

Mikhail Kurepin

## FEASIBILITY STUDY

Case: SUP ONLINE RENTAL SERVICE



Sport and Leisure  
Management

Spring 2018



KAJAANIN  
AMMATTIKORKEAKOULU  
UNIVERSITY OF APPLIED SCIENCES



## ABSTRACT

**Author(s):** Kurepin Mikhail

**Title of the Publication:** FEASIBILITY STUDY. CASE: SUP ONLINE RENTAL SERVICE

**Degree Title:** Bachelor of Sport and Leisure Management

**Keywords:** SUP, feasibility study, start-up, tourism, leisure, recreation

The main idea of the bachelor's thesis was to conduct a feasibility research for a start-up enterprise «SUP Online Rental Service». Chosen business activity will be established in South of Finland in the town near the Helsinki – Söderkulla, by the author of this thesis who plans to establish himself as an entrepreneur.

The proposed start-up enterprise aims to provide a SUP (Stand Up Paddle Boarding) rental service for residents and tourists in Sipoo municipality. Only a handful of recreational activities are available in Sipoo. Especially, Söderkulla town area is attracting for chosen leisure service due to rich amount of beautiful lakes and an exit to Gulf of Finland. Therefore, the situation considered to be a great opportunity by author, and greatly benefits the development of tourism sector in Sipoo area.

Primary data was collected through online market survey and covered total number of 108 complete responses from residents of Sipoo. Survey's data was served as a main source of information for the success of the study as the secondary data on chosen service almost not existing in Finland due to the fact it is particularly new leisure service.

To provide a realistic and valuable feasibility study, the author investigates the viability of the business idea, and analyzed its industry, market, customers and competitors, as well as external and internal business environment factors and financials. All these data will determine whether the author's business idea has an opportunity to evolve into a start-up enterprise, or not.

The conclusion of feasibility study allows the reader to consider the possibility of success or failure of the proposed start-up enterprise. The feasibility study also will be an assisting tool for creating a business plan in future.

.

## CONTENTS

1 INTRODUCTION .....	1
2 FEASIBILITY STUDY. FIRST STEP PRIOR PROCEEDING TO BUSINESS PLAN.....	3
2.1 Entrepreneurship, start-up and business plan – explained.....	3
2.2 Feasibility study.....	4
2.2.1 Service concept and business description .....	6
2.2.2 Industry analysis and market analysis.....	7
2.2.3 Customer Analysis .....	10
2.2.4 Competitor profiling .....	11
2.2.5 Business environment.....	11
2.2.6 Marketing .....	12
2.2.7 Financial analysis.....	15
2.3 Conclusion .....	16
3 FEASIBILITY STUDY .....	18
3.1 Business description and service concept.....	21
3.2 Industry analysis and market analysis .....	23
3.3 Customer analysis.....	26
3.4 Competitor analysis.....	32
3.5 Business environment analysis .....	34
3.6 Marketing .....	35
3.7 Financial analysis .....	38
3.7.1 Break-Even point.....	40
3.8 Results .....	41
CONCLUSION .....	44
LIST OF REFERENCES .....	47
APPENDICES	

## LIST OF SYMBOLS

SUP – Stand Up Paddling

WTTC – World Travel and Tourism Council.

BEP – Break-Even Point

USP – Unique Selling Point

STP – Segmentation, Targeting and Positioning

GDP – Gross Domestic Product

USP – Unique Selling Point

## 1 INTRODUCTION

World tourism growth forecast in the next ten years forecasted to rise to 5% of total GDP. In Finland, total contribution of tourism market towards GDP expected to growth by 1% in 2028. Also, amount of jobs in tourism industry will rise from 227,500 to 298,000 by 2028. (WTTC annual report for Finland, 2018) For small country like Finland, these numbers are impressive. The more industry grows, the more demand it creates for leisure activity services.

The aim of the bachelor's thesis is to study and analyse «SUP Online Rental Service» as a relatively new leisure time entertainment product on Finnish market. The main key question should be answered based on the results of the feasibility research – *What is the probability of a successful realization of the intended business idea in Söderkulla's area in accordance with the current situation on the market?*

Söderkulla is a small town in Sipoo municipality in the south of Finland with few lakes and exit to Gulf of Finland surrounded by beautiful nature. As noticed by author, the water areas are popular among residents. People often do jogging, hiking and other activities nearby water side. Moreover, local beaches could exceed 200 people at a time in the summer time. Surprisingly, there are almost no water activities provided in Sipoo. This situation considered a big opportunity for the writer's business idea that will allow people to use local natural water sources for leisure time.

The main objective of the thesis was to generate a realistic and valuable feasibility study. An author investigates the viability of the business idea, analyzing its industry, market, customers and competitors, as well as external and internal business

environment factors and financials. All these data will determine whether the business idea has an opportunity to evolve into a start-up enterprise, or not.

The research was made on the base of business subjects that are only directly linked to this case study. Primary data, collected through a potential customers survey with a total number of 88 responses, served as the main data source for this research. Availability of secondary data was limited as SUP is a new leisure service in Finland and only few academic publications were available due to that fact. Mainly regarding physical active Finnish population and high interest in soft leisure activities.

The secondary data were collected from various web-sites, reports of different organizations such as National Statistic of Population of Finland, National Tourism Organization of Finland, World Travel and Tourism Organization. Writer's current residence in Söderkulla area also played an important role to get a better view on consumer behavior and interest in leisure time activities.

The main purpose of the study was to make a conclusion that shows the reader whether the possibility of launching rental enterprise will be successful or not, relying on the study facts. The study also considered as a great and valuable tool for writing a business plan for the start-up enterprise.

Structure of the thesis, first, explains theoretical background where key terms of feasibility study and its components are described. Then, each component described more detailed and tools for accessing the components value presented. Further, the feasibility study chapter will introduce the main research approach and data collection methods as well components of feasibility study: industry and concept analysis, customer segmentation, competitor profiling, business environment analysis, brief market analysis and financial calculations. Then, the results of analyzed data are summarized. The conclusion is executed at the end of the thesis on the base of study results.

## 2 FEASIBILITY STUDY. FIRST STEP PRIOR PROCEEDING TO BUSINESS PLAN.

Before reading the thesis, it is important to understand why feasibility study is done and what motivates author to make a research. The meaning of the «entrepreneurship» and a «start-up» are described, followed by the meaning and concept of «business plan». The writer plans to develop a business plan on the base of feasibility study and act towards entrepreneurship and establishment of business. The market and industry analyses as well as customer and competition analyses, and financial calculation are considered as vital parts of the feasibility study. (Lee Ross & Lashley 2009, 123)

### 2.1 Entrepreneurship, start-up and business plan – explained.

Prior moving to feasibility study, ground base business terms must be defined such as: entrepreneurship, start-up and business plan.

Big variety of entrepreneurship definitions exists. However, all of them understood correspondingly. According to Business Dictionary, **entrepreneurship** means “capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit.”

Authors Lee-Ross and Lashley (2009, 12-13) defines entrepreneurship as the process, where person discovers, evaluates and implements opportunities individually along with taking all possible risk to satisfy the need for internal focused achievements, creativity, innovations and growth.



There is no common definition of what **start-up** enterprise is. Some sources define it as:

*“Early stage in the life cycle of an enterprise where the entrepreneur moves from the idea stage to securing financing, laying down the basis structure of the business, and initiating operations or trading.”*

(Business dictionary)

In general, start-up companies tend to promise a fast-high growth potential at short period of time. Usually, these companies start operating in phase of development and research for the right markets.

According to Business Dictionary, **business plan** is

*“Set of documents prepared by a firm's management to summarize its operational and financial objectives for the near future (usually one to three years) and to show how they will be achieved.”*

The business plan sets the company's strategy and policies which must be followed to achieve its future objectives. The plan is continually modified document according to new opportunities and threats emerging.

Business plan is a massive document that represents your business model, strategy and goals. However, if potential entrepreneur wants simply to find whether his/her business idea will work – it is a good idea to conduct a feasibility study before moving into long and complex planning of business plan.

## 2.2 Feasibility study

In a business or entrepreneurial sense, a feasibility study or analysis may therefore be understood as an investigation into something which is capable (or not) of being successful, such as the initiation and continuation of a new business venture based on a creative or novel idea (LeeRoss & Lashley 2009, 121).

Baringer and Ireland (2006, 52) provides a simple explanation of feasibility analysis as a process of determining if a business idea is viable.

According to White (2007):

*“A feasibility study isn’t magic, although it can have a magical effect on... profitability... Rather, a feasibility study provides you with data that replace wishful thinking. The study gives you a rich, detailed and accurate picture that includes information you really need to know, rather than information that’s just easily available”.*

A Feasibility Study is the first stage of the product or service development cycle. Its aim is to analyse the viability of a proposed project, product or service. (Rodney Overton 2007, 7)

A Feasibility Study is the process of defining exactly what a project is and what strategic issues need to be considered to assess its feasibility, or likelihood of succeeding. Feasibility Studies are useful both when starting a new business, or identifying a new opportunity for an existing business, such as a new product, service or branch. (Rodney Overton 2007, 7)

- There is a market for considered service
- There are adequate sources of start-up and continuing finances
- Entrepreneur has the skills to deliver such a service

### 2.2.1 Service concept and business description

In the first step, it is important to write a clear business vision of the entrepreneur, describing how service operates. This simple, but fundamental step can be analysed using blueprint theory. Blueprint helps to design and develop the service both, from the customer's as well as from service provider point of view. Also, it can be used to find problem in operation leading to service efficiency. (Bitner, Ostrom, Morgan 2008, 72-73)

There are five elements of typical service blueprint (see Figure 1).

Figure 1. Blueprint components



Customer actions includes steps that customers take as a part of service delivery. Those steps mentioned chronologically from start until the end of actions where customer is involved. The next component is “onstage”. Onstage means actions face-to-face of a contact employee with the customer. Third component is “back-stage”. It simply means invisible interactions conducted by service provider to prepare for the service delivery. The fourth component is “support processes”. In other words – activities provided by an individual within the company who not the contact employee but needed to happen in order to provide service operations and delivery. Finally, the physical evidence is everything that can affect customer quality perceptions about the service/product.

### 2.2.2 Industry analysis and market analysis

Industry analysis is a market assessment tool designed to provide a business with an idea of the complexity of a chosen industry. Industry analysis involves reviewing the economic, political and market factors that influence the way the industry develops. Major factors can include the power wielded by suppliers and buyers, the condition of competitors, and the likelihood of new market entrants. (Business Dictionary)

According to MaRS Business community (2014) a great tool for industry and competition analysis is a PORTER's five forces tool. (see Figure 2)

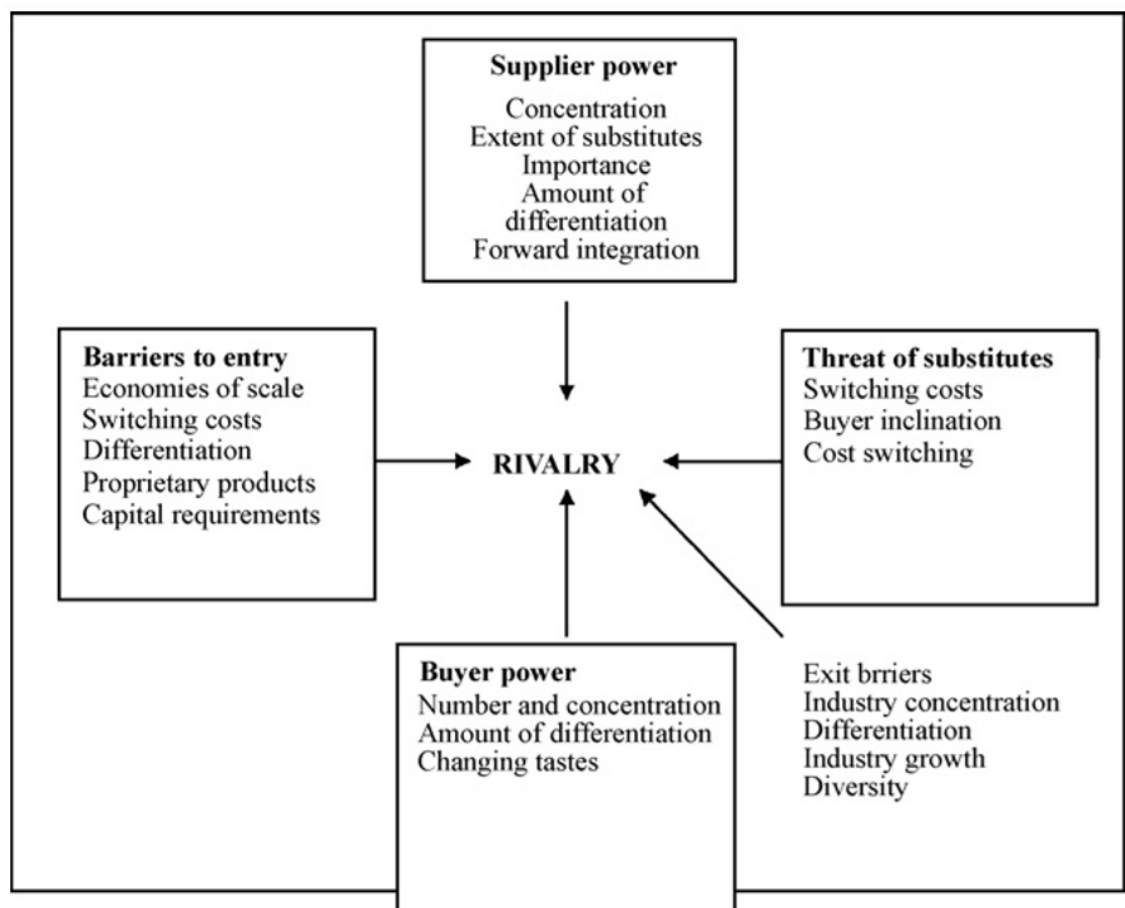


Figure 2. Porter's five forces. MaRS business community (2014) adapted from Porter (1985, p. 6)

The framework reveals industry rivalry which can lead to reduced profits due to strong competition between companies. Also, threat of substitution of products or services will limit ability to raise prices. Bargaining power of buyers and suppliers can significantly affect selling price as well as profit. At last, threat of new entrants acts as deterrent against new competitors. All above mentioned factors are vital for potential business to be considered before entering the industry as it gives clear picture of whether enterprise has good chances to bloom.

Another tool is “**must**” **list**. According to Barringer and Ireland (2006, 61) industry **must**:

Firstly, must be large and growing as well as important/interesting to customers. Secondly, it must **not** be tired of the products or oversaturated which also lead to intense price competition and low margins. At last, must have high operating margins in order to generate profit.

The market is not a virtual term, but a real force field of individual customers who want to purchase products and primarily fulfil their needs and wishes. The so-called relevant market consists of the target groups which are addressed by one's products and services. (Schwetje & Vaseghi 2007, 65.)

Market analysis builds on customer and competitor analyses to make some strategic judgments about a market and its dynamics. One of the primary objectives of a market analysis is to determine the attractiveness of a market to current potential participants. The nature and content of an analysis of a market will depend on context, but will often include following dimensions (Aaker & McLoughlin 2009, 61):

- Actual and potential market size
- Market growth
- Market profitability
- Cost structure

- Distribution systems
- Trends and developments
- Key success factors

The market size is defined through the market volume and the market potential. The market volume exhibits the totality of all realized sales volume of a special market. A simple means of forecasting the market growth rate is to extrapolate historical data into the future. A better method is to study market trends and sales growth in complementary products. While different organizations in a market will have different levels of profitability, they are all similar to different market conditions. Michael Porter's Five Forces Analysis framework identifies the five factors that influence market profitability. Porter's value chain model is useful for determining where value is added and for isolating the costs.

Examination of distribution channels helps to understand how service/product reaches the customers. Describing how directly channels are connected to customers as well as following trends can create an opportunity for new channels to be opened with better added value for customers leading to competitive advantage. Analysing channel power structure can help to demand a lower buy-in price from manufacturer/service provider which can create better margins.

Examining the following aspects of the distribution system may help with a market analysis:

- Existing distribution channels - can be described by how direct they are to the customer.
- Trends and emerging channels - new channels can offer the opportunity to develop a competitive advantage.
- Channel power structure - for example, in the case of a product having little brand equity, retailers have negotiating power over manufacturers and can capture more margin.

The key success factors are those elements that are necessary for the firm to achieve its marketing objectives. A few examples of such factors include:

- Access to essential unique resources
- Ability to achieve economies of scale
- Access to distribution channels
- Technological progress

It is important to consider that key success factors may change over time, especially as the product progresses through its life cycle. Market trends are the upward or downward movement of a market, during a period of time. (Aaker & McLoughlin 2009.)

According to Schwetje & Vaseghi (2007, 69), market growth is considerably influenced by trends and fashion, which can be social demographical, economical, technological, as well as environmental. These trends can seriously affect the sales development of products as well as the customer's consumer habits. In tourism management, trends are about the future of tourism; they result from the combination of pressures on the industry as well as changes in the population.

### 2.2.3 Customer Analysis

The focus of understanding markets is the understanding of customers and buyer behaviour. (Graham and Zehle 2004, 100). An important element of market feasibility is successfully identifying a niche for the entrepreneur's product (Lee-Ross & Lashley 2009, 136). No longer do we see the markets as monolithic, homogeneous mass markets. Instead we divide the potential market into segments, or groups, who share similar characteristics. (Swarbrooke et al. 2007, 160.) Segmentation can be based on several differing factors including customer needs, location, potential contribution or profit, age, sex, or social status, buying habits, or simple points of common interest (Butler 2006, 80). Small [hospitality] business often begins by selling to niche markets before broadening their horizons. The key is to

identify a segment that is large enough to enable entrepreneurial success without invoking direct competition (Lee-Ross & Lashley 2009, 136.)

#### 2.2.4 Competitor profiling

Competition is rivalry in which every seller tries to get what other sellers are seeking at the same time: sales, profit, and market share by offering the best practicable combination of price, quality, and service. Where the market information flows freely, competition plays a regulatory function in balancing demand and supply. (Business Dictionary)

“Once a firm has identified its primary competitors, it needs to assess and analyse their objectives, strategies, strengths and weaknesses as well as their competitive reactions”. (Cuellar-Healey & Govez, 2013, 7)

According to Cuellar-Healey and Govez, typical technique for identifying above mentioned points is called «SWOT (Strength, Weaknesses, Opportunities and Threats) Analysis».

#### 2.2.5 Business environment

The combination of internal and external factors that influence a company's operating situation. The business environment can include factors such as: clients and suppliers; its competition and owners; improvements in technology; laws and government activities; and market, social and economic trends. (Business dictionary)

One of the best tools for exploring external factors is a Pestle analysis (Political, Economic, Social, Technological, Legal and Environmental factors affecting business).

Internal factors can be assessed through SWOT analysis



### 2.2.6 Marketing

Lee Ross & Lashley suggests small companies at the start usually do not have big budget for expensive marketing. Moreover, they consider the creativity as a key factor for conquering the customers. (2009, 74)

Marketing strategy not necessarily need consideration in feasibility studies but in the next step which would be business plan. Nevertheless, a brief marketing plan can help to answer the main research problem.

As Kotler & Keller (2012, 213) suggests, effective marketing requires STP – Segmentation, Targeting and Positioning.

Authors think market must be divided into groups of buyers majorly based on geographic, demographic, psychographic, and behavioural segments. After identifying those segments, it is important to decide which target market to enter according to chosen segments. Finally, for each target customer group, the firm develops a *“market offering that is positions in the minds of the target buyers as delivering some central benefit(s)”. (Kotler & Keller, 2012, 10)*

Philip Kotler in his book Marketing Management (2012, 25) reveals 7 P’s marketing mix (see Figure 3). The tool made for development of marketing plan and include following aspects:

Figure 3.  
7P's Marketing Mix. Professional Academy blog



1. **Product**

Simply includes what is selling in the market, be it a product or service. Can be specified by type, quality, design features, etc.

2. **Price**

Defines price, discounts, special target groups with different pricing, payment terms and methods.

3. **Place**

Depending on type of the product or service, place shows main distribution channels, location, transport and assortments

#### 4. **Promotion**

Promotion sets a strategy of how marketer informs the customers about the products and services at its best satisfies their needs. Promotion can be done through television, posters, newspapers, the internet, etc.

Types of the promotion depends on customer demographic data and their needs.

#### 5. **Physical evidence**

In modern world, one way to conquer customers – add value to the company. Physical evidence defines how your product or service is seen by buyers. It could be cheap and bad quality or otherwise. Company should decide which niche its product will take.

#### 6. **People**

Mostly important for service-based organisation. It is important to carefully choose personal for your service as it directly creates customer opinion about service quality. Great service can conquer customer loyalty to a brand. Moreover, customer could spread the word about positive experience to other people.

#### 7. **Process**

Process can easily mean how customers react to product or service delivery and how they can be a part of it. In other words, building a long-term relationship with the customer asking for feedback, signing loyalty programme cards or even involving buyers in product manufacturing process.

### 2.2.7 Financial analysis

According to (Ross & Lashley 2009, 137), a detailed analysis is not necessarily needed as we want simply to get the picture whether the idea will succeed or not. Therefore, it is better to focus on main areas such as:

- Capital requirements
- Rate of return
- Breaking even and other positive aspects associated with the business.

“...a capital requirement simply means how much money (capital) will the business need to start up and from where will it come? An exact amount is not necessary for a feasibility analysis, but the estimate should be realistic and account for all likely financial requirements. A full discussion on raising capital is not appropriate here but some sources include:” (Lee-Ross & Lashley 2009, 137.)

- *personal savings/assets;*
- *loans from family, friends, banks or similar institutions;*
- *business ‘angels’ and venture capitalists.*

(Lee-Ross & Lashley 2009, 137.):

Breakeven point - point in time (or in number of units sold) when forecasted revenue exactly equals the estimated total costs; where loss ends, and profit begins to accumulate. This is the point at which a business, product, or project becomes financially viable. (Business dictionary)

Barringer & Ireland (2009, 139) draw attention to other issues related to financial feasibility. For example, steady and high sales growth in the five initial years in a defined market segment or niche, high amount of repeat businesses, ability to

forecast income and expenditure, internally generated funds to finance and sustain growth, availability of an exit opportunity for investors to convert equity into cash.

## 2.3 Conclusion

Feasibility study should easily find the answer if business idea is viable.

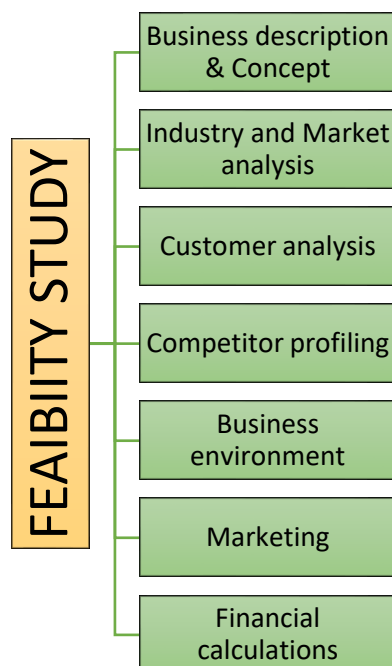


Figure 4. Elements of feasibility study.

Figure 4 shows all elements of feasibility study.

First, the business concept and description must be clearly stated. Good tool for this would be service design Blueprint toolkit. Further, industry and market analysis should be done based on Porter's five forces and "must" list by Barringer and Ireland. Next, customer analysis should define target customer segments. Competitor profiling next important step in feasibility study and can be conducted using well-known SWOT tool. Next part of study is business environment which shows different aspects affecting business from outside using Pestle analysis. Least, but not last – marketing. Brief marketing overview based on Kotler marketing process

will assist in receiving a sharper picture of: what, to whom and how to sell. Mr. Kotler advice is to use 7Ps marketing planning toolkit. Finally, financial calculations and BEP should be conducted in order to see how viable the business idea from financial point of view.

### 3 FEASIBILITY STUDY

This chapter describes the empirical research process of feasibility of “SUP Online Rental Service”. Approaches and mixed data collection methods described. Research purpose, research question and objectives defined. Further, structured subchapters include: business description and service concept, industry and market analysis, customer analysis, business environment analysis, competitor profiling, marketing and financial analysis. Data in each subchapter is collected, analysed and concluded using different tools explained in theoretical part of the Thesis. Finally, at the end of the Feasibility Study chapter, the results of the study executed.

Research can be defined as an exploratory study based on elements of qualitative and quantitative data. The feasibility’s study main source of data collected through customer questionnaire. The survey was sent to 3 local Facebook groups with over 10,000 people viewed as potential customers. The primary data consists of quantitative part of resident’s background such as age, type of family and employment status, and qualitative part of their individual opinions. During research, secondary data was used prior primary data and plays supportive role to give more reliability and viability to the final conclusion of the study. Secondary data collected using quantitative method based on literature review, blogs, statistic, journals and related to the topic web-sites. Also, author’s own knowledge and expertise about Finnish social-cultural life, trends and mentality helps to draw a conclusion regarding the viability of the SUP business idea.

All data analysed using three phase coding by Straus and Corbin to protect the data and results reliability. (2008, 136-137)

Using open coding, categories are named and its properties. At this phase many categories can be generated with any data. Next, axial coding categories subcategories round one category at a time, linking it at the level of properties and dimension. At last, selective coding includes coding systematically for those core categories that best hold categories together as a coherent framework

The research purpose is to study and analyse “SUP Online Rental Service” as a relatively new leisure time service on the Finnish market.

The research goal is to answer the question:

*What is the probability of a successful realization of the intended business idea in Söderkulla’s area in accordance with the current situation on the market?*

To find the answer, problem analyzed through feasibility study which is the preliminary step before considering writing a detailed and complex business plan for startup company. The study contains industry and market analysis, customer analysis, competitor profiling, business environment and financial calculation. Also, business description and its concept as well as brief marketing plan presented and being important in finding answer for research question.

According to the research goal and the form of the study, following objectives formulated in questions:

- What is the business proposing to deliver to customers?
- What is the current situation in the industry? Is it attractive?
- Is there a market for considered service?
- Do people ready to use rental service only through online platform?

Based on objectives, the feasibility study structured in seven chapters explained below.

First, the business idea is described, service concept and service mission introduced using blueprint tool.

Secondly, market and industry analysed using data collected through Finnish WEB sources using tools such as Porter’s Five Forces and “must” list by Barringer and Ireland.

Chapter number three will analyse and explain the customers’ behaviour and market segmentation based on data gained from customer’s questionnaires which was distributed to several Facebook groups of Sipoo region.



In fourth chapter all direct and indirect competitors will be reviewed and analysed using well-known SWOT tool.

Fifth chapter reviews external business environmental factors affecting business, collected from various Finnish internet sources and analysed applying PESTLE analysing tool.

Chapter six analyses actions to be taken for selling the product. It explains why, to whom and how. Brief marketing plan conducted following Cotler's 7P marketing mix model.

Finally, seventh chapter makes clear all financial requirements for starting up the business as well as shows possible break-even point and period of return on investment structured in forms of tables, calculations and logical assumptions of author.

The study was mainly based on survey collected from residents of Sipoo and Söderkulla area. Residents, who use the Internet and social media viewed as potential customers and therefore, the best and cost-efficient way to collect answers for the survey was to send it to local official Facebook groups. The groups consisted of over 10,000 residents. The collected data contained quantitative data and qualitative data.

Complete feasibility research will be a useful tool for assisting development of detailed business plan for SUP rental service.

### 3.1 Business description and service concept

Authors ideas is to provide a SUP - Stand Up Paddle board rental gear for leisure time in Söderkulla, Sipoo located in the south of Finland. The boards reminding surf-board, but additionally it has a paddle which assists as a rowing tool. Finland is the “country of thousand lakes”, such a soft leisure activity ideally fits exploring Finnish nature and culture or just having fun with a family or friends.

The idea is unique due to outsourcing the physical rental office to online booking system with catalogue and delivery to buyer’s chosen destination. This helps to cut office rental costs with providing same quality. Service oriented to all people who goes with the modern trends and would like to order services from “palm of a hand”.

SUP is yet a new sport in Finland but already saturated and well known in big cities. The activities diversity starts from simple paddling to wine drinking yoga classes on the water. However, the competition is not very dense yet and due to online outsourcing, there might be chance of taking its space on the market of leisure activities offering to buyer accessible prices.

For describing the service concept, the blueprint scheme is used (See Figure 5 below).

Figure 5. Adapted from: Service Blueprinting: A practical Technique for Service Innovation. (Bitner, Ostrom, Morgan 2008, 72-73)



### 3.2 Industry analysis and market analysis

Stand up paddle boarding already successfully entered recreational activity market in Finland several years ago. The service diversity starts from just paddling to professional wine&yoga classes on the board.

Considering Finnish population and relatively young age of SUP as a leisure service in country, there is no data or researches available on subject. However, some factors can be beneficial when thinking about establishing the service in Finland.

According to WTTC (see figure 6), Tourism has positive growth forecast in Finland. Unfortunately, clear report on domestic use of leisure services was not found. Therefore, tendency and interests of Finnish residents in leisure tourism by categories could not be identified. However, as a fact, Finland has a strong social trend for doing sport and leisure time activities with many services available.

Figure 6. KEY FACTS OF FINNISH TOURISM 2017



<sup>1</sup> All values are in constant 2016 prices & exchange rates

Analysis through Barringer & Ireland's "must" list:

As explained above, the industry is growing and will continue to grow in next 10 years. Industry growth brings more tourists and therefore requires more service providers. The positive investments indicate favourable conditions for new businesses and development of tourism sector. Moreover, the industry is not yet tired of young product such as SUP which does not set intense pricing and allows development. However, the product competition in Helsinki area next to Sipoo is quite crowded which might lead to competition and lower margins.

Analysation of market.

Finland is a small country with over 5 million residents. Considering this fact, in the local level it is extremely hard to find any specific information on chosen service. Therefore, this academic research can be considered as the first research in Finland for SUP enterprise establishment.

Söderkulla is a small urban area under control of Sipoo municipality with population of 3077 residents (31.12.2015 by Tilastokeskus - Centre of Statistics of Finland). The area is one of Sipoo's key growth centres. Söderkulla has no recreational activities provided and therefore it is considered extremely attractive for any type of leisure time service.

The actual size of tourism market in Söderkulla is hard to identify regarding the absence of leisure time activities data among the residents. The picture of the market can be evaluated by customer satisfaction survey distributed all over the Sipoo area with total of 108 respondents as well as review of local leisure time providers and author's own knowledge about the area.

Author of the study lives in Finland for 5 years. Considering this fact, due to its own observations and experience: Finnish people aware of importance in physical activity in order to stay healthy and fit. Doing sport, participation in leisure time activities and workouts can be considered as «national» trend.

This fact supports information provided by Finland.fi (web-source created by ministry of foreign affairs oriented for promotion of Finland internationally) with the link to European Union commission survey (2010) about Finnish physical activity defines Finland as a top European country with the highest physical activity rate among residents. In fact, Finnish people especially favour physical activities on the natural landscape which supports the need for services like SUP rentals.

Further, market is analyzed According to Porter's Five Forces tool.

Industry rivalry – Helsinki is the biggest city in Finland and it is only 25km from Söderkulla. However, ordering SUP from Helsinki is not very cost efficient for buyers as it would include (car, driving hours, gasoline, taxes). It is indeed cheaper to order from local service provider. On the other side, the potential customer could visit Helsinki for such an experience, but would take long travel time, traffic, tickets/gas costs, megapolis fast-driven life and noise. Author's service concentrated on the area with little density of people on square kilometre and natural untouched nature.

Threat of substitutes – There is always a threat of substitute which depends on technological progress and new inventions, but so far, no direct substitutes of this water-based leisure service is available. The water scooters could be considered as threat, but not available in Sipoo and seems to be highly expensive.

Bargaining power of buyers – Due to absence of substitute for other rental services and lack of knowledge about this young to Finland product, the buyer's power is low.

Bargaining power of suppliers – is low due to saturated global market and popularity of the product. Suppliers from Finland not considered due to fact all SUP boards are imported.

Barriers to entry — is not high for such a small enterprise, especially on the empty market. Considering low capital requirement, the obstacles for entering are miserable.

According to data analysed above in this chapter, it is clearly seen that SUP has a great potential as a leisure time activity in Sipoo area as it is cost efficient, has low competition degree and it is easily accessible. However, people still might to use Helsinki as main service area due to the fact big city offers a lot of other services and it could be more convenient choice for them to combine for example SUP with hotel services, shopping and dining which poorly presented in Sipoo.

### 3.3 Customer analysis

Customer survey was sent to 3 biggest Facebook public groups in Sipoo area:

- **Söderkulla** (3609 users on 22.04.2018)
- **Nikkila** (2722 users on 22.04.2018)
- **Sipoo** (6070 users on 22.04.2018)

According to statistic of survey visitors (see figure 5), 728 people went through the link and 108 people have answered the questions. As can be seen, many people did not answer the survey as at the moment of posting, the mobile version had a problem with displaying questions which was not noticed by author. (noticed by some of the group members). Author guesses, according to data on using devices to open the questions (see figure 7), can be concluded that most of the people left the survey due to display issue and considered it not worth to visit again after problem was fixed.

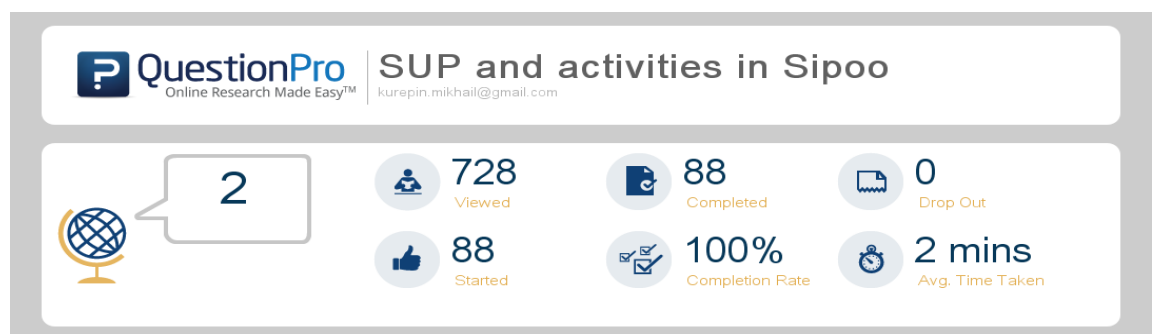


Figure 7. Overview of survey visitors.

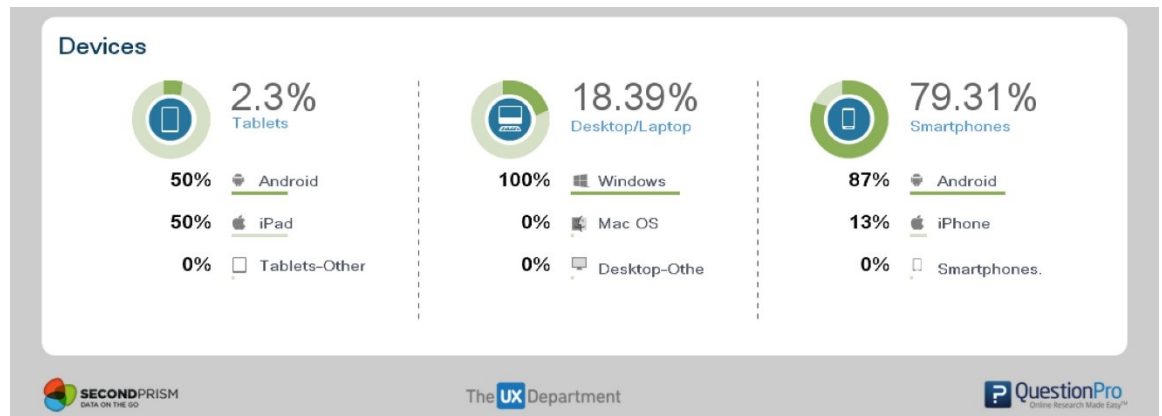


Figure 8. Statistic of devices, average answer time and views.

According to Figure 8 – Customer survey was mainly answered through smartphones 78%. This fact highlights the importance of smartphone friendly web-site and booking system as most of potential customers will use their phones to make a reservation or to check the information about the rental service.

Survey can be divided in 6 different sections, revealing following data:

- Interest in activity (Figure 9)
- Target customer groups (Figure 10)
- Employment status (Figure 11)
- Service language preference (Figure 12)
- Distribution channels (Figure 13)

(See Figure 9) First four questions of the survey made in a way to understand if potential customers interested in SUP as a leisure time activity. First question helps to see if people interested in recreational activities in general. Next question helps author to find how well respondents know about the product. Question number 3 reveals the interest in trying the activity if it would be provided as a promotion when opening the company. Last question on this picture shows the interest in renting SUP equipment for own recreational purpose.



Overall, first 4 questions testify favouring outdoor activities among residents of Sipoo as well as dominating interest in SUP (70% said «yes» and 23% «maybe»)

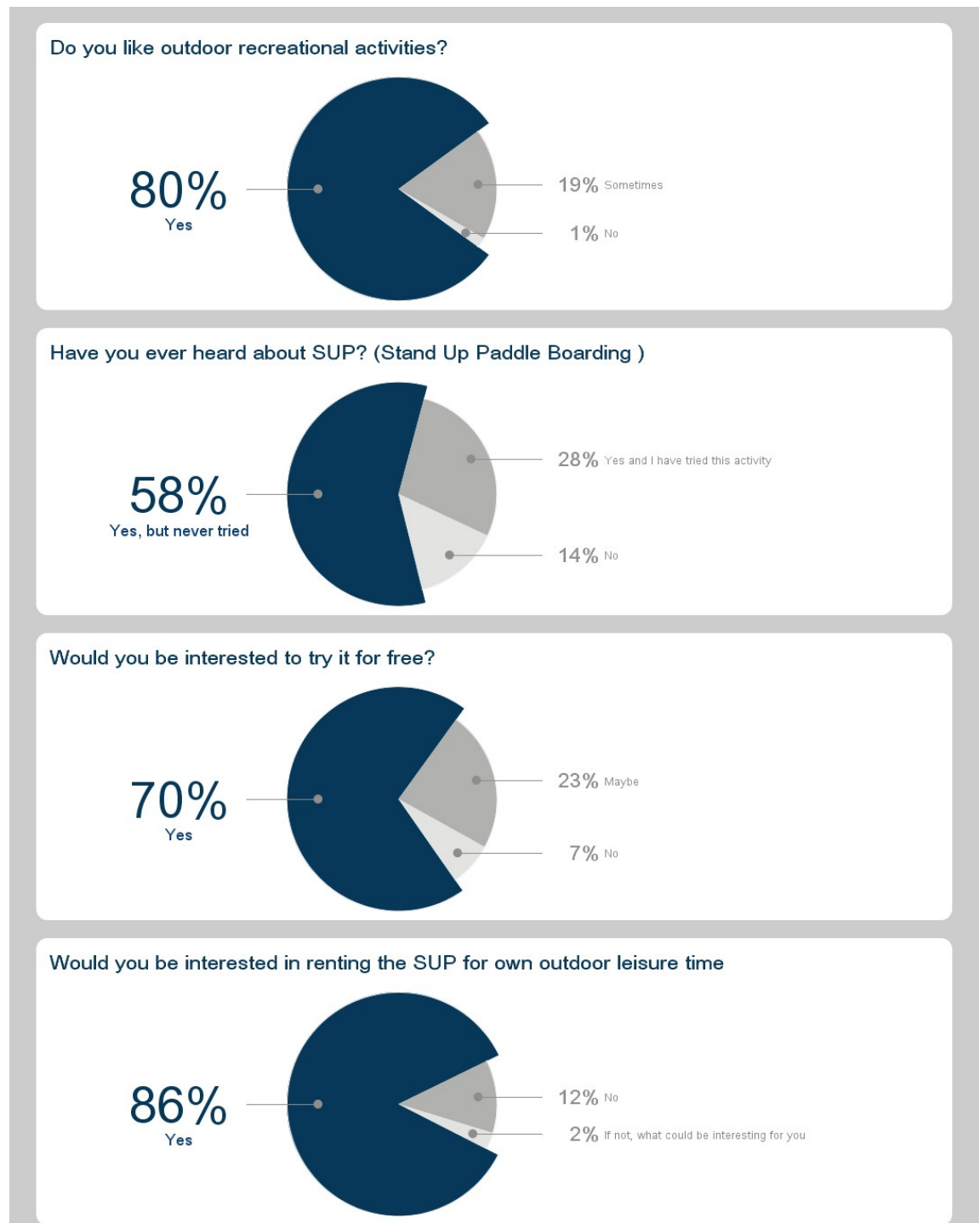


Figure 9. Interest in SUP.

(See Figure 10) Second part of the survey reveals target groups and their age by %. First questions clearly show 2 main target groups Friends (39%) and Family

(38%) following by couple (19%) and 4% of single users. Most of the service users are 25 to 54 years old following by 24% of younger people 18-24 years old

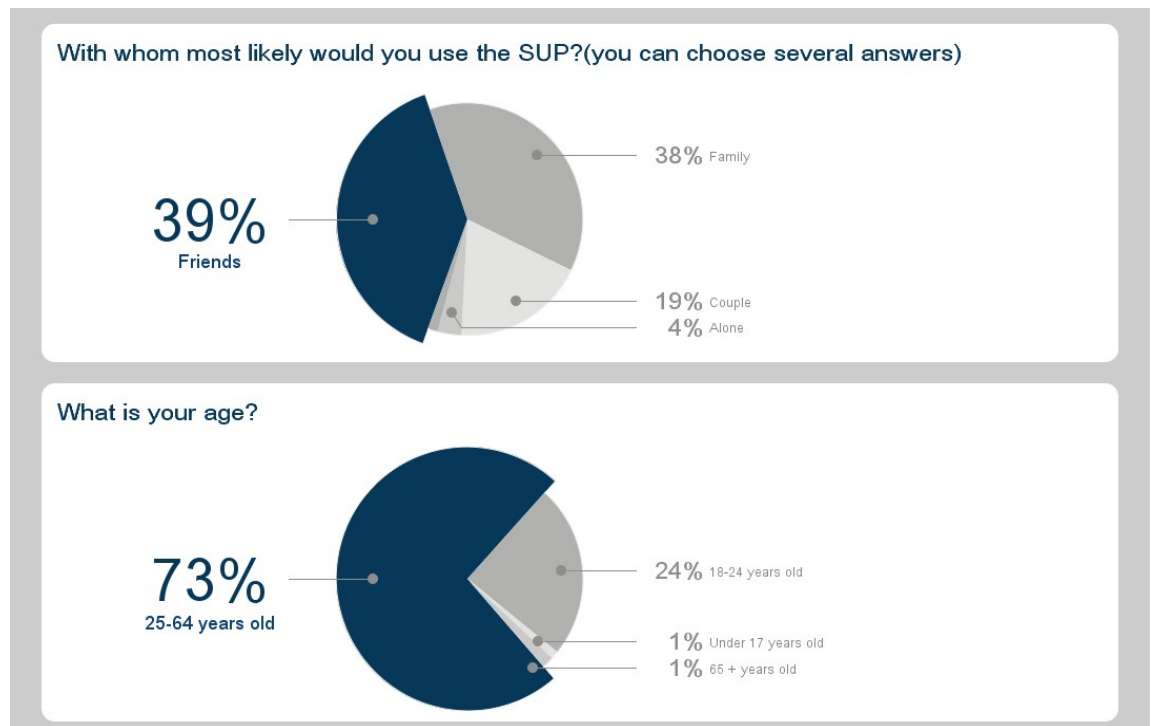


Figure 10. Target groups and age.

(See Figure 11) Part 3 of the survey reveal 66% of potential customers are employed. Students take 20% of a share and self-employed and unemployed 8 and 3%

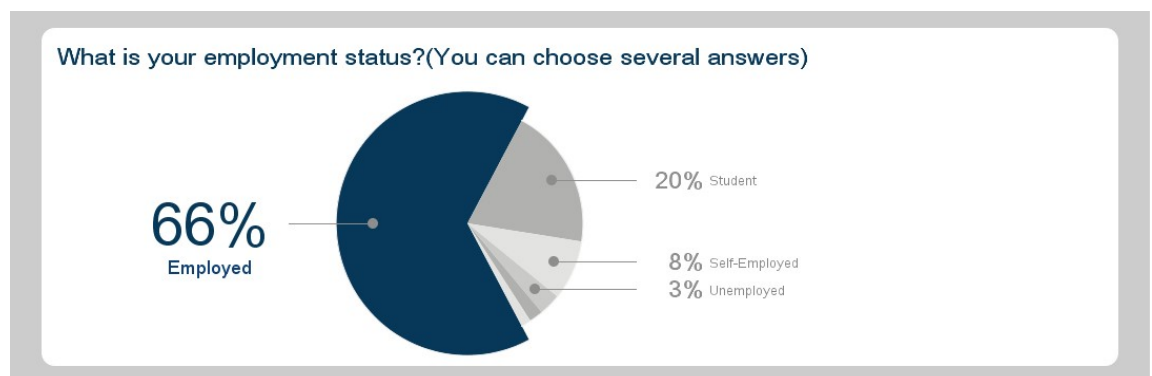


Figure 11. Employment status.

Important part of the survey was to find if customers are able to use English language as main contact language due to author's language background. (See Figure 12) 60% replied "Yes", 24% "Yes, but not confidently" and 15% "No". Overall, people are ready to use foreign language as a main contact language but 15% of ones denied, is a significant share of customer segment. Author decides to include Finnish language as main web-page language as well as learning local language deeper to confidently provide service in Finnish.

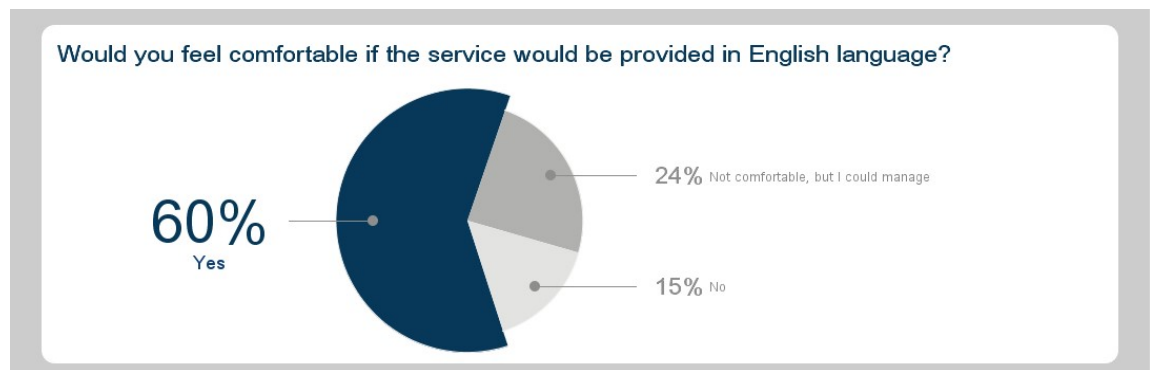


Figure 12. Language preference.

Last question (Figure 13) oriented to ask customers through which channel they would like to rent SUP. Authors original ideas was to use only web-based channel and 31% agreed to use it as a first source of booking. However, 25% feel more comfortable with renting on the pop-up spot as well as 21% renting from permanent office. 14% Interested in making orders through phone call.

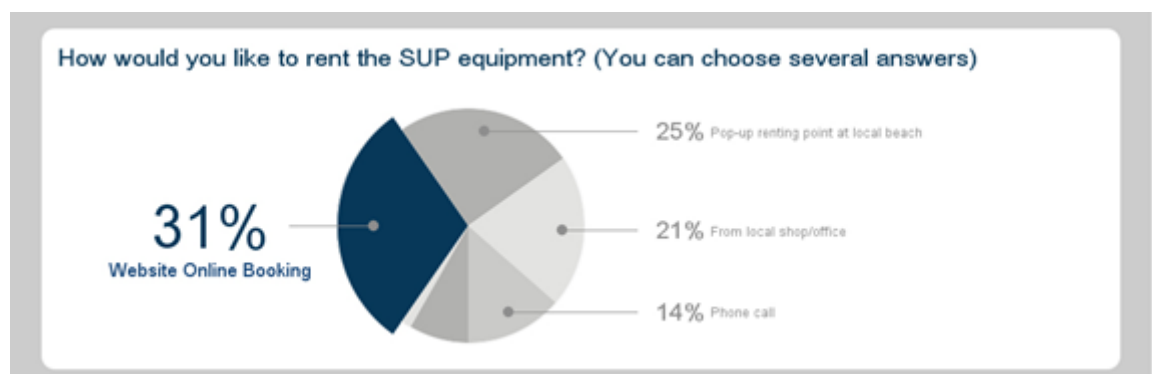


Figure 13. Distribution channels

Summarising all analysed answers, the logical conclusion is followed, and business concept changed accordingly.

Within above mentioned data, market demand is positive. More than 86% of potential customers interested in renting SUP for their leisure time. Buyer is not well acknowledged about the SUP sport but proves the interest to try if free promotions available.

Based on demographic data, main target groups presented in decreasing sequence:

- Families and Friends
- Couples
- Students, unemployed, retired, military service

Based on these 3 groups, it is important to provide promotion packages, pricing and correlated marketing material to attract every group's interest to service.

Most of the customers employed, but students, seniors, unemployed and military service considered to take a significant niche of the market. In fact, paying force of these groups is not high. Therefore, special pricing should be taken into consideration when planning marketing plan.

Next, the language of the service must have Finnish language due to the fact 15% of market (significant share) do not feel comfortable with English.

Finally, adding distribution channels beside booking system considered important as based on survey answer, people would like to buy service also from pop-up rental spot, phone call or permanent shop/office in almost equal proportions.

### 3.4 Competitor analysis

Söderkulla has no competitors within Sipoo municipality area. However, it is important to take into consideration Helsinki as the biggest city in Finland and wide range of services it offers.

Whole Helsinki area presented as a main competitor and analysed using SWOT analysis tool. (See Table 1)

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>• Big variety of service providers</li> <li>• Possibility to combine SUP with other activities (shopping, dining, hotels, etc.)</li> <li>• More creative &amp; exclusive experiences offered by SUP providers</li> </ul>	<ul style="list-style-type: none"> <li>• Higher prices</li> <li>• Long traveling time from Sipoo</li> <li>• City noise sound</li> <li>• Absence of natural remoted, virgin landscapes and forests</li> <li>• High rental office price means higher SUP rental prices and less profit.</li> <li>• Air pollution</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Possibility to sell SUP packages in remoted areas such as Söderkulla.</li> <li>• Due to strong competition – partially relocation to nearby location which does not have same service could be beneficial to sales.</li> </ul>	<ul style="list-style-type: none"> <li>• Intensive competition leads to lower margins</li> <li>• People start buying their own inflatable SUP boards and decreasing demand for service.</li> </ul>

Table 1. Swot analysis of Helsinki as a SUP service provider

No doubts, Helsinki has very strong selling points. Nevertheless, author strongly believes Sipoo has high potential for taking its market share and breaking even in first year of operations. This opinion explained by following facts:

1. Long traveling distance to Helsinki takes 45 minutes by bus and cost of about 15 euro (it is already half of the price if person would rent in Söderkulla same service). Traveling by car takes about 30 minutes and customer must pay for an expensive parking as well as gas. Local SUP service would be convenient to reach.
2. In Helsinki, indeed, harder to find tranquillity. The city has its never stopping energy and creates pressure which does not allow to unite with the nature and get better SUP experience, away from people.
3. Air clearness in Söderkulla is much better comparing to Helsinki (as noticed by author).
4. Author plans to build a trust connection and value for the service made in Sipoo based on local recreational “treasures” and landscape. Quality photos and videos (author learning professional photography for selling its product) will be one of the key features for selling the service.
5. Overall, price for the rental gear would be cheaper than average price in Helsinki due to absence of physical renting office which takes big share of revenue.

### 3.5 Business environment analysis

Different external factors affecting company operation analysed through PESTLE analysis. (Pestle analysis, 2018)

#### **Political:**

Finland has one of the most stable political situations in the world. The quality of legal framework provides strong protection to business, property and people rights. Zero tolerance to corruption and maximum visibility in all political and business-related operations makes Finland to be one of the safest and trustful countries for establishing the business. However, strict laws requiring many rules to be followed to open the enterprise.

Finland favoring establishing new enterprises. Opening a company like SUP rental and registering all the required documents can be done through online on 1 single web-site. Also, if needed, entrepreneur can apply for a start-up money and there is a high chance to receive a support. Most of the information for establishing a new venture available in English. Therefore, any foreigner who would like to enter a Finnish market, can easily access all needed information for establishing a successful business.

Also, government launched a business support web-site (link) where any entrepreneur could find a lot of useful information regarding establishing business in Finland.

#### **Economic:**

Country has high labor costs, therefore establishing such a small business would require an entrepreneur to pay most of company's income as a salary for employees. On the other hand, high labor costs mean the labor has sustainable income which leads to a strong consumer buying power. Overall, economic situation in Finland is stable and banks can offer loans for enterprises easily.

#### **Social:**

Trend towards healthy lifestyle is a fact in Finland. People love and support leisure time activities which beneficial for establishing new services like SUP.

**Technological:**

By the fact, Finland is the most tech-developed country in Europe. Vast majority of people use their cell-phones nowadays to access all needed information. Mobile applications making a «BOOM!» in city's guides, travel network, news, legal and local municipality services. Many establishments nowadays are switching towards mobile friendly use as most convenient option to reach services.

**Legal:**

Environment, consumers or employees are highly protected by Finnish law regulations in tourism sector. Regarding the safety regulation in water sport, life jackets, first aid and liability insurance must be obtained by entrepreneur.

**Environmental:**

Finland has a high sense of environmental responsibility. Therefore, the government has a strict control above different types of tourism and leisure businesses as it should not damage the nature. Different licenses need to be considered before running the business.

**3.6 Marketing**

Preliminary marketing plan is conducted to assess bigger picture and help to answer research main question.

For the start, due to small starting capital, author plans to use as little investments as possible. Full, detailed marketing strategy is not a purpose of the Thesis. Therefore, marketing plan defined briefly based on using mainly data gained from customer survey.

The main target customer are physically active Families, groups of friends, couples and minor groups such as students, unemployed, seniors and military service. These group will be targeted with special offers and prices according to their needs and social status. The service should be positioned for each group in the way it is at its best satisfies their experience needs and life values.



Marketing plan conducted using Kotler's 7P marketing mix described earlier in the-ory part to give only very brief draft view of marketing strategy. This will be a good base to start when doing complete marketing in business plan document.

#### 1. Products/Services.

Rental gear for SUP, Special group packages, couple packages and tours.

The product would offer fun and exciting way of exploring water natural re-sources. From uniting with nature doing meditation while being in the middle of the lake to an adventurous exploring of Gulf of Finland or maybe kids fight with soft paddles kicking each other falling into a water? Endless pos-sibilities, but these are example of option product will offer.

Physical benefits of the product stimulation muscle tones of the whole body as well as teaches improving the balance. Moreover, it is a fun way of ex-ploring the water facilities which are hardly accessible usually.

Family packages would include 50% off price for kids if an adult book a SUP for him/herself. Lower prices would be applied to students, unemployed, military service and seniors. For big groups, group discounts will be used as well as team building packages.

#### 2. Prices/Fees.

Price for target customer group would be 30€ based on average pricing in Helsinki for same service. Special discount will be offered for students, re-tired people and military service. Couples, friends and families can receive group booking discounted prices.

For easy use and regarding size of enterprise, only credit card or bank transfer methods available for payment. Payment can be done through online booking system and online bank or by paying at the sport using re-mote card reader systems such as iZettle.

### 3. Place/Access.

Online Web page, posters at the partners' local businesses and pop-up spots on the local beaches. Partners considered to be following: local grocery stores Citymarket and S-Market, Pizzeria Söderpippuri, meeting and event venue Söderkullan Kartano and local School.

### 4. Promotion.

Promotion will be done using big posters and pop-up promo stand with entrepreneur itself telling about the services and giving away posters with info and first session booking discount rate if poster used. Also, Facebook group will be created to keep people updated about special prices and free trial days. If not enough, Facebook online advertisement can be applied, but not necessarily due to high cost.

### 5. Physical Evidence.

The service must be of high quality and care to details. Service positioned as modern and easily accessible online rental service with a great customer service and well build loyal customer data base. Service can be provided on local beaches and Gulf of Finland at any time approved prior the service delivery.

### 6. Processes.

It is very important to build along customer loyalty to authors brand. Therefore, email subscription will be suggested for promotions and news following. Authors would post various photos to social media and web-site related to joy of life and exploring beautiful Finnish nature using its service. This brand mindset, hopefully, will help to gain customers interest and brand loyalty as well as repeat customers. Atmosphere of customer interaction will be very easy going and cheerful as well as easily accessible.

Moreover, every customer will be asked for feedback at the end of the service and a possibility to subscribe for loyalty programme and special offers to create long lasting relationships.

## 7. People.

Authors works in hospitality business for several years and communication is one of the key success factors in his life. It is, indeed, very important to keep friends like relationships with customers and always make sure they leave with happy faces. Happy faces mean the feedback could spread the word about the service provider in a positive way, gaining more customers.

### 3.7 Financial analysis

All prices listed in local currency - €. The prices presented in figure bellow are not fixed and considered as a subject to change during the business planning period.

Owner of the business will be a self-employed person who will not hire any employees/accountant service due to venture size and the way service will be provided. Therefore, the costs for staff and wages will not be counted here. The entrepreneur's salary will be considered as the capital of the company and not mentioned in calculations.

Calculations will not include variable costs as those found miserable for such a small enterprise and area of service.

In this chapter, will be presented all preliminary company set up costs to run 1 full season of operations as well as marketing costs and Break-Even Point.

Business set up and operational costs:

Item	Description	Amount	Costs	Total cost
RENTAL EQUIPMENT				

SUP with paddles and pump	Rental equipment	5	230	1150
SAFETY EQUIPMENT				
Life jackets big		5	50	250
Life jackets kids		3	40	120
First Aid Kit		1	30	30
FACILITY EQUIPMENT				
Payment register system	Customer data statistical collection, sales register, receipt printer, and reporting services.	1	300	300
WEBSITE				
Website creation	Creating selling and advertising platform using the website constructor. Registration fee.	1	20	20
Hosting per month	Website hosting per month	1/12	20	240
INSURANCE & COMPANY REGISTRATION				
General Insurance		1/12	20	240
Company registration				380
Total				2730 €

### 3.7.1 Break-Even point

Comparing the prices in the market of Helsinki, the average price to start with would be 30€ / hour / person.

BEP FORMULA:  $\text{Fixed Costs} / (\text{Price} - \text{variable costs}) = \text{BEP in units}$  (see table 1)

Break-even Analysis:	
FIXED COSTS	2730
VARIABLE COSTS	0
PRICE	30
BREAK EVEN	91 units

As shown on table 1, to break even 91 units need to be sold which looks realistic to return the investment already during the first year of operation.

According to beach supervisor, in one sunny day one local beach visited by about 200 people.

Based on this important number, author assumes about break-even time requirements. If, for example 10% of 200 beach visitors per day would rent SUP – this estimate as 20 people multiplied by price per hour even as revenue per day (See table 2).

Assumption of period length to achieve BEP	
Visitors of the most popular local beach Per day	200 visitors

10% would by SUP service	20 buyers
Price per Unit	30€
Revenue per Day	600€

According to World Weather and Climate Information web-source (2018), in Finland, there is approximately 1,510 hours of sun from March to September. This fact is important when drawing a conclusion regarding BEP period length.

Based on the assumption of the author, even if the demand at its worst, break-even is possible under a period of one summer season.

### 3.8 Results

Based on the analyzed data, main target customers are families, friends and couples following by minor target customers such as students, unemployed, retired and military service. Population of Sipoo is 20,000 while half of potential consumers lives in Söderkulla. The amount of people considered to be enough supported by fact that at least 200 visitors visits local beach during sunny day.

As per Sipoo – there is no competitors to proposed business concept. However, main competition can come from Helsinki region with its wide range of services. Nevertheless, author believes Söderkulla's USP is the nature, tranquility and easy, cheap access for residents as well as for people who want to escape from big city life.

According to Porter's Five Forces analysis model, identified that market has high profit potential, threat of substitute is low while bargaining power of buyers as well as bargaining power of suppliers of low and, finally, barriers to entry are low with low capital requirements compared to other industries.

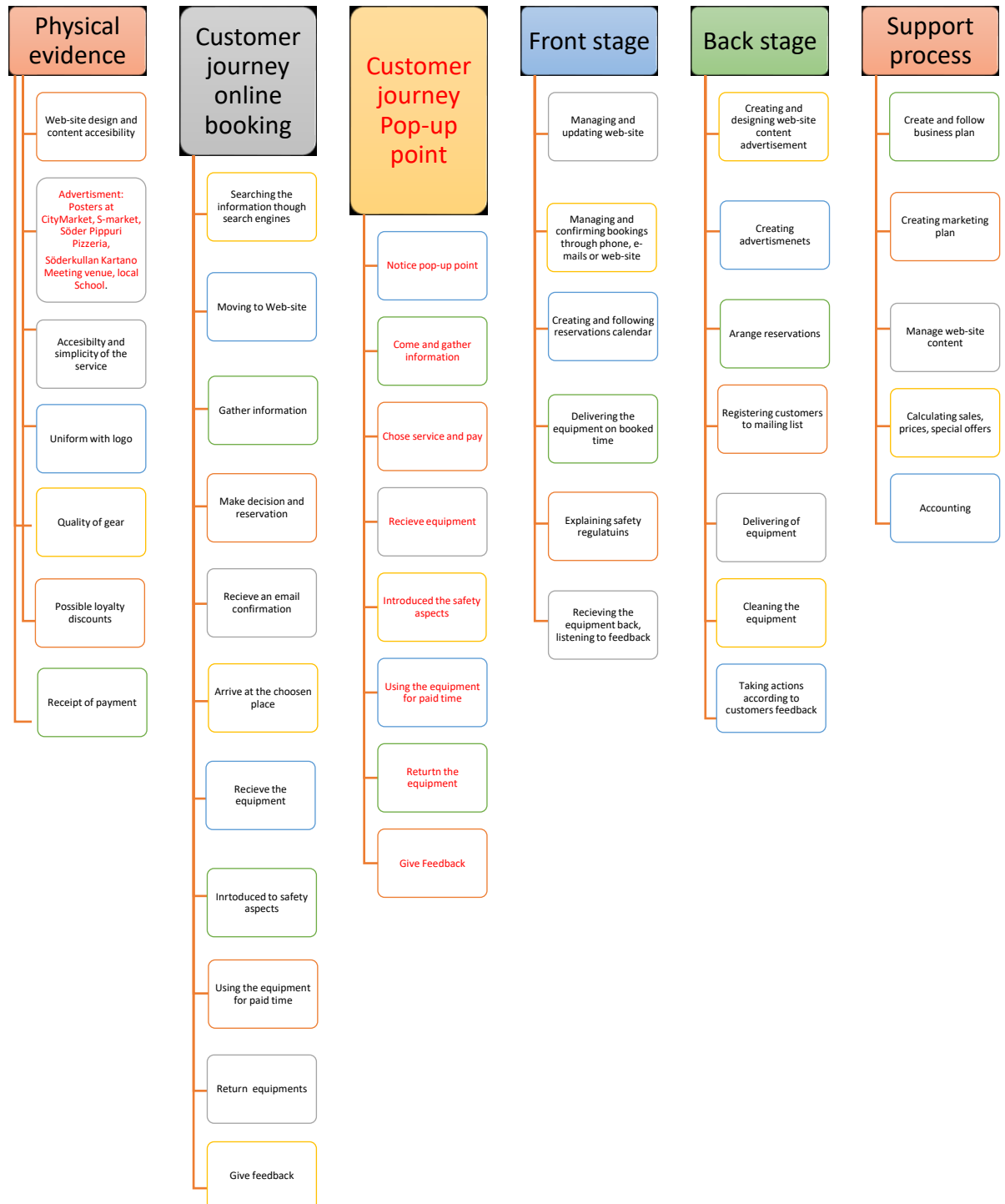
Business environment favoring establishment of new enterprises. All documents for establishment and taxation as well as insurances can be obtained online. Labor

costs are high in the country which forces the author to act as the only employee. However, as labor costs are high – people have more money to purchase services. Socially, people support and actively using services providing physical activities. Technological perfection of Finland makes it easier to manage and operate the enterprise using online platform as well as taxation services and many others. No safety certificates and expensive insurances needs to be obtained.

To succeed in marketing, it is important to concentrate on target groups which structured based on questionnaire analysis. Each group should have its own position strategy with special packages and prices according to group needs. Except using only online booking, customers want to see pop-up rental points (for ex. on local beach) and booking availability through phone calls. Promotion and recognition of the service will be done through posters placed at Citymarket & S-market, local Pizzeria Söderpippuri, meeting and event venue Söderkullan Kartano as well as local school. Also, based on research data, people are interested in free product promotion using pop-up service at the local water facilities.

To break-even, 91 unit should be sold at the price of 30€ to start earning the profit.

After feasibility study is conducted, important **changes** in service design blue-print must be added and **marked as red**. The marketing channels are added as well as second customer journey channel in face of Pop-up point on local beach.





## CONCLUSION

The start-up company idea is to introduce SUP equipment for rent in Söderkulla town. The town has great water facilities including few beautiful forest lakes and exit to Gulf of Finland. Both are popular local premises for leisure time spending.

SUP considered young and new sport in Finland, but already well-known and rapidly growing across the country. Nevertheless, Sipoo has no leisure service providers using recreational facilities on the water. Moreover, the market of activity tourism in Sipoo has not much to offer. However, it is important to highlight Helsinki city area as the biggest leisure time activity provider and main competitor which is only 30km away from Söderkulla. Despite this fact, Sipoo and, especially, Söderkulla are rapidly growing regions with many new houses building every year. Opening venture of rental gear would be a good investment for the future growing market. Also, Söderkulla has its unique selling point based on great untouched natural resources and tranquility which stands apart from Helsinki.

Analysis of customer satisfaction survey reveal positive interest of residents in service (86% interested to use rental service, 12% maybe and 2% negative). Main target customers are Friends, Family and Couples who are employed or students. Half of them never tried stand up puddling and would like to experience it. Other half already aware of this sport and would like to use the service. It is important to consider that language of the service must include Finnish as well as new distribution channel such as pop-up rental point.

Business environment factors supporting establishment of venture with easy and inexpensive solutions for start-up. Helsinki area considered to be main competitor, but SUP online service has USP based on natural resources and tranquility as well as easy access and good pricing policy. Social trend towards leisure and physical activity enforce establishment of new service providers in the industry. Financially, capital requirements are not very high which makes it less risky to enter the market. Moreover, break-even is calculated to happen during the first year turning enterprise into a "profit maker".

Identifying the success of the business idea entering the market is hard due to lack of the researches and data on the subject. Even the Finnish association of SUP does not have any information regarding researches on the subject. Therefore, the assumption is made relying on author's own knowledge about the industry and area, the customer satisfaction field survey as most important source of data and analytics of market and industry as well as business environment factors and financial calculations.

The thesis actions were clear and well-structured based on multiple theoretical backgrounds which helps to answer main thesis objectives set up by author. However, in author's opinion, more detailed data must be presented to give to the research better reliability. Number of answering the questionnaire could be higher to get a better, more valuable statistic. Nevertheless, taking into consideration absence of any data/studies of SUP use in Finland, the research analysis and results give a good overview of the situation in the industry and on the market of SUP in Sipoo. The research results are reliable and can guarantee facts and informational support to answer main research question.

Overall, based on the study provided, SUP Online Rental Service has high chance of success on the market and it is highly recommendable to proceed towards business plan and establishment of the company. Moreover, break-even is likely to happen during the first season of operations with minimum of 91 units sold with price of 30€



## LIST OF REFERENCES

### **Books and articles:**

Barringer and Ireland. 2006. Entrepreneurship: Successfully Launching New Ventures, 2nd Edition. Upper Saddle River, NJ : Pearson Prentice Hall, 2006.

Cuellar-Healy, Sandra & Gomez, Miguel, 2013. Marketing Module 2: Customer Analysis. 186560, Cornell University, Department of Applied Economics and Management.

Overton R. 2007. Feasibility studies made simple. Parramatta, N.S.W. : Martin Management

Aaker, D., McLoughlin, D. 2009. Strategic market management: Global perspectives. West Sussex: Wiley & Sons Ltd.

Butler, D. 2006. Enterprise planning and development: small business start-up, survival and development. Amsterdam: Elsevier/Butterworth-Heinemann.

Graham, F., Zehle, S. 2004. Guide to business planning. London: Economist in association with Profile Books.

Lee-Ross, D. & Lashley, C. 2009. Entrepreneurship and small business management in the hospitality industry. Oxford: Butterworth-Heinemann.

Morris, M. 2008. Starting a successful business: start up and grow your own company. 6th edition. London: Kogan Page.

White, R. (2007) Plan Before Your Leap: An Entrepreneur's Guide to the Feasibility Study.

Swarbrooke, J., Beard, C., Leckie, S. & Pomfret, G. 2007. Adventure Tourism: The New Frontier. Oxford: Butterworth-Heinemann.

Philip Kotler and Kevil Lane Keller. 2012. Marketing Management. Pearson Education, Inc.

Schwetje, G. & Vaseghi, S. 2007. The business plan: how to win your investors' confidence. Berlin: Springer.

Corbin & Strauss. 2008. Basics of Qualitative Research (3rd ed.): Techniques and Procedures for Developing Grounded Theory. Sage Publications, Inc.

Bitner, Ostrom, Morgan. 2008. Center for Services Leadership, Arizona State University. Center for Services Leadership, Arizona State University.

#### **World Wide Web sources:**

Weather and climate statistic in Finland. Amount of Sun. 2018  
<https://weather-and-climate.com/average-monthly-hours-Sunshine,Helsinki,Finland>

Pestle analysis model official web-site. 2018.  
[Pestleanalysis.com](https://www.pestleanalysis.com)

Facebook group of Söderkulla  
<https://www.facebook.com/groups/134267869931754/>

Facebook group of Nikkila  
<https://www.facebook.com/groups/381537775347549/>

Facebook group of Sipoo  
<https://www.facebook.com/groups/19025995072/>

Sipoo municipality statistic report for 2016. Read 04.08.2018

[https://www.sipoo.fi/easydata/customers/sipoo/files/1\\_keke\\_2016/kuntasuunnitelu/tilastoraportti-2016-lopullinen.pdf](https://www.sipoo.fi/easydata/customers/sipoo/files/1_keke_2016/kuntasuunnitelu/tilastoraportti-2016-lopullinen.pdf)

National Source of Statistic of Finland. Tilastokeskus. Read 04.07.2018

[www.tilastokeskus.fi](http://www.tilastokeskus.fi)

Sipoo's municipality common statistic. Read 04.07.2018

[https://www.sipoo.fi/fi/kunta\\_ja\\_paatoksenteko/tietoa\\_sipoosta/avainluvut](https://www.sipoo.fi/fi/kunta_ja_paatoksenteko/tietoa_sipoosta/avainluvut)

World Travel & Tourism Council. Trave and Tourism. Economic Impact 2017 Finland. Read 06.07.2018

<https://www.wttc.org/-/media/files/reports/economic-impact-research/countries-2017/finland2017.pdf>

Businessdictionary. Industry Analysis definition. Read 20.01.2018

<http://www.businessdictionary.com/definition/industry-analysis.html#ixzz3YRuqIMBB>

Businessdictionary. Entrepreneurship. Read 20.01.2018

<http://www.businessdictionary.com/definition/entrepreneurship.html>

Businessdictionary. Startup. Read 20.01.2018

<http://www.businessdictionary.com/definition/startup.html>

Businessdictionary. Business Plan. Read 20.01.2018

<http://www.businessdictionary.com/definition/business-plan.html>

Professional Academy business advice web-site. The Marketing mix from 4P to 7P. Read 19.11.2018

<https://www.professionalacademy.com/blogs-and-advice/marketing-theories---the-marketing-mix---from-4-p-s-to-7-p-s>

MaRS Library. Industry analysis and competition: Porter's five forces. Read 04.05.2018.

<http://www.marsdd.com/mars-library/industry-analysis-and-competition-using-portersfive-forces/>

Wikipedia, the free encyclopedia. Startup company. Article. Read 20.01.2018.  
[http://en.wikipedia.org/wiki/Startup\\_company](http://en.wikipedia.org/wiki/Startup_company)

Businessdictionary. Industry analysis. Read 2018.02.01  
<http://www.businessdictionary.com/definition/industry-analysis.html>

European Commission Statistic. Sport. Factsheet about Finland. Read 19.11.2018  
[http://ec.europa.eu/assets/eac/sport/library/factsheets/finland-factsheet\\_en.pdf](http://ec.europa.eu/assets/eac/sport/library/factsheets/finland-factsheet_en.pdf)

Finland.fi. Finland the frontrunner in sports and fitness. Read 19.11.2018  
<https://finland.fi/life-society/finland-the-frontrunner-in-sports-and-fitness/>

## **Blog:**

Andrea Fryrear (3.06.2017) What is a feasibility study.  
<https://www.surveygizmo.com/survey-blog/what-is-a-feasibility-study/>

Professional Academy. 19.11.2018. MARKETING THEORIES – THE MARKETING MIX – FROM 4 PS TO 7 PS  
<https://www.professionalacademy.com/blogs-and-advice/marketing-theories---the-marketing-mix---from-4-p-s-to-7-p-s>

## Customer survey. Sup and Activities in Sipoo

