS in practice. At the same time this business plan will show expediency of starting this kind of consulting business in Moscow. The main objectives of the thesis are researching of consulting market, identifying potential clients, finding ways of building relationships with potential clients, defining clients' needs, determining resources and capabilities to implement the project, as well as drawing up a plan for implementation of ideas into reality. The goal of this business plan is to create a successful and profitable business.

1.2 Theoretical framework

An entrepreneur is a person who creates a business or a few businesses. Entrepreneur should be registered in accordance with the law. This businessman conducts his business for making systematic profit, he calculates and takes all the risks. This person may create a new product or service, modify a current product or service, or find a new way to market existing product or service (Michael Paul 2014).

A business plan is a document in which the author formulates the main idea of the business, formulates the objectives of the company, analyses the possible internal/external problems and threats, creates an action plan for a certain period of time (usually for two-five years). As world practice shows, business plan is required not only for large enterprises, it is necessary for all forms and types of businesses.

Starting your business is always difficult. Once you make the decision to create your own business, registering your company will be the simplest step, deciding on its characteristics, goals and scale is more difficult. You should assess the possibility of creating a company in accordance with your current skills, wishes and resources. Business plan is a blueprint to a business's future. One marketing specialist said that you can't make a good business without a business plan just like you can't make a good building without a project. Nowadays there are many books and articles on the process of starting a business and writing a business plan. In this thesis many articles from the Internet were used, as well as several books, including Business Model Generation by Alexander Osterwalder and Yves Pigneur. This book helps in properly dividing a business plan into several parts and making The Business Model Canvas which I'm using in my thesis. The Business Model Canvas is a pattern using which you can review the whole business model, find its weak spots and determine what is crucial to its success in a matter of minutes (Osterwalder and Pigneur 2011).

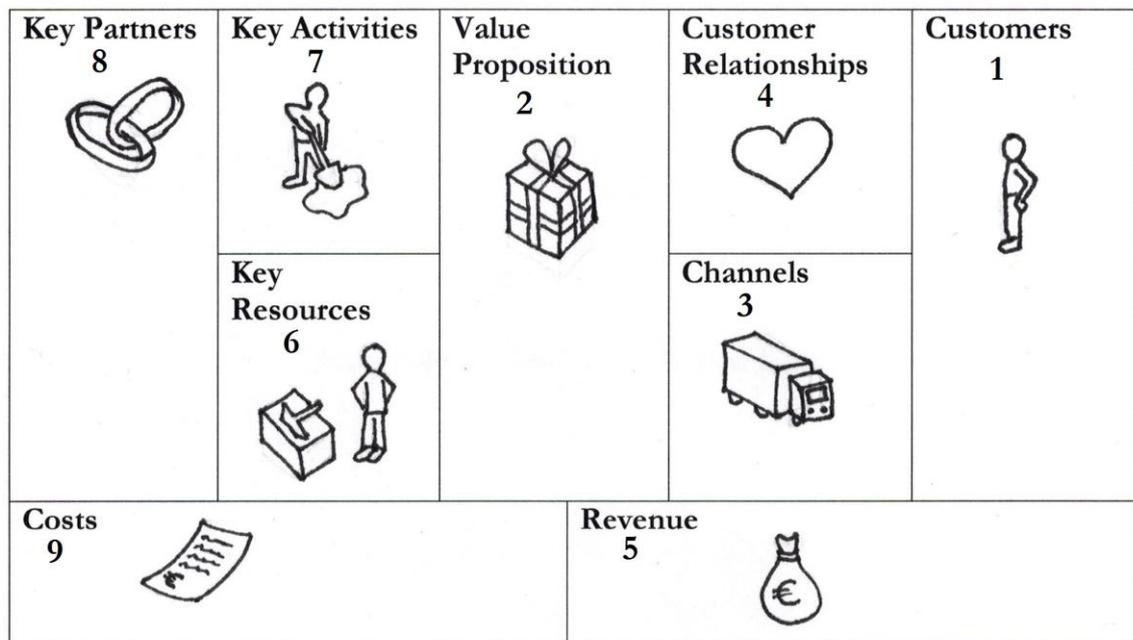


Figure 1. The Business Model Canvas (Osterwalder and Pigneur 2011)

Some marketing specialists advise to print The Business Model Canvas, attach filled stickers to each part of the scheme for clear visibility and enumerate these parts in order given on Figure 1.

When most of my business plan has already been written, I came across Lean Canvas, which has been proposed by Ash Maurya as a development of the Business Model Generation. The Lean Canvas is more focused on identifying and solving problems that can be encountered when creating a business. I would like to point out that Lean Canvas is also a good alternative to the Business Model Canvas and it can be used when creating a new company, but I chose to keep my business plan unchanged (Ash Maurya 2011).

2 Background and company discription

In the following chapter I want to tell a reader in brief about my study in two colleges and university, about an internship in London, about my current work, and also about a company I want to open. I wrote this chapter to help the reader understand why I decided to open my company in Russia and work with Finland as well as what skills I learnt in the past few years. A part of my CV will help to have a more clear vision of the situation.

EDUCATION	
Haaga-Helia University of Applied Sciences (Finland)	2010 – 2015
International Business programme (inquiry-based learning education)	
Porvoo Commercial College (Finland)	2008 – 2010
Business and Administration programme	
Smolensk Industrial and Economical College (Russia)	2005 – 2008
Accounting and Economy programme	
PRACTICE	
“The British International School” (UK, London; assistant sales manager, translator; work in customer service)	July-November 2013

Figure 2. A part of Svetlana Shirokova’s Curriculum Vitae

I started to take interest in economics and how companies work from the inside when I was about to finish school, that is why I decided to enter college to get some basic knowledge of accounting and economics, to learn to plan and conduct business operations.

In Russian college I was one of the best students in my groups but learning English was somewhat hard and because of that studying abroad was challenging for me to a degree. On my last year of study I took the exams to enter Finnish Porvoo Commercial College and moved to Finland to study in Business and Administration program. Two years later the time came to decide on higher education and I had no doubts that I wanted to continue my studies in Haaga-Helia UAS in International Business pro-

gram. While studying by inquiry learning system in Haaga-Helia UAS I have gained new skills in creating and conducting business, sales, market research, conducting negotiations and business correspondence, studied NAV and SAP, learnt to organize events, work in a team and in cooperation with other groups, to be a businesswoman and much more.

Five months practice is a crucial part of the studying process. I chose to go to London and work in the Business International School (The BIS 2013) as an assistant sales manager for Russian market. My duties included working with potential and current clients, conducting business correspondence in Russian and English, make cold calls to Russian schools and travel agencies, being one of the group leaders of students, translating documents, brochures and learning programs, making individual programs for each new group of students from Russia, conducting and participating in guest tours for Russian school directors, managing advertisement campaigns in social networks and on the BIS website, etc.

In the time of my internship I improved my knowledge, learnt the importance of loving your trade and viewing each of your potential customers as a friend, building long-term relationships with each client, finding new ways of accomplishing the company's goals, making new contacts.

After my practice in the Russian marketing department I realized I wanted to work in an international company and I also wanted to start my own international company that would conduct business in Russia and in Finland. Having lived and studied in Finland for six years I acquired deep knowledge on how to choose a speciality and university, how to enter different educational institutions, how to get visa, etc. That is how I came up with the idea to write a business plan as my thesis. After I got all the credits except for those for thesis, I decided to go back to Russia and find a job in an international company. It took a week to find job in Moscow and twice in my interviews I made use of all the knowledge I got in Haaga-Helia UAS, both interviews were successful but I chose to work for a big international company as a business development specialist which allowed me to use English from time to time. My job includes finding

new clients, working with both new and old clients, making my own database, finding new ways of promoting the company, etc. On this position I can make use of all the knowledge I got during my time of studying in Finland.

While putting to use the knowledge I got during my time of study, practice and work, I grew more confident in my abilities and the intention to open my business strengthened. In this chapter I want to tell, in a nutshell, about the central idea of my business.

First of all I would like to say that my business is a consulting company which helps Russian people to find a perfect place of study in Finland, to pass entrance examinations and to open a Finnish visa. Secondly, the company will be located in Moscow, because I have no serious direct competition there unlike St. Petersburg and Petrozavodsk. There are over 12 million people in Moscow and their income level is one of the highest in Russia. Thirdly, I plan to work with a language school that will be able to help potential students prepare for entrance examinations. The director of this school has been my acquaintance for two years already, her assistant and she were my clients in the BIS. Finally, I'd like to mention that I'm going to enlist support from two people which will help me deal with hardships of my new business. One of them lives in Helsinki, speaks Finnish, Russian and English well and another lives in Moscow and has programming and PR skills. In cooperation with them I will be able to direct my attention to finding and establishing contacts with new and existing clients.

Why haven't I decided to start my business in my hometown or in another country? Firstly, my hometown is quite an average city with average income rate and I clearly understand it would be hard to find potential clients and achieve good results. Secondly, I decided to start my business in one of the Russian cities because I understand the process of getting a Finnish visa for Russian citizens well. Finally, I currently live and work in Moscow therefore I won't have to spend additional money on traveling to other cities and countries.

The main services my company will provide are:

- helping choose an educational institution and programs;

- helping gather the documents and apply for entry to the educational institutions;
- helping prepare for entrance examinations (in cooperation with the language school);
- helping organize the trip for taking the entry examinations;
- helping get a visa.

For a more detailed description see the following chapters of this thesis.

3 Situational analysis and researches

In the following chapter I want to show a difference between education systems in Russia and Finland, to tell readers about potential competitors of my consulting company and to show PEST and SWOT analyses.

3.1 Education systems in Russia and Finland

There is no doubt that education systems in Finland and Russia have a number of differences. In this chapter I will review the system of secondary and higher education in both countries.

In Russia you can get secondary education by studying in a college or a technicum. The secondary education system includes 2.6 thousand of educational institutions that offer study programs in more than 300 programs (College News 2014). The study term is 2 to 4 years and you can only enter the institution after passing entrance exams. I would like to add that in Russia people who have secondary professional education often continue their studies in higher education institutions. Currently there are over three thousands of their departments in Russia. In Russian Federation there are the following stages of higher education:

- professional higher education with a bachelor's degree (study period of not less than four years);
- professional higher education with a specialist's degree (study period of not less than five years);
- professional higher education with a master's degree (study period of not less than five years).

Professional education in a Russian higher educational institution gives only the basic training. Actual professional skills are learnt right after graduation, on a workplace.

An academic term in Russian colleges and universities starts on the first of September and entrance exams are only held once a year. I would like to point out that education

in Russia may be either free or paid, the cost of paid education varies depending on the institution and learning program. You can enter a Russian university with USE (Unified State Exam) results, but some institutions hold additional entrance exams. As a rule, in good HEI there are 25 applicants for one place, but for some specialties this number can be over a hundred people per place (Russia, Structure of Educational System 2006).

Now let's review Finnish system of upper secondary and higher education system. What makes Finnish education so appealing to Russian students? Firstly, it's a chance to get a free high-class education in English as in many educational institutions there are faculties that study in English. Secondly, Finnish education is highly regarded in the whole world. Thirdly, Finland is a neighbor country, which allows to visit homeland often. Higher education in Finland is represented by fifty higher educational institutions, the number of colleges is much greater. Of all the foreign students in Finnish HEI 14.7% come from Russia (Study of Finnish language 2014). If a foreign student wants to get upper secondary education in Finland, they may enter one of the colleges after passing entrance exams and getting a student visa. As a rule, such education lasts from 1 to 3 years and classes start in August.

Higher education in Finland can be received at universities (yliopisto) and universities of applied sciences (ammattikorkeakoulu). Universities focus mainly on theoretical education and research while universities of applied sciences practical learning is most important. Students are enrolled after passing entrance exams. After they graduate from the university, depending on the results of final exams they get bachelor's or master's degree. If they continue studying, they can get licentiate's and doctor's degree. The study term for bachelor's degree is 3 years, for master's degree it is 5-6 years. Academic education is characterized by the study plans having a bare minimum of compulsory disciplines and giving students the ability to choose other courses. In universities of applied sciences students get practical knowledge and skills. Unlike universities, the study term is 3.5-4 years and always includes practice (Education system 2014).

A person can enter a Finnish educational institution once or twice a year and the date of the beginning of academic year may vary. Studying in Finnish colleges and in universities for bachelor's degree and licentiate's degree is free for Russian students, however since last year as an experiment tuition fees have been introduced for studying for master's degree .

In the end I'd like to summarize that Finland is an ideal country to get a high quality free European-standards education in English that will be highly valued not only in Finland, but all over the world including Russia. Studying in a foreign country in an international group will help a student form a strong personality, widens his outlook and teaches to make his own decisions in difficult situations.

3.2 Competitor overview

When starting any sort of business it is crucial to know about your competitors. Competition analysis is a tool that allows to evaluate the business' effectiveness, determine the direction of the company's possible development, discover the average cost of goods and services on the market, pick the optimal pricing policy and assess the company's strong and weak points in comparison with its competitors (Jim Makos 2015). To analyze competitiveness SWOT and PEST analyses are often used, but we'll cover them in the next chapter of the business plan, while now I want to review direct and indirect competition to my business.

The idea of creating this company in Moscow came to me long before I started working on my business plan. Moscow is a large city where you can find clients practically for any business. The main competitors to my company are located in St. Petersburg, Petrozavodsk and Murmansk, though a couple of companies has departments in Moscow. Let us review some of the major competitors in the table below.

Table 1. Potential competitors of the Aurinko consulting company

Name of company	Location	Type of service	Countries
Nordic school	St. Petersburg, Moscow	Language courses, summer camps, help in applying to universities in Scandinavia	Finland, Sweden, Norway, Denmark, Estonia, Iceland, the UK
Preacademy	Helsinki, St. Petersburg, Vyborg	Help in applying to universities or colleges, help in finding accommodation and job, help in collecting documents	Finland
Language center "ORACLE"	Petrozavodsk	Language courses: Finnish and English, help in applying to universities, help in collecting documents	Finland
UNiF	Petrozavodsk	Help in applying to universities, help in collecting documents	Finland
Unipage	Moscow	Different services; help in applying to more than 23000 universities and colleges all over the world	92 countries

Getting acquainted with my potential competitors provided me with some useful information on their services, helped decide on my pricing policies, understand what clients are the target group for my competitors and how they conduct their advertisement campaigns.

While researching the competitors I was surprised to find out there were fewer of them than I expected. A possible explanation is that most of the education consulting agen-

cies abroad focus on sending young men to England, Switzerland, Germany. Studying in these countries is trendy and expensive. Companies spend a lot on promoting studying in these particular countries as they seek the wealthiest clients to maximize the profits per student. However, there are very few potential students who know that you don't have to be a child of very rich parents to receive a good European education. Economist Intelligence Unit named Finnish education system the best in the world in 2012 (Adam Taylor 2012). Choosing Finland that is closest to Russia, students receive free education with a European diploma, live in one of the ecologically purest and safest countries in the world and a chance to find a job in European Union.

3.3 PEST analysis

PEST analysis is a simple and convenient method for the analysing of the enterprise's macro-environment. PEST analysis technique is often used to assess the key market trends in the industry, and the results of PEST analysis can be used to determine the list of threats and opportunities in the preparation of a SWOT analysis of the company (Pest market analysis tool 2015).

Table 2. PEST analysis for the Aurinko consulting company

Political	Economical
<ul style="list-style-type: none"> ◦ Current and future legislation ◦ Government relationship with industry ◦ International legislation ◦ Sanctions 	<ul style="list-style-type: none"> ◦ Home economy ◦ Overseas economy ◦ Taxation specific to service ◦ Exchange rate ◦ Customer spending patterns ◦ Specific industry factors
Social	Technological
<ul style="list-style-type: none"> ◦ Consumer attitudes and opinions ◦ Emigration rates ◦ Law changes affecting ◦ Education level ◦ Age and family structure ◦ Language 	<ul style="list-style-type: none"> ◦ Information and communications ◦ Global communications

As a rule, political factors strongly influence different kinds of business. That is especially true for a country like Russia, the political system of which is still undergoing the stage of development. We should keep in mind, however, that my company provides consulting services, not manufactures goods and the business specifics makes the risks of sustaining heavy losses minimal even in time of crisis.

For the recent couple of years there haven't been any radical changes in legislation that could influence creation and development of an education consulting company negatively. On the contrary, in the last year a series of laws that simplify the process of registering a new business have been issued and some types of businesses got an opportunity to receive donations from the state, e.g. for development of innovative technologies or farm expansion.

Despite numerous sanctions from the European Union, the situation in Russia is currently pretty good. As president Vladimir Putin said, sanctions towards such a country as Russia cannot be effective, though they do some damage (Krylov K. 2015). In the time the sanctions were in place a number of companies had to change their activities. In the end of 2014 and in the beginning of 2015 the crisis situation strongly affected consulting companies but by the middle of 2015 the situation began to stabilize.

Russia and Finland are not just neighbours, but also long-term partners. Despite Finland having to join sanctions against Russia, the relations between the two countries haven't cooled and receiving an education in Finland is still in high demand by Russians.

When it comes to foreign education consulting agencies, the main problem is the change of ruble/euro exchange rate. Ruble's weakening compared to other currencies is caused by a decrease of prices of oil, gas and other natural resources as well as by the general crisis processes in the country. Despite all that Russia remains a strong country and its government is taking necessary measures to fight the crisis and find new partner states (e.g. China and India).

The weakening of ruble had an impact on the people's capability of paying for services in other currencies so I target families with medium to high income who haven't lost their paying capability.

The taxes that an entrepreneur has to pay in the course of his activity are listed in the Tax Code of Russian Federation. For example, PIT (13%) and VAT (18%, 10%, 0%) are the main taxes that an entrepreneur pays with Basic Tax System. As for entrepreneurs with Simplified Tax System, they pay a single tax (6% or 15% depending on the type of STS). In the recent few years there weren't any significant changes in the tax system (Taxes for individual entrepreneur 2015).

In this business it is crucial to remain very active, driven, success-oriented person, but the most important thing is that the job should bring satisfaction, only then achieving the result is assured. Having worked with my first clients, I will analyze how I can improve my services, what the main needs of the client are, what he thinks of the services. My business's main clients are high-grade school and college students who study English and their parents who will initially share the financial burden of education with their children.

My company's main asset is connections and knowledge I got during my time of study, internship and work. During my internship in London I created a database of Moscow schools that I will use in my business. In my time of study in Haaga-Helia UAS, not only have I received good knowledge of conducting and developing a business, but also made new acquaintances who helped me learn more about different cultures and taught me to better understand the psychology of different people.

3.4 SWOT analysis

In 1963 on the conference on problems in business policy in Harvard prof. K. Andrews used the acronym SWOT (Strengths, Weaknesses, Opportunities, Threats) for the first time. Since the 1960es and up to now SWOT analysis is widely used in the process of strategic planning (SWOT analysis 2011). With the introduction of the

SWOT model analysts received an instrument of strategic planning of their intellectual labor.

Table 3. SWOT analysis for the Aurinko consulting company

Strengths	Weaknesses
<ul style="list-style-type: none"> ◦ Innovative ways of reaching new customers (blogging, vlogging, webinars) ◦ Knowledge ◦ Experience in a similar field of service ◦ Small initial investment ◦ Small risks ◦ Free advertising through social networking services ◦ Competitiveness in Moscow ◦ Good database from a previous place of work ◦ IT skills ◦ Mobility 	<ul style="list-style-type: none"> ◦ Little management experience ◦ New unknown name ◦ Range of services (first year)
Opportunities	Threats
<ul style="list-style-type: none"> ◦ Capability to become the biggest and well-known Finnish-Russian consulting company in Moscow ◦ Occupation of a niche target market ◦ Expansion of the list of Russian cities (ex. my hometown Smolensk) ◦ Range of services ◦ Acquisition of new management and selling skills 	<ul style="list-style-type: none"> ◦ New sanctions from Europe ◦ Economic crisis ◦ Changes in legislation ◦ Unfavourable exchange rate ◦ Potential competitors ◦ Lack of customers

Directors of every single company should pay close attention to advertisement. Advertising of the manufactured product or the provided service should be done in complex. Only then can we speak of a truly effective advertising campaign. While advertising my company, I plan to use not only the many standard advertising methods that have been known for many years, but also innovative ways of reaching new customers: blogging, vlogging, webinars, free advertising through social networking services. These advertising methods allow for direct communication with potential clients while not demanding too much material expenses. As I have indicated in PEST analysis, in the recent

years I received good knowledge about organizing and developing a business and in the six years I spent in Finland I studied not only the country's culture, but also certain peculiarities of HEI entrance process and applying for visa. A major advantage of my business is the fact that it doesn't require huge investment, but rather a lot of efforts and willingness to develop the company. This means that there will be no need to take large loans and thus I can open my company in the nearest future. Even if I should fail, I will not sustain too much material losses. My main competitors are located in St. Petersburg, Petrozavodsk and Murmansk, thus it will be easier for me to get into the Moscow market without too much pressure from more developed companies. In the company's webpage creation I will employ the service of a good specialist, my brother who will then help support and update the site; this way I will not have to pay a lot of money to an outsourcing web company. Having my own company, I will be able to fully control my work, the frequency of meetings in schools, conduction of webinars and other activities. It will help me be mobile and flexible in planning my business week schedule.

Every company, even if it is one of the largest and most well-known, has weak spots that should be discovered and studied in time to avoid having all kind of problems. In my case one of the main weak points is lack of actual experience of running my own business. Because of that I will have to test different approaches to management and attraction of clients in order to discern the best of them and accentuate them. When creating a company, one should keep in mind that potential customers won't know your name since the day the company is founded, thus a vast advertising campaign should be held, as well as various events that will promote its services. I plan to expand the list of my services, expand my company and attract additional workers, start branches in other cities. I believe that one day my company will be the biggest and the most well-known Finnish-Russian consulting company with a big number of clients and a big office in the centre of Moscow.

The main liability to my business is a decline in relations between Russia and other European countries, and as a result, introduction of new sanctions against Russia and worsening of economic situation in the country. I believe that the government does its

best to avoid this situation. If the economic crisis will linger and the ruble will weaken, it will have a negative effect on the potential clients' solvency. In this case I will have to spend more time finding clients and their number will decrease. In the nearest future I don't expect changes to legislation, but still this variant cannot be excluded entirely. It is crucial to choose the correct client attraction strategy not to waste much time and to be able to break even.

4 Customer segmentation

Customer segmentation is an important process that should be described in any company's business plan. Decisions on the product's properties, price, selling and marketing strategies depend on which customer group the company chooses to focus on. The market consists of separate parts, including customers with different needs. Many marketing specialists claim there is not a single product that would suit all customers, each of them is developed to suit a particular consumer. Dr. Philip Kotler who contributed greatly to the marketing science described in his book "Marketing Management" how to properly segment market and choose a target customer group to properly position a product/service on the market (Kotler, P. 2000).

It is up to each businessman to decide based on which criteria he will segment the customers. Here is an example of a classification:

- Psychographic: lifestyle, personal qualities, social status.
- Demographic: age, education, income.
- Geographic: country, region.
- Behavioral: consumer experience, consumer's profit, attitude and ways of using the product, potential consumers' reaction to the product (Lombardo J. 2014).

When I started planning my business I wanted to work not only in Moscow, but in other cities and countries like Belarus and Ukraine. In time I came to understand that it would be hard to coordinate the company's work in several countries from the beginning without employing many people (which would lead to additional expenses). Having in mind that I know very little about legislation in Belarus and Ukraine, that would not allow me to deal with questions concerning visas in these countries. Moscow is a large megalopolis with average wages substantially higher than the average in the country. Thus my potential customers are more solvent than my potential customers in other cities of Russia would be. I plan to create a company in Moscow and possibly expand my business in a few years.

My business' main clients are high-school and college students. Many of them would like to continue their education in good educational institutions and receiving a free high-quality European education is a good alternative to studying in a Moscow HEI. I understand that I will have to make contacts not only with students, but also with their parents who will make the decision about their children's future education and carry part of the financial burden initially. Thus I consider my potential clients to be students from families with average and above average levels of income who speak English (or Finnish) and are ready to move to another country to study.

Clear understanding of potential clients allows to «be in their shoes» and to determine effective ways of influencing them. Researching your customers also allows to understand what the main selling point of the service is in customer's view.

5 Value Proposition

Value proposition is a short summary of the product/service's properties that have value to the customer. The difference between admiration of product's benefits that is often encountered in advertisement and value proposition is the focus on the customer, the product is viewed as a set of benefits to the customer. Value proposition is the answer to the question "Why should clients buy from you instead of your competitors?". Some marketing specialists claim that most of the companies define competitive advantage either taking into account their competitors or their clients but never both. "Competitor-oriented" analysis deals with the strong and weak points of the company's resources and competencies. "Customer-oriented" analysis puts the stress on researching the clients' needs, requirements and their attitude to company's propositions but it doesn't pay enough attention to researching what the company can do better than its competitors. Thus effective strategic planning requires a balanced combination of these two approaches (Sandeen P. 2015).

In chapter «Competitor overview» we determined that Aurinko consulting company's main competitors are companies located in regions on the border with Finland. Thus by opening my company in Moscow I reduce the risk of direct competition from similar companies. Major consulting companies in Moscow which work with many countries mainly target expensive European education. When choosing a country to study in, Russians rarely take Finland into account. Firstly, the language poses a problem; there are few Finnish-speakers. Though many Finnish universities have courses in English. Secondly, Russians know little about Finnish education, e.g. about it being free. That was the case with me until I learnt of Porvoo Commercial College.

I plan to create a company that will provide qualified services, make clients interested in studying in Finland, will hold presentations and advertising campaigns, and help with consulting young people and their parents on different things. I am convinced that if you treat your potential clients with respect and like your friends, success is assured. On graduating from school it's hard to choose where to continue studying and Aurinko company will help them make the right choice.

6 Channels

This chapter describes ways in which Aurinko consulting company will interact with clients. There are many ways of interaction with clients and it's important to choose the most effective ones that will allow to achieve the best results.

When opening a new company it is hard to determine the best ways to attract clients right from the start. It is a good idea to try different methods, compare them and draw the conclusions. I think that nowadays a consulting company must have its own web site where anyone would be able to get all the necessary information about the company, the services it provides, read other people's reviews and leave their own commentaries, get an answer to questions they may have. To create the site of Aurinko company I decided to enlist the help of a professional who will not only create it but also provide support.

Social networks play a major role in modern teenagers' lives, Internet allows you to talk to people, discover many new things, find necessary contacts. To create the desired company's image it is important to consider placing advertisements in social networks. Creating my own group in Vkontakte/Vk (Russian social network similar to Facebook) would help me become closer to my potential clients and provide free advertisement for my services, write newsletters, publish photos and videos. In recent years conducting various contests in social networks has become quite popular, people actively participate in them, while at the same time getting to know the company better and advertise it on their own pages through reposting.

One of the main ways of attracting new clients is personal sales. I plan to develop special presentations about studying in Finland where all the advantages of Finnish education will be highlighted. Also informational leaflets, flyers and posters will be printed which will provide me with means to leave a more tangible reminder of my company. Studying in Haaga-Helia allowed me to receive good practical knowledge about company development including knowledge about how to conduct advertising events. In my time of study I participated in organizing and promoting different projects includ-

ing Restaurant day at Porvoo Campus 2013 (Restaurant Day 2013), that was attended by many people and was quite successful.

When I was on practice in a private English school in London, I worked in Russian marketing department where my main clients were English teachers from Moscow schools and their students. Thus during my practice time I gathered a good database that I plan to use in my business. Old contacts with teachers will allow me to find clients initially and to start advertising my services as personal networking and word of mouth are a good ways to develop a business.

My business' main advertising activity will be conducting introductory presentations in different Moscow schools, establishing long-term relationships with these schools and reminding them of my company through personal calls and visits, sending mails and messages in social networks.

Putting advertisements in newspapers is the cheapest way of advertising a company. Advertising on the radio, TV channels and billboards is rather costly and would lead to expense growth so to keep the initial investments into company development minimal I decided to drop additional expenses. Thus when dealing with potential and existing clients I will use different methods and then analyze the most effective of them.

7 Customer relationships

Customer relationships are a complex of interactions between a product/service seller and a customer during a certain period of time. Building relationships with your customers is crucial to the business's success. Strong relationships do not spring from a single meeting or a telephone call, they are built by continuous contacts with the client. It is also more effective and less costly to get clients to advertise your product rather than advertise it yourself.

Francis Buttle in his book "CRM Concepts and technologies" points out 5 stages which customer relationships may pass:

- Awareness. It happens when the customer understands what service or product the seller provides. It is activated by attracting attention with advertisements.
- Exploration. The customer tests the product's quality and the seller's capacity. If he isn't satisfied, the relations end here. This stage can be compared with a product demo version or a service trial period.
- Expansion. The stage during which the number of contacts between the sides and their interdependence grows.
- Commitment. Springs from trust, shared values and dependence on the other side of the relationships. In its course the processes taking place between the sides are being automated.
- Dissolution. By far not every relation comes to the commitment stage, most skip to the last stage. Dissolution may be one-sided or mutual (Francis Buttle 2003).

Having built strong and reliable customer relationship, a company gets a number of benefits: an increase of sales, a decrease of marketing expenses, a status of a reliable business, a recognizable brand.

Here's some advice on building a successful customer relationship:

- Keep the client updated on the company's activities.
- Contact the customer more often. Use any means: mailings, meetings, telephone calls, seminars.

- Stimulate the most active customers. It's easier to keep an existing client than to find a new one.
- Try surprising your customers, give them something they don't expect. A client may be pleased even by a smallest thing if it is done personally for him.

My business' main activity will be conducting introductory presentations in different Moscow schools, establishing long-term relationships with these schools and being in touch via personal calls and visits, sending mails and messages in social networks.

As I have already mentioned in the previous chapter, I plan to make interesting presentations, leaflets and flyers to familiarize directors of schools with my services which will lead to students (my potential clients) learning of education in Finland. In my opinion, directors should be interested in working with me as I plan to not only make informative and advertising presentations, but also motivate students to study harder to have a better chance of entering a good European HEI. During my study in Haaga-Helia, students were taught some methods of motivating that I intend to use in my work.

On this stage of business planning it's hard to determine the exact frequency of introductory presentations in different schools. By my estimation, initially it can be three to five presentations a week, but with some experience I may later increase the number of presentations per week.

After the presentation the contact information will be left not only to the students, but also to English language teachers, because it will be easier to communicate with one person instead of a big group. There are several reasons for my choice: schoolmasters are very busy people thus it wouldn't be logical to make them contact persons for future communications, at the same time my potential clients are students who study English language. English language teachers will be binding links (or «communicators») between me and students; for their help they will receive a certain commission for each client they bring to my company.

Students who are interested in studying in Finland will receive more detailed information about Aurinko company's services. Meetings with them and their parents will be held at their schools and then students will have an opportunity to pass an English test. If necessary, students will be able to take courses that will help them better prepare for exams or English language courses in Bigwig language school which is my business partner. As I have mentioned above, the director of this school was my client thus I know well about the services they provide.

In case interactions with a certain school are particularly successful, I plan to maintain good relations with «communicator» to expand my customer base and attract new students. In this field of activity it is crucial to put your heart and soul into the job, to be able to find common tongue with different people, establish and maintain good relations. The more active «communicator» will be rewarded with some small gifts like tickets to the theatre or cinema, a dinner at a restaurant etc.

For comfort I decided to use Zoho CRM, a software packet with which I worked during my internship in London. The program is easy to learn and free of charge for 10 users (there are 3 users in Aurinko company). The free version includes such functions as leads, contacts and projects management. It provides sales business process automation, a common document storage for the management team, allows to flexibly assign access rights. The system can be integrated with the company's website and automatically receive updates from the web forms. Besides, Zoho CRM's major advantage is its close integration with many other Zoho's SaaS services - Zoho Campaigns mailings, Zoho Mail, Zoho Support helpdesk, Zoho Projects project managing packet, Zoho Docs online office etc. (Zoho 2015)

8 Key resources

Resources are sources of the business' income, oriented on satisfaction of the consumers' needs or forming a demand in the chosen field of activity. Every company needs a unique combination of a variety of resources to be successful.

Key resource classification:

- Material resources. Physical objects such as production facilities, buildings, equipment, transport, offices etc.
- Intellectual resources. Intellectual property, e.g. brands, classified information protected by law, patents and copyrighted materials, partner and client databases. Intellectual resources are not easily generated but if successfully used, they can bring substantial profits.
- Personnel. Personnel recruiting is an important task for any company, but some business models require an especially careful approach to it, e.g. hi-tech industry, creativity-oriented businesses.
- Finances. Cash and non-cash money (Riley Jim 2015).

My company provides consulting services and its main assets are intellectual (knowledge and skills) and human resources. Being my company's major figure I will use all my knowledge and skills that I received during my studies in two colleges and Haaga-Helia UAS, my internships and work in real companies. This knowledge is unique as it was received in Finland itself, not obtained from books or websites. This means that I can be sure that the information I provide is accurate and give some real practical advice to my clients. I would like to add that I have information not only on entering and studying in Finnish educational institutions, but also on applying for visa, things that should be done on arrival to Finland, where to register and look for work. This knowledge is invaluable for the purpose of consulting my clients and building relations with them. Human resources mean people or, more precisely, those abilities, knowledge and skills that these people can offer the organization for their salary. In the case of my company I would call my partners providers of the knowledge lacking for my company's normal functioning. IT expertise and providing my clients an opportunity to

prepare for entrance exams will help my business provide services of the highest quality.

My business doesn't require big initial investments which decreases the risks of big losses of money in case of failure. I will be the one to carry the burden of material expenses and as such, I will not be held responsible to someone else for loan capital.

Also I would like to point out that I do not plan to open an office for my company in the first year. There are diametrically opposite points of view on the issue of having office building. Some think that in this business premises are irrelevant as clients pay for experience, skills and «brains» of the consultants. Some believe that a consulting company should have an A-class office and be located in the downtown as in this case the company will look more respectable and it will be easier to make big contracts. I have chosen the first option because renting an office is quite expensive and in the first year it is not acceptable for me since I can meet my clients on their own territory (at schools, colleges).

9 Key activities

The activities of my company have already been described extensively in previous chapters and now I would like to demonstrate some of the steps in creation and development of Aurinko consulting company, gather them in one table and provide an estimation of how much time each task will take to accomplish.

Table 4. First steps to starting Aurinko consulting company

Type of activities	How much time it takes
Company registration	One week
Website creation, creation of Vk, Facebook, Instagram pages and Youtube channel	A week – a month
Structuring of the current database of Russian schools and colleges	One-two days
Creation of the company's logo and slogan	A few days
Creation of flyers, posters, leaflets, business cards	Two weeks (making leaflets will take more time)
Creation of a professional presentation	One-two weeks
Registering on Zoho CRM	A day
Registering on Periscope	A day
Creation of materials for initial posting in Vk groups, on Facebook, Instagram and Youtube	A week
Negotiations with Bigwig linguistic school, making an agreement of business partnership	Two days
Creation of client agreement templates	A few days
Creation of personal schedule for several months ahead	A couple of days
Beginning of holding presentations at schools/colleges, attracting the first clients	It is possible to start holding presentations in a month

Before creating your business you should clearly understand that preparation work before it is launched takes a certain amount of time. That is why I decided to make Table

4 to provide some estimates of time I will have to spend before I'm able to hold presentations at Russian schools and colleges to attract potential clients.

First, I will need to register my company, then I will be able to start preparing materials for my work and create a webpage and social media pages. I decided to register as an individual entrepreneur. For me it is the most comfortable form of registration as it doesn't require to have a legal address and authorized capital, but still allows to legally conduct business activities and pay taxes. When all the documents have been signed, the IT professional will step in to create a webpage, register in social media and Zoho CRM, make leaflets, flyers, posters, business cards, presentations etc. Since I have no law degree, I decided to hire a lawyer to do a one-time job to properly prepare templates for agreements with potential clients. I also plan to make a deal with Bigwig linguistic school which will help me prepare my client for entrance examinations in Finland.

Table 5. Types of activities on the internet

Where	Type of activity	Frequency
Instagram	Publishing of photos	Every day/once each several days
Youtube	Publishing of videos on the channel	Once a week
Vk.com	News feed updating, adding photos and videos to the group's albums	Several times a week
Facebook	News feed updating, adding photos and videos to the group's albums	One to several times a week
Periscope	Holding webinars	Once a month
Aurinko's website	Publishing the main information on the company, news, photos, links to groups in social media	Constant updating

This table shows how I will conduct my activities in the Internet. In previous chapters I have already described how I intend to develop my Vk and Facebook groups, now I will introduce to the reader the idea of creating a Youtube channel and an Instagram

page. It is no secret that in recent years keeping your own videoblog and sharing news about the events of your life has become popular. On my channel I could advertise my services and tell about education in Finland. Every popular Youtube blogger has an Instagram page as well and there I will not only post photos and advertise my services, but also search by hashtags for those who like Finland and would be potentially interested in studying in that country. To hold webinars (online video translations) I have chosen to use Periscope app (Kayvon Beykpour and Joe Bernstein 2015) that has appeared in spring 2015 and has already gained popularity among many bloggers across the world. This application will help me get closer to my potential clients.

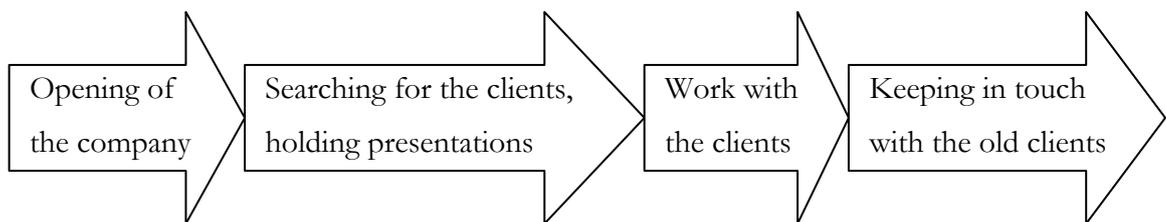


Figure 3. Key activities of the owner of Aurinko consulting company

After all the points from Table 4 are followed through, I can start to actually attract potential clients and then start working with them, as I have already described in this business plan. Figure 3 shows the main steps that should be taken to achieve results in my company's work.

10 Key partners

The word «partner» comes from the french «partenaire» - "co-player". Aspiring entrepreneurs often realize they cannot cope on their own for various reasons (lack of money, time, knowledge or other resources). In this case they may decide to find a business partner or several (depending on the situation). Business exists only when selling its product is possible, whether the product is some material goods or services. Ideally, a business partner should be an expert in the field that is employed during transition to the next stage of development.

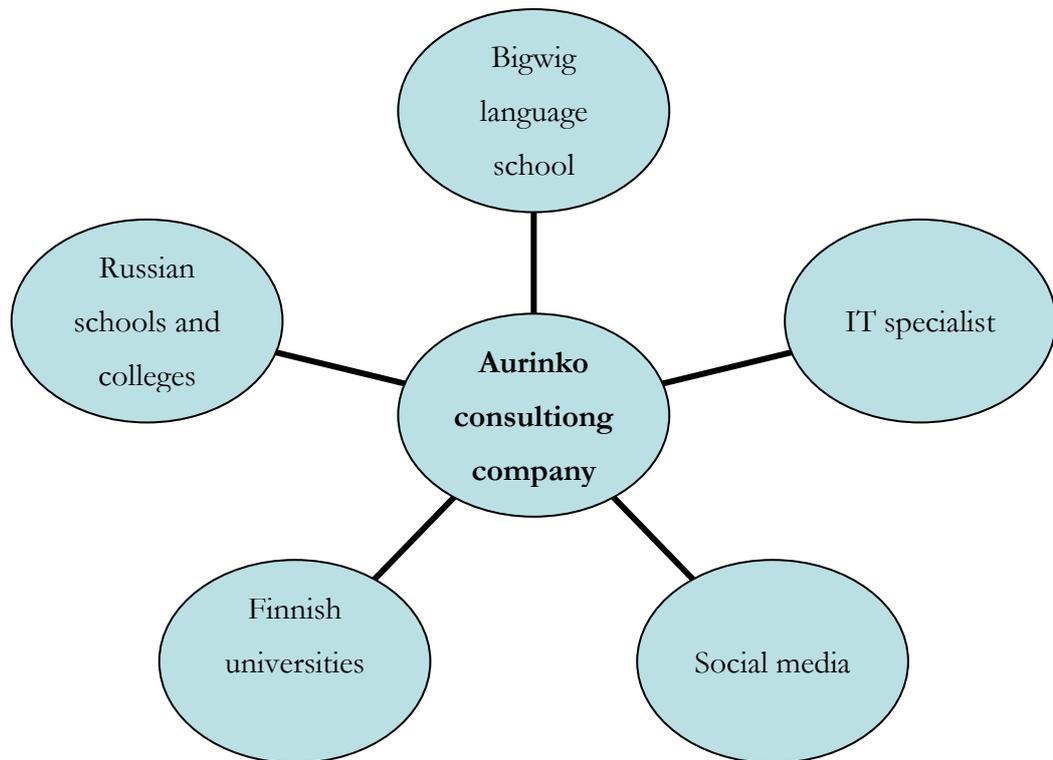


Figure 4. The main partners of Aurinko consulting company

To achieve results it is crucial for Aurinko consulting company to build strong relations with several partners. To successfully conduct an advertising campaign we need to create a website and a group in social networks first. This task falls to an IT professional who can be viewed both as a partner and as a company's employee. His responsibilities will include developing the website design, publishing the first articles, providing site support and means to receive actual feedback from visitors etc. The IT special-

ist will also help me update my social network pages in Vk, Instagram etc., create and edit video materials (informational videos, vlog channels of my company) for Youtube. The logo, flyers, posters and the like will be designed by me, I have practiced it while I took part in organising several PR campaigns.

The second circle of the figure depicts social media as my partner as I will work with them closely to solve a number of issues like advertising my company, communicating with potential and existing clients and others. Having a popular Youtube channel with many videos and subscribers it is possible to not only form a partner agreement with the site, but even earn money off it. I plan to film interesting videos about Finland, my company and work, different Finnish educational institutions and cities, at the same time I plan to share with my subscribers some useful information that is not directly related to my field of activity in order to attract more teenage viewers.

Forging a business relations with Bigwig language school (Bigwig 2010) is crucial for my business, as it will prepare my clients to both oral and written examination tests in English. The school has experienced Russian and foreign teachers who will find common tongue with any students and properly make an individual study plan for them. I plan to receive a fixed commission for every student I bring to Bigwig and also make an agreement of mutual advertisement, placing a poster of my company on their note board.

Normal functioning of my company is impossible without deep knowledge about different Finnish educational institutions. There is a full list of them on the Internet and I intend to use it in my work. As my company develops and its customer base grows I plan to make partnership agreements with some Finnish universities and colleges to organize group introductory tours so that students could get acquainted with these educational institutions and the Finnish educational system on the whole. My company's main clients are students of Moscow schools and colleges thus my work is closely related with these educational institutions, without them my business is meaningless, which means that future partner relations with English language teachers will be mutually beneficial.

11 Financial plan

Financial plan is the final part of the business plan. This chapter will help determine how much money will be needed to start the business, what pricing policy should be chosen and what profit can be received in a certain time period. In this chapter I joined two parts of the business model canvas: “cost structure” and “revenue streams”, as I believe that in the case of my company these aspects should be viewed in complex.

11.1 Cost structure

Before starting a business, every businessman should calculate probable expenses. In the case of my business these will be minimal as opening an education consulting company does not require buying raw materials, renting or owning storage space, having large personnel right from the start or substantial investment in buying expensive equipment. Thus I can start my own business without taking loans from a bank, just by investing my own money. Let us take a look at the expenses that arise from registering an entrepreneur in Russia.

Table 6. Cost of the registration of an individual entrepreneur (Individual entrepreneur 2015)

National tax	800 rubles – 11 euros (required)
Seal making	500-1500 rubles – 7-21 euros (not required, but recommended)
Lawyer's services	400-1500 rubles – 6-21 euros (required unless you apply in person)
Opening a checking account	500-3000 rubles – 7-42 euros (not required)
Total	800-6800 rubles – 11-97 euros

This table demonstrates that it doesn't take much to register an entrepreneur, and in my case total cost will be around 3,500 rubles. All the procedures take about 5 work-days, in rare cases – up to 2-3 weeks. After you are registered as an entrepreneur, you should be mindful of other costs listed in the table below.

Table 7. Other costs of starting the business

Type of activity	Rubles	Euros
Registration of individual entrepreneur	3500	50
Registration of the company's name	30000	420
Lawyer making templates of agreements	6000	90
Lawyer making contract for a deal with Bigwig	2000	30
Purchase of the 1C accounting software	3300	47
Total	44800	637

Registering as an entrepreneur is a cheap enough procedure but to start a business I also need to register my company name as well, that will be the largest part of expenses (Individual entrepreneur 2015). To get agreements properly made I decided to use personal networking and ask my lawyer acquaintance to help me with the papers. A year ago I spent a month studying 1C accounting system which I intend to use in my business. The software is somewhat similar to SAP but it is more popular in Russia. After I have registered my company, paid for the lawyer's services and purchased 1C I will be able to get directly to work.

Table 8. Other costs

Expenses	Rubles	Euro	When
Printing of leaflets, posters, business cards	10000	142	At the start, later when necessary
Site creation (can be paid after the income starts being generated)	15000	215	At the start
Advertisement in newspapers	48000	685	At the start
Transport	4500	65	Monthly
Communication services	1000	14	Monthly

Right at the start I will need to print pre-made leaflets, posters, flyers and order business cards. Professional printing requires certain expenses so I will print flyers on a color printer and have posters and leaflets printed in typography (Typography 2015). My brother will be making the website thus the expenses will not be as big as I would

have if I paid for site development in a company specializing in it. Having thoroughly analyzed the prices of advertising in newspapers, I have come to the conclusion that it would be logical to place my advertisement in one of the popular newspapers with a large audience. The cost of advertisement is high enough so after I start my company, I will place a one-time advertising article about the opening of my business in a popular free weekly newspaper Metro (Metro News 2015), then I will continue advertising Au-rinko on the Internet. I estimate my median monthly expenses on transport to be around 4500 rubles (65 euros), my median monthly expenses on communication services (considering special tariff plans) - around 1000 rubles (14 euros).

I would like to point out that since I see no need in renting an office, I did not include it into the expenses list; I also intend to use my home PC with an Internet access and my own telephone in my work process. At the same time the company will be paying taxes (as I have mentioned in one of the previous chapters).

11.2 Revenue streams

In this section I would like to tell about the prices on my company's services and briefly touch upon the topic of getting revenue for these services. Most of the consulting companies are very much dependent on the season since as a rule, their services can be provided seasonally and income in different months may vary greatly. Thus on the stage of planning out my consulting company it is hard to predict the volume of the revenue streams passing through the accounting, it will only become clear after analyzing the charts of money currents for several years. A distinct decrease in sales is expected to be in summer months when students have school holidays and the peak should be around autumn when future graduates begin to think about their future place of studies.

Table 9. Aurinko consulting company's types of services

Type of service	Price
Choosing a university and educational program	1500 rubles
Legal support. Service packet. Receiving an invitation and registering for the entrance examinations	20000 rubles
Legal support. Service packet. Getting a visa and help with accommodations search	14000 rubles
Preparation for the examination. Individual classes	Price will be set by Bigwig My revenue is 20%
Preparation for the examination. Group classes	Price will be set by Bigwig My revenue is 20%
Preparation for the examination. Online classes	Price will be set by Bigwig My revenue is 20%

This table shows the list of my company's services and their prices. It is worth mentioning that for each student I bring to Bigwig school I will receive a revenue of 20% from the price of his studying there. The pricing level has been picked based on analysis of prices of other consulting companies in St. Petersburg, Petrozavodsk and Murmansk. Prices may later be adjusted (increased or decreased). Clients can pay in cash or from a bank account.

12 Conclusion

This thesis describes the main points of opening an abroad education consulting company in detail. A lot of time and energy will be spent to make it happen, but if I fully dedicate myself to work, it is possible to achieve good results and expand the company to a substantial size. Education abroad is a [good/sound/viable] alternative to education in Moscow HEI and the number of those who wish to study in one of the European countries grows each year. I believe that this business is quite a perspective one, and my personal interest in opening a Finnish-Russian company plays a major role, it will motivate me to strive to achieve the goals I set before myself and get good results.

Some marketing specialists claim that it is not necessary to write a business plan when creating your company, having an understanding how the idea behind the business can be realized is what counts. As I was writing my thesis, I came to believe I cannot agree with them since writing a business plan is a very important process that not only allows to determine possible problems, but also provides a clear step-by-step instructions on how to start the business, gives an opportunity to assess your capability and sometimes shows that the business will be unprofitable and thus will not produce the desired dividends.

Writing the business plan helped me better understand which steps should be taken to start a consulting business, what partners should be attracted to make the business more productive, what methods to use to attract clients and to keep in touch with them, what the expenses will be initially and afterwards, what competition I will face etc. Each chapter of the business plan is like a piece of the puzzle, it helps form the full picture of my future business. I believe that in a few years my company will be able to bring good profit that can be invested in its further development.

Most of the knowledge I used while writing this thesis I got during my studies in Haa-ga-Helia UAS. I believe that studying in the university gave me good skills and abilities to work in a real company and I successfully apply them in my current work and will use those skills and abilities when creating my own business.

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