

Feasibility analysis of a new business idea

Case: Bookertainment

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ABSTRACT

This thesis analyzes the market feasibility of a business idea: Bookertainment. The business idea is a website/mobile application, which is used in order to find contact information of performers in case of need, for example when arranging events. The idea is quite new, and there is no similar services in the market. However, the feasibility of Bookertainment must be studied, before establishing a business out of it.

There are two types of customer groups for Bookertainment, customer group 1 (entertainers, such as bands, singers, dancers) and customer group 2 (entertainment seekers, such as hotels, bars, private individuals). The main purpose for Bookertainment is to bring these two customer groups together.

The research approach for this particular research is deductive. Also, a combined research method of qualitative and quantitative is applied. Moreover, data is gathered from primary as well as secondary sources. The research methodology is considered to suit best with the characteristics of the research topic. The main goal of the research is to discover the feasibility of Bookertainment.

The main findings of the research indicate that Bookertainment is rather feasible. However, the research is relatively narrow as the service would operate online with the entire Finland as its market area. Further research is highly recommended in order to proceed with the business idea carefully. One of the options is to launch a prototype, which facilitates the demand examination process.

Key words: Bookertainment, entrepreneurship, business idea, business plan, feasibility, starting up a business, mobile application, technology, website, entertainment, entertainment seekers, to search, to book

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TIIVISTELMÄ

Tämä opinnäytetyö analysoi Bookertainment –nimisen liikeidean kannattavuutta markkinoilla. Bookertainment on nettisivusto/mobiilisovellus, jonka avulla voidaan etsiä esiintyjä yhteystietoineen tarpeen mukaan, esimerkiksi erilaisiin tapahtumiin ja juhliin. Idea on melko uusi, eikä markkinoilla ole vielä samankaltaisia palveluja. Kuitenkin, palvelun kannattavuutta täytyy tutkia, ennen kuin voidaan perustaa liiketoiminta.

Bookertainmentilla on kaksi asiakasryhmää, asiakasryhmä 1 (esiintyjät, kuten yhtyeet, laulajat, tanssijat) ja asiakasryhmä 2 (viihteen etsijät, kuten hotellit, ravintolat, yksityiset henkilöt). Bookertainmentin päätarkoituksena on auttaa nämä kaksi asiakasryhmää löytämään toisensa.

Tutkimus on deduktiivinen. Lisäksi, kvalitatiivisen ja kvantitatiivisen tutkimusmenelmien yhdistelmää käytetään tässä tutkielmassa. Tietoja kerätään primäärisistä sekä sekundäärisistä lähteistä. Näiden tutkimustapojen katsotaan sopivan parhaiten tämän tutkielman aiheeseen. Tutkimuksen päätavoitteena on määritellä Bookertainmentin kannattavuus.

Päähavainnot tutkielmasta viittaavat siihen, että Bookertainment on kutakuinkin kannattava liikeidea. Tutkimus on kuitenkin suhteellisen suppea, koska palvelun toimii pääasiallisesti netin kautta koko Suomi markkina-alueenaan. Näin ollen, lisätutkimusta suositellaan, jotta liikeidean kehittämistä voitaisiin jatkaa. Prototyypin lanseeraaminen on yksi vaihtoehtoista, jolloin kysynnän analysointi olisi helpompaa.

Avainsanat: Bookertainment, yrittäjyys, liikeidea, liiketoiminnan suunnittelu, kannattavuus, liiketoiminnan aloittaminen, mobiilisovellus, teknologia, nettisivusto, viihde, viihteen etsijät, etsiä, varata

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1 INTRODUCTION

This chapter will introduce the topic and contents of this thesis. The background and the author's motivation for the research are described, after which the thesis objectives, research questions and limitations are explained. Moreover, theoretical framework and data collection methods are represented as well as the structure of the thesis.

1.1 Research Background

Nowadays technological development has allowed businesses to rely on various types of applications. Increase in the utilization of smart phones has made it easier to do several activities on the move, for example banking, shopping and searching. Thereby, many companies are now able to take advantage of mobile applications in their businesses. Some companies develop their own applications according to the characteristics of their business, while some use externally provided applications. Online activity is shifting to mobiles, which means that smart phone applications have become an essential marketing tool for many companies. (Shane 2016.)

This thesis will analyze a business idea and its feasibility. The business idea was originally generated by three students in an entrepreneurship course in Lahti University of Applied Sciences in autumn 2014. During the course, a business plan draft was created, to which the author has made improvements during these couple of years. The improved version is the final one to be used in this thesis.

The main purpose for the business idea is to facilitate online search and booking process for entertainment: Bookertainment. For further description, Bookertainment is a mobile application/website, which has two types of customer groups. Firstly, there is a customer group 1 (entertainers), who can register themselves to the application/website and create an online profile in order to be found by private and public customers. Secondly, there is a customer group 2 (people, individuals,

who seek for entertainment), who can search and book entertainment through the website/mobile app. All in all, Bookertainment provides a service, which brings these type of customer groups together.

There are various types of entertainment to choose from. Therefore, Bookertainment offers several filters, which facilitate the search: type of entertainment, location, cost and genre for example. Yet, there are no exactly similar mobile applications nor online services operating in Finland with same intentions as Bookertainment.

Nowadays social media and one's personal connections and networks play huge role in entertainment business according to the "grapevine". However, the business idea would provide advantage for various types of companies as well as individuals. Before starting up a business, it is advisable to do research on business planning and feasibility in order to discover opportunities in the market and the potentiality of the business idea.

When it comes to the author's motivation for the thesis, the main purpose is her own interest in entrepreneurship and starting up her own business in the future. Moreover, the author believes the business idea to have a lot of potential and opportunities in the Finnish market due to the fact that technology plays a crucial role in one's life. This thesis aims to find and observe supportive information for that believe through theoretical and empirical research.

1.2 Thesis Objectives, Research Questions and Limitations

The main purpose for this research is to discover, whether Bookertainment has what it takes to become a real business. As for the final goal, this thesis is expected to give guidance for further recommendations.

In general, defining research questions assists the researcher to cover the research topics. It is important to keep in mind, that the research questions

should be easy to answer, but not too simple. Also, they should be designed to flow through the research topic. (Saunders, Lewis & Thornhill 2009, 32-33.)

The main research question of this thesis is:

- Is Bookertainment feasible enough to become a real business?

The following sub-questions are generated to help understanding the research and the topics covered in it (See Figure 1). Moreover, these sub-questions are designed to help the author to answer the main research question as well.

- Is there need for Bookertainment?
- Are there customers from the customer group 1 (entertainers)?
- Are there customers from the customer group 2 (entertainment seekers)?

The main objective for this thesis is to answer the research questions.

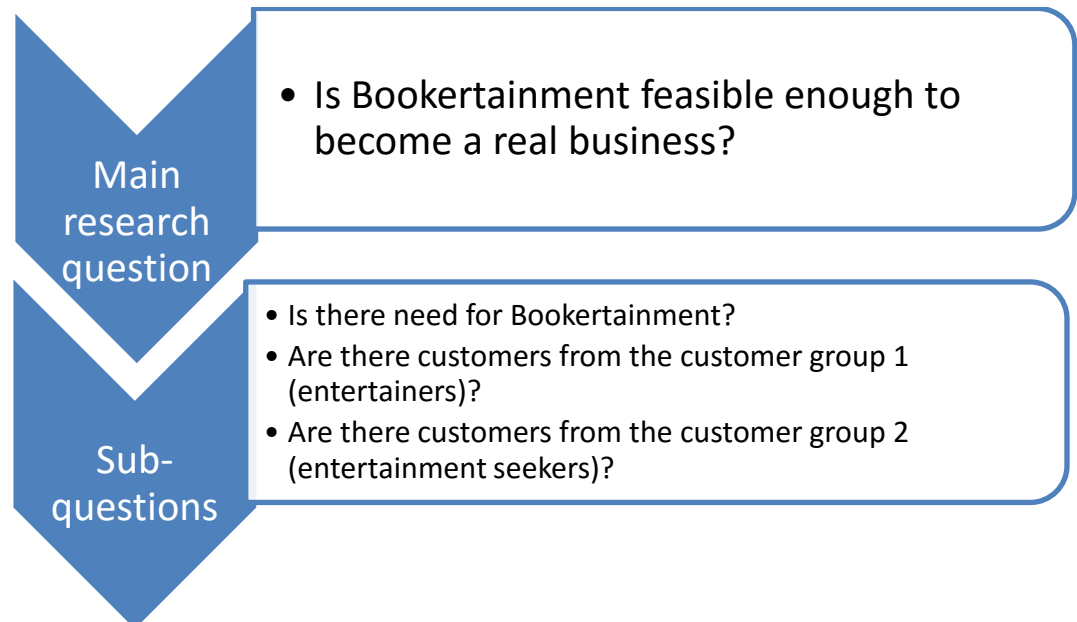


FIGURE 1. Research Questions

All in all, the main concentration area for the thesis is to discover, whether there is enough demand and market opportunities for Bookertainment in Finland before further generating the business idea. According to Landau, industry analysis is crucial before starting up a business. This covers the consideration of possible customers, value created for customers, market size, relevance etc. Also, knowing the situation among the competition and potential competitors is important. (Landau 2016.)

Usually there are limitations for a study. Limitations outline the contents and determine, what is included and what is excluded in the study. This research is primarily aimed exclusively for Bookertainment. Therefore, the outcome of the research cannot be used for any other business ideas, start-up companies nor their business purposes.

The research is limited to Finland due to the author's lack of resources to examine other countries. Also, as Bookertainment is only an idea, further business planning is not involved in the thesis as it is not a relevant concern at the moment. This includes such information as financial figures, resource planning, deeper consideration of legal issues and marketing matters.

1.3 Theoretical Framework

When implementing a study, it is important to know, which theories to use in order to support the research topic. Moreover, choosing relevant theories to work with gives direction to the thesis itself and therefore, facilitates the research process. Also, it is important to identify key terms from the research questions before defining theoretical framework. (Vinz 2016.)

Now the theories applied in this thesis are briefly explained. Firstly, business concepts related to the research topic are studied in the second chapter: entrepreneurship, the concept of business idea, business plan and feasibility. Each concept represents an essential matter to consider

before starting up a business. Secondly, Business Model Canvas and NABC –analysis tool are introduced and conducted later in the thesis.

As part of theory the SWOT-analysis and risk analysis are represented in the third chapter, which further considers Bookertainment. Also, the analysis tools are conducted later in the same chapter in order to describe the service within more details.

1.4 Research Methodology and Data Collection

Research methodology considers the methods of data gathering for the research. It is important to choose the most appropriate methods in order to fulfill the research expectations and requirements. Now different research methods are introduced in general, and the chosen method for this particular research is explained.

There are three generally used research methods: quantitative, qualitative and pragmatic. Quantitative method is used for measurements, which involves numerical data and statistical analysis of the findings in the research. The research data can be generalized into large groups of people. Qualitative method, in turn, concentrates on deeper understanding among the research topic. Basically, this method analyzes human behavior and experiences and therefore, cannot be generalized.

There are also mixed research methods, of which most commonly used is the mixture of quantitative and qualitative methods. This combination is used, when the research topic requires numerical data as well as further understanding among the topic. (Creswell 2014, 4-5.)

There are two types of research approaches: deductive reasoning and inductive reasoning. Deductive reasoning begins with a hypothesis or a general statement and aims to reach one or more specific conclusion within testing and confirming the theories. Inductive reasoning is basically

the opposite of deductive reasoning. It begins with specific observations and aims to end the research in generalization. (Bradford 2015.)

Primary data is information gathered from primary sources, such as interviews, surveys, letters, journals and speeches. Primary sources provide directly gathered evidence, which reflect an individual viewpoint of an observer. The information is fresh, and observations are done recently.

Secondary data, in turn, is data gathered from secondary sources, such as articles, newspapers and books. Secondary sources provide interpretations, discussions and evaluations of primary sources. Unlike primary sources, the information gathered from secondary sources are older, and observations are done previously in the past. (Surbhi 2016.)

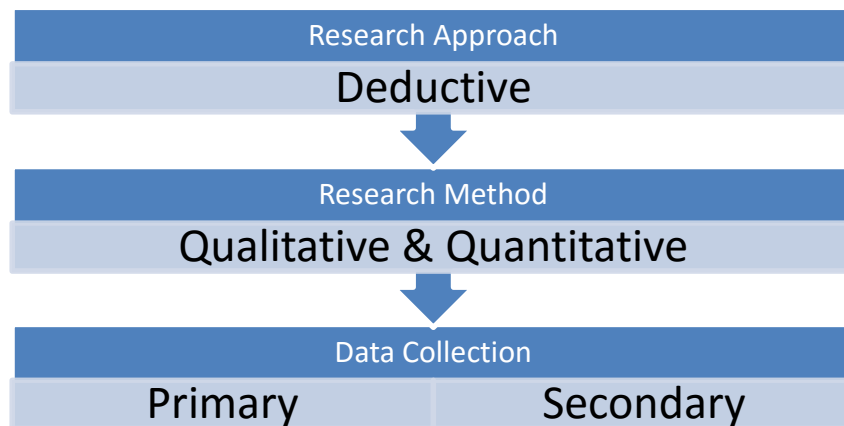


FIGURE 2. Research Methodology

The research approach used in this thesis is deductive reasoning, because its characteristics suit better with the research topic. The chosen research method for this thesis is a mixed method: qualitative as the research topic needs further understanding and consideration, and quantitative as numerical data are included in the feasibility analysis. Primary data is gathered from discussions, meetings, and an online survey. The secondary data is gathered from books and online articles.

1.5 Thesis Structure

This thesis is divided into four main parts: theoretical research, further introduction to the business idea itself, empirical research and outcome of the research. The figure below shows the division of this thesis.

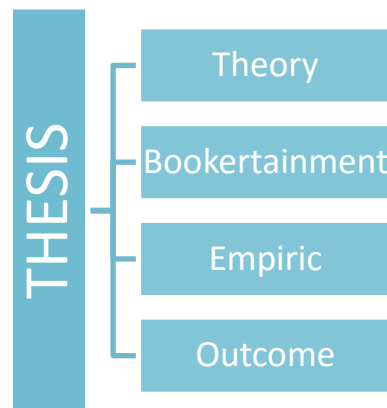


FIGURE 3. Thesis Division

Theories are considered in Chapter 2, in which four important business concepts are explained and two analysis tools are introduced. Chapter 4 also consists of theory, in which the analysis tools are conducted from the viewpoint of the business idea.

Chapter 3 concerns the business idea, of which feasibility is the key research topic of this thesis. Thereby, Bookertainment is further described and examined within two types of analysis tools, which reveal more information of the business idea.

The empirical part of the research is considered in Chapter 5, in which data collection procedures are described. Moreover, the actual implementation of the empirical research is explained.

The outcome of the research is covered in Chapters 6, 7 and 8. Chapter 6 will discuss the observations and findings of the research, while Chapter 7 will concentrate on recommendations based on the findings of the empirical research. Finally, Chapter 8 will analyze the reliability and validity

of the thesis and conclude the entire thesis by answering the research questions.

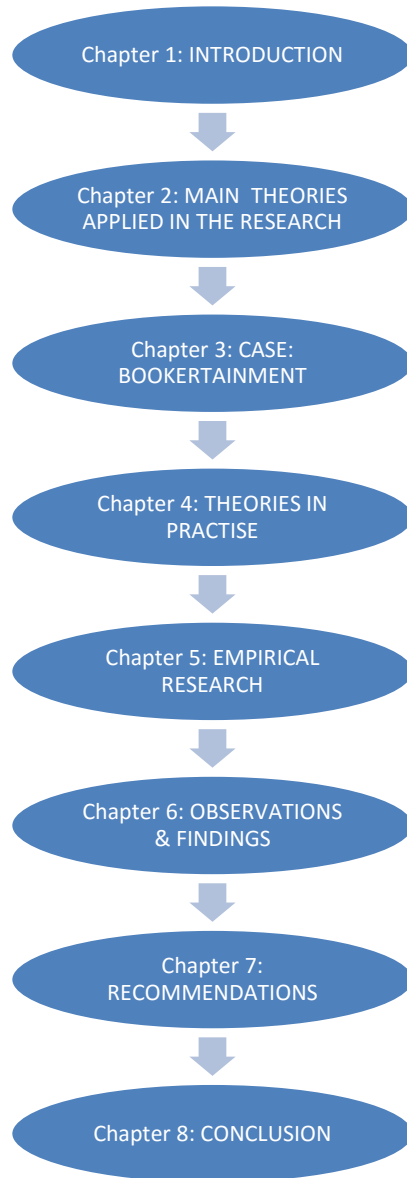


FIGURE 4. Thesis Structure

As the figure above shows, the structure of the thesis consists of eight chapters all in all. Now the chapters and their detailed contents are explained briefly in order.

Chapter 1 gives a general introduction to the topic, explains the thesis objectives, research questions, limitations and theoretical framework.

Furthermore, the chapter describes the chosen research method, data collection methods and also the thesis structure.

Chapter 2 covers business concepts, which are related to the research topic. Furthermore, entrepreneurship, the concept of business idea and feasibility and business plan are explained. Also, this chapter will introduce Business Model Canvas and NABC –analysis, which are applied later in the thesis.

Chapter 3 concentrates on the idea of Bookertainmant. The chapter will describes the idea further, after which SWOT –analysis and risk analysis are viewed.

Chapter 4 reveals the conduction of Business Modeal Canvas and NABC –analysis, which are introduced briefly in Chapter 2.

Chapter 5 considers the empirical part of the research, which includes data gathered from the primary sources. Moreover, this chapter will explain the data colletion procedures as well as the implementation of the empirical research.

Chapter 6 covers the observations and findings of the empirical research. In this chapter, the outcomes are discussed and analyzed.

Chapter 7 concentrates on the recommendations, which are based on the information received from the empirical research.

Chapter 8 is the last chapter of the thesis, which sums up the whole thesis. This chapter will combine applied theory with empirical research. Moreover, the reliabilitiy and validity of the research will be considered, and the research questions will be answered in this section.

2 MAIN THEORIES APPLIED IN THE RESEARCH

This chapter will describe the main theories applied in the research. First, relevant business concepts to the research topic are introduced. Each of these concepts represent crucial matters to consider when starting up a business. After the business concepts, the Business Model Canvas and the NABC –analysis are introduced.

2.1 Business concepts

Before starting up a business, there are many matters to take into consideration. Most likely one of the most important things is to start “thinking businesswise”, which means studying essential topics related to business in order to fully understand it.

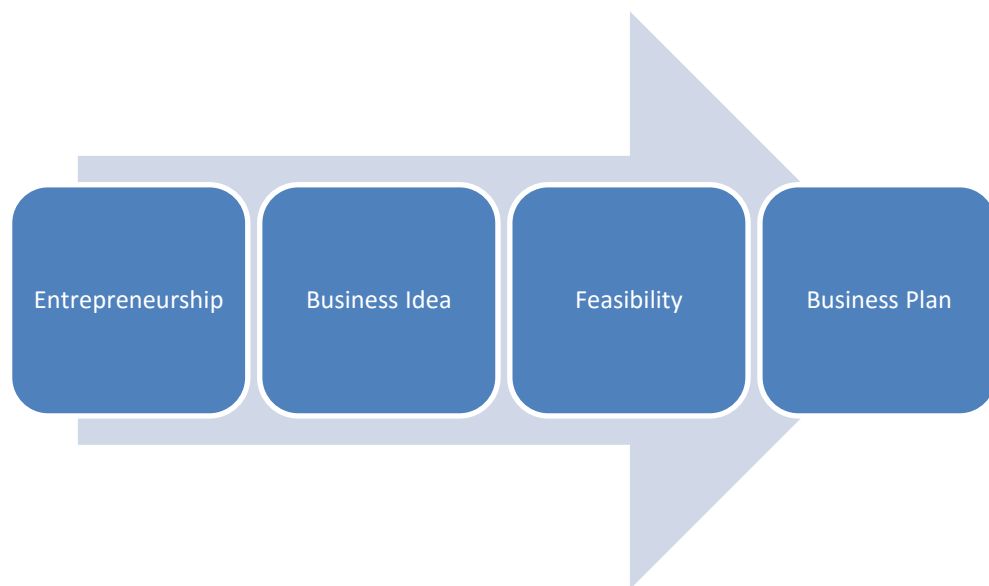


FIGURE 5. Business Concepts

As seen Figure 5 above, the business concepts are introduced in a certain order. This is expected to give useful guidance for the author to study the research topic and to implement the research itself. Basic information about entrepreneurship is important to know as well as the concepts of a business idea, feasibility and a business plan.

2.1.1 Entrepreneurship

There are several ways to define entrepreneurship. However, it can be simply described as independent and economical operation, of which results are not known in advance. Also, the concept can be divided into two types: internal and external entrepreneurship. Internal entrepreneurship means operating entrepreneurially in someone else's company. External entrepreneurship, in turn, means operating independently in your own company. (Sutinen & Viklund 2007, 34.)

Becoming an entrepreneur has its own risks and challenges. Also, it is said that entrepreneurship requires a certain type of attitude. Therefore, an entrepreneur should have courage, patience and sense of reality. Some say, that one must be born with these type of characteristics. However, nobody is really born an entrepreneur, because entrepreneurship demands constant learning, observing and growing. (Ilmoniemi, Järvensivu, Kyläkallio, Parantainen & Siikavuo 2009, 20-25.)

There are different ways to become an entrepreneur in Finland. Some establishes a trade name, which does not require any founding documents besides an announcement document to the trade registry. These types of entrepreneurs can operate as hair dressers, lawyers and taxi drivers for example.

To mention a few more ways to start a business, one can establish an open company or a joint stock company. An open company is founded by two or more parties within the same goals and expectations for the business. A joint stock company has the same purpose. However, there is a legal establishment document, of which must be signed by all parties. The document describes each stock holders' shares of the company.

Franchising is also a form of entrepreneurship. Franchising companies belong in a chain, which includes other similar companies. This type of entrepreneur runs the business by following a certain type of business

model, which is used in other companies in the same chain as well. (Yrittäjät 2016.)

It is said, that there are five types of entrepreneurs: skeptical, copycat, researching, determined and accomplished entrepreneur. Each of these different types of entrepreneurs have their own characteristics, which have a different impact on the business.

A skeptical entrepreneur questions others' success in business life, which might lead to doubts towards one's own business and failure later on. After all, believing in success is very important in entrepreneur's life. Though, skepticism is not necessarily an issue. As mentioned earlier, it is advisable for an entrepreneur have sense of reality, which means that skepticism might be helpful when considering risks and business errors as an example.

A copycat entrepreneur also sees others' success and aims for the same by copying their business methods exactly as they are. Basically, this type of entrepreneurs might also become successful, but there are regulations, which draw the line between legal copying (for example business modeling) and illegal copying (for example patented logo).

A research entrepreneur, as the term describes it already, does researches in order to detect the most effective business methods. Learning is the key to success for this type of entrepreneurs. In comparison to the previously mentioned types, a research entrepreneur might turn out to be more successful as it aims to discover the most suitable business strategies and scenarios for his/her own business.

A determined entrepreneur does not believe in copying others. Working hard, building and growing a business by himself/herself are common characteristics for this type of entrepreneurs. To be more specific, sense of reality and determination are the best terms to describe determined entrepreneurs.

There is also an accomplished entrepreneur. It can be said, that this type has been through all the stages of entrepreneurship, and aims to focus on scaling and leaving a legacy of the business. An accomplished entrepreneur most likely knows many ways to solve problems and how to use time efficiently for the sake of the business.

After all, business goals define, which type of an entrepreneur you are. Figuring out what you want from the business is the key action. However, according to Constable, it is never too late to change one's entrepreneur type. (Constable 2015.)

There are several reasons, why individuals decide to become entrepreneurs and start their own businesses. According to Sutinen and Viklund, there are three types of motives: emotional, psychological and economical, of which emotional and psychological are more common than economical. Usually, desire to be independent, strong passion to do what they love for living and wish to improve economical/financial situation are the greatest motives for entrepreneurs.

Besides motives, there are also obstacles for becoming an entrepreneur. These obstacles can be divided into commonly known obstacles and personal obstacles. Funding issues, taxation (in Finland) and bureaucracy form the biggest common barriers, while lack of professional skills, lack of courage and lack of interest are the biggest personal barriers for entrepreneurship. (Sutinen & Viklund, 2007, 40-42.)

Why do individuals decide to become entrepreneurs after all? Everyone has his/her own specific reasons. Usually there are more positive aspects than negative aspects while the decision is made.

2.1.2 Business Idea

In order to start a business, there must be a business idea as base. Common knowledge says that a business idea must be useful and

profitable. Venture defines the concept as follows: “A business idea is the first milestone in the process of founding a growth company. The characteristics of a promising business idea are customer satisfying, innovative, unique, clearly focused and profitable in the long term.” (Venture 2014.)

Sutinen and Viklund, in turn, state that company’s business idea should answer three simple questions: what, for whom and how. The answer to the first question describes the characteristics of the product/service, of which the entire business idea is based on. The answer to the second question, in turn, defines the target customer group, and the answer to the third question includes the implementation methods of the business idea: a business plan. The concept of business plan will be further explained later in this chapter. (Sutinen & Viklund, 2007, 56-57.)

In general, business ideas are challenging to generate nowadays. As the world has evolved enormously during the past decades, it might be difficult to invent something that does not exist already. Due to this, many companies and individuals make improvements to already existing products and services and create a business out of it.

2.1.3 Feasibility

The term “feasibility” describes the capability and suitability of a business. Dictionary defines feasibility as “Operation plan review criterion. The determination as to whether the assigned tasks could be accomplished by using available resources”. (The Free Dictionary 2016.)

Conducting a feasibility study facilitates the investigation of strengths and opportunities of a business idea. Lohrey describes the importance of feasibility as follows: “Feasibility studies are focused and specific. They start with a single question -- asking whether the idea, event or action is a viable solution -- and force you to focus solely on that question to the exclusion of everything else, drilling down to explore possible outcomes. A

feasibility study is an investigative tool that might cause you to discount an idea, whereas a business plan is call to action". (Lohrey 2016.)

Considering the ideas above, it is important to conduct a feasibility study of a business idea before making any solid business plans. More precisely, it is advisable to conduct a market feasibility research before entering the target market. Moreover, a market feasibility research facilitates discovering true potentiality of a business idea in the market.

2.1.4 Business Plan

Business plan describes an overview of the business itself. It includes several matters concerning the business, such as implementation, resource and financial plannings. In general, business plans can be described as solid base for a business, because it will have an impact on the entirety. This means that a business plan should be written carefully. "A well-written business plan will provide a pathway to profit for any new or existing business". (Pinson 2005, 1).

What is the real meaning of a business plan, and why is it actually needed? Pinson gives three important reasons for business planning: to serve as guide for the business, as documentation for financing and as layout for taking the business in foreign markets. As already mentioned, the first reason is the most important: it can be followed as a general guideline throughout the lifetime of the business.

The second reason is more for resource and funding planning. Writing a clear business plan helps lenders and investors to understand, in what sort of business they are lending/investing. Thereby, the business plan should reveal such matters as credit history of the company or an individual, resourcing, financial goals of the business and potentiality in the market (demand expectations and estimates). According to Pinson, lenders and investors require particularly this type of information in a business plan.

The third reason Pinson mentions, in turn, might not be such current subject to consider in the early phase of starting a business as it concerns foreign markets. However, in case the product/service is planned to be provided internationally already in the beginning, this reason is quite important as well among the other two reasons mentioned above.

It is advisable to give as much information of the business as possible in a business plan. According to Pinson, such questions as who, what, where, when, why and how are the key elements for effective business plan writing. Also, uniqueness of the business and benefits to the customers are important to reveal in a business plan, because they define the main characteristics of the business. (Pinson 2005, 2-5.)

When exploring in the web, there can be found several guides and ways for business plan writing. Most likely all of them include same important matters to consider in the writing process. Final business plans are usually written documents, which follow similar structures: executive summary, business description, market strategies, competitive analysis, design and development planning, operations and management planning and financial figures. Each of these subjects represent crucial parts of the business. Therefore, writing a business plan might be challenging and time-consuming. (Entrepreneur 2016.)

However, before starting the process of business plan writing, it is important to know the goals and objectives of the business. For example, writing a preliminary business plan might facilitate recognizing business goals and possible issues.

All in all, the concepts explained above go hand in hand when considering business establishment. Moreover, it is important to understand these concepts due to this particular research.

2.2 Analysis tools

Now as part of theoretical framework, the two analysis tools mentioned earlier are introduced. First, the Business Model Canvas is explained, after which the NABC –analysis is described. The analysis tools will be applied later in the thesis in Chapter 4.

2.2.1 Business Model Canvas

Business Model Canvas is usually conducted to facilitate defining a business. This analysis tool consist of nine parts, which each represent an essential component to consider carefully for a successful business.

TABLE 1. Business Model Canvas (Osterwalder & Pigneur 2010)

Customer Segments	Value Propositions	Channels
Customer Relationships	Revenue Streams	Key Resources
Key Activities	Key Partnerships	Cost Structure

Table 1 seen above illustrates a basic draft for Business Model Canvas. Business models are used to explain, how the company creates, delivers and captures value. (Osterwalder & Pigneur 2010, 14-17.)

2.2.2 NABC- analysis

The figure below illustrates the outline for NABC –analysis, which is also known as NABC -method. The NABC –analysis tool is applied for development, evaluation and presentation of ideas by analyzing four components: Need, Approach, Benefits and Competition.

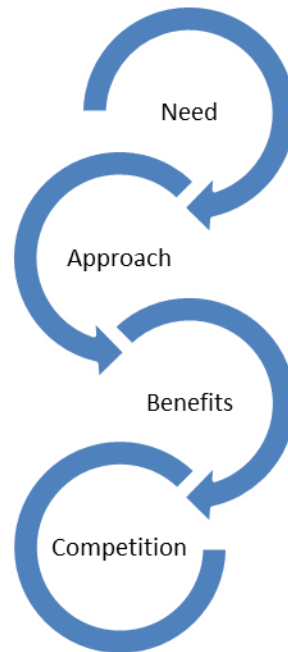


FIGURE 6. NABC –analysis (Vinderskov 2012)

Each of the four components of the NABC represent a crucial matter when considering a business idea. N stands for need, A for approach, B for benefits and C for competition. According to Vinderskov, exercising the NABC -method boosts creativity and innovative thinking. (Vinderskov 2012.)

In order to understand the meaning of each component of the NABC-analysis, some questions are used for further explanation of the analysis tool as seen in Table 2 below. The questions are expected to help the author as well as the reader to understand the analysis.

TABLE 2. NABC –analysis

Need	What does the target customer need? How to create need?
------	---------------------------------------------------------

Approach	How to reach the customers? What sort of methods are the most advisable to use for the approach?
Benefits	What are the specific user advantages? What benefits does the application/website provide for its customers? How to promote the benefits?
Competition	How does the user advantages differ from the competition? Is there any already existing competitors? Is there anything to adopt? What is there to improve in order to offer more value to the customers?

As Table 2 reveals, all of the elements of the analysis tool are connected to each other: the questions handle similar matters. The NABC –analysis of Bookertainment will take place later in the thesis.

3 CASE: BOOKERTAINMENT

In this chapter, the idea of Bookertainment is further introduced and analyzed. As described in the introduction of the thesis, the idea was developed by three students a couple of years earlier. However, Bookertainment might still have potential as a real business idea.

The general idea of Bookertainment is to facilitate the online search of entertainment. Basically, it is a programme/a service in a form of a website and/or a mobile application, which is meant for two types of customers: entertainers as customer group 1 and entertainment seekers as customer group 2. The main idea of the service is to enable these two customer groups connect with each other effortlessly by providing an entertainment booking service.

As mentioned earlier in the thesis, the target market area for Bookertainment would be Finland. When considering the target market area further, the statistics of Finland shows, that there are approximately 5 495 830 inhabitants, including foreigners, living permanently in Finland at the moment. Furthermore, when considering entertainment business in Finland, the amount of employees in entertainment industry (between the ages of 15 and 74) has grown 1,6% during 2015-2016. (SVT 2016.) These little facts show signs, that Bookertainment has opportunities to have potential in the Finnish market.

The SWOT – analysis and the risk analysis are now introduced in general, after which the analysis tools are conducted from the point of view of Bookertainment. These two specific analysis tools are expected to explain the idea further to the reader within different perspectives.

3.1 SWOT –analysis

SWOT –analysis is commonly used analysis tool in business. The tool is quite simple to use and it can be applied to basically any business situation.

TABLE 3. SWOT –analysis (MindTools 2016)

STRENGTHS <ul style="list-style-type: none"> - Internal factors - Positive 	WEAKNESSES <ul style="list-style-type: none"> - Internal factors - Negative
OPPORTUNITIES <ul style="list-style-type: none"> - External factors - Positive 	THREATS <ul style="list-style-type: none"> - External factors - Negative

The main purpose for SWOT-analysis is to discover and exploit strengths as well as opportunities, to understand the weaknesses and to manage and eliminate threats. (MindTools 2016.) As seen in the Table 2, strengths and weaknesses represent the internal positive and negative factors influencing the business “from the inside”. Opportunities and threats, in turn, propose the external positive and negative factors, that have an impact on the business “from the outside”.

Now, the SWOT –analysis of Bookertainment is conducted in order to further understand the service and its features. Table 4 below illustrates the strengths, weaknesses, opportunities and threats of the service.

TABLE 4. SWOT –analysis of Bookertainment

STRENGTHS <ul style="list-style-type: none"> • No similar sites/apps in Finland 	WEAKNESSES <ul style="list-style-type: none"> • Author’s lack of programming experience
-------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------

<ul style="list-style-type: none"> • Low operating costs • Fresh and new idea • Operating online, large market area • Affordable prices for customers • Low marketing costs • Concentrated selection of the customers 	<ul style="list-style-type: none"> • Limited resources • Customer awareness and enthusiasm
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> • More effort to the Mobile App • New categories • Opportunities –section on the site • Target markets • Expansion 	<p>THREATS</p> <ul style="list-style-type: none"> • Competitive intentions • Questionable market demand • Unpredictable costs • Unpredictable profits • Taxation & copyright issues

As explained earlier, strengths and weaknesses represent the positive and negative aspects from the inner point of view as opportunities and threats, in turn, represent the outer point of view. SWOT –analysis facilitates the consideration of further actions, such as writing a solid business plan and launching the website/mobile application.

3.1.1 Strengths

As seen in Table 4, the idea of starting up Bookertainment has several strengths. First of all, there are no exactly similar sites or apps currently operating in Finland. Bookertainment is overall very multioptional for its two types of customers.

Second of all, Bookertainment would have low operating costs. Of course, the costs of creating the programme (website and/or mobile application) might be unpredictably high. However, once it is in function as online service, the running costs would most likely be relatively low. Though, low operating costs is not a certain fact.

Another strength for Bookertainment is, that it is a fresh and new idea. As mentioned earlier, so far there are no precisely similar nor as multioptional programmes operating in Finland. Moreover, the programme would finally be generated to be as easy to use as possible.

As Bookertainment would be operating online, it has a wide market area. At first, the business would start “from the bottom” with a smaller operating area, such as Finland, while increasing the potentiality for further expansion. More will be explained later in the opportunities of the business idea.

According to the business model canvas, the prices for customers would be as low as possible while making profit, too. Nowadays economical situation forces consumers to seek for more affordable prices, which means that the prices of the service should be competitive.

The programme would have a concentrated selection. This means avoiding customers using the service with false purposes by inspecting profiles and registration records. This allows customers rely on the safety of the programme.

3.1.2 Weaknesses

As one of the weaknesses of Bookertainment, the author lacks of programming/website and mobile application creating experience, which means that more participants for starting up the service must be involved. Also, there are limited resources for the author to create the programme by herself or with the other two students mentioned earlier in the thesis.

Developing such type of website/mobile application requires certain level of skills in programming and more knowledge than just basics in technology.

As mentioned earlier, there are no similar sites/apps operating in Finland at the moment. Basically this forms a problem as customer awareness and enthusiasm must be created “from scratch”. Since customers do not have previous knowledge nor experience of this type of service, it might require a lot of effort and expertise to educate the customers.

3.1.3 Opportunities

As world changes constantly, it provides Bookertainment opportunities as fresh business idea. One of the biggest opportunity is to not only launch a website but a mobile application as well. As technology has improved enormously during the past decade, mobile phones, tablets and laptops have become more important in personal as well as business use. A wide selection of applications facilitate everyday performance, and therefore electronical equipment are taken with everywhere. Thereby, especially a mobile application version of Bookertainment would allow its customers to use it wherever and whenever they wish.

Another opportunity for Bookertainment (in the future if it is going to be launched) is to wider its offerings for its customers by adding new categories and filters on the site/application. For example, new music genres and more professions in entertainment business appear every now and then, which quarantees more variable selection for the customers in the service.

As mentioned earlier in the thesis, Bookertainment would have two types of customer groups (1 and 2). However, there is a possibility of having another type of customers as well, customer group 3. The site/application can offer an Opportunities –section for those, who are looking for work in entertainment business. Basically, it would be a recruitment section. For

example, in case a band needs a guitarist, or a solo performer wants to join in to some ensemble. As well as the previous opportunity, perhaps this is something to take into consideration if Bookertainment becomes a business.

According to the original business plan sketch of Bookertainment (See Attachment 1), the first target market area concern Finland. Therefore, there are opportunities for market expansion into other countries in Scandinavia, too. Surely, the success of the website/application operating in Finland needs to be analyzed first before planning expansion to other markets.

Another opportunity for the programme is to build connections, such as co-operations with musical institutions etc. Therefore, young starting performers are encouraged to increase their own opportunities in competitive entertainment industry. Besides, many of nowadays artists root originally to their musical institutions.

3.1.4 Threats

One of the biggest threats for Bookertainment is other companies' competitive intentions, as the idea is fresh and cannot be owned by anyone. Well-known companies with good reputation form the greatest threat for the service, because they most likely have more resources, less funding issues and some sort of customer base existing already.

Another threat is what every new company faces: questionable demand in the market. Market feasibility analysis is a relevant tool to use in order to forecast and pre-estimate the amount of demand. However, the amount of actual demand can never be certainly forecasted especially for new ideas. For example, customers might not be aware of the need for new products and services.

Unpredictable costs and profits form another big threat for Bookertainment. As mentioned earlier, the author lacks programming and technological skills required, which means another person has to be recruited to develop the website/mobile application. It cannot be fully forecasted, how much costs might appear due to programming for example. Although, there are courses and tutorials for programming online, but they might not provide enough information to learn it. Also, as mentioned above, the demand in the market is questionable, and therefore, the profit is unpredictable as well.

Another general threats for music and entertainment industries are taxation and copyright issues. The author is not familiar with taxation matters, which would most likely affect on Bookertainment's operations. Also, copyright issues appear as for example cover bands play other artists' music. Basically, the website/mobile application might "advertise" these issues by accident while promoting cover bands etc.

Some further consideration of the threats are viewed in the risk analysis, which is the next part of the thesis.

All in all, the idea of Bookertainment embraces various types of strengths, weaknesses, opportunities and threats. Due to the SWOT- analysis, the website/application has more positive aspects (strengths and opportunities) than negative ones (weaknesses and threats).

3.2 Risks and Risk Analysis

Every business idea has its own risks. This part of the thesis will first explain the risk analysis in general, after which the risk analysis especially made for Bookertainment is viewed.

The table seen below illustrates a template for a risk analysis. Recognizing and analyzing risks helps one to identify and manage problems, which might appear in the business. (MindTools 2016.) First, the risk is

introduced, of which probability and impact on the business are analyzed. Then, the possibility of prevention is analyzed, after which the level of manageability is examined.

TABLE 5. Risk Analysis (MindTools 2016)

Risk	Probability	Impact	Preventable	Manageable

Each parameter of the analysis is weighted from 1 to 5. When probability is analyzed, 1 means not probable, 3 means quite probable and 5 means very probable. When analyzing the impact of the risk on the business, 1 means no impact, 3 means some impact and 5 means a huge impact on the business. The level of prevention describes, how preventable the risk is 1 being not preventable, 3 being possibly preventable and 5 being completely preventable. Manageability is analyzed with 1 being not manageable, 3 being possibly manageable and 5 being completely manageable.

TABLE 6. Risks and Risk analysis of Bookertainment

Risk	Probability	Impact	Preventability	Manageability
Financial Issues	3	4	3	3
Lack of Resources	4	5	3	3

Legal & Taxation issues	2	4	4	4
Competition	5	5	3	2
Demand issues	3	5	2	3

The table above illustrates the risks, which are considered to face Bookertainment especially. Now, the risks are further explained and the weights of each parameters are described.

Financial issues

The probability for financial issues, such as funding, operational costs and other costs for example, is 3. Many banks offer loans for entrepreneurs, but the real question is whether the entrepreneur is able to pay it back. Of course, the answer for this question depends on many variables, such as profitability of the business. Moreover, the impact of this particular risk is estimated to be 4, because generally speaking financial issues affect the business a lot and might be the main reason for bankruptcies. The preventability and manageability for this risk are both 3. Companies make their financial plans carefully in order to avoid financial issues. Also, supervising and continuously analyzing the situation with clear calculations might help.

Lack of resources

Bookertainment is a new idea, which means that the lack of resources, such as web programmers and application developers, might turn out to be a big threat. The probability of the risk is therefore estimated to be 4. The impact of resource lacking is 5 on Bookertainment, because new

businesses usually need resources, such as advertising, in order to be noticed from the mass of older businesses. Furthermore, Bookertainment is a certain type of business, which requires a skilled programmers/developers in order to meet its goal as being very easy to use. This type of risk is difficult to estimate as preventable, because new businesses are formed everyday, and the number technology experts grows as they graduate from schools. Therefore, the preventability is estimated to be 3, because this risk cannot be fully prevented, but doing a field research might facilitate recognizing available resources. Moreover, the manageability of this particular risk 3, because

Legal & Taxation issues

Generally speaking there are strict rules and regulations in Finland. The probability for legal and taxation issues is, therefore, estimated to be 2, because policy makers are usually very careful with legal documents and tax forms. However, the impact of this risk for Bookertainment is 4, because faults and errors due to legal issues and taxation might lead to penalties. When companies deal with other companies, or even before customers rely on certain products produced by certain companies, the legal background and taxation history are usually checked. Therefore, it is crucial for a new business, such as Bookertainment to be reliable already in the very beginning. Moreover, the preventability and manageability of this risk are both 4. As mentioned earlier, Finnish legal and taxation policies are very strict, which also means that the issues are easier to avoid as well as manage.

Competition/ Other similar services

Competition among certain industries grows constantly. Thereby, it is difficult to estimate the number of possible competitors currently. However, as there are no exactly similar services as Bookertainment and as the idea cannot be owned, there is a huge threat of companies coming up with the same idea. The impact of this risk on the business is 5, because this type

of programme might succeed better in Finland with less competition. Moreover, competition cannot be prevented, but preparing for it is possible. Thereby, the preventability of this particular is 3. Also, as competition is usually quite impossible to manage, the weight on manageability is 2. However, some companies are able to push themselves and find ways to stand out from the competition, which moderates the risk of competitors. This is exactly what must be done in order to avoid the risk of too many competitors.

Demand issues

As one of the risks for Bookertainment, demand issues form a huge obstacle. As seen in Table 6, the probability of this particular risk is estimated to be 3. The actual amount of demand can never be calculated in advance, and there are several matters affecting it, for example price and easiness. Moreover, the impact of this risk on the business is 5, because if there is no demand, there is no reasons to start it up. The preventability is examined to be 2, because low amount of demand is not easy to fix. Of course, advertising and concentration on providing benefits to the customers facilitate the service to become more attractive to the customers. However, sometimes putting effort on these does not improve the situation. Manageability of this risk is estimated to be 3. As an example, in case there is little amount of regular customers and no signs of getting new ones, there is always chances to maintain existing customers satisfied.

All in all, risk taking is part of every business. Some risks form bigger threats for the business than others. Some, in turn, are worth to take in order to grow a successful business besides the risks after all.

4 THEORIES IN PRACTISE

This chapter will reveal the analysis tools in practice with Bookertainment as the point of view: the Business Model Canvas and the NABC –analysis. The tools were introduced earlier in the thesis as part of the main theories applied in the research.

4.1 Business Model Canvas

In order to understand the general outline and different aspects of Bookertainment, the Business Model Canvas is introduced from the point of view of the business idea (See Table 7). The canvas is divided into nine sections, of which each describes crucial elements of the service. The Business Model Canvas is represented briefly but effectively from the author's perspective.

Table 7. Business Model Canvas of Bookertainment

<p>KEY PARTNERS</p> <ul style="list-style-type: none"> - Web & app developer - Radios - Facebook - Spotify 	<p>KEY ACTIVITIES</p> <ul style="list-style-type: none"> - Facilitation for searching and booking - Online 	<p>KEY RESOURCES</p> <ul style="list-style-type: none"> - Internet experts - Advertising - Information of customers
<p>VALUE PROPOSITIONS</p> <ul style="list-style-type: none"> - A website for booking entertainment - Mobile App 	<p>CUSTOMER SEGMENTS</p> <ul style="list-style-type: none"> - Customer group 1: Entertainers - Customer group 2: Entertainment seekers 	<p>CUSTOMER RELATIONSHIPS</p> <ul style="list-style-type: none"> - New customers - Existing customers - Customer satisfaction - Possible lifetime contracts

CHANNELS	COST STRUCTURE	REVENUE STREAM
<ul style="list-style-type: none"> - Advertising → Social media → Music schools → Silent advertising - Representatives 	<ul style="list-style-type: none"> - Salaries, for example representatives - Web site & application developer - Insurances - Advertising 	<ul style="list-style-type: none"> - Free registration - Monthly fee - Brokarages from every agreed performance

Some information, such as financial and funding calculations, are only slightly estimated and therefore not final. Such calculations require further research and expertise.

Key partners

As Bookertainment is designed to be a website as well as a mobile application, an experienced developer would most likely be one of the key partners. Also, in order to gain reputation and possible customers by advertising, big social media companies would be needed, too. These types of possible partners are Facebook and Spotify as an example.

Key activities

The main purpose for the programme is to offer help and guidance for those, who are seeking for entertainment for different types of events and occasions. The search can be done effortlessly due to the various filters the programme has in it, such as type of entertainment, genre, price, location etc.

As mentioned earlier, Bookertainment would be an online service, more precisely a website and/or a mobile application). Therefore, the key activities would be implemented through internet.

Key resources

When it comes to author's point of view, there are limited resources to start up Bookertainment. Technology plays a huge role in the business plan sketch, as it would be operating online as a website and/or a mobile application. At the moment, the author lacks of such skills, which might require another parties to be involved.

Value propositions

The purpose for Bookertainment is already mentioned several times earlier in the thesis. However, the core value the programme provides to its two customer groups 1 and 2 is the easy searching and booking/ordering entertainment and performers for different types of situations. Music and entertainment industries grow constantly, and the main idea is to allow customers find exactly what they are looking for from the wide selection of entertainment.

Customer segments

As mentioned, Bookertainment would have two types of customer groups: entertainers (referred as customer group 1) and entertainment seekers (referred as customer group 2). Entertainers, such as artists, bands, comedians, magicians, strippers etc, can register themselves in the service and create a profile, which would allow them to be found by other customers, such as companies and individuals, to be booked for an event to perform at.

Entertainment seekers (customer group 2) can be divided into two sub-groups: public and private customers. Public entertainment seekers consist of hotels, bars, restaurants, schools etc. Private entertainment seekers, in turn, are individuals, who seek for performers for privately held occasions, such as weddings, funerals, birthdays etc.

Also, Bookertainment offers individual users an opportunity to promote themselves in order to for example find a band or a dance group to join in as explained in the SWOT –analysis of Bookertainment.

Customer relationships

The main aim is to create long lasting relations and to build a network with the customers. Satisfying customer relations often brings commitment from both parties in a business. Strong commitment, in turn, guarantees regular customers and might attract new customers as well.

In order to maintain existing customer relations, customer service and satisfaction are very important to keep in mind. Bookertainment would offer its two types of customers a chance to give feedback of the website/mobile application. As an example, free period of having a profile in the programme and free advertising for customers would make a good deal. Thereby, advertising can be said to be the key element to create new customer relationships.

Channels

For advertising, social media is the key channel. Digitization has built itself a strong position in everyday life, and therefore traditional “old school” advertising would most likely be less useful. Advertisements through radio channels, Facebook, Twitter and Spotify, for example, might help creating customer awareness. Also, musical institutions and the use of representatives as well as silent advertising could provide channels for Bookertainment as well.

Cost structure & Revenue stream

As seen in Table 7, the cost structure and the revenue stream are also examined. However, the business idea is in a very early stage, which means that financial estimates and figures are not currently needed, but will be a crucial part in further business planning. Therefore, the calculations are left out in this thesis.

The costs most likely consist of salaries of programmers and representatives, insurances and advertising. The revenue stream, in turn,

would include registration payments, fees from profiles and some sort of brokerages from the performances agreed by entertainers and entertainment seekers through the service. However, it is quite an issue of how to gain profit while keeping the service as affordable as possible for its customers. Perhaps, receiving most of the income (if not all) from advertising other companies on the site/mobile application would allow the registration payments, profile fees and brokerages to be relatively low or even free for the customers. Also, there is a chance that some of the three channels of revenue mentioned above will be eliminated from the business as the sketched business plan is not final.

To conclude this part, the original business plan for Bookertainment is roughly sketched a couple of years ago. During the process of this research, the author has come up with improvements due to nowadays technology. All in all, the business idea is open for changes, which facilitate the service and makes it more comfortable to use for its customers.

4.2 NABC -analysis

Now it is time for the NABC –analysis of the two types of customer groups of Bookertainment. The groups are analyzed separately in order to understand each customer group individually: both of them differ from each other when it comes to the analysis factors of NABC (need, approach, benefits and competition).

As explained earlier, Bookertainment has two types of target customers. Customer group 1 (performers), who are talented and want to sell their performances and customer group 2 (entertainment seekers), who are looking for entertainment to book/order. Both of these customer groups are considered in the NABC –analysis, which will be viewed next.

Need

What customer group 1 needs from Bookertainment, is to gain more reputation and customers for themselves, both of which lead to an increase in popularity and income later on. Therefore, Bookertainment creates need for this specific customer group by selling the idea of succeeding better with this type of service.

As customer group 2 is divided into private and public customers, private individuals need a performer/performers for events they are planning to arrange in order to spice up the atmosphere of the events. Within the help of filters and categories in Bookertainment, individuals may search and choose exactly what they are looking for.

When it comes to the public customers, such as hotels, restaurants and bars, most likely they seek for increasing income as their goal. As an example, some bars arrange different types of customer nights in order to attract more customers and therefore increase their sales. The core idea of what Bookertainment offers its public customers is to help them reach this goal.

Concerning how to create need among the two customer groups goes hand in hand with promotion and advertising. As both of the groups have different needs of their own and also expectations for Bookertainment, the main idea is to differentiate these two groups and concentrate on them separately.

Approach

Arousing the interest of the customers requires selling the concept of Bookertainment well. As explained earlier, both of the target customer groups require different type of attention, which affects the way of approaching them. To be more specific, approaching customers would most likely happen within the power of social media and through so called "grapevine".

As mentioned earlier in the thesis, technology has evolved enormously during the past decades, which has led to an increase of the popularity of social media (such as Facebook, Twitter, and Instagram). Moreover, satisfied as well as unsatisfied customers tend to share their experiences, which has an impact of other customers' opinions and motivations.

However, traditional methods of making a business contract should not be thrown away. Some customers still appreciate formal meetings and good old hand shaking, which is an advisable way to deal with companies as an example.

Benefits

Generally speaking, the common biggest benefit Bookertainment provides for its customers is facilitation for many problems. For example, entertainers might lack of reputation, number of performances and therefore income as well. Thereby, Bookertainment provides entertainers chances to improve these situations within the opportunity to create a self-selling profile on the application/website.

Furthermore, public entertainment seekers (bars, hotels etc.) might also have income issues and not enough customers in order to reach their target sales. Moreover, private individuals might find it difficult to arrange an event such as a friend's wedding or a bachelor party due to low number of available performers nearby. Besides, there are many occasions in human's life cycle, for which are worth to celebrate by arranging an event.

Competition

As explained earlier in the thesis, there are no exactly similar services currently in Finland. However, nobody can own this idea, which does not stop anyone else to start a business like Bookertainment. However, there is a website "Muusikoidennetti", which has a bit similar characteristics as Bookertainment. Save to say, that this website does not have the same intentions.

5 EMPIRICAL RESEARCH

This chapter of the thesis describes the empirical part of the research, which includes the information gathered from the primary data. This part includes the introduction to the data collection procedures for this specific empirical research and the actual implementation of the procedures.

As seen in Figure 7 below, the empirical research is divided into three different sections, of which each represent a unique point of view for Bookertainment. Professional point of view is the first one, which is gathered from a representative of a consulting firm Ladec. The second point of view, in turn, describes the customer group 1 (entertainers) vision for the website/mobile application. Furthermore, the third point of view is examined through opinions of customer group 2 (entertainment seekers, more precisely private individuals).

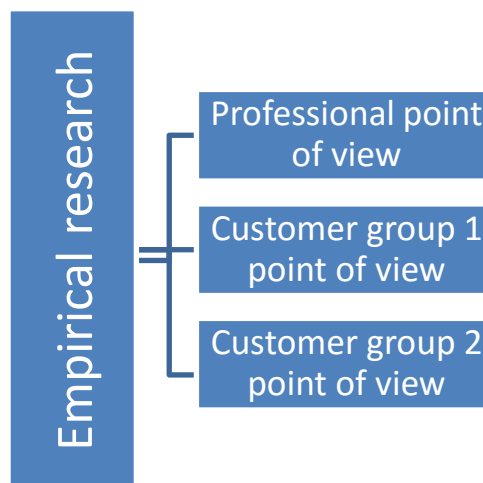


FIGURE 7. Structure of Empirical research

As the figure above describes the division of the empirical part of the research, the professional point of view is examined in Sub-chapter 5.1.1. The point of view of the customer group 1, in turn, is studied in Sub-chapter 5.1.2. And, the point of view of the customer group 2 is considered in Sub-chapter 5.1.3.

5.1 Data Collection Procedures

There are three ways the information is gathered in the empirical part of the research. These ways are divided into separate sub-chapters, of which each consider different points of view for the sake of the feasibility analysis of Bookertainment.

The first sub-chapter includes interviews and meetings with a business consultation company. The interviews and meetings are expected to give professional opinion and guidance for the feasibility examination of business idea. Moreover, receiving feedback from professionals offers the author the advantage to rethink and solve the faults of the idea.

The second sub-chapter examines the point of view of the customer group 1 through a survey with open-ended questions. The aim for the survey is to provide an opportunity for a local rock band to share their expectations, opinions and possible improvements for the programme.

The third sub-chapter studies the point of view of the customer group 2, more precisely private individuals, within an online survey. The main purpose for the survey is to gather general thoughts of the business idea from “regular people”.

5.1.1 Interviews and Meetings

During the pre-planning of Bookertainment in autumn 2014, the author was advised to contact Lahti Region Development Center (LADEC) in order to find out more about business establishment and business idea generating process. According to their website, LADEC offers its customers information, expertise and support for their businesses. For example, starting a new business, resource planning and general development of a business are basic services provided by the company. Furthermore, LADEC offers team based business development service Protomo. (Ladec 2016.)

The first meeting with LADEC, took place on the 3rd of February in 2015 with Samuli Kunnarus. The main topics covered in the discussion session were combining studying and entrepreneurship and different forms of entrepreneurship. Moreover, the idea of Bookertainment was briefly introduced and discoursed. The outcome of the first meeting was to schedule another meeting with a representative of Protomo to further explore business opportunities for Bookertainment.

The second meeting was with Mikko Kyle, the representative of Protomo on the 12th of February 2015. Bookertainment was mostly discussed during the session. According to Kyle, the business idea cannot be described as an actual business idea just yet. An idea becomes a business idea, when all the components are clear, meaning that the feasibility of it is analyzed (Kyle, 2015.) Also, the NABC analysis was introduced to the author, which facilitates defining the market potential of Bookertainment. The author was given a task to consider this tool to analyze Bookertainment further and to explain it from the author's point of view in the following meeting. Moreover, there were some discussions of entrepreneurship as well.

The next meeting with Kyle took place on the 18th of March in 2015. The NABC –process of Bookertainment from the author's point of view was introduced and analyzed (See chapter 4.2). Eventhough the idea of starting up Bookertainment lacks information and market feasibility analysis, Kyle stated that the website/mobile application might have the potentiality to become a real business. Furthermore, Kyle and the author agreed to have the following meeting after the market feasibility analysis/ author's thesis.

The meetings gave the author an entrepreneurial point of view for the feasibility analysis of Bookertainment. The main purpose for the meetings were to hear a professional opinion from a business advisor, the representative of Protomo. Furthermore, these meetings were useful,

because they helped the author to discover flaws and other issues in the business idea.

5.1.2 Discussion

There was a themed discussion with a local rock cover band Naistenhaku on the 21st of March 2015 in order to receive a point of view from the customer group 1 (entertainers). The author conducted the discussion within open-ended questions, which were left for the band members to consider in privacy and give back to the author of this thesis later. Moreover, the band was asked to view Bookertainment critically as their opinion as entertainers matter significantly.

The discussion considered music business and Bookertainment in action. Moreover, the age and occupation of the band members were asked in case there is a significant difference between the answers. Sometimes such factors have an impact on the way of thinking and opinions.

The discussion layout can be found from the end of the thesis (See Attachment 2). The discussion layout as well as the answers are written in Finnish (See Appendix 2). The answers are revealed and analyzed later in the next chapter.

5.1.3 Online Survey

An online survey was conducted in order to discover possible demand in the market – the point of view of the customer group 2. More specifically, the survey is targeted for private individuals.

As mentioned earlier, the primary market area for Bookertainment is limited to Finland. Survey Monkey (www.surveymonkey.com) is used as tool for creating the survey, and it was shared on the author's Facebook

page. Some of the author's friends shared it on their own page, which means that not only people known by the author participated in the survey. The survey is implemented in both Finnish and English to give domestic as well as foreign residents an opportunity to answer the questions. Thus, the survey participants were told that the survey only considers those who live in Finland.

TABLE 8. Structure of the English survey

N	Question	Answer options
1.	How old are you?	<ul style="list-style-type: none"> • 18-25 years old • 26-35 years old • 36-45 years old • 46-55 years old • older than 55 years old
2.	What is your gender?	<ul style="list-style-type: none"> • Female • Male
3.	What is the highest level of education you have completed?	<ul style="list-style-type: none"> • Did not attend school • 1st grade • 2nd grade • 3rd grade • 4th grade • 5th grade • 6th grade • 7th grade • 8th grade • 9th grade • 10th grade • 11th grade • Graduated from high school

		<ul style="list-style-type: none"> • 1 year of college • 2 years of college • 3 years of college • Graduated from college • Some graduate school • Completed graduate school
4.	Do you participate in events? (Examples given)	<ul style="list-style-type: none"> • Never • Sometimes • Often • Very Often
5.	If so, have they been arranged well?	<ul style="list-style-type: none"> • No • Not sure • Yes
6.	Have you planned any events by yourself? (Same examples as previously)	<ul style="list-style-type: none"> • No, never. • No, but I will sometime. • Yes, a couple of times. • Yes, often.
7.	If you answered yes to the previous question, how was it?	<ul style="list-style-type: none"> • Easy • Difficult • Not sure
8.	Do you think it would be useful to have a mobile application to facilitate the event planning process? More specifically, to book entertainment/performers for events and parties. (Examples given)	<ul style="list-style-type: none"> • Yes, it would be very useful. • Yes, it might be useful. • No. • Not sure.

As the table above illustrates, the participants of the survey are given multiple choice questions to answer. The main idea is to keep it simple and quick in order to receive as many answers as possible from people with different backgrounds and locations. There are eight questions altogether, of which purposes will be explained later.

TABLE 9. Structure of the Finnish survey

N	Question	Answer options
1.	Minkä ikäinen olet?	<ul style="list-style-type: none"> • 18-25 vuotta • 26-35 vuotta • 36-45 vuotta • 46-55 vuotta • vanhempi kuin 55 vuotta
2.	Sukupuoli	<ul style="list-style-type: none"> • Mies • Nainen
3.	Mikä on koulutustasosi?	<ul style="list-style-type: none"> • Peruskoulu • Lukio/Lyseo/Ammattikoulu • Ammattikorkeakoulu • Yliopisto • Joku muu.
4.	Osallistutko tapahtumiin/juhliin? (Esimerkkejä)	<ul style="list-style-type: none"> • En koskaan • Silloin tällöin • Usein • Todella usein
5.	Jos osallistut, onko tapahtumat/juhlat mielestäsi organisoitu hyvin?	<ul style="list-style-type: none"> • Ei • Kyllä • En osaa sanoa

6.	Oletko itse suunnitellut/ollut mukana suunnittelemassa tapahtumia/juhlia? (Samat esimerkit)	<ul style="list-style-type: none"> • En, en koskaan. • En, mutta haluaisin/aion joskus. • Kyllä, pari kertaa. • Kyllä, usein.
7.	Jos vastasit kyllä edelliseen kysymykseen, millaista tapahtumien/juhlien suunnittelu mielestäsi oli?	<ul style="list-style-type: none"> • Helppoa • Vaikeaa • En osaa sanoa
8.	Olisiko mobiilisovelluksesta mielestäsi hyötyä tapahtumien/juhlien suunnittelussa ja järjestämisessä? (Tarkalleen ottaen viihteen ja esiintyjien varauksessa/hankinnassa, esimerkkejä).	<ul style="list-style-type: none"> • Kyllä, siitä olisi paljonkin hyötyä. • Kyllä siitä saattaisi olla apua. • Ei. • En osaa sanoa.

As can be noticed above, the tables 5 and 6 above reveals the structures of the questionnaires. The questions in these two questionnaires are exactly the same but in different languages.

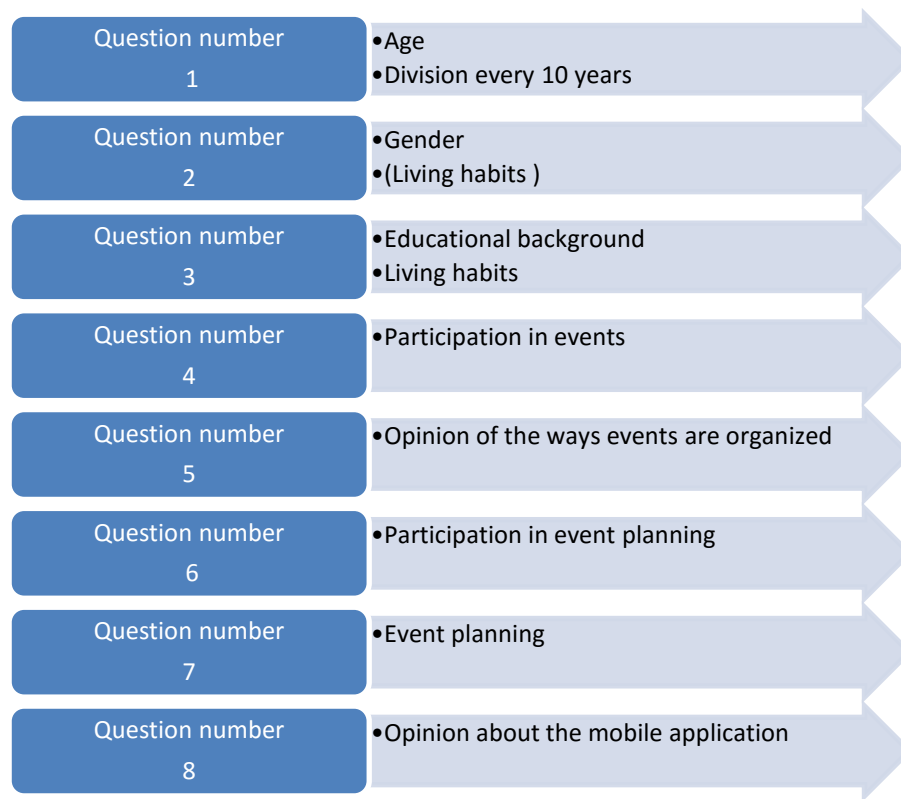


FIGURE 8. Survey Questions

As the figure above shows, each question of the survey has a specific purpose for this research. Question number one asks survey participants' age, and the answer options are divided into age groups: 18-25, 26-35, 36-45, 46-55 and 55 or older. The division is designed to be this way in order to discover opinions varying by these age groups. 55 or older is the last option to choose from, because elderly might not understand the idea of Bookertainment. Moreover, 17 and below are not included in the research is, because the age of maturity in Finland is 18. The surveys represent a crucial part of the research and are designed for grown-ups.

Question number two, in turn, asks participants' gender and question number three is about educational background. The purpose for these first two questions is to find out whether age, gender and education play a role in one's decision as well as living habits.

Questions from four to seven handle events and event planning. Question number four asks about participation in events while question number five asks for survey participants' opinions on how well the events have been organized. Moreover, question number six aims to discover whether survey participants have planned events by themselves and question number seven, in turn, asks how the planning process felt like. The purpose for these type of questions is to determine customers' feelings about events in general and event planning as individual. Basically, the questions from four to seven prepare survey participants to answer the last question.

Question number eight (the last question) considers Bookertainment as a mobile application. Furthermore, the question asks whether it would be useful in event planning process.

6 OBSERVATIONS & FINDINGS

This chapter describes the observations and findings of the empirical part of the research. As mentioned earlier, the empirical part is divided into three different sections, of which each represent essential point of view for the feasibility analysis of Bookertainment.

6.1 Data Analysis

Now the data gathered from the empirical research is revealed and analyzed. This part is divided into three sections: meetings, discussion and online survey. Each section is explained separately in order to avoid confusion in the results. Moreover, as the sections differ from each other, the data is easier to analyze this way. The sections are viewed in the same order as appeared in the empirical part.

6.1.1 Meetings

After the meetings with Kyle, the business advisor from Protomo, a general conclusion can be drawn. As mentioned earlier, the main idea for the meetings were to gather a “professional opinion” whether Bookertainment has what it takes to become a real business in the future.

One of the biggest topics during the discussion was the NABC –analysis as well as the process of generating the business idea further. The analysis is now considered and conducted in this thesis. Furthermore, as the outcome of this research will be later revealed, next meeting can be agreed with Kyle.

6.1.2 Discussion

The results of the discussion with Naistenhaku are explained in this part of the thesis. As told earlier, the author held a group discussion with the band members with five topics altogether. Basically, each of the topics were

described, after which each member received a paper with the discussion topics in it (See Appendix 1). The members were asked to consider each topic carefully, and answer the questions clearly.

To conclude the discussion with Naistenhaku (rock cover band), the age of the band member varies between ages 22 and 24 currently as the discussion was held last year 2015. All the band members work at different branches, and some study at the same time. According to Naistenhaku, the band had around 7 to 10 performances in 2014, and the average salary was approximately 300 euros per performance. The band mainly performs in bars and privately held parties. Most of the band members are, however, willing to perform in other places, such as public events.

Naistenhaku was asked to give an opinion and a quick analysis on Bookertainment according to the brief introduction of the business idea. Generally speaking, the band likes the idea of an online service/ a mobile application such as Bookertainment. It would help performers, especially “unprofessional” performers to gain more reputation and thereby, more chances to perform. According to the band, the advantages for the customer group 1 (entertainers) are difficult to estimate, because it cannot be known how many performs and salary would be received through the service. Thus, as the taxation matters and extra payments are still questionable, as mentioned earlier in the thesis, the band members do not appreciate the idea of getting involved with that sort of issues.

Naistenhaku says that “unprofessional” bands try to avoid extra costs anyway. However, in case these issues can be solved, the service might turn out to be very useful after all.

One of the band members suggests, that Bookertainment could gain its profit from elsewhere, for example by advertising other companies on the site/ application. Then, the registration would be free for the entertainers, which is much more attractive than a registration cost or monthly fees.

Moreover, keeping the service free for customer group 1 (entertainers) would provide more benefits to them and promote Bookertainment well.

The band was asked, whether the members would have possible customers for this type of service among their own networks, such as family, friends and relatives. 3 out of 5 say that they do. Basically, a thought can be drawn from this: all of the band members live around the same area (Päijät-Häme), and three of them already know someone, who might be interested in Bookertainment. This might mean that there are opportunities for Bookertainment to have possible customers elsewhere in Finland, too.

6.1.3 Online Survey

This part of the thesis will introduce the answers and findings to the online survey. Altogether, there were 74 participants in the surveys. Furthermore, there were four participants in the English version of the survey and 70 participants in the Finnish version of the survey as seen in the table below.

TABLE 10. Survey Participants

Survey	Number of participants	Share of the total number of participants (%)
English version	4	5,4%
Finnish version	70	94,6%
Total	74	100%

The share of the respondents that took the English version of the survey is 5,4 % of the total amount of respondents. Moreover, the share of the

respondents of the Finnish version of the survey is 94,6%. The majority of the respondents to the Finnish version of the survey.

Now the answers of the online survey questions are studied. Even though there are two versions of the survey with different languages, the answers are represented together. However, each question is handled separately in order to understand different aspects of the answers. Furthermore, figures and charts are used as tools to clarify the outcome of the surveys.

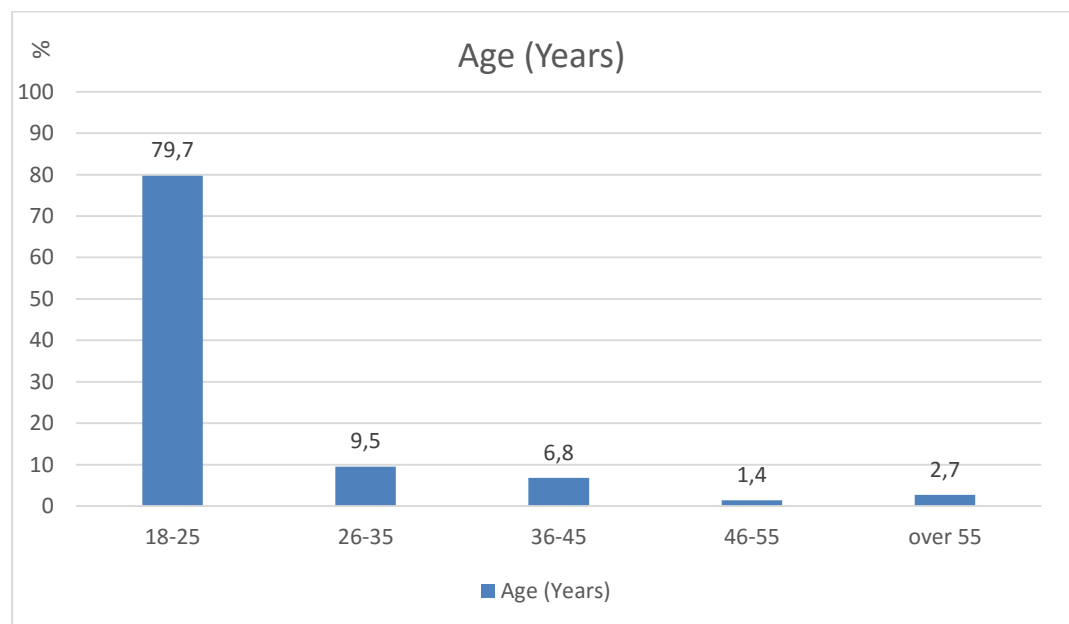


FIGURE 9. Age of the survey participants

As the chart above illustrates, the majority of the survey participants are 18-25 year-olds within the share of 79,7 % of total. Moreover, 9,5% of the participants are 26-35 years old, 6,8% are 36-45 years old, 1,4% are 46-55 years old and 2,7% over 55 years old. Basically, it could be said that since the survey was shared on author's Facebook page, most likely the majority of participants (if not all) are people, who know the author.

31,3% of the survey respondents are males as 68,7% are females.

Sometimes gender plays a role in one's individual living habits and decision making. Furthermore, educational background and one's professional position have a significance on consumer habits, too. For

example, students, who might work part-time jobs, are assumed not to spend as much money for events as individuals, who have regular working hours per week.

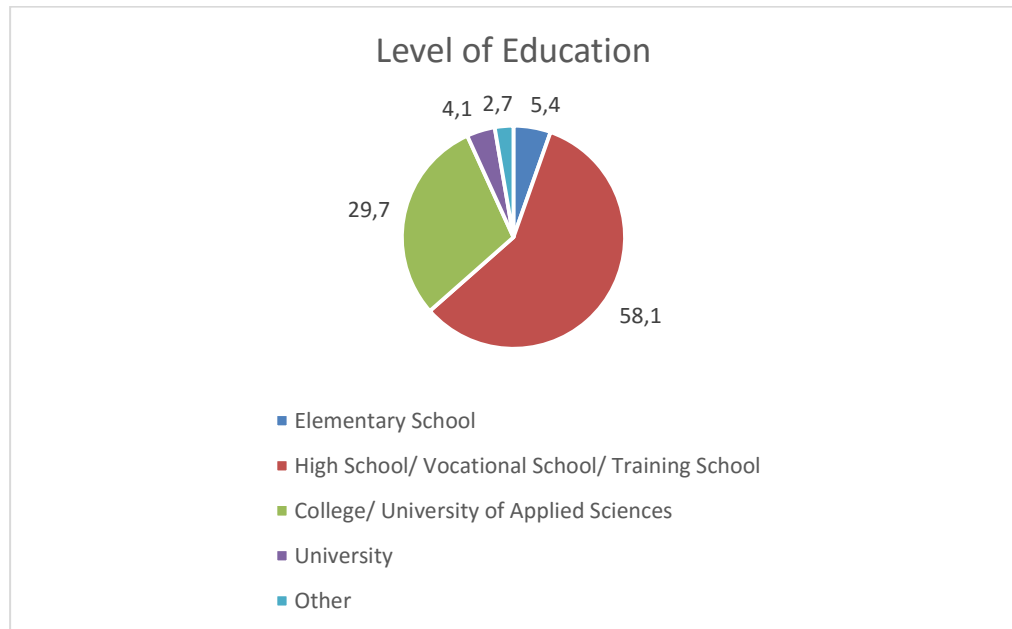


FIGURE 10. Level of Education of the survey participants

As seen in Figure 10, the majority (58,1) of the survey respondents have studied in high school, vocational school or training school. 29,7% of the respondents have college as their highest background in education, and 4,1% have studied in a university. Some participants (5,4%) have gone through elementary school, which is the only mandatory level of education in Finland. Moreover 2,7% have other educational background than the answer options given in the survey.

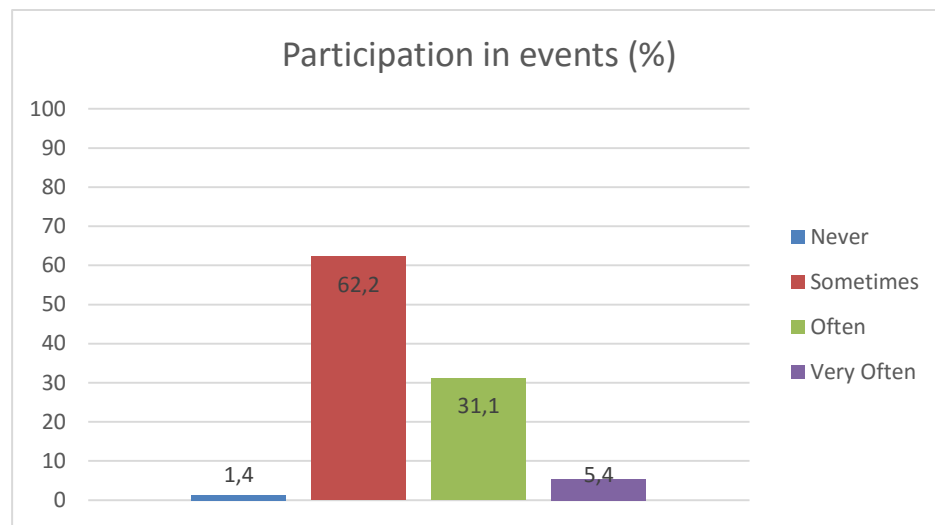


FIGURE 11. Participation in Events

Figure 11 shows the proportions of the answers for the fourth question of the survey, which concerned participation in events. Most of the respondents, 62,2%, participate into events sometimes as 31,1% do it often. Moreover, 5,4% of the respondents, in turn, answered that they participate in events very often, while 1,4% answered “never” to the question. All in all, 67,6% of the respondents go to events.

As there was a follow-up question for event participation, which considers the quality of the events that respondents have participated. Majority, 68,9%, think that the events have been arranged well as 8,1% did not think so. 23,0% of the respondents were not sure.

The next question in the survey was about event planning. To be more specific, the survey participants were asked, whether they have planned any events by themselves.

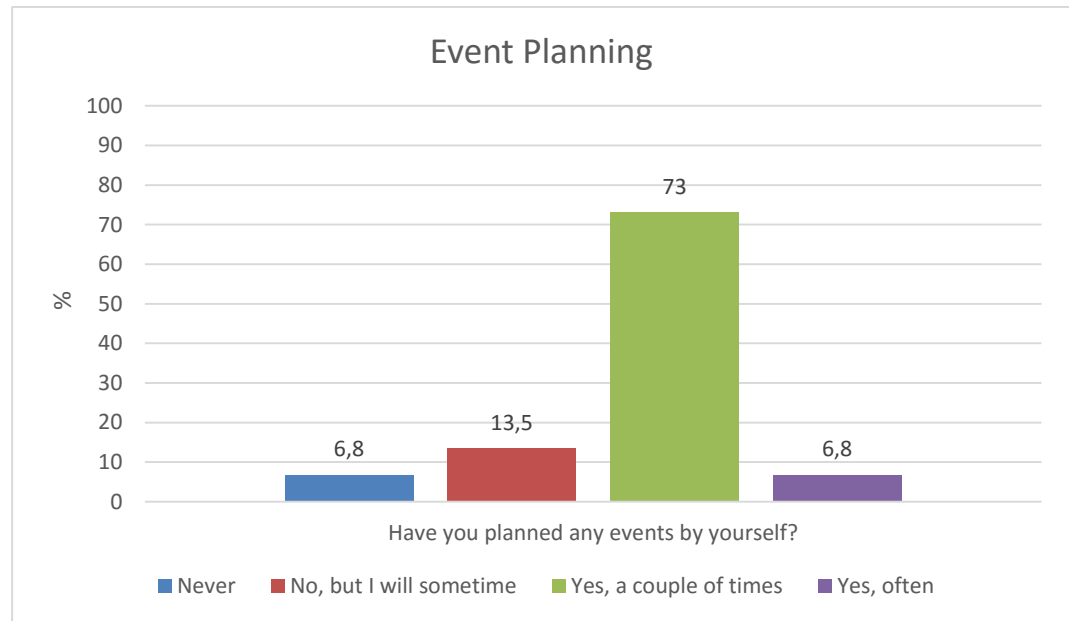


FIGURE 12. Event Planning

In the survey, the sixth question asked the participants, whether they have planned any events by themselves, and examples were given. The majority of 73% has planned events a couple of times as seen in Figure 12 above. Also, 6,8% of the participants have planned occasions often. Some of the respondents have not planned any at all (20,3%). However, 13,5% of the respondents are willing to arrange an event in the future.

The data mentioned above shows, that event planning seems to be unexpectedly popular. Altogether 79,8% of the respondents have already been involved in an occasion planning process, and many of those, who have not planned events (13,5%) are going to do it someday. Thus, there were only 74 people, who took this survey. Basically, this means that the results might vary depending on the size of the survey and number of respondents.

A follow-up question to the previous topic was the next question in the survey. 10 respondents passed the question, which means that the results were calculated based on the number of respondents, who actually

answered the question. Thereby, the total amount of participants for this specific question is 64.

The respondents were asked, how the event planning process seemed like, in case they had answered yes to the previous question. 51,6% of the respondents considered event planning easy, and 26,6% considered it difficult. 21,9% were not sure, which might be due to low number of times or opportunities to plan occasions. Surprisingly several thought the planning process is easy. However, the survey did not ask any specific questions of what sort of events they have planned. Moreover, as quite many respondents answered it to be difficult, it can be assumed that those cases have been bigger projects. Perhaps, these are the type of customers, for whom Bookertainment would provide most benefits (as customer group 2, entertainment seekers).

Finally, as the last question considered Bookertainment itself as a helpful tool for event planning process, it is the most important one for the sake of this research. Though, one of the respondents passed the question. Thereby, the total amount of participants is 73, which was used in the data calculations. As Figure 13 below illustrates, the majority of 61,6% thought the service might be useful in event planning, while 26% thought it would be very useful. Moreover, 9,6% of the respondents were not sure, which might be due to lack of information given from the service.

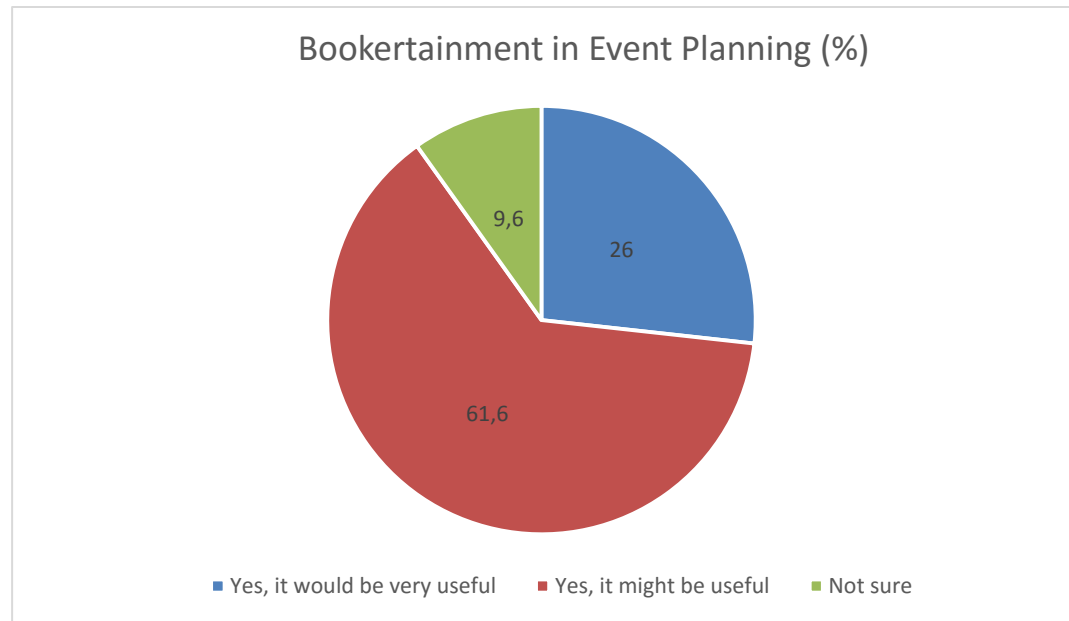


FIGURE 13. Bookertainment in Event Planning

There were altogether approximately 64 respondents (87,6%), who thought that the service might be useful or would be very useful. Assuming that these respondents have been involved in organizing parties or events, which leads to “unprofessional expertise” meaning that the respondents are private individuals, who “know what they are talking about” as regular consumers. Moreover, the result of this particular question is more than important for the sake of feasibility consideration of Bookertainment.

To conclude the results of the empirical part of the research, Bookertainment has potential to become a real business. As the professional point of view was gathered from a business advisor, generally the idea is smart, but has a few “holes” in it, which are, however, fixable. According to the point of view of the customer group 1 (performers), the service seems to be a good idea, especially if the charges will be relatively low or even none. Furthermore, the point of view of the customer group 2 (performer seekers) also stands by Bookertainment.

7 RECOMMENDATIONS

As the previous chapter revealed findings of the empirical research, this chapter will describe recommendations for the business idea. The recommendations are drawn based on the outcomes of the empirical research. Therefore, this part will concentrate on the basic matters on how to proceed with Bookertainment.

Needless to say the business idea requires further research and market analysis, such as amount of demand from both of the customer groups. As mentioned earlier in the thesis, the author has agreed to return to Protomo with the results of this thesis for further consideration of sketching an implementation plan for the sake of Bookertainment.

There are some forms of entrepreneurship revealed earlier in the thesis. Basically, in case further market analysis succeeds, the best way to start a business like Bookertainment is most likely an open company (joint stock company), because there are other parties involved in the business idea (See Attachment 1). According to the characteristics of the business idea, the type of entrepreneurship would most likely appear to be researching type. This is because there is no exactly similar business as Bookertainment yet. Researching and learning is the key way to approach with this type of business idea.

All in all, the empirical feasibility study for the business idea shows, that the majority of the discussion and survey participants are interested in the service. However, further information of the business idea could not be provided for the participants due to the lack of further information of Bookertainment, such as proper business plan and financial analysis. This might have affected on some respondents' answers – some could not give an absolute answer to certain questions.

Most likely, the only recommendation that can be given immediately for the business idea is implementing a further market research, generating a

proper business plan with every aspect thought through. Moreover, due to lack of resources and expertise, this research was difficult to implement. Thereby, it can be clearly noticed that the author needs help in case the business is actually started. Perhaps with professional guidance, Bookertainment can become an actual business in the future. Furthermore, it might be essential to launch a prototype of the service in order to discover possible amount of demand. In this case, there is an opportunity to offer programming students to do so as their final project for example unless there is a chance for the author to learn how to create a website and a mobile application.

8 CONCLUSION

This chapter will conclude the thesis. First, the research questions are answered, after which reliability and validity of the research are examined. Finally, the overall summary of the thesis is revealed after that.

8.1 Answers for Research Questions

The main purpose for the thesis is to answer the main research question as well as the sub-questions described in the beginning of the thesis. The research questions are once again viewed in Table 10 below.

Furthermore, the answers for the research questions are revealed as well.

TABLE 11. Research Questions and Answers

Research Questions	Research Answers
➤ Is there need for Bookertainment?	Yes.
➤ Are there customers from the customer group 1 (entertainers)?	Yes
➤ Are there customers from the customer group 2 (entertainment seekers)?	Yes.
Is Bookertainment feasible enough to become a real business?	Maybe (+).

As seen in Table 10, the research questions are answered within one word in order to avoid confusion. Now, the answers are further explained and rationalized.

There is, in fact, demand for Bookertainment according to the empirical research implemented in this thesis. However, there are not have been enough sources of information, which means that it affects on the results of the empirical research. In case there had been more participants in the survey as well as the discussions, the situation might be different.

According to the discussion with Naistenhaku, locally operating rock cover band, there are customers from the customer group 1 (entertainers) for Bookertainment. However, the terms for this would mean low costs or even free service for the customer group 1 (entertainers) as explained earlier in the thesis. Especially “unprofessional” performers with less or no reputation would benefit from the service the most, and who knows if “professional” performers, artists/ entertainers with more reputation, would use it, too.

As the results of the online survey shows, there are customers from the customer group 2 (entertainment seekers) for Bookertainment. The share of the survey participants that think the service might be useful in event planning is relatively large. Though, in case there had been more participants in the survey and further information explained of Bookertainment, the share of those might even be bigger.

After all, whether Bookertainmet is feasible enough to become a real business is still little questionable. Although, the results of the empirical survey refer to the service being rather feasible, the author thinks the idea needs further market analysis in order to avoid unpleasant surprises when and if launching the website/ mobile application. Thereby, the answer for the main research question “Is Bookertainment feasible enough to become a real business?” is definitely a positive “maybe”.

8.2 Reliability and Validity

This part of the thesis will analyze the reliability and validity of the study. These two components are used to ensure the trustworthiness of the research results. Moreover, reliability measures the stability of the data. Basically, the research outcome must be complete in order to be reliable. Validity, in turn, measures the competency of the data. More precisely, the research findings must truly represent what it is claimed to represent. (Bryman & Bell 2011, 157-160.)

As mentioned in the very beginning of the thesis, the main research objective was to discover, whether Bookertainment is feasible enough to become a real business. Moreover, this research was expected to give further recommendations on how to proceed with the business idea. After all, this thesis mostly met these goals: the feasibility analysis, though, is not fully complete due to resource and competency issues, but recommendations for further business planning were found as a result of the research.

As seen in the earlier parts of the thesis, data was gathered from both primary (meetings, discussion and survey) and secondary (books and articles) sources. Each of the data gathering methods from primary sources represents different points of views (professional, customer group 1 – entertainers and customer group 2 – entertainment seekers), which are crucial for the sake of the business idea. However, there could have been more primary sources used in the research in order to reach the thesis goals more effectively. Furthermore, the data gathered from the secondary sources are useful in the consideration of starting up a business. Due to these aspects, the study is sufficiently valid and reliable all in all.

8.3 Summary of the Thesis

The main purpose for this research was to discover, whether Bookertainment, an online service (website/ mobile application) for entertainment searching and booking, is feasible enough to become a real business. Mostly the inspiration for this thesis was the author's own motivation to become an entrepreneur in the future as well as her personal interest in this specific business idea and its business planning. Moreover, the author believes the business idea has a lot of potential and might even turn out as a successful business one day.

The research approach used in this thesis was deductive. Also, the research was implemented with a combination of two types of different research methods: qualitative and quantitative. Qualitative method was used to gather information among understanding the research topic itself and quantitative method, in turn, included numerical data gathered. The approach as well as the method were considered as the most suitable ones for this particular research in order to discover the outcome effectively. Furthermore, information was gathered from primary as well as secondary sources.

The main research question was "Is Bookertainment feasible enough to become a real business?", after which three sub-questions were introduced. The reason for the sub-questions were to help the reader to understand the research as well as help the author to answer the main research question. The sub-questions considered the need for Bookertainment and both of the customer groups 1 (entertainers) and 2 (entertainment seekers) of the service.

The research was divided into theoretical research, case of Bookertainment, empirical research and finally the outcome of the research. The theoretical research consisted of important business

concepts, such as entrepreneurship, business idea, feasibility and business plan. Moreover, Business Model Canvas and NABC-analysis were considered as part of the theory as well. After the theory, the case of Bookertainment was further introduced and analyzed within SWOT – analysis and risk analysis in order to explain the business idea and its characteristics. The empirical part of the thesis covered meetings with a business advisor, discussion with a rock cover band and an online survey. The following part revealed and analyzed the results of the research. Also, recommendations were discussed based on the outcome of the empirical research.

All in all, this thesis reached its goals by answering the main research question as well as sub-questions. Also, some recommendations for further business planning were given for Bookertainment. Thereby, the main outcome of the thesis strongly recommends further research in order to confirm the feasibility of Bookertainment.

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APPENDICES

Appendix 1, Discussion outcomes, Naistenhaku

Question	Band memeber				
1	Alpo Kanninen, 22 vuotta, yhdistelmäajoneuvo nkuljettaja, <u>solisti & kitaristi</u>	Jonne Korhonen, 21 vuotta, talonrakentaja, ikkuna/ovi myyjä, <u>kitaristi</u>	Sami Korhonen, 21 vuotta, opiskelija, <u>rummut</u>	Aleksi Laukkanen, 23 vuotta, kokki, <u>kitaristi + yhtyeen tiedottaja</u>	Jesse, <u>basisti</u>
2	Vuonna 2014 keikkoja oli 10. Keskimääräinen palkka on noin 300 euroa. Keikkoja voisi olla enemmänkin.	Viime vuonna taisi olla noin 8 keikkaa ja keskiarviolta keikkapalkkio oli noin 300 euroa per keikka. Keikkoja voisi olla mielestäni enemmän.	N. 8? Keikkapalkka n. 400e? Tämänhetkiselletilanteelle keikkoja on riittävästi. Mahdollisesti lisäkeikat olisivat pahitteeksi.	4 keikkaa, painottuu kesälle. N. 400e per keikka. Ei ole riittävästi keikkoja, enemmän haluttais prkl.	About 7. Palkka... ei me rahaa saada, poliisi kyselee. Keikkoja voisi olla kyl enemmän.
3	Esiinnyimme yleensä baareissa ja juhlissa. Haluaisimme esiintyä myös erilaisissa tapahtumissa.	Baarit, häät, juhlat. Jollain pienillä festareilla olisi kiva päästä esiintymään.	Baareissa ja yksityisjuhlissa.	Sysmä + Vikinbaari. Halutaan Lahteen soittaa.	Baareissa. Ei tällä hetkellä.
4	Firma ideana loistava. Siitä on hyötyä pienemmille bändeille, jotka haluavat nimensä esiin. Vaikka palkasta menisi veroa jonkin verran, on se bändille pienemmillä tähtäimellä hyödyksi, kun siitä saa joka tapauksessa mainosta.	Palvelu vaikuttaa hyvältä. Hyödyistä en vielä osaa sanoa, koska en tiedä kuinka paljon keikkaa palvelun kautta tulisi. On selvää, että palvelua käyttävien palkka menisi verotukseen, koska muuten tulot olisivat laittomia. En tietenkään pidä siitä, että palkkaa verotettaisiin, koska bändin tulot ovat muutenkin niin pienet. Joutuisimme nostamaan meidän keikkapalkkiota ja sitä myöten luultavasti keikat vähentyisivät. Uskon, että palvelusta olisi hyötyä ainakin suuremmille/tunnetuille bändeille.	Idea on hyvä. Baarit saisivat heti tiedon bändistä, sen materiaalista ja edellisistä keikoista. Paras vaihtoehto vändien kannalta olisi tietysti ettei bändi joutuisi tekemään mitään lisätyötä. Mielestäni alottelevien bändien tulot ovat jo suht pieniä ja tässä tapauksessa kaikki tulot olisi hyvä saada sellaisenaan suoraan bändille. Tietysti jossain vaiheessa toiminimi on perustettava ja sen myötä palvelu olisi helpompi ottaa	Palveluva vaikuttaa olevan ihan jees. Verotus kuulostaa paskalta.	Palvelulle ei ole tarvetta. Ideana hieman lapsellinen. Homma toiminut tähänkin asti ilman palveluja. Jos bändi saisi varsinaista rahaa esiintymisestä ja musiikin soittamisesta, olisi cover-bändillä mietinnän aiheena se, mitä voisimme soittaa ilman tekijänoikeusmaksuja. Palvelu ei toimisi millään tasolla: Under radar bändi (omat biisit)-> ei todellakaan halua palkkaa verotukseen + välikäsiä. Cover bändi (ei omia biisejä)-> ei halua väli käsiä, eikä

			<p>käyttöön. Bändien kannalta paras vaihtoehto olisi jos bändejä etsivät käyttäjät maksaisivat syntyvät kulut.</p>		<p>myöskään aiemmin mainittuja maksuja. Levyttävä artisti (ammattilainen)-> levy-yhtiö, manageri jne... eivät kaipaa maksullista palvelua. Jos palvelu ei ottaisi bändeiltä maksua (toimisi bändeille ilmaisena) ja ottaisi tuoton vaikka mainoksien kautta nettisivuilla.. voisi toimiakin.</p>
5	<p>Saattaa hyvinkin olla.</p>	<p>Varmasti löytyy. Esimerkiksi monet yksityiset henkilöt voisivat löytää esimerkiksi häihin tai muihin juhliin mieleisensä bändin.</p>	<p>(tyhjä)</p>	<p>Mahdollisesti kyllä.</p>	<p>Ei.</p>

ATTACHMENTS

Attachment 1, Business Plan Sketch of Bookertainment

BUSINESS PLAN

1. OVERVIEW

- General Company Description

The company is founded by Pirita Laamanen, Tuuli Lallukka, Siiri Laukkanen. The main goal for the company is to complete the required actions of the business idea.

- History of the Company

The company is brand new. However, the founders of the company come from different cultures, which gives us an opportunity to take advantage of cultural qualities.

2. MARKET SITUATION AND DEVELOPMENT

- Line of Business and Development

Our business is based on one product/service. Therefore, all of the company's focus is directed to it. We aim to develop the service to be as simple and easy to use as possible.

We supervise our service continuously and ensure it works as planned.

- Customers and Development of Buyer Potential

Our main customers consist of two different types of customers: entertainers and entertainment seekers. Both of the two target customer groups get what they seek for, but not in the same way. Entertainers find customers by creating profiles and the entertainment seekers find performers by browsing the site and finding the performer, who is the most suitable one for the entertainment seeker.

Through the right channels we aim to attract the right customers. We also aim to develop our business to confirm the satisfaction of our customers. We give the customers an opportunity to share their opinions about our business.

- Competition and Development

This idea is new, and there is no other product, that has completely the same purpose. We are the only company in the market to offer the opportunity for the performers to advertise themselves through the profiles created by themselves.

We aim to be the only entertainment booking website, and to reach this goal, we must make our business as effective as possible right from the beginning.

3. BUSINESS IDEA

Our business idea is an entertainment booking website. The idea was generated by the fact, that there is no similar services in the market at the moment to facilitate entertainment seekers find the right type of entertainment.

- Customers and market need

We have two customer groups. The entertainers register on our web site, create a profile for themselves in order to be found by an entertainment seeker, and pay for their membership. The entertainment seekers can therefore find the right entertainers, read information about them and contact them through us.

- Products/services

The website is for entertainers, and customers, who are looking for entertainment for example to parties or other events.

In the website the entertainment available would be divided into different categories in the top bar, such as:

- Artists/ Bands
- Comedians
- Magicians
- DJ's
- Dance performers
- Adult entertainment
- Other talents

When clicking the category, the website will show all the profiles from that category alphabetically. In order to limit the selection, there are search filters available. For example according to:

- Location
- Genre
- Target group/ Age group
- Price
- Most popular

All the entertainers in the site have created a profile, which has:

- Picture
- Name

- Description and previous experience
- Location
- Salary
- Videos
- Photo gallery
- Customer reviews and comments

Customers who are looking for entertainment can browse the profiles in different categories and choose the most suitable one for them.

The contact between the entertainer and the customer happens through the website moderator, and for all agreed performances the website will have a 5% fee.

Logging in:

In the top bar there is also a link for performers, where they can create a profile to the website, which is can be done through Facebook.

All the profiles are reviewed before publishing. Also, there is a 4,90€ monthly fee in order to maintain the profile.

The website provides a service where the site offers a free month membership to an entertainer, who is trying to discontinue the membership.

New:

New addition to the website is a section at the top bar where performers can find new members to their groups, for example a band might need a guitar player, or a dance group a new member.

Also, individuals can leave a notice, where they can present their talent and offer themselves in order to join a band or other performance.

- Mode of operation

Our product is based on internet service. We aim to maintain our customer relationships with successful contracts and continuous advertising.

- Resources

Our key partners are radios, Facebook, Spotify and a web developer. Finances are arranged within co-operations. For example, Facebook for advertising us and vice versa. Also, we have other websites, such as

Twitter and Muusikoidennetti, to place our advertisements.

We also use "silent advertising". For example a hotel chain could use our logo on their trays.

Besides advertising, we use representatives and music schools to find more "amateur" entertainers to join our website.

4. COMPANY OBJECTIVES

- Company goals

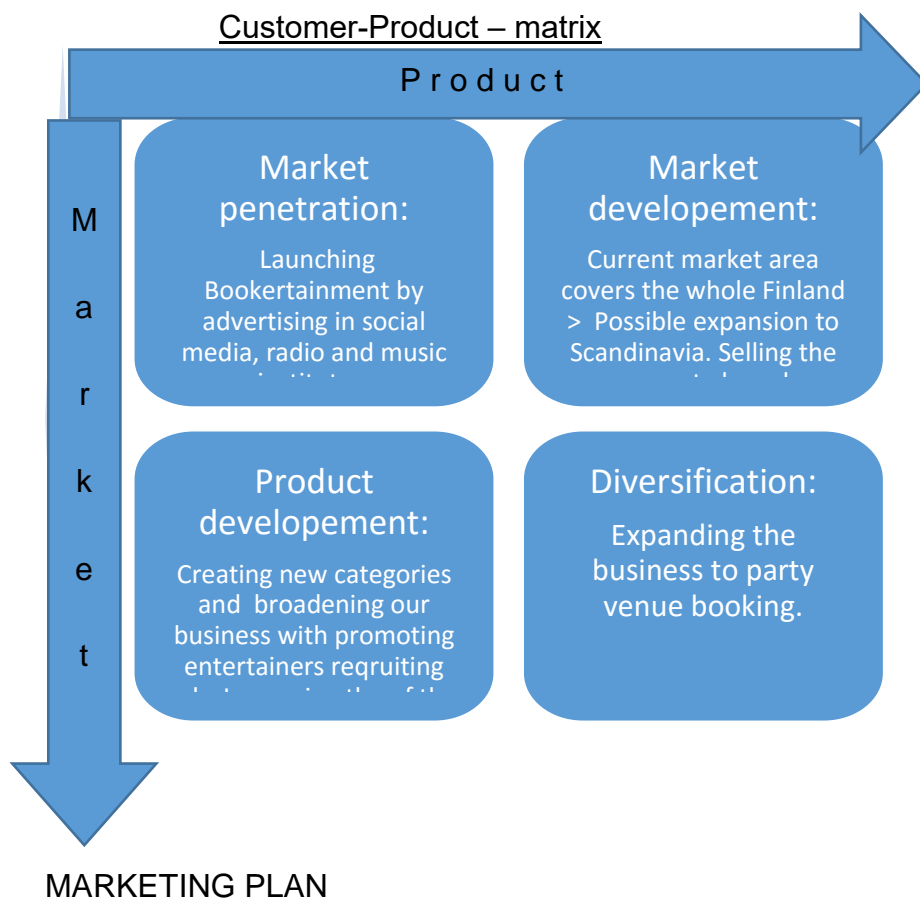
Our goals are to create a successful and useful product. We aim to develop a lifetime product to support entertainers as well as entertainment seekers.

As a company we aim to maintain welfare among personnel. Every worker is important, and our company is based on that fact. We want to make everyone feel needed and appreciated.

5. STRATEGIES

Our company aims to achieve the company goals by concentrating on the satisfaction of the customers. We aim to supervise and develop the product as customers need it. Also, keep partners' satisfaction is the key to achieve the goals. Therefore, we focus on the contracts as well.

Advertising plays an important role in the marketing of the product. Therefore, we aim to maintain other marketing strategies as well as we keep our doors open for new ones, too.



- Sales targets

As a new company on the market, we do not expect to a huge revenue in the beginning. However, we do aim to sell our product profitably. This requires bigger revenue than costs.

The following sales target is calculated with using only the profile makers (entertainers):

$$4,9€ \text{ (profile cost)} \times 1\,675 \text{ (amount of entertainers)} = 8\,207,5€/\text{month}$$

$$8\,207,5€ \times 12 \text{ (months)} = 98\,490€/\text{first year}$$

The following calculation shows, how much we get from performance fees (5% of each):

$$30€ \text{ (= 5\% out of 600€, which is the assumed average salary for entertainers per show)} \times 1\,500 \text{ (amount of performances)} = 45\,000€/\text{first year}$$

Total sales target for the first year (profiles + performances) = 143 490€.

The figures and amounts above are assumed/expected to be the minimum for the first year.

- Marketing

Most of our marketing is done by advertising and representatives. Our main target market area is Finland, but as the business grows, we expand our business little by little (Scandinavia, then Europe etc).

- Marketing mix
 - Product/service

Our customers (entertainers) use the website to create their own profile (or use Facebook profile) on it in order to be found by entertainment seekers, who, in turn, are our other type of customers. They use the website to find the right sort of entertainment. Therefore, we advertise the website a lot, for example on other websites.

- Pricing

The price for the entertainers is 4,90 €/month to maintain their profile on the website.

We also charge a 5% fee of every agreed performances on our site.

We decided to start from low pricing as it is difficult to set the price yet, since this is a completely new product/service. After the first year, it is easier to calculate a new price (if needed).

- Distribution channels

We use websites, such as Muusikoidennetti to advertise our product. Our representatives also ensure the distribution of the product. Also we planned to advertise in music institutes and also in other possible places, where we could find our target customers.

- Marketing communication

Mostly, the advertising happens through social media, such as Facebook, Spotify etc. We also use "silent advertising" as mentioned earlier.

With the other channels (not key partners) we will negotiate contracts, that both parties advertise each other – no costs.

We invest 500€/month for only silent advertising (6 000€/year). Altogether, 10 000€/year for advertising.

6. PRODUCT DEVELOPMENT PLAN



Our company aims to satisfy our customers' needs. Therefore, we aim to develop our business continuously.

- Organization of product development

Our product managers ensure the product is as planned and required. The supervision is continuous. We also ask our customers opinions about the product in order to eliminate (or at least work on) the weaknesses.

- Protection of products

Our company's trade mark is the logo of the company. Therefore, it is recognizable for old and new customers. We aim to create a simple but unique logo that stays in peoples mind.
The logo of the company.

7. PRODUCTION PLAN OR SERVICE PROCESS

- Process of production of service process

The website is created by our video producer, who is also responsible for creating the web site together with the web developer. After we have ensured the capability of the site, we start negotiations with the key partners (and contracting).

When all this is finished, we can start advertising and hiring new employees for the company (representatives): as the company grows due to customers, we will need more staff. Also, we continue developing the product by supervising it and receiving feedback from our customers and key partners.

- Development of production and investments

Our product requires good website and internet knowledge. Unfortunately, these are our weaknesses. Still, we aim to gain this knowledge with the help of one of our key partners – the web developer.

As mentioned earlier, our company is committed to develop the product to

meet the customer requirements. We shall ensure the customer satisfactory as well as partner satisfactory. As open-minded company, we aim to develop the product by new strategies, if it requires it.

- Subcontracting

In this very early stage, we have not planned to use subcontracting. However, it is a possible option to consider in the future.

8. PERSONNEL

- Ownership and organization

The company is owned by private entrepreneurs. We have a teamleader, two product managers and a video producer in our company, and we all have equal shares of the business.

Everyone brings their own qualities, and therefore every worker is a very significant part of the company. Also we plan to hire representatives to work part-time and their job description is to advertise the website. Also in the future, when the company expands, we could hire more personnel for example as administrators.

- Strengths and weaknesses

Our company's strengths are marketing, product design and development and teamwork. As a team, our strengths are flexibility, awareness and co-operation.

The company's weaknesses are financial planning and website designing in practise.

9. FINANCIAL PLAN

- Income statement for the first year

The following calculation is the estimated income, which might change.

143 490€ (revenue) – 20 000€ (web developer) – 1 400€ (insurances) – 11 520€ (salaries) – 10 000€ (advertising) = 100 570€ (profit).
(taxes not in the calculation)

- Financing plan

Besides the company owners' own investments, our company plans to get funding from the key partners in order to offer advertising for them in turn.

10. RISKS

- Economical risks

One big economical risk is, that we do not receive as much profit as required. Also, as we are offering a completely new product, there is a chance it is not as successful as planned.

.Avoiding the risk mentioned above, our company decided to start slowly, step by step. When creating a completely new business, patience is required, because beginning does not always complete the expectations.

Also, to avoid this type of risks, our company has planned to put major effort on advertising. And as mentioned earlier, we have planned several ways to advertise our product. Also there is a possibility that there could have huge competition with bigger organizations and companies.

- Accident-related risks

When creating a website, there is always a threat for internet to collapse. Also, deaths and disagreements (membership, timing among customers etc) for example, are risks that cannot be estimated in advance.

These type of risks are problems to be solved when facing them. Every case is always different.

- Obligatory insurances

Our business requires at least two types of insurances: General Liability Insurance and Business Owner's Policy (BOP).

General Liability Insurance covers for the defense and damages of the employees and products of the company.

BOP covers for the whole business (business interruption, property, crime etc).

Attachment 2, Layout for discussion with Naistenhaku (local rock cover band)

LAHTI UNIVERSITY OF APPLIED SCIENCES

THESIS RESEARCH: BOOKERTAINMENT
PIRITA LAAMANEN, 1301434, 04IBU13

March 21, 2015

Opinnäytettyö: Bookertainment.

Kysely on suunnattu määrittelemään uuden liike-idean tarvetta, jota analysoidaan opinnäytetyössä.

Kyselyn vastauksia käsitellään ainoastaan opinnäytetyöprosessissa. Tietoja ei siis välitetä eteenpäin.

Kysymyksiin ei ole pakko vastata.

Kiitos ajastasi !

1. Perustiedot.

(Nimi?)

Ikä?

Koulutus/ammatti?

Rooli yhtyeessä?

2. Keikkamäärä & palkkaus.

Kuinka paljon keikkoja kertyy vuodessa? (Esim. viime vuosi)

Kuinka paljon on keskimääräinen palkka per keikka?

Onko keikkoja riittävästi?

Olisiko halua/tarvetta tehdä enemmän keikkoja?
