Business Planning in Practice:

Atlas a Digital Business Card - Business Plan
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Business Planning in Practice:
Atlas a Digital Business Card - Business Plan

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The purpose of this thesis project was to develop a business plan for a digital business card, named Atlas. In order to accomplish this, it was necessary to understand the different processes involved in business planning from theoretical and methodological perspectives. It also became evident that there was a need to understand the investment process; hence, an investor deck was developed during the thesis process.

A mixed methods approach was used to carry out the thesis project. The two main methods used were an interview and survey, each main method containing a subset of methodology and theory to help explain their processes and analytical results. These methods and the results generated are described in detail in the report. The interview data were analysed using qualitative content analysis and the survey data were analysed using the chi-square test.

Interviews were conducted with ten interviewees, five professionals involved in networking activities, and five students who were interested in networking and had studies which would have a high chance of leading to situations involving networking and business cards. The survey had a total of 22 respondents and the demographic was working professionals. The purpose of the methods was to gauge people’s interest in a digital business card, and their potential willingness to move away from a traditional paper based business card.

The results of the interviews and surveys proved that there was an interest in digital business cards, and the research into business plans helped prove the necessity of the plan created and amended during this thesis process. The research questions were answered using the data gathered, the interviews, the survey, the business plan and the investor deck for this thesis. The business plan can be viewed in full in Appendix 1.
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1 Introduction

This thesis concerns the idea of a digital business card, the development of its business plan, and the work involved in setting up such a plan properly.

The idea for this business came as a result of the author’s work at the event Arctic15, which is an annual start-up event. Here the author participated as an assistant for an accounting company. This required seeking out and acquiring business cards. He also observed the handling of business cards and the subsequent actions taken afterwards in reference to how to catalogue these new contacts. During this observation it became clear to the author that the number of steps involved in traditional dealings of business cards were many and time consuming.

After Arctic15, and having observed the functions of business cards, the author realized that there might potentially be an electronic solution that could cut these steps away and save the user time and energy. This in turn led to researching digital business cards. However, despite there being many options, there weren’t any really popular ones, nor had the author ever observed a digital business card in Finland or Denmark; the two countries which the author resides.

Upon realizing that there might potentially be an untapped market here the author delved into laying the outlines for a product and an idea. A business plan was created by the author at this time for a business start-up course, with the intention of using it for the thesis project at a later date. The business plan however was limited in theoretical and methodological background, the author of this thesis felt uncertain of the direction of the ideas presented as the evidence was unclear. Therefore this thesis was meant as a research into the current and future users of business cards as well as an exploration of the general outlines for business planning. The original intent was to rewrite the business plan, but it became apparent during the thesis process that any recreation resembled the original both in its sources and its structure; hence the original business plan underwent a rewrite instead.

Part of the thesis and business plan, as well as the personal data of the interviewees will be kept confidential on Theseus, but will have been available for the thesis councillor as well as the people who have reviewed the thesis and business plan.

1.1 Research Aim

The research aim of this thesis is to deconstruct a business plan and its processes with specificity towards the digital business idea and plan developed by the author. Similarly, there will also be an investor deck as a separate source of referencing as that too is part of the start-up process. An investor deck is a usually presented as a power-point presentation and is provided
at investor meetings by the entrepreneur seeking investments, it doesn’t seek to be too complicated, and instead lays the foundation for further discussion and interest from the investors.

The information will be analysed in terms of the business plan, and the thesis will provide the information in such a way that this theory will have a clear connection with the steps taken in the business plan, thereby providing solid referencing points for the different aspects of the business plan.

By following this deconstruction the thesis will attempt to answer the fundamental questions of the need for a business plan within the parameters of expert knowledge gathered during the literature review phase; this will function as both a referencing for the work and also as a collaborative towards the construction of the business plan itself.

The investor deck will have a clear connection with the business plan itself and will present information befitting the general outlines of an investor deck. The general outline of investor decks will be based off of real-world examples and analysis thereof.

Research questions

1: How to create a business plan and investor deck for a digital business card

2: How willing are people - to actually transition to a digital business card.

1.2 Limitations of the Thesis

This thesis’ prime purpose is to create the layout for a business plan in relation to setting up an app-based service business successfully within Finland, and subsequently seeking the investments for making this happen. The parameters will be specifically in regards to this objective. The thesis will not step outside of the general needs of a start-up business plan nor will it seek to explain and analyse the many physical and metaphysical milestones that businesses utilize to operate, such as websites, employee culture, image, payment procedures and company policies. The business plan, investor deck and thesis were meant to explain and explore business planning in the context of the business plan Atlas, not to overspend time used on needless research that would be better suited for a thesis concerning the operating costs of a business. The investor deck will also have to touch upon business milestones, but this is related to investor relations and similarly won’t be fully explored.

Although the thesis will delve into the design of the app and its functions, it will not include customer tests as the app has not been developed, and there is no prototype either. Any information relating to the app’s functions and people’s interest in an app functioning as such will be from information gathered during the interview process.
1.3 Literature Review and Outline

The literature review will function as the base on which the thesis will be built, and from which information will be extracted and utilized in the business plan and for the business plan. At the beginning of each section the author will describe shortly the needs and limitations for the specific method, theory or choice of source. The purpose is to create a clear line of thought -> need -> process -> action -> finishing. By doing this, the choices made will not only be clarified from a practical perspective, but also justified.

It will explain in detail the different methodologies and research methods utilized on a theoretical level whilst outlining how these were adapted in practice. This involves the theory of interviews, survey creation and gathering, as well as the methods for deconstructing and analysing the interviews and surveys, as well as the general theory relating to analysing tertiary and secondary data theoretically.

After the step of justifying the methods and theory behind the thesis, the review will explain its utilization of sources, such as The Value of Business Planning Before Start-Up — A Decision-Theoretical Perspective, From a Research Article by Anne Chwolka, Matthias G. Raith, and Motivations, Business Planning, and Risk Management: Entrepreneurship Among University Students by Aleciane da Silva Moreira Ferreira, Elisabeth Loiola and Sónia Maria Guedes Gondim. These help bring levity to the thesis, grounding it in direct scientific research into business plans and their needs as well as their use or disuse for starting up a business.

The review will also consist of books describing the actual construction of business plans written by experts so that the business plan result can be as realistic and useable as possible. Some of the books used are: The Business Plan Workbook by Colin Barrow, Paul Barrow, and Robert Brown, How to Write a Business Plan by Brian Finch, Business Planning Guide: Creating a Winning Plan for Success by David H. Bangs and Research Methods for Business Students by Mark N.K. Saunders et al., Phillip Lewis and Adrian Thornhill.

The combination of these will help provide a general outline for how to navigate the business planning process and how to address concerns that might arise during the venturing process.

The review will also consist of sources related to the other aspects of the business which need to be investigated for the plan. This includes marketing, finance, design, market & target research, as well as understanding the competitors currently operating in the market.

As the business plan review concludes, the thesis will also establish a short review for building investor decks for the purpose of creating a solid 5 minute investor deck.
2 Theoretical Framework

Any research cannot and should not be attempted without understanding the topic and its needs, as Saunders et al. (2009, 23) mentions that “It is also important that your topic will have a symmetry of potential outcomes: that is, your results will be of similar value whatever you find out”. Concise and useful research can only truly be completed by having a clear guiding line of where the research needs to go and for what reasons. For the researcher to reach this point it will be necessary to have a research philosophy as shown with the research onion (Saunders et al. 2009) before attempting any in-depth research. This will allow the researcher to shape the research topic to the specified needs of the topic in question and the defined needs for the methodologies used.

The thesis will however not fully explore theoretically the research philosophy as proposed in the 4th chapter in Research Methods for Business Students by Saunders et al. (2009). The author’s writings will be influenced by a subjective research philosophy which will undoubtedly fit within one of the research philosophy categories of pragmatism, epistemology, ontology, subjectivism, positivism, realism, interpretivism or axiology. Having an understanding of the research philosophy that guides the work can be important and help clarify the researchers’ understanding within the field. (Saunders et al. 2009, 109.) As the author of this thesis already had a clear understanding of the topic, it removed the reasoning behind delving into the research Philosophy. The research question itself has been clear from the start, and presents itself in its simplicity thereby eliminating certain uncertainties that might have reshaped the research question at a later date.

Saunders et al. (2009, 138) mention in relation to the research onion how having clear tactics in regards to the data collection of primary and secondary data and their analysis methods are important in the decision making. The author of this thesis had from the initial stages set up certain parameters relating to these decisions. Having previously done research in relation to the first business plan on the topic the author was aware of the differing aspects that needed to be achieved in order to gather and analyse primary data.

The exploratory study as suggested by Saunders et al. (2009, 139) is a study that seeks to attain new knowledge for the researcher, leading perhaps even to epiphanies related to the subject matter – hence why the author followed the direction given. Saunders et al. (2009, 140) mention three ways of conducting an exploratory study, out of which this thesis utilizes two directly: they are the literature reviewing process and the interviewing of experts on the subject matter, although the experts interviewed for the purposes of this thesis aren’t experts of business cards, but professionals that attend networking situations. This gives the professionals years of experience and understanding of practical networking situations related to not only different fields, but also towards similar event happenings that gather professionals for networking purposes. This in effect makes the interviewees of this thesis ‘experts’ of
networking, which is a key element related to the business idea of a digital business card which relies on networking in different social contexts. The other interviewee group consisted of students whose field or interest was relevant to the business cards or networking, who by themselves aren’t experts, but a necessity for understanding the future of the market.

2.1 Tertiary and Secondary Research

The requirements for the tertiary and secondary sources were quite specific: they needed to assist in the business plan and challenge the author with more than one viewpoint, creating an intellectual process of elimination. This would help in finding methods for the primary data gathering for the interview and survey stage and subsequently the analysis methods for these primary data gathering methods.

To accomplish this, the use of Research Methods for Business Students by Mark N.K., Saunders M., Phillip Lewis and Adrian Thornhill was put into use; specifically chapter 3 (Critically Reviewing Literature) and chapter 8 (Using Secondary Data).

An important point by Saunders, Lewis and Thornhill (2009, 59) refers to the idea of generating new knowledge regardless of how much the researcher knows about the subject at hand. As information is ever-changing, there is a staunch need for reassessing data – even if the results remain the same afterwards, it is still a process that is necessary as the researcher won’t know what could have changed.

Originally the business plan was meant to be a rewritten work, but during the thesis process, especially towards the latter stages, it became clear that there were limited amounts of the original business plan that could be rewritten. This is because a lot of the knowledge is no more than a year old, and there haven’t been any updates to many of the key statistics relating to the topic. This is by itself a result of reviewing the data.

The need for this business plan and the idea of the digital business card is contextual in advancing old traditional practices with new technologies utilizing mobile phone apps. Podoski and Žilionis (2008, 16) refer to UNESCO’s definition of technology, which mentions technology as a guiding tool in assisting people in daily living and their use of other technology.

The process of technology is ever-changing, however, and is a discourse that moves and changes at quick paces affecting the global economy (Fink, Matoo, Neagu 2002), but it also shows the need for reviewing literature even when the time since the last review is limited to less than a year. Podoski (2008, 19) talks about how the fast and unpredictable changes in technology can affect global competition, and that it is important to try and keep up with these changes.
Another example of the emergence of technology is Moore’s law, which is still referenced today, as by for example Ethan Mollick (2006, 65) in his article Establishing Moore’s Law. It refers to the number of transistors on a single computer chip (as seen on Figure 1). What the law expresses isn’t simply the computational power of computer chips, but it represents the technological advances in today’s society and how it can be used as a euphemism of how technology is expected to advance and at what rates.

Furthermore, the literature review process for a business plan relies on many different sections of a business, as it has to incorporate several separate parts into a whole in order to deliver a competent business plan. As quoted by Saunders et al. (2009, 61): “Unlike some academic disciplines, business and management research makes use of a wide range of literature”, as business plans need to contain several subject matters, as they are essentially attempting to deliver a realistic forecast for the potential investors, not just for the entrepreneurs themselves. Anne Chwolka & Matthias G. Raith (2012, 386) wrote about the value of business planning before a start-up, and that entrepreneurs without any planning might meet more resistance compared to entrepreneurs with planning – as a consequence the entrepreneurs with planning are considered of a higher interest by investors. In essence there is a
need for the business plan to encompass many differing literatures, such as more regular business sections relating to finance, marketing, benchmarking, trends and similar, but it might still require viewpoints relating to psychology or social or global events and structures (Saunders et al. 2009, 61).

A business plan itself doesn't consist solely of information, nor can it be presented carelessly. There is a need for an underlying structure that binds all of the information together and presents it neatly and in an orderly manner that allows the reader and the presenter to give the clearest overview of the business.

From the articles mentioned earlier referring to the changes in technology, it became clear that the author needed to re-review the literature. These articles also profess a justification for the business idea itself. This is further justified by Saunders et al. (2009, 140) who wrote that the researcher needs to be capable of adapting in light of new research. Although the subject itself never wavered during the research process, the product and need for it underwent a more critical examination stage based on some of the interviews conducted. This will be made clear in the business plan showcases in this thesis in later chapters relating to the interviews conducted and their methods.

The thesis’s main focus will be on the theoretical and methodological aspects that went into creating the business plan. The fundamental purpose of a business plan is to set in motion the cause and subsequent effect of achieving set goals related to investment and general planning. Karlsson and Honig (2009) wrote extensively about the judgement of business plans in their work Judging a Business by Its Cover: An Institutional Perspective on New Ventures and the Business Plans. In this work they go into the details of the needs and purposes of business plans – however, the entire article by itself establishes the entrepreneurs’ general need for seeking investments through different means. That being the case, the author found it necessary to couple the business plan with an investor deck. As Karlsson and Honig explain in this context (2009, 23), that although they encouraged the writing of business plans, neither banks nor capital providers actually used the business plan for very much, and from the author’s own experience during his second internship at the investment company Smart Investments (2018), where the author handled and analysed some businesses seeking start-up funding whilst doing research on the matter, it became clear that a business plan serves a great purpose. Though many investors won’t necessarily put too much weight on it, it is still a strong tool. However, most investors will require an investor deck presenting the facts clearly and simply.

Be it due to the nature of investor decks or the general lack of research in the matter, the author of this thesis could only find one peer-reviewed article relating indirectly to investor decks in Culture of Entrepreneurship by Lisa Torjman and Jon Worren, accessed from
Proquest Central. The article itself only has one mention of investor decks, and that is from looking through Emerald Journals, Elsevier, Ebscohost and Proquest Central. Although one article did show up by Tom Taulli (2008), it was neither peer-reviewed nor from a journal of science relating to the field of study. Therefore, in later sections of this thesis relating to investor decks, the author will make use of general articles and benchmarking of investor decks from successful companies.

Understanding of the topic and the line of research has been established during this section of the thesis, but it has yet to be made clear as to what research methods and analysis methods will be used and why.

2.2 Methods

The first research method chosen was interviews. The author deemed it a necessary step in order to accomplish the goals of understanding the needs and interests in the business idea. The purpose was clear: to gauge interest and use of the digital business card. To accomplish this it was important to have the right interview groups. Gathering the interviews was the secondary step of having a general understanding of the topic and the questions which needed to be asked. Gillham (2005, 5) also mentions in his work Research Interviewing how inexperienced researchers might move along the interviewing process too quickly, without having prepared proper questions. Gillham (2005, 4) further establishes the importance of doing actual research in order to come to actual conclusions by experiencing and conducting real-life physical research, aside from simply reviewing and reading about it. Following this general line of understanding the author of this thesis concluded the need for actual real-life research as Gillham (ibid.) puts it, by conducting interviews.

In order to successfully accomplish the interviews it was necessary to not only have a good line of inquiry, but also to have the right target demographic for the interviews. Gillham (2005, 5) repeatedly stresses the importance of having clear objectives during the pre and post process of gathering the interviews. This includes understanding the target demographic. As Ian Brace (2013, 31) wrote in more specificity to surveys, not understanding the demographic includes a risk of including respondents who fall outside of the demographic researched.

Following the interviews was a survey that was based on a questionnaire. Gillham (2005, 3) wrote about the differences of interviews and surveys and their respective strengths: a survey would help the researcher understand general knowledge on a large scale, whereas the interview would help the researcher understand specific knowledge on small scale. The interview provided in-depth knowledge, ideation and constructive critique. However, to better understand the more specific questions related to the business idea on a larger scale, it was necessary to conduct the survey utilizing a robust questionnaire. To conduct a good survey the re-
searcher needs a solid questionnaire. Brace (2013, 6) wrote in his work Questionnaire Design that surveys need specificity in order to be useful. By using Brace’s (2013) work as a guide, the author laid out very specific questions that derived from not only previous knowledge and research, but also from the insight that the interviews that had been conducted earlier had provided on the topic.

Carrying out research to attain primary data is important, but it becomes largely useless lest there is an anchor of analysis. This is especially true for works of research. For example Ann Scheck McAlearney, Daniel Walker, Alexandra DeNardis Moss and Nina A. Bickell mention in their article in Med Care (2016, 2) that QCA is a strong method in analysing and gathering data from small and medium case-studies. Qualitative content analysis is a strong analysis tool for interviewers, because it can help specify the key points of interest within the interviews and still retain the essence of the original question. Alan Bryman and Bob Burgess wrote in Analyzing Qualitative Data (2002, 5) that coding could help bring out the essential aspects of the data gathered. The conceptualization is the key phrase here, although coding can be considered categorizing data in the simplest terms. (ibid.) It still provides a framework of reference and understanding of the data collected.

Similarly to the interviews, there was a need to understand the questionnaires on a deeper level than simply skirting the surface. As Stephen L. Nelson and Nelson E. C. mention in their Excel Data Analysis for Dummies (2014, 296), simply being able to observe a chart or information and drawing conclusions is no better than guessing. Therefore to be able to get a deeper meaning from the survey attached to this thesis there is a need to analyse the survey beyond simple graphs. In essence the survey itself functions largely as inferential statistics, in that it doesn’t grasp every user but still draws conclusions based on the data that is gathered (Nelson and Nelson 2014, 293). Although the P value will be calculated in regards to sections of the survey, it is important to note that a survey consists of sections that aren’t all answered, or parts that have little relevance in relation to confirming or dismissing a null hypothesis. Considering the type of inquiry that the survey presented a Chi-Square Test was determined to be good fit. Debra Wetcher-Hendricks (2014, 125) wrote in her book Analyzing Quantitative Data: An Introduction for Social Researchers, that the Chi-Square test is a strong statistical analysis tool for analysing categorical data sets. The survey relies on categories, and as mentioned previously, not every category can be applied for the test. However it is important to note that every answer serves a purpose for the business plan. This is similar to the QCA coding of the interviews where the codes don’t entirely encompass everything that has been said in the interview. As not everything is relevant, QCA can help the researcher sift their data, and retain the parts that matter most.

Benchmarking was chosen as the method for bypassing the lack of peer-reviewed studies relating to investor decks. Simply relying on articles about investor decks lack any sort of real-
life appliance despite the author or authors of those articles presumed experience within the field. Angappa Gunasekaran and Goran D. Putnik (2006, 24) wrote in their book Performance Measures, Benchmarking and Best Practices in New Economy that benchmarking can help improve a company’s product or services, but also make the company competitive. In this thesis benchmarking will be used in two instances; one being investor decks where the benchmarking will be between various investor decks so that the author can use the information gathered to then create a “best practices” investor deck. Secondly benchmarking will be used in the business plan itself in order to compare different digital business cards’ services against that of the business card presented by the author in this thesis work.

3 Methodology in Action

3.1 Methodology: Interviewing - Sampling

Before the interviewing process even begins it is necessary to understand the sampling related to gathering the interviewees. The sampling process itself is important when the researcher is not capable of targeting the entire range of people involved within the framework of either the interview or questionnaire. The author of this thesis work didn’t have the resources or connections to conduct such extensive and large scale research; this possibility is also acknowledged by Saunders et al. (2009, 218). The sampling process also allows the researcher to conduct a more accurate collection of data as there can then be a higher focus on quality over quantity; this is especially true with the interviews conducted. Furthermore the process with a smaller sample size allows for a less time-consuming analysis of the gathered information, which is especially important for students operating within limited scopes of time.

For the interview part of this thesis the sampling method chosen fell under the category of non-probability sampling. Non-probability sampling relies on more specific factors compared to probability sampling – according to Saunders et al. (2009, 127) non-probability sampling allows the researcher to choose their samples according to their preferences. The reason that the author of this thesis work didn’t choose probability sampling was related to the ambiguity of the interview process itself, as Saunders et al. (2009, 214) mentions that probability sampling needs a random selection of the populace and is therefore mostly used for surveys and statistics. They further explain that the number of participants is already known pre-data collection, which by itself was considered a fallacy in relation to the way the author intended to gather interviewees for the interviews. Although the number of participants for the interviews remained unknown, the target demographics for the interviews were known, and by this reasoning alone the idea of random sampling as suggested in probability sampling was eliminated.

To be able to determine the subcategory of sampling the author used the figure provided by Saunders et al. (2009, 223), referenced in this thesis as figure 2. The sampling method was
then subsequently determined to be purposive sampling. Purposive sampling is a method that is cheap to succeed in and is still able to provide the type of in-depth information that is needed by the author. As the demographic of the interviewees was known, purposive sampling allowed the interviewer, the author of this thesis, to seek out individuals who fit the criteria relating to this demographic.

![Flowchart](image.png)

**Figure 2: Research Methods for Business Students (Saunders et al. 2009, 223)**

Purposive sampling falls under a couple of different categories. The heterogeneous subset of purposive sampling was the most adequate, as the purpose was to find people with knowledge
of the field of study within the scope of the demographic. This meant professionals who are active in networking circles, but also students who are about to graduate and will be in need of networking post-graduation, or who might already be networking in preparation for graduation. Utilizing the heterogeneous method of purposive sampling might lead to starkly contrasting results within the small sample size (Saunders et al. 2009, 236-240), but this is also a strong point of this type of sampling. This is especially so in the case of a business plan based on a business idea that may or may not have potential.

By having this type of sampling it allows the business planner, the author of the thesis, to adjust, correct or dismiss parts of the business idea and plan accordingly. Another strong point is that the analysis method correspondingly can analyse such datasets and bring order and clarity to disjointed or disparate data, which in this case QCA is capable of. It not only helps enlighten the pre-existing possibilities of the subject, but also has the potential to discover new paths (McAlearney et al. 2016, 4).

3.2 Methodology: Interviewing - Question Design

Following the approach of the purposive sampling with a heterogeneous method, the author of this thesis work identified several parties who could provide not only useful but also insightful information with regards to the business idea and within a limited timeframe. Following these interviews it was determined that there was a need for more interviews to verify the previous interview data and see if there were connections or new information added. The final sample amount interviewed was five working professionals and five students who were close to graduating.

The interviews were not, however, conducted carelessly, nor were the interview questions created without a methodology to lean against. In this process the author used the works by Gillham (2005) and Saunders et al. (2009). This was done in order to not only fulfil the restrictions of a thesis work, but also to be able to craft a strong line of questions with the intention of achieving good and useful interview data for the QCA that was to follow, and still keep within the lines of good interview ethics as explained by Gillham (2005, 11-18) in his section relating to interviewing ethics. In regards to good ethics and permissions granted it is important to note that each interviewee did give permission to use their name and permitted the use of the full interview. However, in order to respect their privacy, the author promised that they would remain anonymous on Theseus and in relation to any public viewing of this thesis, and that their personal information would only be written in the thesis that was available for the lecturers and opposing students during the thesis evaluation process.

In order to be capable of conducting true research interviews with the intent to analyse using methodology, the author of this work carefully crafted a line of open-ended inquiries (Table 1, 17-18).
**Interview Questions**

Introduce the project, and the general circumstances of the interview.
1: who are you?
2: what do you do?

Soft questions:
1: do you participate in events or meetups, or other sorts of professional situations that require networking?

[If yes]
1.1: For what purpose do you participate?
1.2: How do you create and maintain these new relationships? by which means?
2: in networking situations what do you do, describe a regular situation for me.
2.1: what inconveniences do you come across in these networking situations.
2.2: what tools allow you to have an easier time when networking?

[If no]
1: why not?
2: improvised conversation depending on answer

Harder questions:
If the participant has mentioned a use of business cards, please answer the following.
1: in a year approximately how often do you use your business cards?
2: how much do you spend on your business cards?
3: how effective are your own business cards in creating business for you, and for networking?
3.1: how long does it take for people to contact or create contact with you after the fact?
4: when receiving other people's business cards how well do you keep the contact?
4.1: what is your step by step process when receiving a business card?
4.1.1: how long does the process take?
4.1.2: what system do you use to file your new contacts?
4.2: when do you actually take contact?
4.3: are there any regular occurring inconveniences and issues during the process?
4.5: has the process resulted in the loss of contacts, contracts or business in general due to losing sight of a specific business card, or being too slow to contact person?
5: have you considered changing to a digital business card, if yes why? and if no, why? and if currently having one, then why is it not being used?

If the participant has not mentioned a use of business cards
1: what is the reasoning behind not having business cards?
2: how do you connect with new strangers when in networking situations?
3: have the lack of business cards ever created issues for you, that could have resulted in a loss of opportunity?
4: what could make you want to use business cards, digital or physical?
4.1: If there is something, explain further.
If there is nothing, explain further.
Questions relating to the product in the context of previous questions, briefly explain the product.

The product in question relates to a digital business card that allows users to transfer data by phone contact, or locally add people’s business cards online, think tinder for business cards. That can be categorized after field of business etc. The fact that it is more sustainable than regular business cards.

1: is it of interest to you?
1.1: If yes, why?
1.2: If no, why?
1.2: would you pay for such a service?
- If yes, how much?
- If no, why?
1.3: Explain and discuss 1.2 further.
2: why do you think that digital business cards are not widespread yet?
3: does the lack of unification and spread relate to your own lack of use? and if you are using it, how often do you actually use it?
4: In general do you see a future for business cards?
- If yes, why?
- If no, why?

5: discuss further if there is more to be said.

Table 1: Interview Questions

This line of questions is based largely on the theory provided by Gillham (2005, 18-26) and in specific in relation to chapter three, the section aptly named “The Importance of Question/Topic Development” where he also comments on the nonsensicality of writing questions that aren’t answerable. It is easy for the researcher to get caught up in research, or a line of questions that seem logical in their inception, but might not be of much benefit to the interviewee. In order for the interviewer to avoid redundant questions, Gillham (2005) recommends that the interviewer not only has keen knowledge on the subject at hand, but also that the interviewer conducts a literature review. Both of these points were indeed covered by the author, but as Gillham (2005, 19) explains, it can prove valuable to seek out ideas and suggestions from people who have knowledge within the field. This is where the connection came with the sampling method, albeit it is important to keep the same line of questions so as to be able to have quantifiable data. The purposive heterogeneous sampling method allowed the interviewer to become more intimate at asking and relaying information and questions, even if that information was the same, and thereby providing stronger interviews. As Gillham (2005, 18) clarifies, there is a difference between an experienced interviewer and one who is new to the field. He further elaborates that experienced interviewers will be more
confident and have more concise questions, but they will also be more careful of their time management, whereas the inexperienced interviewer won’t.

This type of reframing similar questions almost falls under the category of the Delphi technique where the idea of the framing questions becomes prevalent (Gillham 2005, 20). The Delphi technique relies on a specific type of question brainstorming, which is something that the author of this thesis work did with a student of a different field, albeit not with one of the people meant for the interviewing process. This meant that the student participating did not have expertise within the field of research. However as the person studies to become a master of social sciences they hereby bring another perspective from a different field of study, similarly providing ideas for questions that would otherwise not have been thought of. For example, a result of utilizing this technique can be seen in table 1(18) in the line referring to sustainability. Sustainability became something that most of the interviewees responded to strongly, regardless of their idea of the product itself. The fact that this question had eluded the interviewer until the Delphi technique was utilized proved that Gillham’s (2005, 20) previous points about sudden realizations were true; it also confirmed that the Delphi technique can prove itself a strong tool.

In table 1 (17) the questions carry a clear red thread initially asking more personal questions from the interviewee. This was meant in order to create a rapport with the interviewee. These questions are then followed up with questions, referred to as “soft questions” in table 1; they relate to networking situations themselves and how the interviewee reacts in those situations, and their frequency in attending these situations.

After these questions there is a line of questions referred to as “hard questions” in table 1(17). They relate to more specific questions about the interviewees’ use of business cards. The “soft questions”, however, are meant as a gauging of the interviewee, where, if the interviewee at that point hasn’t mentioned a use of business cards or directly refuted using them, the “hard questions” relating to business card usage would then be skipped in favour of the section in table 1(18) called “If the participant has not mentioned a use of business cards.” This is simply a short line of questions querying as to why the interviewee doesn’t use business cards.

The interview itself is then finished off with an open-ended section in table 1(18) “Questions relating to the product in the context of previous questions, briefly explain the product.” Here the interviewer explains the product and asks questions relating to the interviewee’s interest in said product and their experience with digital business cards, if any. The questions themselves have the purpose of probing deeper while getting the interviewee comfortable and thinking. The questions are designed with the purpose of creating a natural and clear narrative. This is especially so because the questions are meant to be spoken aloud, and not
read from a page; therefore there is an importance in reaching simplicity within the questions (Gillham 2005, 21). This type of simplicity can be seen in table 1 (17-18), which allows the interviewer to create a natural conversational flow, rather than asking the research questions slavishly, as is the purpose of semi-structured interviews (Gillham 2005, 70-71).

The trialling stage of the questions post- the Delphi technique and question elimination and rumination consisted of the author running the questions by the previous student who participated in the Delphi technique, which then further boiled down the interview sheet that is table 1 (17-18). The process was kept simple because of the time-restraints involved as the interviews had already been scheduled at that point in time, which meant there wasn’t time for what Gillham (2005) refers to as progressive trialling. This was a conscious choice by the author of the thesis. Afterwards the questions were sent to the supervisor involved. This lead to a quick approval, and therefore there wasn’t a further need for trialling the questions as proposed by Gillham (2005, 23).

The piloting consists of two stages: the pre-piloting and the piloting. The pre-piloting’s main purpose is to receive feedback from the test-interviewees (Gillham 2005, 25). This process was done by the interviewer using two randomly selected university contacts. The results were satisfactory and there wasn’t anything which they found alterable.

The pilot itself doesn’t involve feedback during questioning, and is more dedicated to finding out whether or not the questions at hand make sense in a real-life scenario. They are done with a willing participant to see if the flow of questions makes sense and is also a test of the quality of the questions themselves. The flow and quality of questions appear to be similar but they each have a purpose. The quality refers to the quality of the individual questions and seeks to answer the research question. The flow seeks to answer the individual questions, and whether they add up to an overall narrative that will then allow the interviewee to comfortably answer the questions in a fluid manner, without the interviewer having to stop the interviewee from having a continual stream of thought allowing for more natural and unreserved questions. (Gillham 2005, 73-75.) The interview piloting was conducted with the before mentioned social sciences student. The pilot went without a hitch, and the questions were approved for usage by the author, as the thesis supervisor had already approved the line of questions during the trialling process.

The pre-piloting and piloting, similarly to the trialling were done within a limited scope, and considering the time-constraints involved, they can be considered a limitation on the general validity of the interviewing process. Regardless it is also important to note that the thesis supervisor did approve the final questions, which achieves a state of justification in the usage of these questions for the subsequent interviews that followed, by using the purposive heterogeneous sampling process (Saunders et al. 2009, 236-240).
3.3 Methodology: Interviewing - The Interview

The method of interviewing is by itself a construction of theory and processes that need to be cleared, as shown in the previous two sections ‘sampling’ and ‘question design’. The works of Saunders et al. (2009) and Gillham (2005) provided the valid theoretical information, so that the processes could be completed by the interviewer and also prepare the interviewer for the actual interviews that were to follow. The interviews themselves were grounded in theoretical information, which are explained using Gillham’s work (2005) which is a more focused approach to the interview process, rather than Saunders et al. (2009) which, albeit very well construed, touches upon interviewing research in a more light and general way.

It is important to take notice of the fact that not all of the interviews were face-to-face interviews; of the total 10 interviews, four were done by distance interviewing utilizing Skype as a medium. This means that a different set of theory was applied to these four interviews in specific. Although the differences in theory might not be vast, they are still there and will be explored after the general theory of the face-to-face interviewing.

Gillham (2005, 29–33) wrote in length about the importance of the interviewer attaining an interviewing stage wherein the interviewer could remain composed and allow a natural flow of conversation. The previous interview experience of the author of this thesis became a strong point during this process.

The interview methodology used for the interview itself disregarding the pre- and post-interviewing tasks, theory and methodology, is the method known as the semi-structured interview which contains elements of a narrative interview (Gillham 2005, 45). The semi-structured interview was the perfect interview methodology as compared to, for example, the ethnographic interview, which relates more to social sciences, and also relies on a more predetermined idea of sub-culture (Gillham 2005, 39, 55, 70), or the élite interview which requires interviewees that are experts on the subject matter. Although the professionals chosen for the interviewing process could in some sense be considered experts, they weren’t experts in the field of ‘business cards and digital business cards’. Hence the semi-structured interview was the most viable interviewing methodology – not because it was a last resort, but because it encompassed the criteria which the interviewer sought in order to accomplish his goal of answering his research questions.

As it is, the semi-structured interview allows the interview questions to have more open-ended answers as a natural conversational flow takes place (Gillham 2005, 70). The interviewer also sought to learn and achieve ideation from the interviews. Gillham (2005, 45) explains in a section related to the unstructured interviews that the interviewer should try and evoke different types of responses in the interviewees where they will relate to the subject matter from their experience. Although it wasn’t the interview method chosen, the author of
this thesis thought it relevant in his own interviewing process. The interviewer sought to understand the more emotional aspects related to the interviewees' experiences with business cards and networking, and the connection between the two. The semi-structured interview allowed this process to happen in a mannerly way.

Conventionally the semi-structured interview might appear too structured following a similar line of questions for each interviewee (Gillham 2005, 70). However, this is also what makes it a strong choice for research interviewing where the researcher needs similar questions to be answered by different people within the same demographic. The semi-structured interview has many advantages in that it is adaptable and can become almost fully a conversation without questions being asked in tangent. This is often the approach when dealing with interviewees who might feel uncomfortable with a more straightforward query approach (Gillham 2005, 72–73). With well-developed research questions the semi-structured interview can appear unstructured while maintaining its original purpose of having set questions (Gillham 2005, 75), which is what the intent of this interview process was for this thesis work.

The author of this thesis found that creating a narrative was important during the interviewing process, although the details regarding the narrative interviewing technique are sectioned in the chapter relating to the unstructured interview in Gillham's (2005, 45) book ‘The Research Interview’. Nonetheless, it is still a technique that provides much meaning and purpose especially towards the more psychological aspects of interviewing.

The narrative technique can be done through not only having a fluid flow of questions, but also having certain questions that make the interviewee think of a story or a memory (see table 1, 17-18) – such as soft question 2 “In networking situations what do you do, describe a regular situation for me“ and 2.1 “What inconveniences do you come across in these networking situations?”. The design of these questions is fully deliberate in evoking a memory or similar. Often the interviewees who were asked these questions in succession would first remember a networking situation but not anything in specific, but when the following question appeared relating to inconveniences, the interviewer observed on more than one occasion that the interviewee remembered other networking situations and stories related to them. Gillham (2005, 47–48) quotes psychology researcher Donald E. Polkinghorne, who defines a narrative interview as “the primary form by which human experience is made meaningful... a cognitive process that organizes human experiences into temporally meaningful episodes”. A meaningful episode was evoked by the previous question, but more so by the succession of questions leading to the interviewee giving their narrative of events and experiences.

This is more than just creating a narrative interview that flows smoothly - it also accomplishes several goals for the interviewer: it relaxes the interviewee, it provides otherwise forgotten information and it allows the natural conversational flow. Narrative interviewing is meant
as a deliberate way of guiding the interviewee in the way that was described earlier. An uninitiated interviewer or party might view this as purporting a false narrative. This, however, according to Gillham (2005, 49) would be inaccurate, as he explains that the interviewer should seek to nudge the interviewee with gentle or more prodding questions, designed to evoke a narrative memory and a smooth conversational flow.

Gillham (2005, 92–93, 101–106) doesn’t touch specifically on distance-interviewing involving face-to-face (e.g. Skype), though he does have chapters relating to telephone interviews and video interviewing where the interviewee is being recorded on video during the interview. It is by utilizing parts of the theory from these forms of interviewing, and then overlapping them to fill in the blanks that one or the other doesn’t cover, which allows it to fit with the Skype-style of interviewing which still relies on face-to-face, but which is still different than a regular physical interview. Although in this thesis work there are many similarities remaining from the use of methodology, such as the interviews still being semi-structured and following a narrative approach, they still suffered from certain restrictions and limitations that the non-distance-interviewing didn’t.

The video interviewing chapter largely deals with the advantages of being able to capture the interview in motion-picture form (Gillham 2005, 92–93). Similarly the telephone interviewing chapter discusses the fallacy that is the loss of facial cues and the difficulty in maintaining an uninterrupted conversation without the interviewer and interviewee overlapping (Gillham 2005, 101–106).

In relevance to the distance-interviewing, the video interview chapter by Gillham (2005, 92–93) was about the behavioural effects that might appear in the interviewee doing the interview as a result of being on the screen. The effects mentioned by Gillham (ibid.) are regarded as effects that won’t generally affect the interview itself; however the author observed that during the interviews there was indeed a disconnection between the interviewer and the interviewee. Gillham (2005, 90) relays that it is common that the interviewer might feel as if he is acting out the part, hence hindering his own interview.

The behavioural elements relating to the video-interview connected with the certain sections within the telephone interview chapter by Gillham (2005, 101–106). The phone interview is being mentioned as it relates to distance interviewing in a way that the video-interviewing chapter didn’t, and still touches upon the lack of the human element. According to Gillham (2005, 103) there is a loss of empathy and human relation. He refers to the idea of being fully audible without visuals, but in combination with doing the interview over a Skype call which is monitored and distant, there is a simile to be drawn.

Post-interview the author of this thesis work realized that there was a clear distinction between the regular physical interview and the Skype interviews, and that the distinction lies in
these details provided by Gillham (2005). It is the lack of personal chemistry, the feeling of being a performer, and the self-consciousness that permeated the interviews, and is overall considered a detriment to the interviews and should be mentioned as a limitation of this type of interviewing. The information gathered, however, was still useful for the subsequent qualitative content analysis (QCA) methodology.

3.4 Methodology: Interviewing - Qualitative Content Analysis

The analysis of post-interviewing will attempt to create unison of the different interviews – student interviews and professional ones alike. This section won’t describe the analysed results, but it will attempt to justify and explain the need for a more in-depth analysis tool and method, which in this thesis work is the qualitative content analysis. The results of the analysis will be discussed in the results section.

Simply relaying the interview data as is can be considered a fallacy as Gillham (2005, 129) questions in the context of retaining and presenting the narrative data, even when observed and noted, whether it can be referred to as analysis at all. What he means is that to get to the underlying meanings, or to be able to create the categorical or between the lines content there is a need to employ a more advanced type of analysing, rather than simply repeating what the interviewee said and stating it as important or as fact (Gillham 2005, 129). Hence this is where there is a need for advanced analysis methods such as QCA. Gillham (2005, 130) further explains why there is a need in this, in that an analysis can cut out the uselessness of an interview and reveal the research related sections that matters most.

The remainder of Gillham’s (2005) book discusses the different types of approaches to analysis and how to categorize them accordingly. The analytical choice was decided to be the QCA method of analysis, and the core work to understand and use this method was Margaret Schreier’s (2012) book Qualitative Content Analysis in Practice, which is an in-depth work on QCA. Furthermore McAlearney et al.’s (2016) article proved highly useful – although it is a research article relating to medicine, the methodology used is QCA for interviews. In this article the author found a lot of useful experience in better understanding QCA for interviews, which also serves as a justification for using the method.

Research analysis methodology within business plans remain a difficult balancing act as a business plan seeks simplicity for several reasons, one of which is the people reviewing it. It is quite possible that the potential investors reviewing the plan might not have any scholastic background relating to university, or they might not be familiar with the research methodology relevant for advancing the field - this methodology isn’t necessarily relevant in the practical settings of everyday business practices. To follow up with a previous mention of Karlsson and Honig (2009, 41) in reference to the lack of interest in business plans they write that many entrepreneurs that put importance on the business plan in the early stages of their
business or career, no longer held it to the same importance. There aren’t any records that this author found that touched upon methodology within business plans in specificity. The lack of these, however, helps validate the previous point made in regards to the lack of connection between theoretical research and methodological analysis theory inputted directly within a business plan. The art then is in combining the results of the analysis methodologies seamlessly into the business plan without being too technical.

QCA compared to the Chi-Square Test is the easier of the two methods to fit within a business plan while still retaining large segments of the methodology. This is because QCA functions differently than a Chi-Square Test and it provides categorical connections without the use of overtly research oriented numbers, which the Chi-Square Test uses. As Margrit Schreier (2012, 20) explains in her work, quantitative research leaves little to be interpreted, whereas qualitative research relies much more on interpretive analysis. The finer difficulties of presenting the numerical data from a quantitative method such as the Chi-Square Test will be explained in the Chi-Square Test section of this thesis work.

Schreier (2012, 3) has a checklist of when QCA presents itself as a qualitative method useable for interpreting data sets. There are several points of reference, but in context of this thesis work the point referring to the interview data that is collected by the QCA analyst themselves is the one used. She also describes how QCA is very specific in comparison to other qualitative methods as she further elaborates that QCA’s strength and limitation is its power to eliminate and narrow down the data. This sums up the fact that the method will not cover everything of the interviews, and that certain parts will be left out, but which will still remain relevant for the business plan itself. The purpose of QCA is to quantify and systemize the presented data and make sense and order of it (Schreier 2012, 3–4).

Similar to McAlearney et al. (2016) the creation of the coding dictionary relied on an inductive and deductive method of setting up the codes. Schreier (2012, 25) defines the inductive method as a bottom-up approach that uses the raw gathered data and from there the coding is derived, whereas the deductive method makes use of a top-down approach which relies on literature and other pre-gathered material to create the coding framework. In this QCA analysis there was a need to rely on the pre-gathered data, as suggested in a deductive code derivation. This is because a business plan isn’t static, and it seeks to look forward as a planning tool (Chwolka & Raith 2011, 391). Had the researcher purely used the analysed data by using an inductive approach, there might very well have been a loss in terms of specificity for the business plan.

The coding framework, which is also referred to as the coding dictionary, relies on categories, and is the single most important part of coding. Having a clear and well established framework matters, and in sub-context so does the categories within this coding framework.
Schreier (2012, 24) argues that the concept-driven coding (which derives from the deductive approach) and data driven coding (which derives from the inductive approach) in mixed sets carry different values depending on what the researcher seeks, and that these sets are fluid and allow for mixing concept and data-driven coding. The point that she is making is that when mixing concept- and data-driven coding it depends on what the researcher wants to answer. In this QCA the mixed frame relies on fairly even amount of data- and concept-driven coding, but leans slightly more toward concept-driven.

Before the categorizing process can begin, a student of QCA should understand its limitations aside from the before-mentioned restrictions in terms of systemizing and categorizing, which might leave out certain information. Schreier (2012, 82) argues that the researcher can quickly become a negative impact during the coding framework process, and explains that it is easy for the researcher to allow biases and to see and want aspects of the research to pan out in specific ways. What Schreier (2012, 90) suggests is to allow an outsider to help look through the coding framework and see if there is certain concepts or other factors that might be over-reliant on the researcher’s aims. As Schreier (ibid.) puts it, “another person can help you overcome your own preconceptions and potential biases.” In this QCA analysis the author of this thesis work sought assistance from the aforementioned social sciences master’s degree student who has worked with QCA analysis before. This was done to help eliminate the biases and preconceptions which Schreier (2012) warns against.

The coding frame is built on categories, and it is recommended to have at least two subcategories per one category (Schreier 2012, 92). This is to avoid needless subcategories that add little in terms of context to the analysed data. However, there is always a possibility that the subcategories cannot capture every aspect of the raw data. This is normal as established in previous paragraphs, but that doesn’t mean that there isn’t a way to capture parts of the data that matters to the general coding framework – data that might be lost by relying on the overly specific codes within the framework. The solution, as Schreier (2012, 93) presents it, is to have residual codes within the main- and subcategories: “Usually, you will need a residual category at every hierarchical level of your coding frame, at the level of the main categories as well as at the level of your subcategories”. The residual category can be something more general and is in this QCA work simply termed “Other” under the coding main categories (Table 2, 27-28). One example from the coding framework presented in table 2 (27-28) would be code five, “Finding traditional BC good” – this is the main category for which “Other” is listed as a subcategory. In essence this means that, when analysing the raw data, if there are any positive mentions of traditional business cards, but if that mention doesn’t fall under any of the other subcategories within the main category five, they can then be coded as “Other”. This residual category is present within almost every single main category of the coding frame aside from the first four main categories (table 2, 27-28).
The coding category names have importance. Schreier (2012, 95) points out that they need to be specific, clear and simple, and there are several reasons for this. If the coding fails to have clarity it might impact the coder during the coding process and thereby give different results during the process, corrupting the data with invalid analysis. It also matters for the potential readers of the coding frame – they need to understand why the results are as they are, and from where they come from. If the reader sees a certain coding frame, but they cannot connect it with the results, it creates a critical point of mistrust to the achieved analysis. As seen in table 2 (27-28), there is a limit to the amount of codes, and also to how long the category names are. They are simple and specific; many of the subcategories no more than one or two words defining what to look for.

<table>
<thead>
<tr>
<th>Coding Frame</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coding Frame Categories 1-4 concern the whole primary document, the rest are for individual statements</td>
</tr>
<tr>
<td>1. Type of user</td>
</tr>
<tr>
<td>1.1 Student</td>
</tr>
<tr>
<td>1.2 Business professional</td>
</tr>
<tr>
<td>2. Use of traditional business card</td>
</tr>
<tr>
<td>2.1 Does not Use</td>
</tr>
<tr>
<td>2.2 Uses</td>
</tr>
<tr>
<td>3. Interest in digital business card</td>
</tr>
<tr>
<td>3.1 Yes</td>
</tr>
<tr>
<td>3.2 No</td>
</tr>
<tr>
<td>4. Would use money on a digital business card</td>
</tr>
<tr>
<td>4.1 Yes</td>
</tr>
<tr>
<td>4.2 No</td>
</tr>
<tr>
<td>5. Finding traditional BC good</td>
</tr>
<tr>
<td>5.1 Easy to use</td>
</tr>
<tr>
<td>5.2 Good for creating contacts</td>
</tr>
<tr>
<td>5.3 Buying and price process is easy &amp; cheap</td>
</tr>
<tr>
<td>5.4 Other</td>
</tr>
<tr>
<td>6. Finding traditional BC bad</td>
</tr>
<tr>
<td>6.1 Outdated</td>
</tr>
<tr>
<td>6.2 Other ways to create contacts</td>
</tr>
<tr>
<td>6.3 Environmentally damaging</td>
</tr>
<tr>
<td>6.4 Other</td>
</tr>
<tr>
<td>7. Would use a digital business card</td>
</tr>
<tr>
<td>7.1 Environmental reasons</td>
</tr>
<tr>
<td>7.2 Convenience</td>
</tr>
<tr>
<td>7.3 Other</td>
</tr>
</tbody>
</table>
8. Would not use a digital business card
8.1 There is no need for digital business cards
8.2 Too big of a transition to be viable as a business
8.3 Inconvenient
8.4 Other

9. Other

Table 2: Coding Frame

Schreier (2012, 96) does warn against too simplistic category names. The author of this thesis work attempted to avoid this by having more specific main categories. An example would be category 6 “Finding traditional BC bad” with subcategory 6.1 “Outdated”, as seen in table 2 (27). Outdated is a very specific word, and in the context of the main category 6, it should create clear connotations for whomever is doing the coding or the review of the coding.

Generally the categories within the coding frame, as seen in table 2 (27-28), try to steer the subcategories as supporting actors for the main category, whilst still providing the categorical data needed for constructing the analysed data sets. Schreier (2012, 97) comments that descriptive categories can help lead into other categories.

The eventual naming of the coding frame’s categories were based on the needs of the thesis and specifically in looking at business cards and not in reference to the business plan and its objectives. Although the thesis is concerning a business plan, the plan itself is based off of the business idea which is a digital business card app. Utilizing the concept-driven aspect to extrapolate information from the literature review and pre-gathered knowledge, and the data-driven aspect to understand the general ideas presented within the interviews were the two key factors in determining the main- and subcategories for the coding frame. In order to better these categories, the author used Schreier’s (2012) work to specify the naming and as written previously in this thesis work consulted a student who was familiar with QCA analysis, so that the author could avoid his own biases and preconceptions. The result can be seen in Table 2 (27-28).

3.5 Methodology: Survey

3.6 Methodology: Survey - Sampling

Similar to the interview methodology, the survey method requires a sampling technique; this is done for the same reasons as the interview sampling wherein the researcher does not have the means in terms of costs, time and connections to be capable of surveying the entirety of the demographic meant for the survey (Saunders et al. 2009, 212). There are more limitations to the author’s sampling size than there was for the interview method. This is because the
interview was a qualitative work and relied on expert sources that provided the main data, whereas the survey method relies on attempting to receive as many survey answers within the thesis timeline: simply put, the higher the quantity the higher the quality of the quantitative data.

The overarching sampling method is the probability sampling method which specializes in quantitative sampling (Saunders et al. 2009, 214). One of the key aspects of sampling is the sampling frame, the general demographic and perceived needed number of participants within the frame (Saunders et al. 2009, 214). The sampling frame for this thesis work required a demographic of professionals within fields perceived to be using business cards from a wide array of fields. Although the author as a student didn’t have the resources to seek these people out individually, the author came up with a solution: by utilizing groups dedicated to specific fields such as business development or accounting and sharing the online survey through these, there was a high probability of receiving relevant responders.

In the end there are certain limitations that a student faces; as Saunders et al. (2009, 275) explain, it requires a delicate balance between achieving the needed accuracy, and of the time and resources available to the researcher. In this survey accuracy was compromised, as is demonstrated in the table pulled from Saunders et al. (2009, 219) which demonstrates the accuracy of sample sizes in context to population within a 95% accuracy rate (the table can be seen in figure 3). A limitation that this method faced was in the end the number of people actually responding to the survey; at 22 people the survey remains weak in terms of validity, but this will be discussed further in the result section of this thesis work.
In this specific case for this thesis work, the sub-category of probability sampling could not be completed as there is no known number of the total amount of people who use business cards, and the author of this thesis assumed it irresponsible to estimate any numbers without any concrete forms of evidence. During the author’s previous and current research into the topic the author found no evidence to indicate any numbers in this regard. However the sampling doesn’t fit within the categories of non-probability sampling either, and therefore the sampling was deemed a probability sampling, but it was done without utilizing one of the subcategories which all require calculations relating to total numbers according to Saunders et al. (2009, 220–221).

3.7 Methodology: Survey - The Questionnaire

Different from the interview methodology regarding the interview questions, the survey questionnaire has a different set of rules, and is much more specific, especially in a survey which doesn’t have any open-ended answer option (Brace 2013. 36–37).
There are general rules for creating a questionnaire that are meant to help the researcher avoid structuring the questionnaire and its questions in a way that might appear to lead the respondents toward certain conclusions, and also to avoid ambiguous questions that are unspecific and up for interpretation (Brace 2013, 37–38). Brace (2013, 106) wrote about the risks in long questionnaires that might lead to the respondent becoming fatigued and dispirited in their answering; this however is not an issue for the questionnaire crafted for this thesis work (table 3, 31-33) with only 15 questions. Although Brace (2013, 106–107) does point out that if a questionnaire is designed in a way that is difficult for the respondent to logically go through, or if the questions are hard to understand, they might still be fatigued and quit before finishing, which is especially the case for surveys where there is no interaction from the survey creator, for example online surveys (Brace 2013, 148).

<table>
<thead>
<tr>
<th>Survey Questionnaire</th>
</tr>
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<tbody>
<tr>
<td><strong>Business Card Usage</strong></td>
</tr>
<tr>
<td>Your use or lack of use in regards to business cards</td>
</tr>
<tr>
<td>1: Gender</td>
</tr>
<tr>
<td>Female</td>
</tr>
<tr>
<td>Male</td>
</tr>
<tr>
<td>Prefer not to say</td>
</tr>
<tr>
<td>2: Age</td>
</tr>
<tr>
<td>18-30</td>
</tr>
<tr>
<td>30-45</td>
</tr>
<tr>
<td>45-55</td>
</tr>
<tr>
<td>55-65</td>
</tr>
<tr>
<td>65+</td>
</tr>
<tr>
<td>3: Living Location</td>
</tr>
<tr>
<td>Africa</td>
</tr>
<tr>
<td>Asia</td>
</tr>
<tr>
<td>Europe</td>
</tr>
<tr>
<td>North America</td>
</tr>
<tr>
<td>South America</td>
</tr>
<tr>
<td>4: Profession</td>
</tr>
<tr>
<td>Business, fx: _nance, sales, marketing, supply chain management and other business operations</td>
</tr>
<tr>
<td>Pharmaceutical</td>
</tr>
<tr>
<td>Engineering</td>
</tr>
<tr>
<td>It &amp; Tech</td>
</tr>
<tr>
<td>Medicine</td>
</tr>
<tr>
<td>Architecture</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>5: Answer only if you use business cards: how many business cards do you use on average per month?</td>
</tr>
<tr>
<td>0-10</td>
</tr>
<tr>
<td>10-20</td>
</tr>
<tr>
<td>20+</td>
</tr>
<tr>
<td>6: Answer only if you use business cards: How much money do you spend annually on printing business cards?</td>
</tr>
</tbody>
</table>
7: Answer only if you use business cards: have you ever lost an opportunity due to a lost or misplaced business card?
Yes
No

8: Do you keep more than 50% of business cards that you receive?
Yes
No

9: Do you add every new professional contact to your LinkedIn
Always
 Mostly
 Sometimes
 Never

10: Answer only if you don’t use business cards: is the reasoning for not using business cards related to one of the following, tick any option that fits your criteria.
I don’t attend events that require business cards
Too Expensive
Environmental reasons, waste of paper,
Outdated
Inconvenient
Simply don’t like business cards in general
Other reasons

11: Have you ever used a digital business card
Yes
No

12: If you have used a digital business card: do you still use it?
Always
 Mostly
 Sometimes
 Never

13: If you haven’t used a digital business card: why not, tick any option that fits your criteria
Inconvenient
The contacts did not have a similar software/app
Its features were not to my liking
Prefer Traditional
Other

14: In general would you want to use a digital business card for environmental reasons alone, considering the fact that in USA alone 10 billion cards were printed annually in 2017.
Yes
No
Maybe

15: Would you be willing to pay for a digital business card service if it was
convenient and easy to use?
Yes
No
Maybe

Table 3: Survey Questionnaire

The type of survey done for this thesis work is considered a self-completion survey, with an electronic form using a ‘closed-web’ type of inviting the people to the survey (Brace 2013, 24, 147). A closed-web type of invitation functions by inviting people online to participate in the survey. In this case the website is Google, as the survey was created using the Google survey platform. The respondents were invited semi-privately, using groups that are closed to anyone who hasn’t been accepted by an administrator, and the groups as mentioned earlier are all related to the demographic. Hence why the survey invitation type is not considered open-web, which means the survey is available to anyone who visits the site; this is technically true for this survey, but also false in the sense that the survey was shared within closed circles relating to the targeted demographic.

A questionnaire has one purpose: to receive information related to a specific research objective(s), regardless of the agenda of the survey, whether it is meant for social sciences research or business. There should be a clear structure and red thread through the survey to guide the respondent into answering questions related to the main objective(s), as Brace (2013, 28) wrote that it matters highly to have a strong flow through the line of questions presented. It can be observed in table 3 (31-33): the first questions (1-4) relate to whom the person is, the next (5-10) to the person’s use or lack of in regards to business cards, and the remaining (11-15) relate only to digital business cards. According to Brace (2013) the objective(s) should be clear, and the questions should all make sense towards realizing this goal. Brace (2013, 28) elaborates that the researcher might want to overextend the questionnaire by asking questions related to the subject, but not relevant for the research questions which the survey seeks to answer.

The commonality of splitting up a questionnaire into three different sections (exclusion or security question, screening questions and the main questionnaire) is a recommended technique when crafting questions (Brace 2013, 29). The security questions overall have the purpose to exclude certain people from the survey. According to Brace (ibid.) it is done to not only be able to remove people who the survey doesn’t concern when collecting the data, but also to remove potential competition. In the questionnaire for this thesis work there wasn’t a need to hide any of the questions from any potential competition, but they did work as a way to make sure that the right demographic was answering, and for the purpose of one of the objectives, which was to define the target market in terms of age, gender and profession.
The following sequence is the screening questions. Brace (2013, 31) explain that many researchers have a specific group of people that they want to take the survey, and that they want to avoid people who don’t fall within the demographic taking it. He further comments that the screening questions are in general meant to answer general questions relating to the market or main objective before going into the main questions. This is true for this thesis questionnaire too, up to a point. The questions 5-10 (table 3, 31-32) are not the most essential to the business idea itself, but they are necessary in order for the entrepreneur to understand and develop a marketing strategy from them. This is essential when selling the idea and plan to potential investors. As Karlsson and Honig (2009, 41) explain in their article, the companies that they researched by large considered business planning a marketing activity. Although the business plan can be very essential in the early parts of the company (especially so for new entrepreneurs, which is prevalent in Karlsson & Honig’s work (2009, 29) and Chwolka & Raith’s article (2011, 388)), it is also true that for entrepreneurs their main objective is to receive funding so that they can start their business (Karlsson & Honig 2009, 29). This is similarly true for this business plan as well.

The main questionnaire, as Brace (2013, 32) puts it, is meant as the most important source of information to the researchers’ most important objective(s). The structure cannot be ignored, though, and needs to have a clear pacing, similarly to the screening questions. There will be more general questions that answer something related to the product – this will inform the respondent of the topic and also make them think more thoroughly before the respondent makes it to the last questions which are more substantive and which lean more towards the main objective (ibid.).

It can be observed that the questionnaire for this thesis work does just that, although on a small scale. From table 3 (31-33), the questions 11-12 are more general as to whether the respondents have ever used digital business cards leading to the final two questions which have sequencing linking them together. Question 14 (table 3, 32) informs the respondent of a fact, which is then followed by a “would you or wouldn’t you” question. The sequencing here was done very deliberately by the author, and is meant to provoke the respondent into thinking a bit deeper about the final question than they might otherwise have done.

The general line of questions for the questionnaire, as seen in table 3 (31-33), is close-ended questions. The choice was made for two main reasons, which were time and resources: analysing open-ended questions takes significantly longer, and they might be subject to interpretation if they are considered of the spontaneous type (Brace 2013, 39). The sub-reason to the main was that it is difficult to quantify certain open-ended questions within an excel sheet, which similarly relates to the point of resources and time limitations.
Another factor that should be considered during the questionnaire creation process is the data types of the questions derived from the close- and open-ended questions. The questionnaire, as seen in table 3 (31-33), relies on two data types. The number one data type that is used for 12 of the questions is the nominal data type – the nominal data type is a simple question type of preference or yes and no questions (Brace 2013, 48-49). The remaining three questions are questions two, five and six; they are considered of the ratio data type. The ratio scales data type relates to questions that categorize within ratios such as age or income (Brace 2013, 53). By understanding the data types the researcher can then easier carry out the analysis post-survey. Some questionnaire questions should also be based on some truth related to the subject. An example of a ratio question that also relies on data is question number 6 which asks how much money the respondent uses on business cards. The options given are based on two data sources: one is from the interview data as seen in figure 4 (35), the other is from the source SmallBusiness (2017) where the general costs incurred by a person using business cards lands at approximately 25–300$.

![Figure 4: Survey Results - Business Card Costs](image)

The questionnaire upon its first completion was sent, by the author, to the thesis supervisor, who then provided feedback and suggestions. The questionnaire was then altered accordingly, after which it was approved by the thesis supervisor. The questionnaire didn’t go through a piloting stage, though, although Brace (2013, 191) describes it as integral. However, he also admits that it is a regular occurrence that it doesn’t take place due to time-constraints or other. This was a similar situation for the author’s questionnaire, but the author also had another limitation, which was the lack of connections with whom he’d be able to pilot the questionnaire effectively. Contrary to the interview questions which rely heavily on interpretation and presentation, and can therefore be tested with people who aren’t necessarily
within the target group, the questionnaire is much more specific and it was for this reason that the author put a higher emphasis on the sequencing and red-thread in the line of questions being provided to the responder.

3.8 Methodology: Survey - The Chi-Square Test

The Chi-Square test was chosen as the preferred method as it is a method that deals mainly with nominal data types (Christmann, Edwin 2011, 188). This is in correspondence with the majority data type chosen for the questionnaire.

The results of the Chi-Square test will be accessible within the results section of this thesis, wherein the results of the QCA also will be present.

Christmann (2011, 185–186) identifies seven steps towards hypothesis testing. The first step is to identify what testing needs to be undertaken – this step has been completed already with deciding on the Chi-Square test. The test in this case will have been subjected thrice. The second step mentioned by Christmann (ibid.) is for the researcher to set up a null hypothesis; in the case of this questionnaire the alternative hypotheses are:

1 - That there is a difference between men and women in their use of business cards

2 - That there is a difference between men and women's will to use a digital business for environmental reasons

3 - That there is a difference between the age groups' willingness to pay for a digital business card.

Step three is determining the alpha level: this, according to Christmann (ibid.), is set between 0.01-0.05, and the alpha for the Chi-Square test done for this thesis work is set at 0.05. The fourth step is setting up the critical value which normally at an alpha level of 0.05 is set to 3.841. If the result is below 0.05 then the null hypothesis has been rejected. Rejecting or not rejecting the null hypothesis as such is considered the fifth and sixth step. The seventh step according to Christmann (ibid.) is interpreting the results.

The Chi-Square test cannot effectively be used on the entirety of the survey results, nor is there a need for it to. Understanding what should and should not be analysed using different methods is important, and any results that come from analysing needlessly might end up being invalid data that cost time and resources (Saunders et al. 2009, 269). Furthermore, some of the main objectives of the survey are not to be used to prove or disprove a null hypothesis, but to be used to help in understanding and writing aspects in regards to the target market within the business plan and subsequently the investor deck – as written previously, a busi-
ness plan is a marketing tool in seeking investments (Karlsson & Honig 2009; Chwolka & Raith 2011).

4 Methodology: Benchmarking

Whereas the previous two methodologies are related to the business plan, the benchmarking largely relates to the creation of the investor deck, and will only take up a small amount of the thesis. For example, benchmarking is not a social sciences research method, but a business method, and receives but one mention within the book by Saunders et al. (2009, 80), and that is not as a method but simply in the context to something else entirely. Benchmarking is a business method that can be applied to many aspects, not only related to business practices (Tuominen 2011, 6). In this thesis work the method will be used to compare the services of the digital business card with existing cards, and secondly to compare successful investor decks to then find their best practices (Tuominen 2011, 105) and thereby develop an investor deck that follows these ideas.

Benchmarking is generally applied to cases of business versus business, product versus product, or service versus service (Tuominen 2011, 10–11), but the underlying idea remains the same for the use of benchmarking methodology in analysing, creating and setting up both the investor deck and the comparative model of the digital business card app.

For the investor deck, the benchmarking technique – known as strategic benchmarking – will be utilized. Tuominen (2011, 12) explains the general concept very well by writing that the researcher through benchmarking helps not only in understanding the shortcomings of their own product, but also helps in generating new ideas. This principle of comparing based on strategic choices is a necessity for the investor deck. As an investor deck relies on expressing either the business plan or similar in a short and orderly fashion, it is important that the main goals of the presenters are expressed clearly. Strategy is important in investor decks (Wes Jones 2018) because it’s essentially a sales pitch that the presenter is conveying.

Product benchmarking as Tuominen (2011, 13) describes it is largely what is being done in terms of comparing the features of the different digital business cards within this thesis work. It is also a technique that helped the product features of the theoretical digital business card app develop – like Tuominen (2011, 13) explains, the innovation for your product or service often times comes from a different field entirely. In terms of developing the service ideas for the digital business card app, the author of this thesis work found inspiration from other apps, which is technically the same field, but a different category altogether compared to business cards. The author was, for example, inspired by the functions of Tinder, which is a dating app.
Neither the strategic benchmarking nor the product benchmarking underwent piloting the way it is proposed by Tuominen (2011, 21−22) – this type of benchmarking is more suited for actual physical products within companies with resources, time and teams (ibid). The two types of benchmarking however were based on the Benchmarking Model7 Phases which can be seen in figure 5 (38). The model proposes the different steps needed to make progress during the benchmarking process in a simple and concise manner (Tuominen 2011, 60).

![Benchmarking Model](image)

Figure 5: Benchmarking in Practice (Tuominen 2011, 60)

5 The Business Plan

The following sections, 9-9.8 will detail the work of the business plan for this thesis, the plan itself can be reviewed via appendix 1 (81-111).

5.1 The Business Plan: Justification

Business plans are generally considered to be a good and standard practice in the start-up process by a majority of universities and the government (Karlsson & Honig 2009, 28). But the idea of creating the business plan is also an argued debate within the start-up scene as Ferreira & Gondim (2017, 387), Karlsson & Honig (2009, 28) and Chwolka & Raith (2011, 142) all mention within their articles relating to business plans. For many entrepreneurs also the question of how the practice is debated, and even for the investors looking at the plan itself, there might be a certain amount of disregard. There are also contended meanings as to the purposes of the business plan amongst the different bodies of interest who speak of the importance of a business plan.

Because of the different opinions as to the purpose of a business plan and the idea of the plan itself being feasible in providing guidance, it creates a Gordian knot for the business planner,
and in this case the author of this thesis has a knot to untangle. This was not a problem during the thesis process as the idea and plan already existed to some extent. The focus then changed after the literary review towards the idea of selling the plan and using it as a marketing tool (Karlsson & Honig 2009, 37, 41). This idea is in correspondence with the fact that unless the entrepreneurs can fund the project from their own pockets, it is of absolute importance to be capable of seeking investments and loans, and for this reason alone justifies the need for a business plan as a marketing tool.

Ferreira et al. (2017, 142) also mention the strength that a business plan can have during the early development stages of the business; the strengths they mention refer to how the business plan helps put down early goals and targets for the entrepreneur and management. They then further discuss other similar subjects relating to the positive impacts a business plan can have on a start-up company and for the entrepreneurs running it. Following this it became apparent that the business plan needed to be more than a simple marketing tool, although the main purpose of this business plan is to function as a marketing tool for potential investors.

Because the merits of business planning had proven widely discussed in whether the business plan had importance, it led the author to a research done by Benson Honig and Mikael Samuelsson (2014) – the study they conducted was adequately named Data Replication and Extension: A Study of Business Planning and Venture-level Performance. Herein they have collected data relating to several start-ups from two different research sources that followed business plans over a total ten year period. Honig and Samuelsson (2014, 22) do come to certain conclusions from their analysis work, one of which is that for many start-ups the planning doesn’t have as much weight on the process as it does for start-ups well into the process or which are run by more experienced entrepreneurs. Essentially it means that more experience within the field leads to better planning, and that this planning is better developed than it is by entrepreneurs with less experience.

Creating a business plan is more than simply understanding the necessity of the plan or the needs for one in regards to its end-purposes, such as seeking investors or having a guide during the early process of the business. It facilitates several steps which need to be taken during the pre-planning stage; steps that will help the plan form in ways that will suit the business idea, start-up and the entrepreneur crafting it (Chwolka & Raith 2011, 389–390, 394).

Chwolka and Raith (2011, 387) argue the difference between business planning from the paper to planning by the head, to simply having a business plan on a metaphysical stage. Furthermore they discuss the argument of a rolling planning, where the business plan is subject to change and adaption during the start-up process.
The different approaches to business planning each have their own advantages, if the entrepreneur chooses to go with a business plan that is. For this thesis work the idea has been expressed quite clearly as to the intent of the plan, and in the context of the plan functioning as a guide, it would appear that it would be strongest as a rolling business plan, with consideration of the author’s limited entrepreneurial experience. The reasoning being that sticking too closely to a set plan might be detrimental in the shifts and changes associated with start-ups; therefore the rolling business plan can be considered a countermeasure to this.

5.2 The Business Plan: The Structure

Justifying the reasoning and need for a business plan utilizing research articles makes sense as they rely on compound data relating to the subject area over the years. However even Chwolka & Raith’s (2011) work relating to the pre-business planning remains relatively useless in explaining how the content and its structure of the plan should be assembled. There needs to be a clear understanding of the skeletal structure of the business plan, hence this section of the thesis work is dedicated to creating a structure for the business plan utilizing business planning books, to then comprise an orderly structure fitted and specialized for this specific business plan.

Brian Finch (2013, 16−17), in his book How to Write a Business Plan, marks down a set of generic headers for business plans that function as a general guideline in the structuring process of the business planning crafting. As he puts it “The order will depend upon how it projects the story best. Remember that you are trying to tell a clear and convincing story” (ibid.). This also reaffirms the previous section’s justifications as far as using the business plan as a marketing tool for selling purposes. The generic headers he mentions are as follows:

“Summary;

Introduction;

Business Background;

The Product;

The Market; Operations;

Management;

Proposal;

Financial Background

- Trading to date
Similar outlines are shared amongst multiple sources related to business plan crafting, by for example Linda Pinson (2000, 18) and David H. Bangs (2001, 9). However as Finch (2013, 19) wrote, it is the order which is dependent on the story – essentially there is a certain structure that should be followed, but only to a certain degree, whereas it should be moulded to fit the idea which the entrepreneur seeks to present.

However, as the author has done several studies mimicking business planning, it was considered prudent to take into consideration previous experience from these courses whilst also following a model approach which was suggested during those processes. This approach is referred to as the business model canvas, and was created by Alexander Ostewalder, Tim Clark and Yves Pigneur (2010, 16–17) in their seminal work Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers’. In its own way it largely follows a similar line of structuring as is presented by Pinson (2000, 18), Bangs (2001, 9) and Finch (2013, 16–17). The key difference lies in the business planning structuring; the canvas as proposed by Pigneur et al. (2013) is more of an organic approach, Following this approach the outline chosen for this business plan within this thesis is presented as such:

Table of Contents

1 Introduction
2 Economic Analysis - 3 Year Plan
   2.1 Break-Even / Cash-Flow
   2.2 3 Year Budget & Forecast
3 Business Model Canvas
   3.1 BMC Explained - Value Proposition
   3.2 BMC Explained - Customer Relationships
   3.3 BMC Explained - Channels
   3.4 BMC Explained - Customer Segments
   3.5 BMC Explained - Key Activities
Note that within this outline there is an exit strategy mentioned, which is something that Pinson (2000, 4, 7–10, 32) and Finch (2013, 75–76) both mention, but don’t necessarily add to their outline, but the general notion is that an investor is interested in their own money and therefore it was deemed a necessary point within the table of content. The outline can be observed on page 82 (appendix 1).

5.3 The Business Plan: Logo and Front Page

The front page is the introduction to the business plan. It sets the standard for the rest of the business plan, and it is a chance to introduce parts of the plan with visuals. The logo for this company is the god of Atlas lifting the earth, which is aptly logoed considering the name of the company is Atlas.

This type of logo is a so-called ‘active logo’ that Stacey M. Baxter and Jasmina Ilicic (2018) wrote about in their research article May the Force Drag Your Dynamic Logo: The Brand Work-Energy Effect. The advantages of an ‘active logo’ are many, one of which is the perception of the logo and what it represents to the people viewing it. As Baxter and Ilicic (2018, 511) wrote in their article, the consumers viewing the logo connect the logo’s action with a subsequent similar action of the firm it represents. Atlas holds up the sky in Greek mythology – the choice for the logo and the name of the company lies in the fact that the company utilizes cloud storage, and when people see Atlas holding up the sky it also represents that the company is hard working (the picture shown in the thesis will have been removed upon uploading to theseus, on the grounds of copyright law, and will only be available during the reviewing
phase of this thesis - the picture is free for personal use, hence its use during the reviewing process as it represents a potential logo for the business presented in this thesis).

Having an active brand also helps create a positive attitude towards the company, according to research gathered by Baxter and Ilicic (ibid.).

According to Bangs (2001, 4−5) there are several writings that need to be added to the front page, aside from the front page being simple and neat. The list that he puts up is as shown:

• Identify the business and the document

• Identify the location and telephone numbers where the principals can be reached

• Identify the person(s) who wrote the business plan.

The result can be seen on figure 6 (43) below as the introduction to the business plan. It attempts to capture the lessons from Baxter and Ilicic (2018, 511) as well as Bangs (2001, 4−5) in terms of active logos and having the front page be simple and representative for the company.

Figure 6: Front Page - Business Plan (Get Drawings 2018)
5.4  The Business Plan: Financials

The business plan begins with showcasing its financial forecasts (appendix 1, 83-90) such as the profit-margin (figure 7, 44), break-even point and cash flow (Figure 8, 44) as well as the company’s three year forecast (Figure 9, 46), on which the previous figures are based on. Although the business does analyse the figures and the forecast based on statistics relating to business card usage, it doesn’t delve into the theoretical background relating to how financial forecasting functions, and thereby also doesn’t explain the theoretical background that the author used to create these forecasts.

Figure 7: Profit Margin

Figure 8: Break-Even / Cash Flow

Generally if a business is already operating and seeking investments, it is imperative that they demonstrate their current numbers and previous profit/loss numbers in their business plan (Finch 2013, 79). The investors of course wish to know this information for an existing company because they don’t want to invest in a company that is losing money, but from the entrepreneur’s perspective they need to use their pre-existing information to build up their existing financial data; this will create a far more robust forecast based on initial sales targets, which is a confirmed approach. Bangs (2001, 72) explains that by outlining the previous financial choices the entrepreneur seeking investments will have a much higher chance of receiving the investment, especially so if their choices were financially sound.
Atlas, being a company in its inception stages, does not have any pre-profit at the time of this thesis work, or at the time of seeking investments. This relates to both time constraints and the financial constraints of the author of this thesis work. However, as Bangs (ibid.) previously extrapolated upon, the idea of creating a forecast can make a big difference for the company, and similarly it is important that the forecast is detailed enough to be able to undergo a certain degree of scrutiny and scepticism and still hold up (Finch 2013, 119–120).

Cash income is often expressed as a key point of income, and especially so for new companies. The reasoning is that cash is received instantly, and it is a payment type that doesn’t require a waiting period before it can be used: for example, to pay for costs incurred by the company, both Finch (2013, 94–95), Bangs (2001, 17) and Mark Bettner (2014, 87) who wrote the book Using Accounting and Financial Information: Analyzing, Forecasting & Decision-Making agree on this point. The author of this thesis won’t argue that point, however as it can be observed in the business plan work in figure 9 (46) that the cash-flow is no different than the profit. This is of notice, the reasoning being that Atlas is not a cash business – the app will be bought through the app stores, and the subscription will be renewed through the app itself. Similarly bulk purchases by companies will be done through electronic payments, especially considering the company launching online and thereby won’t necessarily be capable of travelling toward every single company that seeks to purchase by bulk. This is by itself a risk factor for the company in terms of having to pay short term liabilities if the sales targets can’t be reached.

General long-term financial forecasting is described by Bettner (2014, 68–69) and is meant for internal and external stakeholders; this holds true to for the financial forecasting done for the business plan in this thesis work. The knowledge related to the setting up a financial forecast in this thesis work was accrued through financial courses taken by the author, more so than it was from books related to accounting and finance. For example the book by Bettner (2014, 69–67) largely discusses forecasting by not only existing companies, but also companies that rely on cash as well as inventory; two aspects which the company in this thesis does not rely on. However there are certain aspects of accounting that are represented, but in a more practical manner, as seen in figure 9 (46) which showcases the initial monetary amount needed for the company to function as well as a 1-3 year forecast (appendix 1, 83-90).
Figure 9: Three Year Forecast

The analysis itself is based on the prudence concept (AccountingTools 2018). The concept functions as a warning for the forecaster to have a conservative outlook on their forecasting, and that the numbers shouldn’t go too high or too low, and that they generally should stay lower than the expected outcome. This concept is at the centre of the business plan, as the business plan itself takes a very conservative outlook on its sales targets.

The theory of calculating the sales forecast is overall very simple as Michael Samonas (2015, 93) puts it:

“Sales Revenues = Number of Units Sold × Price per Unit”
The first yearly target profit is 100 000 EUR. The number is based on the cost per user being 100 EUR for a 12 month subscription, and the goal of subscriptions for the first year being 1000 users. The number assumes full payments and no discounts.

Sales revenue therefore equals ‘1000 x 100 = 100000’.

The subscription target here is based on a very conservative opinion of the Diffusion of Innovations, which displays the interest for new technologies by innovators who are the instigators of the people who won’t adopt new technology until it has been proven useful for them (Samonas 2015, 93–94). This Diffusion of innovations is displayed in figure 10 (47). The bell shaped line shows the different types of users, and when they adapt the product based on the market share, the market share being the S-shaped line, and the crossover being the saturation of the market. The secondary reasoning behind the subscription target is written within the business plan, and refers to the statistic from Statisticbrain (2017) which demonstrates that approximately 10 billion business cards are printed in the USA annually, and it is then logical that even with a lack of data relating to the rest of the world there is still more cards being printed.

Figure 10: Diffusion of Innovations (Samonas 2015, 93-94)

The cost of the 12-month subscription is based on the survey results as seen on figure 4 (35): here it is demonstrated that a majority of people spend up to +30 EUR annually on business
cards. This is further corroborated by the statistic relating to business cards from Thumbtack (2017) which reveals that people in the USA spend 25-300 dollars on business cards annually.

The costs for the company are calculated based on estimates and comparisons online – utilizing a Costs of Goods Sold (Samonas 2015, 60) calculation didn’t seem that viable as they required a cost per unit. However the case is different here where the cost of the app relies on the cost of cloud servers (the general cloud service is between 3-5 EUR); however this appears to be for limited bandwidth and other services. As the app itself is undeveloped, it remains a question that cannot be answered fully. Therefore the author took a hard conservative estimate of 100 EUR monthly for the first year and with 50% increase upon the final two years in the forecast, taking into account the potential increase in subscriptions. This is obviously a limitation of the forecasting, and is not something that can be remedied until the app itself is functioning. Furthermore, it should be noted that as the company does not rely on physical sales or costs related to production, it means that the costs are all fixed, so when in the business plan the costs are referred to as total costs, they also include the fixed costs.

Sensitivity analysis is a very specific type of analysing; however it generally refers to a process of adjusting or having made adjustments in case certain situations occur within the company. Having these calculations then allow the company to react quickly (Samonas 2015, 139–140). A type of sensitivity analysis was attempted in the business plan by showing three different scenarios within the break-even analysis: one neutral, one positive and one negative (Figures 11-13, 48-49).

Figure 11: Neutral Break-Even / Cash Flow
The neutral scenario can be observed in more detail on figure 9 (46), the positive and negative scenario can be seen on figure 14 (50) and 15 (51) below.
Figure 14: Positive Three Year Forecast
Figure 15: Negative Three Year Forecast

5.5 The Business Plan: The Business Model Canvas

The business plan crafted for this thesis work contains a large section dedicated to the business model canvas (Appendix 1, 91-97). As mentioned earlier the business model canvas was created by Alexander Osterwalder and Yves Pigneur (2010) in their work Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers. The canvas is a great tool that encompasses many of the different aspects of the book they wrote, and what makes the canvas such a great tool is its adaptability towards any and all business ideas; the canvas can function as much as a guide and target map as well as a brainstorming device.
The business model canvas contains nine sections, each section corresponding to one or the other. The purpose is to create an organic model that creates a snap-shot of the entirety of the business within a single frame (Pigneur et al. 2010, 18–19).

The business plan contains the canvas (Figure 16, 52) followed by detailed descriptions, (which are too large to insert into the thesis) relating to each of the different sections, expanding upon the blocks and how they connect (Pigneur et al. 2010, 20–40). The business plan does not expand upon the other sections in the book by Pigneur et al. (2010); however their work still influenced the decisions relating to the canvas.

Figure 16: The Business Model Canvas

Pigneur et al. (2010, 57–59) wrote that there are three types of businesses. Understanding what type of business the entrepreneur is developing is important in terms of priorities. For example the “value proposition” segment on the canvas (figure 16, 52) contains elements such as “removing barriers” and “modernization”. This expands upon one of the types of businesses Pigneur et al. (2010, 59) wrote about – the so-called “Product Innovation” (ibid.). The description for this type of business is, for example, premium pricing which corresponds to the idea of a subscription service as mentioned in the financial part of this thesis work as well as in the business plan. It is also mentioned under the section “revenue stream” in the canvas (Figure 16, 52).

Pigneur et al. (2010, 77–79) also elaborate further on the different ideas of businesses and their models – Atlas, for example, follows the Multisided Platforms model. This platform relates to the idea of users needing users, and without having other people using either the
product or a corresponding product, the users will disperse. This is true for the digital business card as users won’t be able to use the service properly if other people don’t subscribe to the service as well. This is a limitation of the digital card, despite the card being able to be shared as a .jpg or other picture file – this is, however, only a tiny aspect of the app.

The author originally wrote up a canvas during the creation of the initial business plan, and in this restructuring work left it unchanged – the general ideas from the original plan have been left unchanged. The data gathered from the interviews and the survey has only confirmed the previously supposed hypotheses regarding consumer needs and wants. Similarly, new research into the field and the theoretical background relating to business planning has also not provided any new insight into the canvas and its explanatory sections. The justification is that the business plan needs to be accessible and straightforward, as written and explained through sources earlier in this thesis work. The plan itself has limited use for the investors, and the use it has for the entrepreneur lies in guidance; hence the need for theoretical knowledge is not necessary in the plan itself.

5.6 The Business Plan: Trends

The business plan also contains a small section dedicated to future trends within the general field of technology and other megatrends. As the reader of this thesis might have noted, the section called The Business Plan: Structure describes the structure of the business plan and references a regular business plan structure by Brian Finch (2013, 16−17). This structure doesn’t mention trends. It should be noted once more that the final purpose of the business plan is to aid in the seeking of investments, hence the investors reviewing might find solace if the business idea itself lends itself to certain trends and megatrends.

For example Victoria von Groddeck and Jan Oliver Schwarz (2013, 28) wrote in their research article regarding trends that they can be the frontrunners for change in businesses. They further explain a case of how an electronics company failed to corroborate within the confines of trends and megatrends by assuming a fixed position towards the trend rather than one of adaptability. Another point they make is that societal changes and culture affect trends and megatrends. A reference to the megatrend of sustainability can, for example, be observed in the work by Francois Retief, Alan Bond, Jenny Pope, Angus Morrison-Saunders & Nicholas King (2015, 54). Sustainability also became a point of interest for the interviewees (Table 4, 53-54) and for the survey respondents of this thesis (Figure 17, 54).

<table>
<thead>
<tr>
<th>Interview answers - Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>“I would be inclined to use digital business cards for the environmental reasons alone, however that is only if I see a need for one as I am currently using emailing as my primary contact method”</td>
</tr>
<tr>
<td>“Now that you mention the environment, then for that reason along I would use a digital business card instead of having them in my box.”</td>
</tr>
</tbody>
</table>
“I think that there is a lot of waste with business cards, so it might be good for the environment too”

“It is a waste of paper”

Table 4: Interview answers - Environment

14: In general would you want to use a digital business card for environmental reasons alone, considering the fact that in USA alone 10 billion cards were printed annually in 2017.

22 even

Figure 17: Survey Answers - Environment

Atlas encompasses three megatrends (Figure 18, 55): Sustainability, Go Digital and Cloud Computing. Each trend adheres to an aspect of the business idea as is expressed in the trend-section in Figure 18 (55). There is one more trend mentioned within this section called ‘Digital Networking’, which expands upon the two megatrends of cloud computing and the increase in the digitalization of daily living.
5.7 The Business Plan: The Marketing Plan

The marketing plan is based on the marketing mix, as proposed by Ian Ruskin-Brown (2006, 68) in Mastering Marketing. Although within the financial section of the business plan (Figure 9, 46) the money relegated to marketing is limited, it still remains an essential part of the business, albeit a small part within the early stages. This means that the purpose for the marketing plan is to be operable within the budget proposed, and not be too costly or too big of a segment.

The method used isn’t the classic marketing mix consisting of four values (Ruskin-Brown 2006, 68–69), but the five value marketing mix which inputs a value called STP (Segmentation, Targeting, Positioning), also referred to as the strategic value.

1 - STP.

Segmentation: The segmentation in this marketing mix is based on Ruskin-Brown’s (2006, 74; figure 19) figure called the concentration strategy – it is a focused segmentation which is low in costs. The marketer, using this strategy, will narrow down on a specific segment within the overall market. In this thesis work and business plan the narrowing was done by relying on the survey, the Chi-Square test, the regional presence and innovators (Samonas 2015, 93–94).
Figure 19: The concentration Strategy (Ruskin-Brown 2006, 74)

The narrowing was furthered even more by using the Chi-Square test results, which are shown on the results page 45. Here it shows that there aren’t any statistical differences between men and women or in the age groups in so far as using business cards, or adopting new ones. The survey showed that 17 out of 22 were willing to use digital business cards based on environmental reasons alone, and out of the remaining six there was a total of four people who said maybe.

Therefore the final results were that the segmentation part of the STP would target people within Finland and regionally who are innovators (Samonas 2015, 93–94) and who also care about the sustainability and environmental impacts; however there is no specific target as far as gender or age is concerned.

Targeting: The targeting is difficult in this situation, although it has been shown by the Statisticbrain (2017) that approximately 10 billion business cards are printed in the USA annually. This helps explain the market worth (Ruskin-Brown 2006, 88), but it is overall a difficult area to explore fully. There isn’t any data on the market sizes of digital business cards yet, and there isn’t any data of the monetary or environmental full costs on business cards either, which is why the targeting is a bit more difficult in this situation.

The choice then was made to use the lack of information to the marketing plan’s advantage. The fact that there isn’t market size information means that digital business cards are still a
relatively new phenomenon. It also shows that they haven’t been adapted widely yet, and according to interviews performed; none of the people had used digital business cards before. This means that albeit the market worth is unknown, the market overall is untapped and potential.

Positioning: The positioning according to Ruskin-Brown (2006, 96) relies on understanding the segmented target group’s wants and needs within the service or product offered to them. It was not possible to test this for the business idea as there is no prototype of the product, which is why there isn’t anything concrete to rely on. One of the interviewees commented “I think there could be a means of performing the same service that’s more user-friendly”; this answer was in reference to the potential services of the Atlas app, which does cover some of the ideas presented in the benchmark shown in the business plan (Table 5, 57).

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Social Media</th>
<th>Instant Connect to LinkedIn</th>
<th>Phone-touch connect</th>
<th>Business card library</th>
<th>Remote networking</th>
<th>Subscription model</th>
<th>Sharing with non-app operating phones</th>
<th>Free account possibility</th>
<th>Photographic scanning of paper business cards</th>
<th>Premium subscription package</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlas</td>
<td>no</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
</tr>
<tr>
<td>Haystack</td>
<td>yes</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
</tr>
</tbody>
</table>

Table 5: Benchmark

2 - Product.

The product is a digital business card which allows the user to access a cloud server which includes other people who have uploaded their business card for browsing; this listing type can be narrowed down within the settings. The card can also be shared in person phone-to-phone.

3 - Place.

Ruskin-Brown (2006, 68) presents the route to market, which in the marketing is realized through app stores and networking events. The events are relevant in that they might seek out new ways for the participants to network, and they can be classified as innovators (Samonas 2015, 93–94).

4 - Promotion.
The promotion is based on the S in the STP, and will cater towards these people. A limited budget for marketing disallows television commercials and radio commercials, and the company will therefore take advantage of online digital marketing. It will try to target specific forums related to professionals.

5 - Price.

The price was based on the previous information related to pricing, the logic of which is shown in this quotation from within the thesis on page 33: “The cost of the 12 month subscription is based on the survey results as seen in figure 4 (35): here it is demonstrated that a majority of people spend up to +30 EUR annually on business cards. This is further corroborated by the statistic from Thumbtack (2017) which reveals that people in the USA spend 25-300 dollars on business cards annually.”

5.8 The Business Plan: The Exit Strategy

A competent business should have at least some type of viewpoint on how the investors can exit with a profit. No matter how good-natured the investor is they are essentially looking to make a return on their investment (ROI). The two types of exit strategies mentioned in the business plan (Table 6, 58) demonstrate IPO and M&A as viable paths – these are the most common as expressed by Mahendra Ramsinghani (2011, 291).

<table>
<thead>
<tr>
<th>Initial Public Offering (IPO)</th>
<th>Mergers &amp; Acquisitions (M&amp;A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The initial public offering is highly dependent on not only the popularity of the service before its IPO, but also on the valuation by big companies within the industry or other valuators pre-IPO. From a certain perspective the M&amp;A is perhaps the more secure path for an early exit, as the shares might not rise as predicted during the business creation process.</td>
<td>The mergers and acquisitions is where the company merges with or is acquired by a different company. For Atlas the two general options are either that it is acquired by for example a large company such as LinkedIn or Facebook, both of which are networking companies seeking to expand their business. It can also be merged with for example a company such as Haystack which might want to acquire design or weed out the competition.</td>
</tr>
</tbody>
</table>

Table 6: Exit Strategy

Les Nemethy (2011, 29) discusses in length the serious ramifications that a lack of prepared exit strategies can lead to, and how it can affect the company and its employees when they
are facing pressure from the investors. This is even more detrimental if the investors have a majority share in the company.

Nemethy (2011, 24–25) expands upon the need of having clear goals and ambitions towards certain performance targets – having clear targets and reaching these targets can help increase the value of the company immensely. An example in Nemethy’s (ibid.) book showcases how a company’s valuation increased from 7 to 25 million dollars within 5 years, and it was all thanks to an effective strategic plan specifically designed at increasing the company valuation. A large part of the strategy proposed by Nemethy (ibid.) is broken down into different categories, which the business plan for this thesis work answers at different intervals.

The main points are:

- Profit and loss which is expanded upon within the financial elements of the business plan which can be viewed on the figure made available in the financial section of this thesis (44-51).

- The time period, which is an estimate of how long it will take before the exit can happen (this is explained shortly within the section relating to the exit strategies)

- The goals and targets in the business plan take the form of a progress plan (Figure 20, 59) also incorporated is the business model canvas which contains elements of goals and targets.

Figure 20: Goals and Targets
The general lessons from Nemethy (2011) relate to preparation both mentally and physically. He goes into depth of how the owner should be prepared to work for investors after the company’s inception, or during the transaction process, as well as the fact that the owner should be prepared to receive smaller values during a possible IPO or M&A. Nemethy (2011, 27) also suggests writing up an exit strategy report during the company’s operating time in-between awaiting the exit for the investors or the owner him/herself. As Atlas is not operating currently, there isn’t any intention of writing up an exit strategy report at this point. It should be noted however that Nemethy (2011, 26) suggests that the owner of the company might cooperate with the ‘current’ investors in the company in the creation of this report, which is another reason why the author of this thesis work hasn’t begun looking into the extensive work that would be writing up such a report.

6 Investor Deck: Research and Rules

There is a general lack of sources such as research articles and books to be found through official pages relating to investor decks. In order to rectify this, the author of this thesis work engaged in three different tasks, thereby not only justifying the need for an investor deck, but also the reasoning behind its construction.

The three tasks were done in the following order: at first the author read up on investor decks by reading online articles referring to investor decks. The results here led to a website made by Guy Kawasaki (2015) who wrote an article called The Only 10 Slides You Need in Your Pitch. However, although Kawasaki’s (2015) rules were referenced from multiple slides, it didn’t mention an exit slide; hence another source was drawn in as a reference point. This was from an investor deck guide – a website called the Rockies Venture Club, which explains the need for an exit strategy. Although Kawasaki (2015) does add a note where he disparages the need for an exit strategy, it can’t be denied that having some amount of preparation for this question shows a more serious and thoughtful attitude towards the investment process.

The second task that needed to be completed was to read through multiple successful investor decks. Here the website piktochart.com was used, and in specific the blog post called 30 Legendary Startup Pitch Decks And What You Can Learn From Them (Lee 2015), which is a collection of 30 investor decks.

The third task relied on the judgment of the author of this thesis work to determine which investor decks to benchmark, as 30 was too high a number and not feasible within the constraints of time limitations. Utilizing the knowledge that the author had gained during his research into investor decks in the first task, as well as the experience he gathered from interning at Smart Investments, he arrived at three different investor decks that each contained an element necessary for the investor deck that the author had in mind.
The three investor decks chosen for benchmarking were SEO MOZ, Manpacks and Castle.

According to Kawasaki (2015) there is a general rule that should be applied to investor decks called the 10/20/30 Rule of PowerPoint. It basically means that there shouldn’t be any more than 10 slides, the presentation should last a maximum of 20 minutes, and the size of the font should be no more than 30. He further extrapolates that this is a good rule for any sales pitch that requires PowerPoint. The 20 minute rule is because a regular investor pitch meeting usually lasts an hour, and you need time for discussion post-presentation.

Kawasaki presents the ten slides that he believes to be key towards creating a winning investor deck. The ten slides can be seen on figure 21.
Figure 21: The Only 10 Slides You Need in Your Pitch (Kawasaki 2015)
6.1 Investor Deck: Benchmarking

The strategic benchmarking introduced by Tuominen (2011, 12) used in this case is meant to reveal why the different strategic choices worked out well for each company (despite being vastly different), and then use this knowledge to craft separate investor deck drawn from the knowledge and inspiration of this method.

The method will follow the Model7 Phase methodology steps as proposed by Tuominen (2011, 60) relating to analysing and adapting by benchmarking:

1 - The first step means to determine what to benchmark. Aside from having the knowledge that it’s an investor deck that is being benchmarked, it is also important to understand what to look for.

2 - The second step seeks to determine what companies or sources to benchmark against; in this case the three chosen investor decks are SEO MOZ, Manpacks and Castle. The reasoning behind this choice was expounded upon in the previous section.

3 - The third step is seeking to understand how Atlas is doing it. This step is slightly more complicated as in this case Atlas doesn’t seek to compare against, but seek information from the benchmarking. Hence essentially step three is similar to step one, in that it compares against Kawasaki’s (2015) rules for investor decks as well as his 10/20/30 rule.

4 - The fourth step is represented here by table 7, and seeks to understand the benchmarking targets and what makes each of them work in their own respective ways.

<table>
<thead>
<tr>
<th>SEO MOZ</th>
<th>Manpacks</th>
<th>Castle</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEO MOZ is the antithesis towards Kawasaki’s (2015) investor deck rules.</td>
<td>Manpacks is interesting in that half the investor deck is the problem and the solution presented in an extremely simple way.</td>
<td>Castle’s investor deck embodies in large parts Kawasaki’s (2015) rules relating to investor decks: they have a clear problem and solution, and their value proposition is great too.</td>
</tr>
<tr>
<td>They have 32 slides and their font also changes in size to less than 30 at several times. It is also arguable whether they took less than 20 minutes to present.</td>
<td>The rest of the investor deck is almost equally simple, and mostly focuses on the successes the company has had.</td>
<td>They have a strategic plan on how to reach their milestones.</td>
</tr>
<tr>
<td>The build of their investor deck is vastly different from figure 6, and doesn’t present</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


the problem until slide 12. They turn the general ideas of investor decks upside down, and focus mostly on the successes of the company and its long history.

Table 7: Benchmarking

5 - Step five relies on establishing what is wanted from the information gathered. In this case the three investor decks brought an element each. SEO MOZ showed that an investor deck can encompass a skewed complex build compared to for example Castle, and still succeed. Manpacks showed that presenting a problem and using simplicity over complexity can allow for a more controlled presentation, leaving more room post-pitch. Finally Castle showed that although different types of investor decks work, Kawasaki’s (2015) rules still carry validity in practice.

6 - Step six is the adaption of the knowledge into the researcher’s or the company’s product or service (see Investor Deck: Results).

7 - Step seven relates to post-adaption and implementation as proposed by Tuominen (2011, 60) and is not something that will be covered in this thesis work. The creation of the investor deck encompasses step 6. Furthermore Tuominen (ibid.) wrote that this step seeks to surpass the benchmarked target to gain superiority. Not only does the author of this thesis work lack the judgment of deciding whether his investor deck is better than the three benchmark targets, but it was also clear through the benchmarking process of reviewing investor decks (Lee 2015) that the investor decks can be successful in all shapes and sizes.

6.2 Investor Deck: Step 6 - Results

The investor deck for Atlas was created using Google Slides, and some pictures or figures shown are from the additional add-ons available within this service. All these add-ons are copy-right free and can be used without consequence. Similarly the use of Prezi has been taken into effect in order to aid the storytelling elements of the investor deck and parts of the business plan have been added to the presentation as well; all of this adding up to a copy-right free experience.

In the investor deck for Atlas (Table 8, 65-66) it can be seen that the biggest influence and gain towards the investor deck came from the investor decks found in Lee’s (2015) article. Atlas’ investor deck was inspired mainly by Castle’s investor deck and Kawasaki’s (2015) rules relating to investor decks. The reason that SEO MOZ didn’t have much of an influence is that
it eventually proved to be an investor deck that heavily relied on past performances and its long history: two things that Atlas doesn’t have. Atlas’ investor deck was also inspired by Manpacks simplicity, but the final result being more similar to Castle’s.

The investor deck follows Kawasaki’s (2015) rule of 10/20/30 and largely follows his set example as seen on figure 21 (62). It doesn’t follow every single aspect, though, as it includes an exit strategy slide and also doesn’t include a slide dedicated to the team. As the author of this thesis is currently working alone on the project and also doesn’t have any noteworthy experience within the field of entrepreneurship, it was deemed an unnecessary slide that would pull the potential investors out of the narrative being presented.
Results: Interviews - QCA

The results from the QCA can be observed from table 9 (67) below, which gives a clear overview of the general line of data gathered.

As can be observed from table 2, there is a general difference in that almost none of the students used business cards, whereas the professionals largely did. One of the students didn’t express any interest or disinterest in digital business cards as seen on section 3 & 4 on table 2. Similarly nine out of the total ten interviewees found traditional business cards good for creating new contacts as can be seen on section 5.2 (table 9, 67). It is interesting to note that in section 7 and 8 (table 9, 67) the interviewees gave answers that were both positive and negative in regards to digital business cards. The reasons were similar to what was provided in this quotation by an interviewee “I would be inclined to use digital business cards for the environmental reasons alone, however that is only if I see a need for one as I am currently using emailing as my primary contact method”. Overall many of the interviewees agreed that they would use digital business cards under specific circumstances. For some it was related to more personal networking reasons or monetary reasons.

Another point of interest was section 8.2 (table 9, 67), which showed that three out of the five professionals found the traditional business card to be a challenge to transition away
from, which was in contrast to the fact that none of the students even mentioned anything in this regard.

The two interview groups did have points of agreement, as can be seen for example on sections 5.2, 6.1 and 6.2; this was an important point toward justifying the need for an alternative networking possibility for business cards, and the consensus helped confirm that fact.

Table 9: QCA Mentions

<table>
<thead>
<tr>
<th>1.1 Student</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2 Business professional</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Use of traditional business card</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1 Does not Use</td>
</tr>
<tr>
<td>2.2 Uses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Interest in digital business card</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1 Yes</td>
</tr>
<tr>
<td>3.2 No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Would use money on a digital business card</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1 Yes</td>
</tr>
<tr>
<td>4.2 No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Finding traditional BC good</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1 Easy to use</td>
</tr>
<tr>
<td>5.2 Good for creating contacts</td>
</tr>
<tr>
<td>5.3 Buying and price process is easy &amp; cheap</td>
</tr>
<tr>
<td>5.4 Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6. Finding traditional BC bad</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.1 Outdated</td>
</tr>
<tr>
<td>6.2 Other ways to create contacts</td>
</tr>
<tr>
<td>6.3 Environmentally damaging</td>
</tr>
<tr>
<td>6.4 Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7. Would use a digital business card</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1 Environmental reasons</td>
</tr>
<tr>
<td>7.2 Convenience</td>
</tr>
<tr>
<td>7.3 Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8. Would not use a digital business card</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1 There is no need for digital business cards</td>
</tr>
<tr>
<td>8.2 Too big of a transition to be viable as a business</td>
</tr>
<tr>
<td>8.3 Inconvenient</td>
</tr>
<tr>
<td>8.4 Other</td>
</tr>
</tbody>
</table>

| 9. Other | 1 |

8 Results: Survey - Chi-Square Test

The three types of Chi-Square test can be observed in below in table 10-15 (68-70). The tests were calculated within excel and the author of this thesis used a YouTube guide towards un-
derstanding how to set up the test in excel (this video was done by Ken Blake (2011)). The excel sheet was set up into four sections, and all the values are calculated with an alpha value at 5% (0.05) and a critical value at 3.841. The two groups being tested were respectively ‘men and women’ and ‘age groups’. The ‘men and women’ group only included these two but left out the gender neutral option due to the fact that there was only one respondent identifying as gender neutral, and the author of this thesis work sought simplicity in order to neutralize potential inaccuracies within the data results. This was also true for the ‘age groups’ group, where in the questionnaire there were four age groups. Within the Chi-Square test the grouping were put together forming two groups, and it was done in the following way: 18-30 and 30-45 became 18-45, and 55-65 and 65+ became 55-65+.

1 - The first section is the dataset, the collection of information garnered from the surveys.

<table>
<thead>
<tr>
<th>Profession</th>
<th>0-20</th>
<th>20-30</th>
<th>30-45</th>
<th>45-65</th>
<th>65+</th>
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Table 11: Chi-Square Test A

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Table 12: Chi-Square Test A

The results prove the null hypothesis correct, proving that there isn’t any statistical difference between the genders in their use of business cards.

3 - The third section is called: B ENVIRONMENTAL REASONS GENDER.

Table 13: Chi-Square Test B
Null Hypothesis: That there is not a difference between men and women's; in so far related to using digital business card because of the environment

Alternate Null Hypothesis: That there is a difference between men and women's; in so far related to using digital business card because of the environment

P-Value Results: 0.585

Table 14: Chi-Square Test B

The results prove the null hypothesis correct, proving that there isn’t any statistical difference between the genders when it comes to their environmental reasoning in choosing to use a digital business card.

4 - The fourth section is called: C WOULD PAY FOR DIGITAL BC AGE.

Table 15: Chi-Square Test C

Null Hypothesis: That there is no difference between the age groups; in their willingness to pay for a digital business card.

Alternate Null Hypothesis: That there is a difference between the age groups; in their willingness to pay for a digital business card.
Table 16: Chi-Square Test C

The results prove the null hypothesis correct, proving that there isn’t any statistical difference between the age groups in their willingness to pay for a digital business card. It should be noted however that the value is not far from having a statistical difference.

The data can be used in making decisions internally within the company and in terms of how to market the product. A limitation of this method, in this case, is the lack of respondents, for example the third Chi-Square test performed might very well have looked different with just a couple of more respondents.

9 Conclusion

The business plan restructuring wasn’t initially intended, as mentioned earlier in this thesis work – the original intent was to recreate the business plan, but during the process of the primary source collecting and the literary review stages it confirmed that the business plan’s general layout had a solid foundation despite its lack of theory and methodology. The thesis did help in many aspects however and certainly wasn’t a wasted process.

The thesis helped determine what type of business plan it was, and that it was meant more as a promotional tool towards investors, rather than a go-to-guide. The thesis process truly shone through in that it helped the author understand the theoretical and methodological aspects related to research and business planning, finance and marketing as well as the investment seeking process – knowledge which, if the author decides to pursue this business idea, will prove invaluable.

The primary source collecting also helped develop the author’s understanding of the difficulties in attaining information and the time and energy spent. Especially the survey created difficulties, as it only garnered 22 respondents despite being active for months, most of the respondents only coming within the last week of the thesis writing process, which is the result of a final effort, by the author of this thesis, at contacting people in order to receive more responses. The sources did however prove useful in terms of justifying and understanding the market and their wants and needs on an overall perspective.

The difficulties in starting a business are not lost on the author and from the budget alone it can be determined that without substantial start-up capital the venture is unlikely to kick off. This is especially so with consideration of the author’s lack of personal funds, meaning that
all of the funding would be coming from investors, which is also unlikely, and even if it did happen they might demand majority share or close to. This lead the author to perhaps a more viable solution of creating a prototype design, using online app design services, and potentially selling the design and idea to a company such as.
References

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Appendix 1: Business Plan: Atlas

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Laurea University of Applied Sciences

ATLAS
Business Plan
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ATLAS.BCI stands for Atlas the Business Connection Initiative. The company’s goal is to become the preferred replacement for traditional business cards. This goal will be succeeded by utilizing a digital business card relying on cloud technology to store its information and allow people to expand their networks directly on their phone in an orderly manner.

The business plan itself intends to present an overview of the first 1-3 years of the company; this overview will be showcased with the help of financial forecasting, market analysis and a marketing plan. The data will be based on sources related to business cards, apps, technology as well as a survey and a collection of interviews which were done in order to establish a stronger foundation for the company in terms of user interest and market and target groups.

11 Economic Analysis - 3 Year Plan

Atlas being an app business will attempt to have a scalable business model. This idea of scalability is based on two general statistics, one related to apps and the other related to business cards.

Statista’s statistical forecast measures the number of apps downloaded annually in the world and estimates an increase from 149.3 billion in 2016 to 352.9 billion in 2021 (Dogtiev 2018). The business card statistic shows that there are 10 billion business cards printed in the USA alone every year (statisticBrain 2017), which doesn’t take into account the rest of the world.

Aside from statistical reasons, there are also two general business modelling reasons that in context with the previous statistics infer to the idea that the business could be potentially scalable. For one, there are no costs related to supply-chain management. Secondly, it will be an app purchase rather than a free app. Why is this? That is something that will be explored in the marketing section of this business plan. However in terms of finance the digital card will be sold at 100 EUR per year per customer, with a minimum subscription being one year. Furthermore, the company will have discounts towards companies buying access for their employees – this will be a sort of bulk packaging.

The sales target is set at a 1000 customers realistically using the app. This information is based on not only the market, but also on the survey conducted which asked, among other things, how much the person used on business cards annually. This number was between 50-100 EUR within the survey, and as seen from Thumbtack (2017) which showed that a person can use up to 25-300$ on traditional business cards, if not more, according to Thumbtack (2017). It is however important to mention that a lack of information regarding the profit or loss of existing digital business card companies makes any true estimate difficult to measure. Another question asked at the end of the survey was whether the respondent would use digi-
tal business cards. 50% of the 22 respondents were willing to pay for a digital business card, and 31.8% said they might be willing to pay for a digital business card – this left only 18.2% unwilling to pay for a digital business card. Although the amount of respondents is low, they all fall within the demographic of professionals who are in environments of using business cards, and the demographic is quite varied although the majority of the respondents were from Europe and North America.

The company intends to target different segments; however there will be three general customer target segments which will be as shown in the pie-chart below (Pie chart 1). Here there are an assumed 35% of sales being from bulk subscriptions by companies for their employees, 5% for governmental contracts and a 60% majority sales target for public customers.

The estimate for governmental workers might appear low, but government workers also have different security protocols, which is why at this point Atlas cannot estimate whether its app can keep within those security protocols. As Kenn Dodson writes in his article on Cisco’s website (2018), the government is under an increasing amount of cybersecurity threats.

![Chart 22: Customer Segmentation Pie-Chart](image)

The costs of business cards annually for a person who is active in meet-ups and events can run anywhere from 25-300$ annually (Thumbtack 2017). From this perspective the annual subscription isn’t a bad deal and should be attractive to buyers, especially considering that the design costs associated with business cards can run up from 500 to 3000$ alone, if not more (Smallbusiness 2017).
Based on this information it can be said that the overall sales targets for Atlas might appear low, however considering the country of inception might be Finland and with a conservative financial attitude, the sales targets will be estimated as they are, and as can be seen on the profit-margin budget shown in chart 2.

![Chart 23: Profit-Margin Bar-Chart](attachment:chart23.png)

**CHART 23: Profit-Margin Bar-Chart**

11.1 Break-Even / Cash-Flow

The idea of prudency and due diligence is at the forefront of any venture, without these the foundation of a fledgling un-launched company remains not just untested but also unprepared for any possible situation, positive or negative, that might affect the company. This is a huge risk factor and preparing for this can be done by having sound financial preparation that shows forethought in case of bad tidings leading to a loss in profit, or how to deal with a sudden influx of sales and how to capitalize on this.

The break-even analysis consists of three different types of break-even diagrams, each diagram representing a potential outcome for the company Atlas:

1. Neutral Break-Even / Cash Flow
2. Positive Break-Even / Cash Flow
3. Negative Break-Even / Cash Flow
The three outcomes are based on the prudence concept seen in accounting (Accounting Tools 2018). The prudence concept is the idea that an accountant or financial forecast shouldn’t be relying on too positive numbers, and even with a fair estimate should still be calculating down so as not to overestimate the potential profit or loss that might be incurred during the accounting period.

Utilizing the prudence concept it was estimated relevant to assume three different outcomes for the company within a reasonable monetary profit or loss. The three outcomes can be seen demonstrated in graph format with corresponding explanations on the following figures:

[SEE PAGE 6 FOR BREAK-EVEN / CASH FLOW]
The neutral Break-Even point is reached late into the first year and assumes that the sales target of 1000 subscriptions will be reached within the first year, and then afterwards with a 50% increase in sales per following year.

The total costs see a rise during year two. The reasoning here is that the company is hiring more people in reaction to the increased sales, as well as in preparation for expanding the market.

The positive cash flow analysis draws the conclusion that there will be 3000 sales within the first year with a 50% forecasted annual increase in revenue. This will allow the company to break even almost instantly as the first year passes.

20000 people attend-
ed SLUSH in Helsinki in 2017 (Lavas 2017). By this logic 3000 subscriptions is still a conservative estimate, as it can be estimated that for the tech-sector alone there is a possible market size of 20000 people in Finland.
The negative break-even and cash-flow assume that there are no more than 700 sales within the first year and an annual increase of 50%, which essentially barely keeps the company afloat.

This is not enough however, as the company can never break even, and as it can be observed there is marked increase in the total costs during the 1\textsuperscript{st} and 2\textsuperscript{nd} year. This is assuming that the company attempts to hire more personnel in order to increase sales performance but fails in this process, hence during the early 2\textsuperscript{nd} year the company goes into the red.
11.2 3 Year Budget & Forecast

The three year budget better explains the costs mentioned in the neutral break-even. It demonstrates where the costs are going, and the increase in manpower, which is the highest cost. It is only a three year budget, however based on the market data even there is a chance of outperforming total costs; even if they increase. Many of the fixed costs will most likely not change after the third year, with employee costs being the most volatile to change, this is also the highest cost factor; that said the company won’t increase its manpower recklessly.

The increase in manpower in the third year represents an increase in the sales team; this should help alleviate the costs of the employees with the perceived increase in generated income.

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**Fixed Costs**

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**Amount of personnel**

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Table 1: 3 Year Budget
The value that Atlas will bring is a modernization of an aged product that will better fit into the new millennia. It will accomplish this by the following key-value-points (KVP’s):

1. Removing barriers. Atlas will allow the user to search for contacts within a square kilometre distance; this will allow the customer to increase their network from home without having to interact. This feature can be adjusted in the privacy settings of course.

   The card will also have a library function where the cards are stored in classified orders according to field of business. There will also be an option to sort this library using dates, and if the user added a note to the card when it was added then they can easily locate the card, even if they don’t remember who or where.

   Furthermore there will be an option to mark the cards as ‘important’ which will be readily available in its own category.

2. Ease of use. Atlas will be easy to use: when using the remote functions the customer can simply swipe the contacts and add the ones they deem relevant. Similarly when
having a phone-touch contact it will simply happen by touching the phones together; this will rely on for example NFC technology.

There will also be the option of adding the contact to LinkedIn whenever the customer makes a new contact; cutting out some of the extra steps that the user might normally take after making a new contact. It is important to note that this option will only be available for the people who connect their Atlas app with their LinkedIn profile.

If the customer meets someone who doesn’t use Atlas, they will then be able to share the business card as a JPG or PNG file via Bluetooth or phone-touch.

3- Increased networking. With the other values provided, it is a given that networking will be easier than ever before and more optimised. This will allow the customer to increase their network with less stress. The customer no longer has to fear that they will lose an important contact’s business card, or that they will run out of their own cards. With Atlas the customers themselves will be more memorable.

12.2 BMC Explained - Customer Relationships

Atlas’s customer relationship will be as a provider of the app service Atlas towards the end-user; in a business to customer relationship only.

Strategic partners will have a closer relationship for example with LinkedIn or other services that could prove fruitful in building the business and its values.

12.3 BMC Explained - Channels

There are two main channels to the Atlas business model.

1- When dealing with company contracts for bulk-subscriptions, it will be done largely face-to-face with the sales team. The details of this relates to the revenue stream. Atlas easily leans towards a subscription fee structure, and as a consequence it leads to the idea that bulk-subscription contracts are more likely to happen for companies wishing unity amongst their employee business cards. The general idea of the bulk-subscription is that companies can buy business card rights for all of the employees with a discount depending on the number of employees. These will be bigger contracts than individual buyers, and should therefore be handled face-to-face.

The Atlas team will also deal with partners face-to-face, although the team interacting could be any relevant team, and not just the sales team.
2- The second channel would be targeted towards individual customers with an integrated sale and marketing channel. Here the company would utilize online adverts and strategized SEO, SEM solutions to attract more customers. This could also be done through connected social media channels.

12.4 BMC Explained - Customer Segments

There are five customer segments in total. Each segment relates to a different body that could find interest in the product Atlas, for either different or similar reasons.

1- Business people, especially sales people are the targeted group as far as individuals are concerned. Theoretically a wide variety of people use business cards, but the people who are often in contact with different businesses and people are the sales teams.

2- Companies are one of the targets in multi-targeting sales. They are often big, and it would suit the company and the individuals within if they can have package solutions.

3- Government is also a multi-target solution as far as sales goes; it is an institution of individuals, but each party might want a separately related business card solution. The market is there, but admittedly it might be harder to get into than the company segment.

4- Conferences. Conferences could be a customer target, in that the conference could in advance lay out all of the business cards of the attendees on a local server. Anyone visiting would be able to access this server and get the business cards they need without stressing about asking for business cards, and instead focus better on the networking and interaction of the conference.

5- Entrepreneurs & start-ups are similar to ‘companies’ in that they would receive a package solution, however start-ups would receive certain discounts. The market here is quite potential as entrepreneurs want to be on the edge of business development, and digital Atlas would be a solution towards the goal.
12.5 BMC Explained - Key Activities

The key activity of Atlas would be providing the service, as well as interacting with partners and larger customer segments such as conferences, government and companies.

12.6 BMC Explained - Key Resources

The key resource would be the sales team and networking team. Atlas is highly dependent on multiple sales and big contracts, and this requires an effective sales team and networking team that can keep a healthy CRM for the company.

The second key activity is the developers; they are in charge of keeping Atlas steady, safe and up to date – this is of the utmost importance as the reputation of the company relies on this.

12.7 1BM Explained - Key Partners

Key partners will be partners that will create the most mutually beneficial relationship; The type of partners who will be able to assist Atlas in its endeavours, and as a consequence will receive the benefit of this assistance. Suggestive partners would be:

1 - LinkedIn; it is a perfect partner company and would suit Atlas very well to be in a symbiotic relationship. The respondents from the preliminary testing of BC usage all responded that they would regularly add new BC contacts to their LinkedIn profile. By having this as an automatic option within the Atlas operating system, it would help those people, but also bring more traffic to LinkedIn, which is why they too might be interested in such a partnership.

2 - MOO Business Cards is an example partner, but it wouldn’t necessarily have to be them. MOO is a custom creator of Business Cards; the possible connection here is to have MOO BC create custom templates or custom cards for the customers, or for Atlas. This could potentially be any custom business card creator, or creative design studio.

3 - Fullcontact.com or similar could be a potential collaboration in the library part of the Atlas operating system, as they generate customer and contact databanks from data given.

4 - NFC Electronic Cards are business cards with chips that can be read by certain programs. Although Atlas won’t be supporting picture scanning, it could
potentially support a chip reading system, allowing it to connect with some electronic business cards.

12.8 BMC Explained - Cost Structure

| Marketing | Business cards have been around for a long time. For this reason there needs to be enough push for people to want to change out the old with the new. Not to mention there is also other digital business card alternatives, for example Haystack which will be benchmarked against Atlas in the benchmarking section.  

For this reason marketing is important: it is important to have original ideas and original marketing that properly showcases Atlas as the replacement for the traditional business card, but also as the smart solution to the digital business card.  

The marketing plan will be expressed more clearly in the marketing plan section. |
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<tr>
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<tbody>
<tr>
<td>Salaries</td>
<td>Salaries will be the highest cost, as seen in the proposed three year budget. With each subscription of the business card being relatively low it is difficult to recuperate lost costs if the sales stagnate, similarly so this might not prove an issue if big contracts are made.</td>
</tr>
<tr>
<td>Office Space</td>
<td>Office space won’t necessarily be a big expense; however it will be one of the few fixed costs of the company, and therefore</td>
</tr>
</tbody>
</table>
needs to be included in the general cost structure.

<table>
<thead>
<tr>
<th>Development</th>
<th>Developing Atlas could potentially be very costly, and therefore the development process also needs to be included in the cost structure.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance</td>
<td>Atlas will be an app and a website, both of which need maintenance, security and updates. These might not all necessarily be fixed expenses, but they will most likely be regularly incurred expenses outside of salaries.</td>
</tr>
<tr>
<td>Servers</td>
<td>Atlas will utilize cloud servers will have a maintenance and usage cost.</td>
</tr>
</tbody>
</table>

Table 18: BMC Cost Structures

12.9 BMC Explained - Revenue Streams

The revenue stream for Atlas will in general terms function as a subscription fee, regardless of the buyer. That is to say that even if a company buys a discounted package deal, it will still function as a yearly subscription.

The advantage of a yearly subscription rather than a monthly is in relations to paperwork done, and in relations to sales conducted. The advantage of a yearly subscription is that there will certainly be a higher regular influx of customers, however this faces certain issues: for one, the Atlas company would have to deal with seasonal changes and it would also be more exposed during these periods where people don’t utilize its services. Secondly, and perhaps one of the biggest issues, would be the idea of commonplace. Commonplace here means that Atlas aims to become a commonplace system – something in line of Facebook or Twitter – for business cards. By having a monthly subscription it is easily discarded, but having it be yearly it is with the hopes that it will become habitual; that people can’t simply discard it, and that
people will have an easier time simply keeping up the subscription, much like an insurance. In this instance Atlas would be a networking insurance.

So why not have Atlas be a free product? Certainly there are advantages with this, but also disadvantages. For one, the company would have to rely on advertisements, which is counterproductive. If a customer is sharing or receiving contacts, they don’t want to have to see competing businesses or other companies during this process. Furthermore, by having Atlas stay as a subscription it also helps bolster its image as a professional sleek product, where it isn’t just commercial free, but also avoids the trap of fake business cards entering the servers. Although having a yearly subscription cannot fully avoid this, it will help deter many, especially kids or schools who might consider this a pastime or a lesson
SUSTAINABILITY

Sustainability is a megatrend that won't disappear! IKEA spend more than a billion dollars in 2015 (Fraser 2015) on sustainability. Overall USA based companies spend up to 60 billion dollars in 2014 (GreenBiz 2014) which is double the amount spent in 2013.

This is where Atlas has an opportunity to break through. For example if Atlas could gain a contract with IKEA for a bulk packaging subscription. Especially considering that IKEA is estimated to have 183 thousand employees (Statista 2016).

Go Digital

Digitalization has become a megatrend, and by the year 2020 the new generation will have emerged. The generation that grew up with smartphones in their hands according to Strategy& (2010).

The fact is that the millennials of today aren't used to the traditional business card, and are much more apt at using technology than the generations of yesteryear.

Digital Networking

Networking isn’t in and by itself a megatrend, but regardless digital networking is fast increasing.

This is a type of combo trend of the previous two relating to the aspects of digitalization and cloud computing.

Cloud Computing

Atlas will be utilizing cloud technology, and will therefore automatically be included within the megatrend that is cloud technology.

According to Chris Hoekins (2016) the Worldwide semiannual has proposed that cloud computing expenditures will increase by 19.6% and go from being a 70 Billion dollar industry to a in 2015, to a more than 141 billion dollars industry by 2019. Atlas plans to take full advantage of this fact.
| **BETA** | The beta is very important, as without it the product and service will launch without any safety net. This means that if Atlas launched recklessly the reputation of the company might plummet, resulting in the end of Atlas before it has even begun. |
| **LAUNCH** | The launch of Atlas needs to be as smooth as possible. With the beta completed successfully the company can focus on building up its reputation. The 2 months free of charge plan is a way to introduce sceptics and interested parties alike, and hopefully make them dependent and happy enough with the increased networking opportunities that they’ll invest in an annual subscription. |
| **BUZZ MAKING** | The advantage of events and meetups is the wide range of different professions and professionals that show up. This means that if Atlas can become a gimmick of these, it might... |
also attract larger company contracts, and also spread the name of Atlas to areas outside of Helsinki Capital.

<table>
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<tr>
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<th>The target and goal of Atlas in the first year is to reach more than a 1000 sales. As can be seen from the previous budget and break-even analysis, a 1000 sales in the first year is a must.</th>
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Table 19: Progress Plan

14.1 Marketing Plan

The marketing plan is based on the marketing mix, as proposed by Ian Ruskin-Brown (2006) in Mastering Marketing. Although within the financial section of the business plan (attachment 4, 8) the money relegated to marketing is limited, it still remains an essential part of the business, albeit a small part within the early stages. This means that the purpose for the marketing plan is to be operable within the budget proposed, and not be too costly or too big of a segment.

The method used isn’t the classic marketing mix consisting of four values (Ruskin-Brown 2006, 68–69), but the five value marketing mix which inputs a value called STP (Segmentation, Targeting, Positioning) or also referred to as the strategic value.

1 - STP.
Segmentation: The segmentation in this marketing mix is based on Ruskin-Brown’s (Ruskin-Brown 2006, 74; figure 7) figure called the concentration strategy. It is a focused segmentation which is low in costs. The marketer, using this strategy, will narrow down on a specific segment within the overall market. In this thesis work and business plan the narrowing was done by relying on the survey, the Chi-Square test, the regional presence and innovators (Samonas 2015, 93–94).

The narrowing was furthered even more by using the Chi-Square test results, which are shown on the results page 45 within this thesis. There it shows that there aren’t any statistical differences between men and women or in the age groups in so far as using business cards, or adopting new ones. The survey showed that 17 out of 22 were willing to use digital business
cards based on environmental reasons alone, and out of the remaining six there was a total of four people who said maybe.

Therefore the final results were that the Segmentation would first target people within Finland and regionally who are innovators (Samonas 2015, 93-94) and who also care about the sustainability and environmental impacts; however there is no specific target as far as gender or age is concerned.

Targeting: The targeting is difficult in this situation, although it has been shown by the Statisticbrain (2017) that approximately 10 billion business cards are printed in the USA annually. This helps explain the market worth (Ruskin-Brown 2006, 88), but it is overall a difficult area to explore fully. There isn’t any data on the market sizes of digital business cards yet, and there isn’t any data of the monetary or environmental full costs on business cards either, which is why the targeting is a bit more difficult in this situation.

The choice then was made to use the lack of information to the marketing plan’s advantage. The fact that there isn’t any information proves that digital business cards are still a relatively new phenomenon. It also shows that it hasn’t been adapted widely yet, and according to interviews (attachment 7) none of the people had used digital business cards before. This means that albeit the market worth is unknown, the market overall is untapped and potential.

Positioning: The positioning according to Ruskin-Brown (2006, 96) relies on understanding the segmented target group’s wants and needs within the service or product offered to them. It was not possible to test this for the business idea as there is no prototype of the product, which is why there isn’t anything concrete to rely on. One of the interviewees (2018, 5; attachment 7) commented “I think there could be a means of performing the same service that’s more user-friendly” in reference to LinkedIn, which does cover some of the ideas presented in the benchmark shown in the business plan (attachment 4, page 17).

2 - Product.
The product is a digital business card which allows the user to access a cloud server which includes other people who have uploaded their business card for browsing; this listing type can be narrowed down within the settings. The card can also be shared in person phone-to-phone.

3 - Place.
The route to market as presented by Ruskin-Brown (2006, 68) will be app stores and networking events. The events are relevant in that they might seek out new ways for the participants to network, and they can be classified as innovators (Samonas 2015, 93-94).

4 - Promotion.
The promotion is based on the S in the STP, and will cater towards these people. A limited budget for marketing disallows television commercials and radio commercials, and the company will therefore take advantage of online digital marketing. It will try to target specific forums related to professionals.

5 - Price.
The cost of the 12 month subscription is based on the survey results as seen in attachment 6. Here it is demonstrated that a majority of people spend up to +30 EUR annually on business cards. This is further corroborated by the statistic from Thumbtack (2017) which reveals that people in the USA spend 25-300 dollars on business cards annually.

15 8-Box SWOT

Atlas, like any other start-up, has its strengths and weaknesses, and faces threats similarly to that of other companies and start-ups. To help showcase this, an 8-box-SWOT table will be utilized to demonstrate the general strengths, weaknesses, opportunities and threats.

<table>
<thead>
<tr>
<th>Internal</th>
<th>1. Strengths</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Atlas has strengths in the values it proposes. It is easy to use, and it makes networking through business cards a multilateral solution where the customer is no longer bound by a face-to-face meeting. Furthermore it removes many of the possible networking errors that might be related to business card exchanges. Another strength is the</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>External</th>
<th>2. Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>With its strengths come its weaknesses. Atlas faces competition with other digital business card solutions, but it also faces opposition in that people might not want to change to the option. This is a danger within the short term, as can be seen in the economic analysis. If the ROI is not quick enough, the company faces potential negative outcomes.</td>
</tr>
</tbody>
</table>
viability of business cards and networking. The amount of people utilizing business cards is incalculable, and therefore the overall market segment is very large.

A final strength is the fact that a digital solution is good for the environment, and this might very well help garner sales.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>There are tremendous opportunities in Atlas. The reason is quite simple: as soon as the sales reach past the threshold of 1000 customer (as seen in the economic analysis), the company will truly begin to take off, as the business is highly scalable.</td>
<td>The subscription model is also partly a weakness; as a yearly subscription has advantages, it also has certain disadvantages, one of which is that individuals and companies might be reluctant as far as investing for a full year at a time towards an unproven product. This weakness relates to company reputation and general viability of the product over time.</td>
<td>The hardest part of the weaknesses relates to time operated: if the company can pass the first three years with a regular increase in customers, it can avoid its weaknesses. The subscription is as much a weakness as it is a strength, as it saves administration expenses and also secures an annual revenue from every single customer.</td>
</tr>
</tbody>
</table>
6. Threats

7. T+S Taking Control of Threats

The two biggest threats relate to lack of immediate sales upon the first three years of the company’s inception, and towards the security of the app itself.

To take control of the threats it is important to take several steps.

As far as the amount of sales are concerned, this requires a competent sales & marketing team.

The security is a different matter and it needs to be tested extensively before it is released.

8. T+W Potential Crises

A potential crisis is a total lack of interest in the product within the first year. Although many of the strengths rely on a strong three year plan, this is only possible if the company can keep itself afloat within the first year.

Another potential crisis is if the reputation of the company is put into question; this can happen if there appears a glaring exploitable security error within the app, exposing the customers to any potential digital harm.

Table 20: 8-Box SWOT Analysis

The SWOT exposes Atlas’s immediate strengths, weaknesses, opportunities and threats. From this it can be gained that Atlas is highly reliant on a successful first year, and highly reliant on staying afloat for the first three years or until it reaches sales in the 1000 number initial target goal. Considering that there are millions of people utilizing business cards, it has tremendous potential. In this comparison 1000 sales might not seem significant; however the initial sales target shouldn’t be brushed aside, as the hardest part of Atlas will be to attain a regular and trusted track-record, which, if succeeded, will allow the company to scale its profits significantly.

16 Benchmarking

Atlas isn’t the only digital solution to business cards; however there are few that do so with any significant success. Thus, in this benchmarking one of the more successful digital solutions will be compared to Atlas. The company in question is Haystack, which as a digital solu-
tion to business cards might seem similar, yet it also faces limitations and differences compared to Atlas.

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Social Media - to Email</th>
<th>Instant Connect to Linkedin</th>
<th>Phone touch connect</th>
<th>Business card library</th>
<th>Remote networking</th>
<th>Subscription model</th>
<th>Sharing with none-app operating phones</th>
<th>Free account possibility</th>
<th>Photographic scanning of paper business cards</th>
<th>Premium subscription package</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlas</td>
<td>no</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
</tr>
<tr>
<td>Haystack</td>
<td>yes</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>no</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
</tr>
</tbody>
</table>

Table 21: Product Benchmarking

As seen in the table above there are certain similarities, but also differences to the two solutions. A seemingly contradictory point is social media / instant connects with LinkedIn boxes. The reason here is that Haystack does allow connecting with all sorts of social medias, but it requires manual searches or manual emails sent, and although Haystack will appear to have more options through these services, this is also one of the biggest advantages for Atlas. Atlas doesn’t aim to allow the customer to connect with anyone outside of their business life; in fact it steps away from the private person’s social connections, and aims to attract customers who are all business and who don’t seek to add every new contact as a Facebook friend, but simply keep them as contacts to network with. This is of course a strength and a weakness, but also an opportunity for Atlas. Atlas seeks to be easy to use, simple in its operating system so that networking is truly easy, and not a complicated process with a lot of clutter options.

17 Exit Strategy

There are generally two types of exit strategies for the investors according to Mahendra Ramsinghani (2011, 291). They are the initial public offering and mergers and acquisitions.
According to the neutral break-even point the investors should be able to begin making a profit within the first 1-2 years. However as far as the IPO is concerned, this is dependent on the development of the company, similarly so with the M&A, and predicting these is difficult. Assuming the company increases in sales as forecasted, it is likely that the exit can happen within year 3-4 already.

<table>
<thead>
<tr>
<th>Initial Public Offering (IPO)</th>
<th>Mergers &amp; Acquisitions (M&amp;A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The initial public offering is highly dependent on not only the popularity of the service before its IPO, but also on the valuation by big companies within the industry or other valuators pre-IPO.</td>
<td>The mergers and acquisitions is where the company merges with or is acquired by a different company.</td>
</tr>
<tr>
<td>From a certain perspective the M&amp;A is perhaps the more secure path for an early exit, as the shares might not rise as predicted during the business creation process.</td>
<td>For Atlas the two general options are either that it is acquired by for example a large company such as LinkedIn or Facebook, both of which are networking companies seeking to expand their business.</td>
</tr>
<tr>
<td>It can also be merged with for example a company such as Haystack which might want to acquire design or weed out the competition.</td>
<td></td>
</tr>
</tbody>
</table>

Table 22: Exit Strategy

18 Conclusion

Atlas is the business connection initiative; it is the solution to an age old practice. Yes, there exists other digital business cards, but they all fall into different traps – either they rely on photo-imagery or on overly complicated connectivity features, all of which Atlas cuts out to give the customer a simple, straightforward solution. It is a simplistic design and connection ideology that is its advantage: it is neither too complicated for anyone regardless of age, nor does it force the customers to receive invitations to all of their social media every time they leave their home. Furthermore, according to Statisticbrain (2017), 88% of business cards given during the week are trashed by the end of that very same week. Atlas could help alleviate this problem.
The value of Atlas is clear, the cost of Atlas is good and the market size is enormous. Atlas is an opportunity waiting to happen.
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