
The process and challenges of establishing a consulting business

Tmi Helpperi



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ABSTRACT

The purpose of this bachelor thesis is to explain the process of establishing a consulting company and study the possibilities of achieving profitable business activity. The result of this bachelor thesis is a functioning sole proprietorship called Tmi Helpperi. The focus of Tmi Helpperi's services is aimed at providing support for startup businesses during the early stage of their business activity.

In this bachelor thesis will also be discussed the common pitfalls of new companies and how Tmi Helpperi could provide support to avoid those pitfalls. An interview with banker Jouni Salonen from Valkeakoski's Aito Säästöpankki Oy gave the author an understanding of the most common reasons new companies fail. Banker Salonen was able to point out weak points in the planning process done by entrepreneurs, which has resulted as not getting finance. The author will focus on those common mistakes done by new companies and approaches them from Tmi Helpperi's point of view. Discussing how Tmi Helpperi will avoid those common mistakes gives the basic knowledge used to assist those planning to start new business.

The business plan of Tmi Helpperi introduces the main issues that a proper business plan requires. Tmi Helpperi's business plan will focus on important matters required to take into account when establishing a new business in service sector. Especial importance will be put on analyzing the competitors operating in the same region.

After constructing the business plan and planning the potential services, the profitableness of the idea to establish a business consulting firm will be discussed.

Keywords Consulting, business plan, competitor analysis

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TIIVISTELMÄ

Tämän opinnäytetyön tarkoituksena on käydä läpi konsultointiyrityksen perustaminen ja tutkia, kuinka kannattavaa sen toiminta voisi olla. Lopputyön tuloksena on toimiva yritys; toiminimi Helpperi. Tmi Helpperi keskittyy pääasiallisesti uusien ja vasta-alkaneiden yritysten alkutaipaleen hankaluksiin.

Opinnäytetyössä paneudutaan myös yleisimpiin yritysten ongelmakohtiin, joihin konsultointi tarjoaisi ratkaisun. Valkeakosken Aito Säästöpankki Oy:n pankinjohtaja Jouni Salosen kanssa käyty haastattelu auttoi saamaan näkemyksen siitä kuinka puutteellisia osan aloittavien yrittäjien suunnitelmat ovat. Keskityn näihin ongelmakohtiin ja käyn läpi kuinka Tmi Helpperi voisi välttää kyseiset ongelma ja tämä luo perustan jatkon asiakaskontakteja ajatellen.

Tmi Helpperin liiketoimintasuunnitelma luo samalla perustan aloittavan yrityksen perusasioille, jotka tulisi käsitellä ennen liiketoiminnan aloittamista. Liiketoimintasuunnitelmassa käydään läpi perusasiat mitä tulee ottaa huomioon palvelualan yrityksenä ja kiinnitetään erityistä huomiota alalla toimiviin kilpailijoihin.

Kun liiketoimintasuunnitelma on valmisteltu ja potentiaalisia palveluita kehitelty, ajatusta perustaa liikkeenjohdon konsultoinnin yritys tarkastellaan kannattavuuden näkökulmasta.

Avainsanat Konsultointi, liiketoimintasuunnitelma, kilpailija analyysi

Sivut 52 s.

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SOURCES

1 INTRODUCTION

The topic of this bachelor thesis focuses on the essential milestones of establishing a profitable business consulting business. The idea of establishing a consulting business started in January 2011 from a discussion with degree senior lecturer Dawn Aarnio. Gradually the idea began to feed itself and the focus was essentially on developing as competitive and supportive services as possible. The main idea was also to provide affordable services. Affordability became an important factor as the targeted customer segment was planned to be start up business and small business that are struggling to survive the challenging competition or other essential yet weak points negatively affecting the company's operations.

In dictionary consultant is defined as an expert in particular field working as an advisor either to a company or to another individual (Entrepreneur Media Inc, 2012).

It is important to underline the meaning of expertise in this context, as it is the key factor separating a good consultant from a bad consultant. In other words in the industry of business consulting the one having the most knowledge and intelligence to use that knowledge effectively is usually the better consultant. In the United States, the step to take to become a consultant is rather less demanding as it is here in Finland. One factor is the ease of becoming a consultant but the biggest ground breaking factor is the size of the consulting business in the United States. In 1997 businesses in the USA spent over \$12 billion on consulting (Entrepreneur Media Inc, 2012).

The decision to start a consulting business became relevant as there was a possibility to assist a starting restaurant in their battle for new customers and better visibility. Results were stunning but it would have required deeper discussion with the other party to make the change be permanent. From this the idea of becoming a consultant got started.

The name for the consulting company discussed in this thesis was developed during the process of writing this thesis. Tmi Helpperi is a name targeted for Finnish markets as at this stage it is not profitable to focus on too large market area. From economic point of view the first five years will be done with as low budget as possible and therefore the selection of sole proprietorship a business form was inevitable. At this point Tmi Helpperi is not planned to be a full day job for as it would not guarantee enough earnings. Business consulting business will be run alongside the daily working hours in the full-time job as long as Tmi Helpperi does not provide sustainable cash flow. To achieve that stage Tmi Helpperi is required to establish long lasting customer contacts and focus on signing business consulting contracts with flexible payment options for the customer companies. Customer relationship management will act in a crucial role as good customer relations is a key success factor for the survival of Tmi Helpperi.

In this thesis, the main focus will be on preparing the business plan of Tmi Helpperi and explaining the services of Tmi Helpperi. The purpose of Tmi Helpperi is to provide especially start-ups with services assisting to avoid a short company life cycle. The basis for those services will be discussed from Tmi Helpperi point of view: how is my company going to avoid

common mistakes leading to the failing of new businesses. The interview with banker Jouni Salonen at Aito Säästöpankki Oy gave me an opportunity to listen a person having ten years of experience with new companies applying loan. Salonen could easily name many common pitfalls many companies do not survive. After a long discussion with banker Salonen, it was able to list five most common pitfalls new companies encounter with. To achieve much extensive knowledge of those five pitfalls they will be discussed from Tmi Helpperi point of view. The main focus is on answering the question: how is my company going to solve the most common problems new companies are encountered with. Objective is to generate much better starting point to start offering services for other businesses. To make the specified weak point analysis more effective and extensive there is included the business plan of Tmi Helpperi in this bachelor thesis.

2 HELPPERI OY BUSINESS PLAN

2.1 BUSINESS DESCRIPTION

Tmi Helpperi is a small business consulting firm at a planning stage located at Valkeakoski and is about to start operating in the Pirkanmaa region. Our customer group will be including especially small size businesses but also some medium size businesses will be provided with consulting services if necessary. The idea is to offer new businesses support to avoid the most common mistakes new businesses do and therefore fail to survive more than few years. Services of Tmi Helpperi will also be targeted for businesses that are planning to establish a new product or are about to engage into major changes. Tmi Helpperi will help in the process of building necessary customer contacts and arranging marketing. As said Tmi Helpperi will be operated by single person but there are few persons that have been supporting to get started and might be interested in joining Tmi Helpperi in the future.

2.1.1 Industry overview

In the competitor analysis, nineteen various consulting companies have been selected, but the actual analysis will be introduced in another chapter. While analysing the potential competitors it became clear that there are plenty of consulting companies operating in Finland at the moment. Generally, business consulting has never reached such a huge success as it has in the United States for instance, but it is important to notice that it is not a totally new industry in Finland.

Due to the current economic recession and company arrangements leading to the layoffs of thousands of employees, the amount of new companies is rising rapidly. While one loses job the only option available might be to establish an own business. But sadly quite many of those start-ups do not last long due to the lack of proper planning and talent. Of course, the laying off of employees is offering an extremely interesting change for business consultants to support those new companies. Quite often new compa-

nies search the specified support from non-profit companies such as Ensimetri and Uusyrityskeskus. The services provided by those organizations are free of charge but the nature of it is not as detailed and customized as one get from consulting companies. Therefore consulting companies are specialized on certain areas to offer the customers more specific information and knowledge to help solve problems and challenges.

Based on the article at TalousElämä the 32 biggest business consulting companies operating in Finland are employing over 2500 consultants (Korhonen 2006, TalousElämä 26.1.2009). Smaller business consulting firms add some more thousand consultants into that figure. The estimated total amount of business consultants is roughly around six to seven thousands.

Business consultants are known to have years of experience from the specific area they are operating in. Nowadays there are plenty of consultants and those willing to become one. On the contrary, the amount of truly skilled consultants is not growing as rapidly.

2.1.2 Company description

Tmi Helpperi is striving to achieve a coach status when it comes to interacting with the customers. Traditional business consultants conduct series of analysis and come up with overwhelming amount of information, which in some cases does not provide the customer with the required information to solve the specific problem. Tmi Helpperi is striving to become a business consulting firm offering support and guidance rather than simply large amount of information. In other words, Tmi Helpperi is aiming at helping the customers to solve its problems rather than just handing out information required to solve the problem.

Tmi Helpperi decided to choose the sole proprietorship as the planned business consulting firm would be operated single-handed. For marketing purposes and brand creation it was planned to choose name Tmi Helpperi. As said earlier there have been supportive persons along the planning of business consulting firm and possibilities are that in the future Tmi Helpperi will get few more business consultants. At that stage it is planned to change the business form into company from sole proprietorship.

Tmi Helpperi has not yet any references but there is a consulting contract with Uurrelevy Oy waiting to get started. Also, the creation of homepages is necessary to built up the desired reputation and get visibility. Currently Tmi Helpperi is not investing into marketing activities but as the service concept and consulting methods are being developed into the desired form, it is more rational to consider closely the marketing activities. In the future, there will not be large amounts of capital to invest into marketing so Tmi Helpperi will advertise in Facebook, homepages and possibly in Kauppalehti.

2.1.3 Mission statement

Tmi Helpperi offers its services for start up businesses to assist them achieve much better results during the beginning of their operation. Cooperation and communication is the essence of our services and they are required to deliver the most value adding experience for our clients. Tmi Helpperi also assists businesses that are not aware of the strengths of effective marketing and carefully planned customer service. With those businesses, the common goal is to attract more customers and increase the level of customer satisfaction. Tmi Helpperi wants to offer unique value adding services and this requires close coaching relationship with the client and ability to communicate actively.

2.1.4 Goals and objectives

At this moment the number one goal Tmi Helpperi is aiming at is to create valuable networks with organizations and other business consultants that can offer support when needed. In the following years objective is to get more customers and through that more references. From profitability point of view each customer relationships needs to be taken extremely good care of in order maximize the possibilities of long-term customer relationships. For instance, by succeeding well with the consulting process planned with Uurrelevy Oy, it is possible to get connections and recommendations. Being solely marketed by word of mouth and hoping to get more customers is not the desired way to build up the client base. Essentially the plan is to market our services for new businesses and emphasize the value adding nature of our services and objective to create long lasting customer contacts.

Tmi Helpperi might be able to conduct one business consulting case during this year and the goal is to sign at least five business consulting contracts next year. The reason for not having very optimistic visions of large amounts of new contracts is simply that Tmi Helpperi is a new firm in the industry and does not have that much experience. Therefore, it is required to focus on marketing our unique service features Tmi Helpperi offers. Marketing our services is the most important factor and the only possible way leading to more customer contacts.

In order to survive in the highly competitive industry of business consulting it is required to adapt a habit of continuous education. Tmi Helpperi is also going to stay in contact with their customers even after the actual business consulting services have been provided. By doing this it is possible to collect valuable information on how effective and supportive our services have actually been to our customers. The key here is to wait and see how the customer benefits from the given support and whether that support is truly adding value. By collecting comments and reviews about Tmi Helpperi's services it is possible to point out any weak points that can be enhanced to have better services in the future. Also by monitoring the customer's progress and staying in touch with them gives ability to collect valuable information about the impact of Tmi Helpperi's services. For Tmi Helpperi it is important to focus the after sales as well in order to generate as qualified services as possible.

At the moment setting specific goals are targeting at keeping Tmi Helpperi profitable for years to come. The first few years will be challenging but it is important to perceive all that as a learning experience that will make the process much easier in the future. There is also a dream of having an opportunity to enrol into a MBA program after gaining the required two years of working experience. Reason behind the decision of becoming an MBA is mainly an effort to increase the level credibility and learn new. Of course, the amount of valuable education shall not be forgotten or underestimated and therefore Tmi Helpperi should actively network with business consulting organizations that for instance offer guidance, education and legal services.

2.1.5 Critical success factors

The process of becoming a business consultant without enough experience in the field of business consulting and the overall process of establishing new business does pose great amount of difficulties and obstacles to overcome. After all, information can be learned by studying more and experience can only be gained by doing. But the most important critical success factor is to achieve credibility to attract new customers. When potential client plans hiring a business consultant, then main focus is quite often not in the amount of knowledge the consultant has but in the experience he has and whether or not there is certain level of credibility. The experience is mainly pointed out by handing out a reference list or presenting the previous working experience in an effective and honourable manner. But solely marketing the quality of Tmi Helpperi's services by pointing out previous references is not enough. It is important to focus at all factors that are affecting to the potential customers' expectations about the offered services. Furthermore pointing out previous experience is not an easy task for Tmi Helpperi. This is mainly because of the lack of previous business consulting experience and customers. Therefore, the main focus after establishing the consulting business is to acquire as much new customers as possible. The process of developing an effective strategy to achieve the desired status to convince potential customers is being discussed in the chapter of marketing services.

Tmi Helpperi needs to focus on managing customer relationships, building a positive and interesting brand, actively promoting our services and develop consulting methods that allows the customers to be active throughout the whole consulting relationship and be able to give constructive feedback.

2.2 SERVICES

The services of Tmi Helpperi are aiming to give support for new businesses to avoid failing. Services are quite similar to those supplied by Ensime-tri for instance. The main differences are in the consulting methods and active communication with the customer. Tmi Helpperi strives to operate as a mentor in the process of establishing a new business. The goal of the services is to assist new businesses to avoid the four most common mis-

takes made by number of young businesses. Those mistakes were listed by Jouni Salonen (interview 20.9.2012):

- Inability to get finance
- Unable to survive the competition
- Entering an unfamiliar industry
- Lack of marketing

2.2.1 Definition of business consultant

Business consultant is a person who has the required capabilities to apply theory in real business cases. Business consultant is an external expert assisting businesses in daily business activities and larger projects. Business consultant has versatile experience of the general business environment and mainly managerial level tasks.

Businesses use the assistance of business consultants in tasks requiring detailed knowledge and expertise that might not be found inside the company itself or the company has not enough resources to focus in detailed manners into solving specific problems.

Businesses require the assistance of business consultant in various cases. Business consulting can be required in the process of establishing a new business or formulating an effective strategy supporting the company's vision. Business consultant can be hired to analyze a planned business activity to give ideas whether or not the planned business activity or idea is worth trying for. Quite closely related to the latter is the need for effective risk management system. Some business consultants also offer education for management and even the lower organizational levels to develop the inner atmosphere of certain organizations (PKT Säätiö, 2002, 7-12.) Perhaps the most common reason business consultants are hired is the lack of resources and this in most cases is defined as the lack of time. This applies to most of the reasons business consultants are being hired.

There are twelve factors generally affecting the quality of the planned consulting process (PKT Säätiö, 2002, 27.)

- Throughout planning of consulting project
- Agreement about the price of the planned consulting
- Client has compared the available consultants expertise and provided them adequate information
- Clear objectives
- The weak points are being commonly known by both the consultant and the client
- The content of the planned business consulting is clearly explained
- Factors affecting the end price have been explained
- Designing a clear project schedule
- The client is using its resources to assist the consulting process
- Client is willing to co-operate with the consultant
- The project management methods are being used effectively
- Creating and signing a written consulting contract

2.2.2 Business consulting for new companies

Tmi Helpperi targets to offer information and support for new companies in order to avoid the four most common reasons companies fail. According to Jouni Salonen (interview 20.9.2012) the inability to get funding is the first reason businesses fail.

Tmi Helpperi cannot provide funding for its customers but they will be offered guidance about other parties offering finance. Finnvera for instance can provide funding without claiming the security collateral that banks are requiring. (Finnvera 2012.) It is also possible to search potential investors to invest into the company. This requires careful planning and execution of the business plan. These business angels are an extremely effective way of getting finance but it also has its downsides. As an investor invests into specific company, the investor buys shares of this specific company and therefore becomes an owner. In this case the founder of the company is not anymore able to affect the company related decisions alone as there is a need to take into account the opinions of the investor(s).

According to Jouni Salonen (interview 20.9.2012) when a new business is applying loan from bank the main area affecting the bank's decision is how well the entrepreneur has planned its financial calculations and is able to prove that the specific business will be profitable. Especially the pricing strategy is examined very detailed as it quite often determines if the entrepreneur has taken into account all the details affecting the pricing process. When establishing a new business it is extremely important to know the competitors. It is not enough that one can name the companies and persons in charge. It is required to be familiar with their products, services, marketing activities, level of customer satisfaction and if possible their standing in the overall market. There are available financial statements of companies in the internet. For instance in Kauppalehti's information service it is possible to search the financial information of other companies. (Tietopalvelut Kauppalehti 2012.) One should also estimate the attractiveness of the market, and especially whether or not there is the possibility of new competitors entering the market. In those analyses it is also recommended to include analysis about the effect of new companies entering the market. It is also very important to keep the operations up to date compared to the competitors. Even though no one can predict the actions of the competitors, it is still extremely important to be ready to change rapidly according to the changes of competitors. The ability to change rapidly is a competitive edge because the actual process of altering the strategy, marketing, production or basic manners does take a quite big amount of time.

The main focus of competitor analysis should be on the most important and leading companies in the market and on their share of the total market. One should research what are the everyday actions carried out to stay in the leading position and what are their strengths and weaknesses. (McKinsey and Company 2000, 71.)

Carefully done competitor analysis before entering the actual market does provide one with comprehensive overall information of the industry.

In most cases when new enterprises are established, the entrepreneurs have experience from the specific industry. They might have had a day job in a company operating at the same industry and thus have become familiar with this industry. According to Jouni Salonen (interview 20.9.2012) there are also many entrepreneurs entering an unfamiliar industry and thus

most often the established business fails due to the lack of adequate information about the specific industry. Before entering an unfamiliar industry the entrepreneur should acquire basic education required to deliver services or produce products for that industry. After obtaining the required education to establish a business consulting business and by analyzing the competitors, it is possible to gain valuable information required in further actions.

Potential client of Tmi Helpperi could be for instance an entrepreneur who is willing to establish a restaurant in Valkeakoski and has no experience what so ever or is not familiar with the other restaurants operating in Valkeakoski. Tmi Helpperi can collect basic information about the competitive restaurants, about the average prices and trends. The key factor emphasized when consulting entrepreneurs planning to enter an unfamiliar market is to have an innovative business idea to stand out from the competition. Tmi Helpperi is able to analyze whether there are unsatisfied needs this certain idea would fulfill in the current market situation by conducting a market feasibility analysis and customer research to uncover potential needs. Based on those analyzes Tmi Helpperi could offer potential customers' expectations about the planned idea. There is also an opportunity to advice how to develop the planned business idea to have potential in the specific market.

Entering an unfamiliar industry will also make the pricing process much challenging. The entrepreneur is required to be familiar with all the factors affecting the fixed and variable costs. It is required to know whether the specific industry has some basic requirements that are generating surprisingly big costs. Such might be the requirement of special licenses, permissions or premises. Especially for entrepreneurs planning to establish a restaurant the special requirements concerning the premises might come as a surprise.

Many newly established companies have not reached the desired visibility due to the lack of marketing. In the case of new companies, the amount of resources and especially capital might affect the ability to market quit dramatically. Therefore, the possibilities of digital marketing should be emphasized as it offers very affordable option to conduct effective marketing. At a practical level Tmi Helpperi would discuss with the client to uncover what kind of marketing would be most effective in their case to achieve the desired objectives. Is the goal to attract new customers quickly by promoting the business with a special offer or occasion? Is the goal to increase visibility amongst specific segments? Does the client have any specified target group, and how they can be reached? By collecting answers to those questions, Tmi Helpperi would be able to assist the client in the process of differentiation and targeting of their marketing.

For entrepreneurs planning to establish a service business Tmi Helpperi will market services aiming to clarify the concept of intangible services, and how this differs from tangible products. Tmi Helpperi will also provide assistance in the process of managing service quality. Attention is also put on clarifying how the services should be marketed for the customers, pricing of the services, marketing mix of services and the additional three Ps included to it. Those three Ps are people, processes and physical environment. (Kotler, Armstrong, Wong & Saunders 2008, 604.)

2.2.3 Business consulting for existing companies

Tmi Helpperi will also provide services for fully operational companies. The main area Tmi Helpperi will focus is especially marketing and the process of acquiring new customers by the means of advertising and marketing activities. The nature of the services will not exceed the skill and knowledge level Tmi Helpperi at the moment is equipped with. Therefore, Tmi Helpperi is able to provide only marketing services as there are lot of experience about marketing activities. All this experience has come from the project works done during the three-year degree program. The most valuable experience was the digital marketing support given to a restaurant called American Pub in Valkeakoski. The objective of the project work was to acquire more customers with cost effective marketing methods. The digital marketing channels used were YouTube and Facebook. The results were extremely good and the restaurant owners were surprised of the amount of new customers the digital marketing brought them during one week.

In the future Tmi Helpperi is hoping to have gained the required knowledge to offer services aiming to increase the productivity and efficiency of the customer company.

With the first customer Uurrelevy Oy, the focus will be on marketing and advertising to acquire new customers. Marketing is seen as a difficult task in some manufacturing companies and the biggest challenge is to select the most effective marketing channels. The marketing channel will be selected based on the industry of the client. For manufacturing companies such as Uurrelevy Oy the most suitable marketing channel might be a publication targeted for the specific industry. Other effective ways will be taking part in fairs or inviting customers to visit the manufacturing premises and offer information about the production method and the product itself.

When providing the marketing and advertising services the most important task is to select the most suitable marketing methods for each client. Careful selection and description of the desired target customer segment is required in order to target the marketing activities as effectively as possible. Sufficient information about the customer segments also allows much better differentiation of the marketing activities.

2.3 MARKETS

Tmi Helpperi needs to be familiar with the market they are operating in. The main focus will be at analysing competitors to scout whether or not there are similar business consulting services already being provided. Competitors are being analysed whether they are a threat or even an opportunity. As an opportunity Tmi Helpperi would see competitors with whom it might be possible to do co-operation.

2.3.1 Market analysis

Based on the conducted competitor analysis there are numerous business consultants operating in Finland. However, the amount of companies focusing mainly at providing services to startup companies is quite small.

Mainly the focus of business consultants is at providing services for companies requiring superior talent and skill to develop strategies required for effective growth or the implementation of client's vision. The number of business consultants focusing mainly at offering marketing services is surprisingly small. Such companies as Contium Oy and Businessbuilders Oy are offering extremely sophisticated marketing marketing services.

While looking at the competitors' financial information it was very surprising to realize how little profits they have generated. Overall the average revenue was close to €100 000 as the main focus of the competitor analysis was at smaller business consulting companies. Interesting as well was the highly common operating loss generated by the business consulting companies during the year 2011. Perhaps the general economic state is also affecting at the demand of business consulting services, as companies are cutting costs. Therefore, it is obvious that the interest towards quite expensive consulting services is not current.

For Tmi Helpperi the current economic recession is seen as an opportunity as companies are resigning employees. Those resigned employees most often establish new businesses in order to avoid not having any source of income. Tmi Helpperi is aiming to provide those new entrepreneurs affordable services that will support them towards success with their new venture.

One critical success factor will also be the ability to contact customers and get them interested even if Tmi Helpperi has no experience at all. This requires clear description of what is the objective of each service. The customer needs to have all possible information about the services of Tmi Helpperi. This would increase the level of co-operation with the customers and thus the possibility to achieve the desired objectives is better. However there are numerous highly experienced business consultants operating in Finland and they are able to show their references and resumes to prove they are talented and able to offer service that add value for the customers. This is a large threat for Tmi Helpperi and therefore it is important to focus at managing the service quality effectively. The focus of delivering information about the benefits rather than the features of Tmi Helpperi's services is also crucial. This way Tmi Helpperi will instantly deliver message about the added value generated by our services.

2.3.2 Competitor analysis

The analyzed businesses are being selected based on their services. In other words, only those businesses are being analyzed that are offering similar services compared to the ones of Tmi Helpperi. Each competitor in this analysis is being introduced and analyzed to collect data about their consulting methods, how well are they succeeding, in which city are they focusing on and who are their target customers. It is also required to analyze whether the analyzed competitors pose threats for the planned business activity of Tmi Helpperi. Special attention is put on the process of listing their strengths and weaknesses. Doing this analysis allows Tmi Helpperi to achieve better understanding about competitors and how well are they doing in the consulting business industry.

Markkinointiosakeyhtiö i2:

After contacting the customer, the consultant and the client plan together the desired objectives of the marketing activities. After setting objectives the strategy to reach the goals is being discussed with the client. All the services are done in co-operation with the customer and the importance of communication is great. From the Tmi Helpperi point of view, i2 is not seen as a big threat. One reason is its operating area, which is in Helsinki. Another reason is the nature of the services as they are solely focusing on marketing.

This company was established in year 2008 and their financial status has developed as follows (TalousSanomat, 2012):

	2009	2010	2011
Revenue	€1,125 million	€0,317 million	€1,479 million
Profit	€35 000	€34 000	€25 000
Personell	0	2	0

Markkinointiosakeyhtiö i2 is especially focusing on marketing issues aiming at increasing the visibility of a company that they are operating with. All their operation is based on formulating the company's strategy so that it is easy to follow by the entire organization and can be communicated to employees, partners and customers. i2 aims at making the marketing an effective action and puts special attention on the content of the message that is being delivered to respondents by acts of marketing. But overall, their concentration is at making clear for companies that while they are marketing it is required to include careful attention on the planning of the delivered message's structure

ATK- Tili ja Konsultointi Raija Lantta Ky:

This company is mainly focusing on accounting and bookkeeping but the services targeted for entrepreneurs planning to establish a company is seen as a competing service with the services of Tmi Helpperi.

Company offers somewhat more traditional consulting services, such as accounting, information technology and cost management. They also offer services for new establishing companies especially focused on offering information about the establishment of a new company. In addition to that, they also offer services for those planning to buy a company and companies planning to make new arrangements in their organizational structure.

ATK- Tili ja Konsultointi Raija Lantta Ky was established in year 1987 so they do have experience but there is a possibility of lacking the up to date information. There is no financial information available about this limited partnership. The amount of personnel is six.

Konsultointi Arvio Oy:

Konsultointi Arvio Oy is interesting company as they provide business consulting services as a coaching for the client company. This is a similar way Tmi Helpperi is planning to provide their services. In the webpages of Arvio is very interesting business consulting case explained:

Customer was a manufacturing company with revenue of €35 million. They had lot of orders coming in but there were problems with the quality management and supply chain management. The level of competition is a threat and does endanger company's financial solidity. The costs were also rising so better efficiency was required. Management was encouraged to enhance the existing key figures so that they were divided into processes addressing added value and creating waste. Both long and short term objectives were introduced to employees and they were engaged into the process of developing strategies to achieve those objectives. Also, the use of balanced scorecard was introduced as a meter of controlling business activities and creating awareness amongst employees.

As such all above all similar to traditional business consulting services but the competitive edge Arvio has is their own efficiency control software that can be integrated in to the client company's daily monitoring tool. Tmi Helpperi does not have the skill required to program own software which might be a weakness. But keeping in mind the nature of Tmi Helpperi's services there is no actual need for providing such software.

Arvio is focusing on more specific yet very important factors affecting company's success in the long run. Main idea of their services is to cut off all non-value adding actions and focus on the value-adding actions and the progress of building more efficient operations around those actions. This includes the analysis of both fixed costs and variable costs. Idea is to point out cost factors, which are categorized into three sectors:

- Actions creating waste
- Supportive operations
- Core operations

From that can be drawn a table pointing out how operations creating waste cause harm for the value-adding operations. Supporting actions support the value-adding operations and core operations are those creating the added-value. After the quite wide analysis, the consultant should be able to point out actions producing pure waste and thus increasing the operating costs. Consultant than points out actions either supporting or creating the value-adding operations and guides the company's management and staff to put special attention on those actions. This includes training the staff to be more efficient and formulating the strategy to support company's operation in an effective way.

Arvio is much bigger threat than Markkinointiosakeyhtiö i2 or ATK- Tili ja Konsultointi because of the nature of their services. But still it does not have too many similarities with Tmi Helpperi. Their client base is consisting of manufacturing companies that have been operating for a while and are struggling to cut costs and manage the quality much better.

The owner and consultant of Arvio (Ari J. Arvio) has experience for more than 30 years and is equipped with the degree of MBA. His education has been in the field of engineering, which explains the structure of Arvio's client base. He has been working in several companies before setting up a business consulting company of his own.

This company was established in year 2003 and the financial information is as follows:

	2008	2009	2010	2011	2012
Revenue	€303 000	€287 000	€142 000	€109 000	€75 000
Profit	€16000	€83000	€64000-	€5000-	€3000-
Personell	2	0	1	0	0

KonsulttitoimistoMetodi:

This sole proprietorship is most interesting from Tmi Helpperi point of view. It has been operating from year 2008 and the consultant Petteri Pyrrö has education in engineering. His advantages are the valuable connection to supporting communities such as Excellence Finland and Project Management Association Finland.

At this stage, Tmi Helpperi has connections to HAMK and its international students and the goal is also to build strong supportive network around the business consulting enterprise.

The services of Metodi aim to increase the productivity and competitiveness of client customers. Interesting about this company is also its ability to give support in the challenging environment of Enterprise Resource Planning systems. The focus of this consulting company is mainly on manufacturing companies but there has also been at least one client from the service sector (Luovalike Oy).

The services of this company are very similar to the ones provided by Arvio. The focus is on analyzing the core operations and the effectiveness of them. They also offer support at attaching ERP systems as part of the company's monitoring tool. Briefly, the focus is on uncovering hidden costs and simplifying complicated non-value adding processes. Metodi begins their services by analyzing the current status and clarifying the desired goals. Their consulting method is being described as very comprehensive and analytic process. The customer may choose from project, process, quality and results method, which they want to focus on in the field of managing a company. The second sector focuses on IT- tools and the use of them by offering services clarifying the use and meaning of ERP systems for instance. In the same sector is also offered a service targeting at helping their customer to find the suitable ERP system and help in the process of integrating the system. The third sector focuses on marketing services and products by studying basic items such as segmentation, segmentation criteria, finding new customers through marketing, arranging the supply chain to be effective and thus offering effective marketing tools to increase the sales.

- The values of Metodi are being clearly listed and they include the following:
 - productive
 - sincerity
 - goal-directed
 - clarity
 - commitment
 - participation at practical level

Similar to those values Tmi Helpperi is striving to commit with the client customer and give support at practical level. The main value of Tmi Helpperi is definitely clarity and in general the ease of understanding the objective of Helpperi's services from customer point of view.

One very useful issue about Metodi's websites is the availability of articles by the consultant Petteri Pyrrö himself or by other sources. This feature of the websites is very interesting from potential customer point of view as it allows the customer to see an example of real life cases. Tmi Helpperi is also planning to invest lot in the creation of the websites.

Metalliteollisuuden konsultointi- Melti Oy:

Melti Oy has been established in year 1985 so they have lot of experience as their strength. Company is focused on offering services for metal industry ranging from very small companies to much larger companies such as Ponsse Oyj and Metso Paper. However, mainly their customer base can be said to include more SMEs based on the study of their references. Melti offers the very same services as Arvio and Metodi but focuses mainly on the productivity especially in the field of metal manufacturing. They are also offering training services especially for small and medium sized companies to make operations more effective. Melti Oy has also created a special evaluating tool uncovering areas to be put more attention to in order to develop them and areas in which company is doing especially good; their strengths.

The financial information of Melti Oy is following:

	2008	2009	2010	2011	2012
Revenue	€713 000	€418 000	€344 000	€133 000	€95 000
Profit	€126 000	€113 000-	€81 000-	€27 000	€23 000
Personell	5	5	0	2	0

One interesting issue when studying their financial data is the massively decreasing revenue during years 2011 and 2012. It would be very useful to find out, what are the reasons behind the decreasing figures.

The consultants of Melti Oy are all very experienced and have education of an engineer. Their work experience is mainly from management level tasks in manufacturing companies. They do have experience and knowledge but how up to date that knowledge is. Melti Oy is offering training for manufacturing companies to develop their production and the managerial skills of those responsible of the production plant. Similar to Metodi consulting company Melti Oy has also useful connection to communities such as Tekes and Finpro.

BusinessBuilders Oy:

Business Builders Oy is a consulting company offering social media and general digital marketing consulting services. It has been established by two students in year 2011. The financial information of their first year is as follows:

	2011
Revenue	€20 000
Profit	€2000-
Personnel	0

The first year of BusinessBuilders Oy has not been quite successful. However the articles they are writing about the benefits of marketing in social media and especially in Facebook are extremely interesting and beneficial. They also offer information about the effective use of Google and how to increase the amount of hits one gets in Google search.

There is lot of information but the company lacks the practical level totally. They have no clear site map to follow and no access to reference list, if they have any.

The biggest threat BusinessBuilders poses from Tmi Helpperi point of view is their broad knowledge about digital marketing. This is competitive edge in the 21st century but how well can Businessbuilders Oy deliver their knowledge into actual consulting actions?

Työnohjaus ja konsultointi Tarja Saurio:

This consulting business was established in year 2008 and it has the form of sole proprietorship. Tarja Saurio is mainly focusing on enhancing the atmosphere of the workplace but she is also offering pure business consulting services. The objective of Tarja Saurio's consulting services is to clarify the goals of the customer company and create reliable tools to measure the current business success. Interesting is the one focusing on offering companies new point of view to uncover rising trends which may potentially become a good opportunity for the client.

Tarja Saurio's consulting business is very interesting due to the nature of their services, which are very different from those offered by many of the consulting companies so far. The main focus of Tarja Saurio is at developing the atmosphere and communication of the work community. This is done by analyzing the delivery of daily tasks:

- By whom and how
- With whom are they interacting?
- Does the structure of the interaction provide sufficient support for carrying out daily operations?

This area of business consulting is interesting as it stands out from the more common business consulting services and yet is handling one of the most important issue affecting company's success; relationship between the employer and the employees.

The actual consulting process has also been explained to take on average 2 to 4 hours at one sitting. From Tmi Helpperi's point of view the services of Tarja Saurio are not a seen as a threat as they are mainly focusing on much different areas. However, Tmi Helpperi is also about to offer services to uncover the requirements of an effective entrepreneur and leadership skills. In this area Tarja Saurio has lot of experience and this is a

threat for Tmi Helpperi. Therefore focus should be on studying more the skills of an effective leader if there is will to compete with their services.

Valkeakosken tili ja konsultointi Oy:

This company is seen as a potential competitor of Tmi Helpperi, because its locating in the same city as Tmi Helpperi and its target customer group is especially small and medium size companies and new businesses. The services of Valkeakosken tili ja konsultointi Oy are not exactly similar to Tmi Helpperi's services but their competitive edge is the ability to offer accounting and bookkeeping services.

The most competitive service of Valkeakosken tili ja konsultointi Oy is the ability to assist in the process of establishing a new business and helping to select the most proper form of business. However, they are not offering any marketing services or any services focused on assisting new business to get started after establishment. One extremely interesting opportunity seen when analyzing Valkeakosken Tili ja konsultointi Oy was to begin co-operation with them. It would be beneficial from both companies point of view. For Tmi Helpperi coalition would mean more customers for Tmi Helpperi and the ability for Valkeakosken Tili ja konsultointi Oy to guide their customers to contact Tmi Helpperi in order to get the business running properly.

Another potential benefit from Valkeakosken Tili ja Konsultointi's point of view would be the opportunity to get more customers as Tmi Helpperi gets new customers created without the co-operation with Valkeakosken Tili ja Konsultointi.

The financial information of Valkeakosken Tili ja Konsultointi is following

	2010	2011
Revenue	€120000	€109 000
Profit	€2000-	€2000
Personnel	-	-

Tutor Partners Oy:

Tutor Partners Oy is operating both in Helsinki and Tampere and their services are specialized especially in the field of corporate finance and offering business consulting in strategic decisions creating better growth. Target customers are small and medium size enterprises mainly comprising from manufacturing, service and technology companies.

Tutor Partners has very interesting services, as they seem very similar to the services Tmi Helpperi is planning to provide. For instance by looking at their references they have offered assistance in the generation of business plans and the whole planning process of establishing a company including business plan, establishment and arranging financing. They have also done one business consulting case including formulation of a new brand strategy including the process of taking care of customer relationship management.

The variety of Tutorpartner's services is extremely interesting. Also, the content of the services is adding value from the customer point of view. Instead of offering all kinds of accounting, cost management etc. services they have formed three groups of services. One group is handling marketing and sales with the following subgroups: marketing strategy, brand development and customer relationship management. The second group is handling company's strategy including the following subgroups:

- Formulating a business plan
- Developing better profitability
- Analyzing the company's value adding operations and generating tools to develop them

The third group consists of company acquisitions, organizing finance and evaluating the company's current value.

Overall, the services of Tutorpartners Oy services are extremely interesting. They have potentially very good service demand based on their reference list which is packed with customers having sales ranging from 3,7 million to 30 million. So mainly they are medium sized companies and all of them from manufacturing industry.

Based on the financial information found in TalousSanomat and the websites of Tutor Partners Oy, it can be said that this company is one of the most successful in the Finnish field of business consulting. They are willing to offer students the ability to connect with the company by requesting them to apply as a trainee and ask for Graduation thesis topics.

The financial information of Tutor Partners Oy is as follows:

	2009	2010
Revenue:	€700 000	€615 000
Profit:	€13 000	€6 000-
Personnel:	9	8

Advanco Oy:

Advanco Oy is located at Tampere and it is being operated by three consultants. Each of them is equipped with technical education in engineering. The biggest customer segment is created by health care and this might be due to the background of the founder of Advanco Oy. Marko Helenius, the CEO, has many years of experience in the area of health care innovations. Interesting about Advanco Oy is their selection of the main customer segment. As long as the population is aging rapidly, the innovative changes in health care services are needed.

From Tmi Helpperi point of view, Advanco Oy is not seen as a big threat. The customer segmentation of Tmi Helpperi is not going to include any special focus on health care companies.

The financial information of Advanco Oy is following:

	2009	2010	2011
Revenue	€140 000	€88 000	€72 000
Profit	€2 000	€3 000	€3 000-
Personnel	-	-	-

Aksessio:

Aksessio is a sole proprietorship established in year 2005. It is being operated by a consultant called Anita Keskinen. Most of her working experience is in teaching and school systems. Her strengths are broad education in psychology and leadership. Therefore, Aksessio is most suitable for companies lacking proper leaders or leadership skills.

The services of this company are solely aiming at creating better working atmosphere and affecting the attitudes of the employees to be more positive. All this is done by proposing four simple questions all aiming to achieve similar results: increased working motivation. Questions: what kind of a future does the company look forward to achieve, how do they define and solve problems, what are their strengths and valuable assets, what is their strategy to achieve the desired outcomes. The actual consulting is done by giving lectures for the work community or acting as a coach in daily practices and giving real time feedback and ideas to improve one's actions.

From Tmi Helpperi's point of view, the biggest threat Aksessio poses is in the field of entrepreneurship and leadership. Previously this specific area has been seen as a highly competed and crowded with skilled consultants. Therefore it is advisable for Tmi Helpperi to think twice is it really wise to put resources into the field of leadership. Most suitable situation for Tmi Helpperi would be not to focus on leadership as such, but there can be given some tips for the customers but not in as detailed manners as the competing highly skilled consultants are. Still the main focus of Tmi Helpperi is at assisting start-up companies in the early stage of the company's life cycle.

Albikon:

Albikon is established in year 2011 and at the moment this sole proprietorship has had five clients. The services of Albikon are almost identical to the ones of Tmi Helpperi. Therefore, Albikon is seen as a threat but also as a business consulting company to learn from. While studying more the references of Albikon and actually seeing what kind of services the customers were provided with, it became obvious that those services are very similar compared to Tmi Helpperi. As it was said, that there is an opportunity to learn from the services of Albikon and the most important thing learned was that there is demand for such services. The customers of Albikon did highly appreciate their services and experienced only good about them.

Albikon is providing companies with a range of marketing services. These include also the handling of digital and social marketing services. They offer the planning of marketing, which is done by carefully segmenting the customer groups and deciding the marketing practices used for each seg-

ment. Marketing campaigns is another interesting service aiming at creating a sudden pike in visibility is as short time as possible. More interesting is the pricing done particularly with marketing campaigns, as Albikon is prepared to receive a commission based on the success of the campaign. Use of the social media as effective tool of marketing is done by encouraging the company to actively communicate with its customers in the social media.

Overall, the services of Albikon are interesting and have a lot of potential. In their reference list is stated five companies at this moment and all of them small in size. By studying the service process of Albikon in their references it was pointed out that they are networking with such companies as home page developers to deliver the best service for their clients. This is something that Tmi Helpperi also needs to consider about and one potential partner might be BusinessBuilders Oy.

The only negative issue about Albikon was noticed while visiting their webpages and not finding any information about the consultant himself. Therefore, it makes one feel that this company requires a face to represent it.

Alphacon Oy:

Alphacon Oy is established in year 2001 and is being single-handed managed by the owner and the consultant himself; Hannu Sillanpää. Sillanpää has a lot of experience in the field of corporate finance and management. He has also wide experience in developing business to be more profitable. The services of Alphacon Oy are mainly aiming at achieving better profitability and efficiency. The core of the services is to offer client with services to develop their business to be more cost-effective as well.

Alphacon Oy has a very intriguing mission promising that their consulting is aiming to be carried out at a very practical level so that the customer can actually see the results of the consulting process as increased productivity or better liquidity. Alphacon Oy underlines the necessity of having strong co-operative bond with the customer company management, which allows the combination of consultant's knowledge and skills and managements' skills. Following this service structure Alphacon Oy is offering strategy formulation for long or shorter period of time. Alongside with quite many other consulting companies Alphacon Oy also offers business plan formulation and development. These services are meant to serve the customer willingness to develop to be better.

As many other consulting companies, Alphacon Oy has divided their services into three groups, which is clarifying from the customer point of view. The second service package is including services at aiming to increase customer's efficiency, effectiveness and through that profitability. Also arranging finance is included as one service. The third service package consists of services aiming to help the customer company during difficult times. Goal is to offer such services targeted to help avoid possible bankruptcy or enhance the liquidity or profitability. The actual solution is not the key issues as the actual process is making the biggest difference as it is executed through deep analysis to uncover the weak points that have lead into the current situation. Alphacon Oy has also extremely valuable connections with the TMA- association.

Hannu Sillanpää has taken the education of TMC- consultant. TMC- education offered by TMA is aiming at developing the vital skills required in the process of assisting unhealthy business survive and become successful again (Turnaround Management, 2012).

Because of being approved with the education of TMC (Turnaround management consultant). Aplhicon Oy's strength is being approved with the TMC certification by the TMA association.

Networking with TMA Finland would be an extremely valuable connection to enhance current skills of Tmi Helpperi. However in the case of Tmi Helpperi this is not seen as a required education at this stage but perhaps later when the provided services require more detailed education and concentration in the field of turnaround management. At this stage, focus is at supporting startup companies to get their business started.

The financial information of Alphacon Oy is as follows:

	2007	2008	2009	2010	2011
Revenue	€44 000	€46 000	€52 000	€63 000	€11 000
Profit	€2 000	€2 000	€2 000	€23 000	€2 000
Personnel	1	1	1	1	1

Awidon:

Awidon is a sole proprietorship established in year 2009. There is not any certainty whether or not this company is active anymore as the updating of their websites has most likely been forgotten. Basically the service concept of this sole proprietorship is focusing at assisting in digital marketing and home page creation. Interesting is also the availability of translation services from English and Germany to Finnish.

If Awidon is active there would be potential to do sign a partnership with them but most likely Tmi Helpperi would select the previously planned BusinessBuilder as a business partner to co-operate with. Reason for this is the level of business activity and professionalism.

BN Advisors Finland Oy:

BN Advisors Finland Oy is established in year 1992 and their core service is to offer companies supporting services for different life cycles. The objective is also to offer services that enhance the situation of the company's atmosphere amongst employees. The biggest similarity seen between Tmi Helpperi and BN Advisors Finland Oy is the nature of the services. Both business consultants strive to offer practical services that truly are supportive from the customer's point of view.

BN Advisors Finland Oy is aiming to improve the leadership of its customer companies to be as effective and efficient as possible which can only happen through confident and functional management. This business consulting firm also offers special training targeted for management level personnel to cope with the ever changing business environment and its challenges. One service is concentrated on analyzing the working community and the influence it has on the employees. Consultants offer training for the employers in such areas as meeting new changes, enhancing em-

ployer's performance and wellness. In this area is also included the atmosphere of the working community and the ability to affect it in a positive way and how to improve the level of co-operation.

Another area in which training is offered is targeted to the management level employers concentrating on such issues as working as an effective leader. In addition to these services, which mainly are done as training sessions or lectures, BN Advisors Finland Oy offers these more analytical business consulting services by analyzing ways to develop the customer's business operations be more profitable. The areas discussed in that section include arrangement of effective marketing and effective sales, creating new innovations, renewing and developing services and offering overall support for small business owners and entrepreneurs planning to establish new business

The references of BN Advisors Finland Oy mainly consist of health care, public sector, technology, manufacturing and service industry. They have also segmented their services for bigger enterprises and small and medium size enterprises. The services for bigger companies and public sector companies are targeted to support management, leadership and change management. The services for small and medium size enterprises are targeted to provide support in such areas as growth and acquiring new customers, marketing planning, product development and managing small enterprises in general.

From Tmi Helpperi's point of view, the biggest threat BN Advisors poses is in the segment of small and medium size enterprises. Some of the services are exactly the same as Tmi Helpperi's. This is both a threat but also an opportunity for Tmi Helpperi. It can be viewed as an opportunity because there is proven demand for that kind of services but also lot of competition. The key to survive the competition is to select effective consulting methods to achieve better customer satisfaction.

Financial information of BN Advisors Finland is as follows:

	2008	2009	2010	2011
Revenue	€120 000	€38 000	€40 000	€54 000
Profit	-	-	€4 000	€9 000
Personnel	-	2	1	1

Swot Consulting Finland Ltd Oy:

Swot Consulting is an international business consulting company that has partners in Russia, Estonia, Germany and United Kingdom. Company has been established in year 1988 and is being owned by its partners. The history of swot Consulting has been built on long-term partnerships with their customers. The target group of swot Consulting is Finnish technology industry. Swot Consulting is being managed by for professionals and during year 2011 they were employing 12 people.

Swot Consulting Finland Oy is definitely one of the biggest business consulting companies operating in the Finnish market alongside Tutor Partners Oy. However, their focus is mainly at providing services for international companies and not focusing so much on small size businesses. Therefore, they are not seen as a threat from Tmi Helpperi point of view as the likelihood of ending to compete with Swot Consulting Finland Oy is

rather small. Another reason is the different target customer segments and the supply of different services aiming to gain different outcomes.

The financial information of Swot Consulting Finland Oy is the following:

	2007	2008	2009	2010	2012
Revenue	€1 500 000	€2106000	€1638000	€1445000	€1 216 000
Profit	€116 000	€297 000	€162 000-	€24 000-	€50 000
Personnel	15	-	17	15	12

Concentra Oy:

Concentra Oy was established in year 2003 as a limited partnership. As a corporation Concentra was registered in year 2003. Their focus is at providing support for small and medium size companies to achieve better growth. The actual services are concentrating on customer relationship management, marketing, strategic management accounting, financing and managing personnel in effective yet supportive manners.

Before establishment of Concentra Oy, the entrepreneur Pekka Kamaja has been working in the managerial level jobs for twenty years. The former employees have been for instance Metso, UPM, Elisa and Solteq. In Solteq Oyj Kamaja has been the head of enterprise resource planning department. The working experience of his is extremely impressive.

Therefore, Concentra Oy is definitely a threat from Tmi Helpperi point of view. The target customer group is very much similar, even though Tmi Helpperi are mainly focusing at those who have just established an own business. But for instance in the case done in this thesis, the focus of Tmi Helpperi is at offering marketing solutions for a company seeking new direction. This customer of Tmi Helpperi (Uurrelevy Oy) could have been offered similar services by Concentra Oy. At this point, the question is how Tmi Helpperi is going to compete with far more experience business consultants and the plans to solve that problem will be discussed more detailed in different chapter.

The financial information of Concentra Oy is following:

	2010	2011
Revenue	€82 000	€93 000
Profit	€6 000	€1 000-
Personnel	-	1

Contium Oy:

Contium Oy is an extremely interesting company from Tmi Helpperi point of view as they are also focusing at developing their customer's value by means of better and effective marketing planning. Contium Oy was selected as the enterprise of the year in 2009 and in 2010 it was being awarded as the young entrepreneur of the year. Those awards are not being given without a good reason, so therefore Contium Oy has been doing extremely good job with its customers.

Contium Oy is focusing on customer companies' brand management and the overall development of brand image. They offer five services; all of them focusing on enhancing the client's image and thus affecting customer expectations. First service is to conduct a brand survey to reveal the true strengths of company and the most effective way to promote those strengths to the consumers. Aim is to manage the expectations consumers get when they see company's advertisement. The second service is mainly focusing at conducting analysis to help the client build a brand profile and brand strategy to be followed in daily marketing activities. Contium Oy also offers coaching which aims to deliver the whole organization to understand the meaning of brand and help them deliver the brand image in daily operations. As the last service Contium Oy provides companies graphic design which is not essentially considered as business consulting service, but is an effective tool to enhance promotion.

The current customers of Contium Oy consist of four companies. Firstly, there is the University and Polytechnic from Vaasa. The two other customers are large corporations. OK Perintä is a large collection agency with over twenty years of experience (OK Perintä, 2012). The second company is EPV Energia, which has number of subsidiaries. Contium Oy has signed a contract with EPV Energia, which has brought Contium Oy the task of planning also the subsidiaries' marketing and brand building.

Contium Oy is seen both as an opportunity and as a threat. The opportunity seen from Tmi Helpperi point of view could be achieved through co-operating with Contium Oy. Co-operation with such a skillful firm would generate new possibilities for Tmi Helpperi. Nevertheless, the threat seen when analyzing Contium Oy is their clever business idea and brand they have created.

The financial information is following:

	2011
Revenue	€104 000
Profit	€10 000
Personnel	1

2.3.3 Conclusion based on the competitor analysis

The conducted competition analysis provides valuable information about the business consulting services being offered in the area of Pirkanmaa. The analyzed competitors were selected based on their service offering. Similar services are being offered by other business consultants other than Tmi Helpperi. The main difference is in the target customer group. Entering the market in Pirkanmaa region will be challenging due to the fact that the analyzed competitors all have quite remarkable references and thus are being able to earn the trust of potential client by indicating their previous experiences.

Despite of the large amount of competition, there is potentially a chance to succeed but this requires networking. Operating single-handedly Tmi Helpperi is not able to attract enough customers due to the lack of credibil-

ity. However, by cooperating with other business consultants it is able to achieve better results. Based on the competitor analysis quite many of the competitors have networks in various companies and organizations. For instance Alphacon Oy and business consultant Sillanpää has connections to the Turnaround Management Association TMA. Being part of the TMA has gave Alphacon Oy the respected certificate of a Turnaround Management Consultant TMC. Thus it is obvious that networking is the key issue affecting the success of Tmi Helpperi. Services of Tmi Helpperi are competitive compared to other business consultants and the target customer group is quite unique as well. Perhaps the main reason many of the analyzed competitors' target customer group is not start-ups due to their inability to afford large investments, such as consulting. Nevertheless, the average price level of the analyzed competitors' is a total mystery due to the common pricing strategy of not having fixed prices. Pricing as such was not being widely discussed by any of the competitors in their web pages. However, based on the financial information of the competitors' it is obvious that those operating single-handed are not able to generate large profits. The main reason is the limited resources of business consultants operating individually. Business consulting firms operated by two or more consultants have more resources and thus are able to provide more services and generate larger cash flow. Tmi Helpperi could also hire another business consultant but this would require steady demand and more customers. Therefore it is required to prove that the services of Tmi Helpperi have demand and potential to attract many customers.

2.4 MARKETING STRATEGIES AND SALES

In this chapter is discussed the marketing strategies used to reach the target customers and promote the desired messages to them. It is required to decide how to approach potential customers. To increase the possibilities of reaching potential customers Tmi Helpperi needs to put attention in the planning of segmentation strategy, targeting strategy and pricing strategy. Tmi Helpperi's clients are other businesses so the marketing of the services of Tmi Helpperi will require the use of business-to-business marketing.

2.4.1 Process of marketing services

Most often, service offering contains both intangible and tangible but this is quite problematic to prove in the case of business consulting. Business consulting as such is not purely an intangible, so called pure service as there most often is tangible material produced for the client. Nevertheless, the overall service experience will be mostly intangible and therefore this makes the marketing of Tmi Helpperi's services quite difficult.

Business consulting is such a service that includes quite a lot of customer contacts and therefore customer service plays a big part. This high level of customer presence adds quite a lot of variability to the services of Tmi Helpperi. It means that each service is different and the quality is being affected by the provider of the service, when the services are being provided and how they are being provided. (Kotler et al. 2008, 601.)

The commonly known marketing mix has four Ps:

- place
- product
- price
- promotion

While marketing services there needs to address three additional Ps to the marketing mix:

- people
- physical environment
- process

People are affecting the service quality as services often are being provided by persons. Thus, it is required to put attention to the selection and training of proper employees. Because of the intangible nature of service, the providing of services should take place in physical environment. In case of business consulting, the physical environment would mean the premises in which the business consulting services are being offered. In case of Tmi Helpperi there is not enough resources to invest into own premises. Processes define how the service is being delivered and in case of business consulting, there is not much variation available. When providing consulting services there should be great amount of attention put on the people and processes. Providing business consulting services does not happen at once as the consulting cases quite often demand lot of time. Therefore, it is important to communicate actively with the customer. The customer should always be kept up to date and therefore the delivery of business consulting services should include some physical evident, which could for instance be a short presentation about the progress so far.

When offering business consulting services it is important to focus on the management of the service quality. The service quality is affected by multiple factors and no matter how well educated the consultant is, the service quality might still be weak. Managing the quality of the service is effective tool to gain competitive edge. Providing services has two phases which are process and the outcome. The quality of the service is being determined by the customer who is experiencing both of the phases (Kotler et al. 2008, 604).

Potential customers are equipped with certain expectations about the specific service and therefore the target customers' expectations about the planned service should be revealed by conducting a customer research and feasibility study. Customer's expectations are being affected by the previous experiences, word of mouth, customer's needs and the advertisements of certain firm. Service firm should be familiar with the customer's potential expectations and the objective should always be that the perceived service overcomes the expected service quality. Managing the service quality above all requires information about the target customers and their needs. The better the customers and their needs are being known the easier it is to offer them quality services. It is also important to collect customers' comments because they can be used as a constructive feedback to develop the service quality. For instance in case of Tmi Helpperi as each

business consulting case is going to take quite a lot of time there should be included an opportunity to collect customer feedback even during the providing of the service.

2.4.2 Marketing segmentation strategy

“By going after segments instead of the whole market, companies have a much better chance to deliver value to customers” (Kotler et al. 2008, 420).

Segmenting potential customers is crucial but too much segmentation does require quite a lot of resources and in the case of Tmi Helpperi it is not possible to segment into too many segments. This guarantees the actionability of the chosen segments as the process of attracting those segments does not require too much resources.

Similar to consumer buyers the business buyers can be segmented base on certain variables such as:

1. Location of the business
2. Industry and years of operation

Tmi Helpperi will focus at servicing small and medium size businesses. Therefore, the size of the business is one segmentation criteria. Other segmentation criterion is the geographical location of the business. Tmi Helpperi will market the business consulting services for companies locating in the region of Pirkanmaa or close to Pirkanmaa. This is due to the nature of the provided business consulting services, which are including providing support on site. Customers are segmented based on their location, industry, product or service. The process of marketing our services should be carefully planned and start with the collection of information about potential customers. The required information about potential customers can be found from such sources as Fonecta and Yritystietojärjestelmä YTJ. The most effective results will be achieved by combining those tools.

Segmenting customers based on their location:

For Tmi Helpperi it is important that the potential customers are accessible and this means that there is no good reason to market our services throughout Finland. Even if the target group would be much better, the possibility to reach potential customers would be much lower as it is not possible to differentiate based on the segmentation criteria.

Tmi Helpperi will focus at businesses operating in Pirkanmaa. It would be more effective to segment customers based on the city they are locating in to have even better chances in reaching them. However, marketing in such detailed manners would require more resources from Tmi Helpperi.

Segmentation of potential customers based on the industry and years of operation:

As said, Tmi Helpperi is focusing at providing services for newly established companies. The required information to contact those kinds of busi-

nesses can be found from YTJ as well. The segmentation based on business's years of operation is required to target proper services for those potentially needing them. Because the services for new companies differ from those services provided to companies that have been operating for a much longer period of time, marketing them will be differentiated based on the variable whether the business is new or has been operating for some time already.

Segmentation based on industry is a process of segmenting manufacturing companies and service companies. Any more detailed segmentation is only seen as a process consuming too many resources. Dividing potential clients into service providers and manufacturers makes it possible to differentiate the marketing of services provided by Tmi Helpperi. Entrepreneurs planning to establish a new business in the service sector need to focus on the intangible nature of their offering. The process of pricing and marketing is much different than it is in the case of tangible products. .

Manufacturing companies have tangible offering and thus the process of differentiation is much easier. This requires the execution of customer research to decide the segmentation criteria. The differentiation is done based on those segments. Marketing is thus also being differentiated. The pricing process of manufacturing companies is much easier than it is with the service providers. Important factor affecting the pricing decision is the current average price in the specific market. Thus, there should be done careful market and competitor analysis. Based on the collected information the pricing process can be planned so that the final price is not too high compared to the average price of competitors. Gathering the required information is crucial for both industries and that message is delivered for both segments.

2.4.3 Targeting strategy

The potential customer segments are located in the Pirkanmaa region and Tmi Helpperi will target its services for newly established businesses and businesses that have been operating for some time and have steady markets. This means there are three segments Tmi Helpperi is focusing on. The marketing of the services is being differentiated based on those two segments and the industry of the potential customer. Is the potential customer a manufacturing business or service business?

Newly established businesses need to attract enough customers to make the running of the business profitable. They require information about the market, the competitors and the customers. The gathered information will be used in the process of differentiation and pricing of the services. In the case of manufacturing business the main objective of conducting all the necessary researches and feasibility study is to point out whether the planned product would have any buyers or not. After all the decision to begin a manufacturing of a product requires much more resources as the decision to begin provide services.

Businesses that have been operating for some time most likely already have customers and understanding of the markets and competitors. They have been providing a specific product that has demand, but there might be a need for more differentiated marketing to attract new customers. For instance in the case of Uurrelevy Oy, the company has been operating for

32 years and according to the new owner Tero Keinänen there has not been any marketing what so ever. Now Uurrelevy Oy is planning to attract more customers by marketing their product for new retailers. (Keinänen, e-mail 4.10.2012.)

Both new and mature businesses will need assistance in the marketing. But the objective of the marketing is most likely different.

Therefore, Tmi Helpperi will target solely marketing services for companies that have been operating for some time already. Those companies will be offered the chance to design new marketing strategy aiming to reach a commonly set objective. In the case of new businesses, Tmi Helpperi will focus at providing services aiming at gathering information whether or not it is profitable to enter the planned market. Tmi Helpperi will also provide assistance in the process of applying funding and preparing the required documents. Assistance will also be given in the pricing process. In the case of new companies the main focus will also be in the process of marketing their business and gaining visibility by cost effective promotion mainly done by means of digital marketing.

2.4.4 Pricing strategy

Business consultants usually go through the consulting process in quite similar manners and there is one quite popular model most consultants use when discussing with the client about the consulting case. The first phase of business consulting includes becoming familiar with the client and their business operations. Some consultants charge from this phase as well but Tmi Helpperi is not going to charge about this first phase as it is ethical to first give the customer an opportunity to evaluate the business consultant's expertise before signing the business consulting contract.

The second phase is more formal and begins the actual business consulting project. This phase most often includes collecting information and discussing with the client and possible employees. This is mainly the only business consulting happening on site and the rest of the work is done in the business consultant's premises. The business consultant is responsible in charging the possible travelling expenses. Travelling is quite often required as there might be business consulting tasks that require visiting other organizations as well. Of course, the business consultant is not allowed to charge any unnecessary travelling.

The business consulting will also generate expenses for the client as well. The client has to use their resources while focusing at the consulting case to communicate with the consultant and thus make co-operation possible. The business consultant is required to be aware of this and is not allowed to consume client's resource too much. Therefore, it is required to prepare proper material before engaging into discussions with the customer. This is a cost effective approach from both the business consultant's and the client's point of view. The business consultant should always explain the client what are the costs of the business consulting and how are they generated. Sometimes it might be difficult for the clients to understand the pricing process as the nature of business consulting is highly intangible.

Tmi Helpperi has selected the pricing to be based on hours of working. This is because of the nature of the services that require co-operation with the customer. With some customers, the business consulting project might

take much longer than with others. The amount of time required is often affected by the expertise of the customer (Sipilä 2003, 23). If it is required to explain each phase very detailed it will consume a lot of time. In this case having a fixed price would mean that the overall profit would decline according to the time consumed with one specific project as Tmi Helpperi would be required to consume more and more resources. Charging by hour means that each hour adds to the final price of the service and thus allowing Tmi Helpperi to gain better profit. The planned margin is decided based on the experience level of Tmi Helpperi. Due to the intangible nature of services, the price is delivering certain messages for the customer and those messages are affecting the image and expected quality of the service (Sipilä 2003, 39).

The added value for the customer can be indicated by offering references in the case of business consulting. Tmi Helpperi has no references yet so the process of indicating the added value for the customer is more difficult. Thus, the margin is kept low to allow much lower prices.

The anticipated expenses were calculated to be €583.34 per month. Operating Tmi Helpperi should at least generate an opportunity to receive a salary of €20 per hours. This would mean €3200 per month. The expenses would thus be:

$$€583.34/€3200$$

$$= 0.1822\dots$$

$$=18.22 \% \text{ of the desired salary.}$$

The pricing will be done with the desired level of return on income (ROI) being twenty percent. The value added tax (VAT) is 23 percent during year 2012. The mandatory expenses of the employer are estimated to be 20 percent from the desired salary. With these figures, Tmi Helpperi is able to create a formula used for planning the suitable price per hour (Kannattava yritys, 2012):

$$1.23 \text{ VAT} \times (1.2 \text{ ROI} \times (1.18 \text{ Expenses} \times 1€ \text{ Salary/h})) = 1.741€/\text{h}$$

As the desired salary would be €20 per hour the price per hour should be €34.8336 per hour $(1.23(1.2(1.18 \times 20)) = 34.8336$.

To remain profitability with the price level of €34.8 per hour would require continuous consultation 8 hours a day, five days a week and 20 days a month. This will rarely be the situation so therefore it is required to create enough profit with each customer to cover the mandatory expenses and be able to afford paying salary. The following calculations are done to calculate the formula resulting as a price per hour being €50 per hour:

$$1.23 \text{ VAT} (1.2\text{ROI}(X)) = 50$$

$$1.476X = 50$$

$$X = 50/1.467$$

$$34.0831$$

Now it is important to take into account that the figure 34.1 is not the salary as it is including the expenses in it. With a price of €50 per hour Tmi Helpperi would earn €8000 a month if working 40 hours a week. When the monthly expenses of €583.34 are being subtracted from €8000 the return will be €7416.66.

Subtract the amount of ROI (20%) from €7416.66 and the return is $(0.8 \times 7416.66) \text{ €}5933.328$. After subtracting the amount of VAT the result indicates the amount of salary; $(0.77 \times 5933.328) \text{ €}4568.66$. Next task is to calculate how much the monthly expenses decrease the monthly salary. $583.34/4568.66 = 0.127$. Monthly expenses decrease salary by 13%.

Now it can be verified that the calculations are correct:

Salary per month is $4568.66/20 \text{ days}/8\text{hours} = \text{€}28.554125$ per hour. $1.23(1.2(1.13 \times 28.554125)) = \text{price per hour is circa €}47$. There is a €3 difference because the figures used are approximated numbers.

The monthly expenses total altogether:

€583.34 Mandatory expenses
+€4568.66 Salary
€5152 per month

Of course operating Tmi Helpperi would most likely not offer an opportunity to claim a salary of €4568.66 per month and therefore has secured amount of income to operate and remain profitability with the price level of €50 per hour.

It is important to accept the fact that it is not possible to have a business consulting task assigned on every day. This means that the €50 per hour income is occurring only when there is business consulting done.

However, it is important to keep in mind that the operating expenses used in the calculations are only estimates based on the operating expenses of Konsulttitoimisto Metodi. But by overestimating the operating expenses Tmi Helpperi can possibly avoid making loss and remain profitable. Nevertheless, setting up this kind of a minimum price level of €50 might also affect the credibility negatively and give bad image for Tmi Helpperi. Being aware of the lowest possible price level is of course valuable and it gives further pricing strategies the basis to begin with.

However, the pricing strategy should be developed after Tmi Helpperi has conducted a feasibility study and provided Uurrelevy Oy with a trial service free of charge. Based on the feedback the pricing can be developed so that it is not maintained at a fixed level.

Perhaps the most suitable pricing strategy to be used after demonstrating potential demand for Tmi Helpperi's services is pricing the services based on the added value generated to the customer. The pricing would still be done based on the working hours but the pricing criteria would be affected by the extent of the offered service. Once again it is impossible to generate realistic estimates as there is no experience. Generating new pricing strat-

egy would be much easier after conducting few business consulting cases. Hereby it would be possible to estimate how extensive cases on average the provided services would be. However, it is important to keep in mind that the extent of the business consulting case is mainly being affected by the client's requirements and demand.

2.4.5 Promotion and advertising strategy

The biggest problem affecting the promotion of Tmi Helpperi's services is the lack of references that business consulting companies mainly use to indicate the added value for the potential customer. The references of a business consulting company are working as a proof that there has been proven demand for their services. Therefore, Tmi Helpperi is required to plan its promotion strategy to focus on convincing the potential customers by different means. One effective promotion strategy was recognized while conducting the competitor analysis. Quite many business consultants that had no references to show gave information about their personal experiences, education and strengths.

Having an education in International Business and experience from various project works done with different businesses. Working in various vacancies has made it possible to gain versatile working experience from construction work, banking and customer service. Tmi Helpperi will use that information to indicate that there will be added value for the customer. Tmi Helpperi will also offer flexible consulting contract meaning that if the customer is not satisfied with the service, it is possible to terminate the contract.

However, it is important to keep in mind that only the education nor the experience of the business consultant does not guarantee added value for the customer. Pricing, for instance, needs to be set at a competitive level but not too low. Customer satisfaction needs to be taken good care of starting from the first contact with the potential customer. Therefore, the added value should not only be demonstrated by offering information about the experience and education. Added value for the customer needs to add up during the business consulting process.

The advertisement of Tmi Helpperi's services will mainly be done in the internet. Potential customers are being sent a brochure of the services of Tmi Helpperi based on their segment. The objective of the brochure is to attract potential customers to contact Tmi Helpperi and visit the websites. The websites will include a clear description of all the services and what they include. There will also be included a basic information of the business consultant's education, working experience and strengths.

The importance of networking should not be underestimated as it most often offers large amount of opportunities. Due to the lack of references and thus credibility, it is required to network and hence create valuable connections. For potential customer it most often might be good to notice that the business consultant has connections and by means of that is able to get support if needed.

At the current stage of Tmi Helpperi, the main focus is to operate as low cost as possible and therefore the ability to advertise in various channels is minimal. Therefore the importance of digital marketing is being empha-

sized. Design of the web pages is important because they are required to be clear but still comprehensive. The purpose of the brochures that are being sent to potential customers is to guide them to visit the websites. Brochures will include the introduction of our services and the process of delivering our service. The mission of the websites is to get the customers convinced. Other promoting methods used will be sending of e-mails and making direct phone calls. Nevertheless, the use of direct marketing is the method being used to get the potential customers interested.

2.5 OPERATIONS

2.5.1 Operations strategy

During the early years of business activity Tmi Helpperi will have its main focus in getting familiar with the process of offering business consulting services. For instance, it is impossible to estimate how long a business consulting case would take. It is quite likely that potential clients are not satisfied with being only provided the information of the price per hour but no estimations about the total amount. This is due to the lack of experience and thus not being able to estimate the length of different business consulting cases. Therefore it is important to set up clear plan in cooperation with the customer. There needs to be active communication during the whole business consulting process and this would give tools to communicate the length of the case as it moves forward. Doing estimates before any actual customer relationship is being created is impossible. Because different customers are willing to buy different services and each case is going to be different and take a different amount of time.

Before entering the market Tmi Helpperi is required to test their services in real life in order to point out any weak points that can be developed before the actual launch of the business activity. The development of the services will continue to be a part of the daily activities. In order to develop our services it is required to have an effective feedback system. Customer feedback is extremely crucial and needed in developing the services of Tmi Helpperi. Tmi Helpperi has planned to conduct a business consulting case with Uurrelevy Oy, which is a radiator manufacturer in Pirkanmaa. Their problem is the lack of marketing and inability to develop effective marketing methods. Tmi Helpperi will offer them assistance and include all the planned phases into this particular case in order to see how effective the business consulting methods would really be.

However, testing the services will not guarantee enough customers for Tmi Helpperi and therefore it is required to promote Tmi Helpperi and its services to have customer contacts starting from the early stage of business activity. This promotion requires setting up the web pages in which shall be included basic information of the Tmi Helpperi's services and explaining the background of Tmi Helpperi's business consultant. The early stage promotion should aim at gaining visibility and growing interest amongst potential customers. Promotion of Tmi Helpperi's services also includes directly contacting potential customer by calling and emailing them.

The estimated costs of Tmi Helpperi were on average circa €600 per month. If Tmi Helpperi is operated as a full day job, it would require taking care of the starting capital needed to survive the first two years until there is steady cash flow. It would be possible to get “starttiraha” from Työvoimatoimisto (Finnish employment agency) but this income would not be enough. In order to break even and being able to earn €28 per hour it would require 1.3 hours of business consulting services being sold daily. However, it is required to take into account that the possibility to have work for each day of the week would be questionable. In addition to that the resources of one business consultant are limited and therefore the ability to earn enough money is limited as well.

In order to have enough income it would potentially be possible to include other services into the service category of Tmi Helpperi. This would be one way to guarantee steady cash flow. The planned service to accompany the business consulting services would be offering painting services and preparing PowerPoint presentations for businesses. Useful edge of having many connections would guarantee enough painting projects to cover the monthly expenses and more. The idea of assisting in the making of effective PowerPoint presentations has already been tested with Valkeakosken Tili ja Isännöinti Oy (VTIS). The CEO of VTIS, Pekka Aalto has received assistance in the making of PowerPoint presentations for the seminars of Isännöintiliitto and the feedback has been outstanding. However the ability to generate enough income by preparing PowerPoint presentations would be highly unlikely.

Furthermore, engaging into this strategy of offering totally other services as well would increase the amount of monthly costs and thus it is not seen as a rational option. Preparing effective PowerPoint presentations would require many resources and therefore the resources reserved for possible business consulting would be even smaller. The most rational option would be to operate Tmi Helpperi alongside a day job and Tmi Helpperi would at the beginning provide side income. As the client base would build up and the services of Tmi Helpperi get more visibility, it would be profitable to start operating Tmi Helpperi as a full day job. Focusing on Tmi Helpperi at a full day basis would offer an opportunity to enroll for PKT Säätiö’s consulting education program that would offer a possibility to prepare well to run the business consulting enterprise. (PKT Säätiö n.d.) Actively enrolling into different training programs offered by PKT Säätiö and other organizations would offer an opportunity to network with other business consultants. That would generate great benefit for Tmi Helpperi as in case of not having enough knowledge in some business consulting case it would be possible to contact familiar consultants and ask them to assist. By doing so the client would not suffer from weak knowledge in some areas and the overall customer experience would still be good. PKT Säätiö is also operating an information database called asiantuntijahaku.fi in which business consultants can network with other business consultants and share thoughts. PKT Säätiö also organizes so called Aamu Matinea meetings in which business consultants are possible to discuss with other specialists and the whole occasion is free of charge. (PKT Säätiö n.d.) Being part of the Aamu Matinea would be an effective way of getting comfortable with other business consultants and share thoughts.

Being active with PKT Säätiö could offer an opportunity to actually have the required knowledge to operate effectively Tmi Helpperi and offer qualified business consulting services. PKT Säätiö is co-operating with Liikkeenjohdon Konsultit LJK, which is an organization offering supportive services and education for business consultants. Accessing their services requires an experience of eight years from the specialized field of business consulting in full-time basis. Different to PKT Säätiö Liikkeenjohdon Konsultit LJK are charging the members. The annual membership fee is €360 but it would guarantee Tmi Helpperi the ability to use this valuable contact as a great opportunity. (Liikkeenjohdon Konsultit LJK n.d.) But first the idea would be to cooperate with PKT Säätiö, network with other business consultants and receive ideas for instance for the process of marketing and promoting business consulting services.

Before beginning to promote the services of Tmi Helpperi it required to make necessary arrangements to establish a sole proprietorship. That includes taking care of all the required insurances and opening a bank account. It is also needed to take into account the process of billing. Most likely Tmi Helpperi will outsource its invoicing services to Lindorff Oy which offers complete billing services with a price of circa €1.5 per one bill. (Lindorff Oy n.d.) However, before actually establishing Tmi Helpperi and beginning promoting its services it is required to conduct the planned business consulting case with Uurrelevy Oy. Hence the ability to operate as a business consultant can be considered much inclusively. Other necessary step to take is to conduct a feasibility analysis to collect the opinion of potential customers about Tmi Helpperi's services and the business idea. There has already been extensive discussion with banker Jouni Salonen from Aito Säästöpankki Oy. But nevertheless the opinion of a potential customer will most likely be more realistic. Based on the results of the feasibility analysis the future of Tmi Helpperi will be decided. If the results are positive, Tmi Helpperi will be established. But if there clearly is no interest what so ever, Tmi Helpperi will not be established. In order to get as comprehensive results as possible the feasibility analysis needs to planned carefully and include the opinions of many potential customers.

2.5.2 Location

The location of Tmi Helpperi is currently at the author's home address. There is no sense to rent premises as there is no need for bigger office space. In the future it is more probable that renting own premises will be necessary. For instance in Valkeakoski it is possible to rent small premises that cost on average €100-€200 per month.

2.5.3 Personnel

Tmi Helpperi will not hire any employers as the business consulting can be done single-handed. However, the amount of resources is limited but the profitableness of hiring employees would be absolutely zero. It would require steady cash flow and large client base. As it has been said earlier the objective is to network with other consulting companies to rely on in

difficult cases. Networking will altogether play very important role in Tmi Helpperi's daily operations. Thus it would be able to get assistance if needed.

2.5.4 Operations expenses

Consulting firms as such do not have any specific expenses except those required by the law. In Finland, an entrepreneur is required to have an insurance and employment pension taken care of. The amount paid for the employment pension can be adjusted to reflect one's objective of the desired incomes when one is retired. To have an example of the expenses of a business consulting office, it was decided to contact consulting office Metodi, which was being analyzed in the competitor analysis. The consultant Petteri Pyrrö estimated his consulting office's expenses to be approximately €8000 a year. (Pyrrö, e-mail 20.9.2012.) Pyrrö did also emphasize the importance of including taxation expenses, as it tends to consume the incomes quite a bit. However, it is important to keep in mind that the estimated operating expenses of Konsulttitoimisto Metodi are not going to be identical to the expenses of Tmi Helpperi. Nevertheless, the expenses of Konsulttitoimisto Metodi are used as a foundation of Tmi Helpperi's expenses. For instance the amount of employment pension can be adjusted to be much lower. Compulsory expenses such as insurance costs are being affected by various factors and therefore are difficult to be estimated.

At this point Tmi Helpperi would have very similar expenses as Metodi consulting excluding the expenses created by renting premises. Tmi Helpperi plans to operate from the author's home office. There is no need for business premises as the planned operations do not require that. By doing so Tmi Helpperi is able to save up to €3000 a year. Thus, the remaining expenses will be occurred by marketing, telecommunications, insurances and employment pension expenses. The planned employment pension expenses will generate €1000 a year, for marketing is reserved €2500 a year, insurance will total approximately €700 a year as well. For telecommunications, the preserved amount of money will also be €1300 a year. All the expenses total €5500 a year. Because it will be extremely difficult to forecast all the variable expenses accurately the planned expenses during one year will be estimated to be €7000 a year. It is better to overestimate the planned expenses as underestimated expenses might result Tmi Helpperi to make loss.

The accurate operating expenses with estimated annual expenses of €7000 are following:

-Employment pension	€1000
-Insurances	€700
-Tele communications	€1300
-Marketing	€2500
<u>-Additional expenses</u>	<u>€2000</u>

Total

€7000

The monthly operating expenses is estimated to be €583.34 (€7000/12).

It is also necessary to take into account the expenses created by the continuous education. Continuous education is to most important investment affecting Tmi Helpperi's success. Education is most likely also going to generate quite large costs but at this point it is extremely difficult to estimate those costs. The objective is to network with such organizations as PKT Säätiö and Suomen Yrittäjät, which are offering education specialized for business consulting and it is free of charge.

2.5.5 Legal environment

Business consultant is supposed to provide the client with such information and expertise that the client does not have. A good consultant is required to have the skills to handle large ensembles and have the analytical skill required to decide which areas need most detailed assistance. This analytical decision is made based on the current situation of the client business. It is also important to take note that consultant is not offering the desired assistance for the client if there is not enough communication between the client and the consultant.

Business consulting mainly has ethical rules that need to be respected. For instance, the business consultant is not allowed to accept too challenging cases that require much profound knowledge and experience. The client needs to have the ability to trust in the selected business consultant and the business consultant is required to be trustful. The consultant is also required to offer neutral comments about the client's business activity and those comments should be truthfully.

The business consulting contract is required to be extremely clear and inform the customer about all the important factors affecting the overall results of the business consulting case. The consulting contract should also include information determining the agreed objectives and purposes of the planned business consulting. Other important information that the consulting contract should include is the following:

- define the assignment and what it includes
- objectives of the assignment
- how the business consulting is organized
- the accepted rewards addressed to the business consultant
- the time schedule of the business consulting case and generally accepted terms applying if the assignment is delayed
- information about the produced reports by the consultant
- agreement about the confidential information given by the client
- information under professional secrecy
- process of changing or terminating the consulting contract
- information how possible disagreements are solved

(PKT Säätiö, 2002.)

2.6 FINANCE

2.6.1 Operating forecast

The fixed costs per month were calculated to be €583.34 and the estimated salary was calculated to be €28 per hour. As said earlier in the chapter of pricing strategy, the business consultant of Tmi Helpperi is not willing to claim a salary of €28 per hour. It will be extremely challenging to break even during the early months of operation as there is not enough visibility created amongst potential customers. It was calculated that in order to breakeven and earn €28 per hour would require providing business consulting services worth of 1.3 hours per day. However, the probability of having task to do on each day during the early business life cycle is small. Furthermore, the limited resources of one business consultant will also limit the ability to create sufficient cash flow.

If there would be business consulting sold worth of 8 hours a day for each day of the month, it would be possible to earn €4480 per month. The remaining €22 would generate an income of €3520. Altogether the revenue would be €8000. Nevertheless, the possibility to have below average incomes is highly unlikely and even impossible. In order to have the ability to provide more services would require hiring employees. This would generate more costs and the level of income would not go much higher.

Therefore, Tmi Helpperi will most likely apply “starttiraha” offered by Finnish employment agency. Starttiraha is a publically financed support paid to entrepreneurs that are operating full-time in their business. It can only be received from a period of six months and the amount is on average €600 per month. (Työvoimatoimisto, 2007.) The support of €600 would barely cover all the fixed monthly costs but it would be a great assistance during the first six months. During that period of six months Tmi Helpperi could focus at promoting their services and aim to create more customer contacts. Full-time entrepreneurship at Tmi Helpperi would definitely have its challenges and the ability to get enough profit would most likely be very minimal. Being able to generate enough income to cover both the costs of Tmi Helpperi and the costs of personal life would require steady cash flow. Therefore small business loan application seems inevitable.

Operating Tmi Helpperi at full-time basis would have its challenges. The biggest challenge would most definitely being able to survive financially. Furthermore the ability to apply bigger business loan would be impossible in the case of Tmi Helpperi due to the lack of proper security collateral provided to the bank. Tmi Helpperi could contact Finnvera as well and discuss about the current situation and the ability to receive business loan without the necessity to provide Finnvera with security collateral.

Other option is to start providing additional services according to the plan discussed in the operating strategy. It would not be seen as a totally impossible thought to alter Tmi Helpperi from pure business consulting firm to be a conglomerate offering various services. This strategy would be inevitable if there is not enough demand for the business consulting services and thus possibility to generate enough cash flow.

2.6.2 Breakeven analysis

As it was calculated in the pricing strategy, the price per hour is €50 per hour and the estimated salary is €28 per hour. The fixed costs per month are €583.34. To cover those costs Tmi Helpperi is required to provide consultation services worth of 26.5 hours. This is calculated with the following formula:

Price per hour	€50
Salary	€28
Income	€22

Divide €583.34 with €22 and the result is 26.5 hours of consultation per month. This would mean on average 6.6 hours a week and 1.3 hours a day. Based on these breakeven calculations, it is quite certain that it will not require much work to break even. Nevertheless, it is required to take into account that in the early stage of business the demand will not be steady. In order to earn a salary of at least €2000 a month it would require selling business consulting services worth of approximately 71.5 hours per month (€2000/€28). This would require providing consulting services worth of 3.6 hours per day

2.6.3 Investment plan

During the early stage of Tmi Helpperi's operations it is difficult to estimate how much additional finding would be needed. This is due to the lack of conducting a feasibility analysis which would be necessary to point out potential demand for the planned services. Tmi Helpperi will provide Uurrelevy Oy with free business consulting services to experiment would the services add value. Uurrelevy Oy would be interviewed about the quality and process of the provided service and inquire about the price level. After conducting these compulsory phases, there would be more information available and thus the ability to estimate the need of additional funding could much better. The planning of the additional could be done together with Jouni Salonen from Aito Säästöpankki Oy and he has also connections to Finnvera. From Tmi Helpperi point of the ability to receive assistance from experts would be necessary in order to avoid applying too much or too little additional funding.

As it was stated earlier, there is a pressure to either increase the price per hour or began offering other services alongside the business consulting services. Operating as a conglomerate would not be seen as a terrible choice, as it would guarantee better cash flow and thus better profitability.

3 HELPPERI AVOIDING THE MOST COMMON MISTAKES

The purpose of this chapter is to focus on analyzing the most common mistakes done by entrepreneurs. These mistakes were listed based on the interview done with the banker of Valkeakoski's Aito Säästöpankki Oy

Jouni Salonen (interview 20.9.2012). All the five most common mistakes listed above are being solved from Tmi Helpperi's point of view. This method gives a more practical approach to the actual process of avoiding the most common mistakes.

3.1 Inability to get finance

According to banker Salonen, the biggest problem most of the entrepreneurs struggle with is the inability to get finance from bank. (Salonen, interview 20.9.2012.) The need for additional funding became urgent while estimating the possibilities to generate enough cash flow during the first year. Additional funding would be used to cover necessary costs and marketing expenses. However, there is not ability to actually know the required amount of additional funding. After conducting the feasibility analysis and practice case with Uurrelevy Oy, Tmi Helpperi is able to know the needed amount of additional funding. Being able to give solid data about potential demand is required by banks. Banks are not willing to invest into businesses that are not going to survive.

The other problem that Tmi Helpperi faces along with many other small businesses is the lack of proper collateral or pure inability to issue the bank with one. Proper collateral for the bank would be a property mortgage or mortgaging certain amount of capital to guarantee the applied amount of loan. One option is also to apply assistance from Finnvera which is an organization assisting businesses in the process of issuing bank with a collateral. Finnvera does also support business loans for firms and the possibility to receive loan from Finnvera is much greater than the possibility of getting loan from bank. (Finnvera n.d.)

Finnvera like any other banking institutions first becomes familiar with the financial calculations of the applicant. Proper financial calculations expressing the profitability of the planned business activity is a requirement of Finnvera. Tmi Helpperi has done various calculations that indicate the positive possibilities of the planned business activity but also recognizes potential risks and creates suitable strategies to overcome those risks.

The possibility to survive solely offering business consulting services is quite minimal and thus it is planned to include additional services in the service category of Tmi Helpperi. Offering additional services would guarantee better possibilities to maintain profitability and thus have better chances to get additional funding from bank or from Finnvera.

3.2 Unable to survive the competition

Business consulting is quite competitive industry in Finland as in other countries. According to banker Salonen (interview 20.9.2012) the biggest reason businesses do not survive the competition is the lack of innovations. Too many businesses enter highly competitive industry with very similar business idea compared to other businesses operating in the same market.

Based on the competitor analysis there is lots of similar business consulting companies in the market. However, those with quite similar business idea are mainly larger organizations such as Ensimetri and Uusy-

rityskeskus and mainly the customer segments of the competing companies were quite different. Those large organizations are able to offer entrepreneurs large amount of information but they do not offer detailed coaching after the establishment of the planned business activity. These large organizations are supporting businesses with information and education but there is not any close coaching relationships formed. The threat however is that all the support is free of charge.

Tmi Helpperi would offer businesses services that these large organizations are also offering. Nevertheless, the added value for the customer would be more detailed offering. Such as conducting a detailed competitor analysis or feasibility study to research whether or not the planned business activity would be profitable and how it could be developed. Tmi Helpperi would also offer assistance in various marketing issues. The most competitive nature of Tmi Helpperi's services is the idea of providing clients with clear and understandable solutions. The general assumption of consulting is to offer specialized knowledge about certain areas but Tmi Helpperi is willing to offer more than pure knowledge. Therefore, the services of Tmi Helpperi always include close relationships with the clients to secure that the provided knowledge actually offers them benefits.

Tmi Helpperi is specialized in assisting new companies and not many business consultants are doing the same. The prices of Tmi Helpperi are planned to serve the smaller companies that cannot afford much additional costs. It is also very important that the customers get value adding services and therefore the practical and close coaching relationships are important for Tmi Helpperi.

Carefully conducting the competitor analysis is extremely beneficial as it gives one good image about the services or products offered by competitors. Good competitor analysis should also reveal the basic operations strategy of the competitor and the price level. In the case of Tmi Helpperi conducting the competitor analysis did present an opportunity to network with other business consultants. The analysis of the price level is not an easy task in the field of business consulting as quite many consultants set the price level according to the business consulting case. The plan of Tmi Helpperi to have a fixed price of €50 per hour is aiming to achieve extremely low cost operations to allow affordable services for potential customers. But having a fixed cost of €50 has its downside of possibly delivering negative image to potential customers and being unable to charge more based on the added value customer is receiving from the services of Tmi Helpperi.

As it has been concluded in previous chapters as well, focusing only at offering business consulting services would not be such an intelligent decision after all as it soon becomes impossible to generate enough customer contacts to have enough incomes. The calculations done to point out the ability to break even indicated that Tmi Helpperi is required to provide at least six hours of consultations per week. Achieving it in the highly competitive market of business consulting would be extremely challenging. An option that has been thought for some time is to include additional services to the service offering of Tmi Helpperi. Thus, it would be able to generate sufficient cash flow and generate profit. Plan was to offer painting services alongside the business consulting services and doing so would automatically make Tmi Helpperi a conglomerate. Potential service to be included

to Tmi Helpperi's services would be providing assistance in the process of producing effective and visually stunning PowerPoint presentations. But this again would not generate such a big additional cash flow and operating as a conglomerate is again limited by the lack of resources while operating Tmi Helpperi single-handed.

3.3 Entering an unfamiliar industry

In Finland the definition of business consulting began with the discussion about organizational development services (PKT Säätiö, 2002).

It is important for Tmi Helpperi to understand the decision making process of a company planning to hire a business consultant. What factors are affecting the decision making process?

When a company is planning to hire a consultant it must first decide which area is requiring the most detailed focus. There is such a diverse range of business consultants offering different services. These specialized business consultants can offer companies extremely detailed solutions about specific areas.

Before hiring a consultant, the management is required to analyze their own ability to communicate with the consultant. In order to gain good results from the business consulting relationships it is required that the client is also extremely proactive and co-operates with the consultant (Sipilä 2003, 23). Therefore the suitable time of hiring a consultant might not be the busiest season when the amount of available resources is highly unlikely.

Hiring business consulting services is required to be seen as an investment. Like any other investments, hiring a business consultant requires careful focus into the pros and cons of the planned investment:

- what is the company's need and will to hire a consultant?
- Is there any added value generated if consultant is hired?
- Does the company have enough resources required to focus in the business consulting process?
- What is the anticipated return of investment?
- How to select a proper consultant?
- What are the pros of hiring a consultant?
- Has the decision of hiring a consultant aroused possibility of some damages that might be occurred to the company?

(PKT Säätiö, 2002.)

Tmi Helpperi is required to keep in mind the factors affecting the decision making process when hiring a business consultant. Keeping in mind the factors that were listed above, it is possible for Tmi Helpperi to plan their marketing so that they would answer most of the presented questions.

Tmi Helpperi has conducted extremely diverse competitor analysis and market analysis as well. However as there is no previous experience in business consulting the case is that Tmi Helpperi is entering an unfamiliar industry. Perhaps the most effective solution to assist during the first years of operation is the ability to network. It is extremely important to build strong networks around Tmi Helpperi. Those networks are extremely valuable when help is needed.

Continuous education will also be required to have up to date knowledge and thus the ability better business consulting services. Each talented business consultant should see additional education as an investment into the business consultant's own business.

Entering an unfamiliar industry also makes the pricing process extremely challenging. Especially in the case of business consulting price levels vary greatly according to the difficulty of the business consulting case. Therefore, Tmi Helpperi has planned to include additional services into their service offering to generate additional cash flow.

3.4 Lack of marketing

Business consulting is an industry requiring extremely good customer service and communication skills. This is due to the nature of the work of business consultant, which is to enter businesses and have access into extremely vulnerable and important information. Therefore it is required from Tmi Helpperi to put extreme attention into the outer image provided to potential customers.

While planning the marketing of services the positioning should be based on the benefits of the provided service. It is better to market the benefits of services than the unique features of them. (Barringer & Ireland 2010, 383.) Positioning the marketing on benefits of the service gives good basis for the process of establishing brand as it is set on given attributes. The key for startup brand creation is to create a personality for the firm and in case of Tmi Helpperi this personality is highly affected by the presence of the business consultant during operating at Tmi Helpperi.

Qualified customer service is a basic requirement to success well in business consulting. It is also important to understand the meaning of Tmi Helpperi's services for the customers. The biggest challenge is to promote those benefits to potential customers. Use of digital marketing is necessary in the case of Tmi Helpperi to remain the level of profitability. Effective digital marketing will require web pages. The web pages of Tmi Helpperi should include information about the provided services and the business consulting methods used. But having the web pages is not enough as it is necessary to promote potential customers about the existence of the web pages of Tmi Helpperi. Advertising in newspaper or other magazines is not possible due to the high prices. Therefore, the most cost effective way to promote the services of Tmi helpperi is direct marketing. Direct marketing of Tmi Helpperi's services would be done by dealing brochures including the introduction of Tmi Helpperi, its services and the contact information. Sending direct e-mails to potential customers is also an effective way to promote the services of Tmi Helpperi. The e-mails should include information about the services of Tmi Helpperi and the contact information. The objective of both sending e-mails and dealing out brochures is to get potential customers to visit the web sites of Tmi Helpperi.

4 CONCLUSION

The process of writing this bachelor thesis began in June 2012 but actual idea to establish a consulting business was generated in year 2011. Writing

the bachelor thesis about the process of establishing a consulting business, gave a great opportunity to study what establishing business would require in general and what would be the most likely challenges negatively affecting the possibilities to succeed as a business consultant. The possible threats affecting the existence of potential consulting business were discussed with bank manager Jouni Salonen from Aito Säästöpankki Oy in September 2012. Salonen listed the four most common factors affecting whether or not the planned business activity could succeed. Those four factors challenging the planned consulting business were unable to get finance, not surviving the competition, entering an unfamiliar industry and lack of marketing. Throughout the whole writing process of this bachelor thesis the support and assistance received from Aito Säästöpankki Oy has been extremely valuable. Being able to discuss with experienced people with the necessary experience gave a whole new perspective for the topic of the thesis.

The name of the planned business consulting firm would be Tmi Helpperi and the selected business form was planned to be sole proprietorship. Selecting sole proprietorship includes much less possible risks and both the establishment and the termination of business would be much easier than in the case of running a company. Establishing a sole proprietorship would also require no starting capital. Operating with extremely low costs is essential to survive and be possible to maintain profitability. During the process of writing the business plan the decision to operate as low cost as possible was seen as a factor possibly creating negative images for potential customers. For some customers too low prices for expert services right away indicate a low quality of the service. However increasing the prices too much would also not be possible due to the lack of sufficient experience in business consulting. Nevertheless, the biggest problem is to select proper pricing criteria because having fixed price is not a good choice in the long run. Perhaps the most profitable pricing strategy would be pricing based on the added value generated for the customer. For instance, conducting a comprehensive competitor analysis for potential customer would offer valuable information to be used in the decision-making process.

The main problem of Tmi Helpperi is how to generate enough cash flow. Providing business consulting services means that there is not going to be steady demand so that each day of the week would include eight hours work. At least not during the first year while there is not enough visibility or credibility. Furthermore, the resources of one person are limited and thus there would be pre-determined maximum amount of work that can be done. Therefore the ability to generate large cash flow is unable; excluding a decision to charge triple the planned price per hour. But charging too much per hour would most likely drive away potential customers. Thus, providing business consulting services would only generate enough revenue to cover all the fixed costs during the first few years and being able to earn a small amount of money. In addition to that, not having enough experience from the field of business consulting negatively affects the credibility of the provided services and therefore it makes the process of acquiring new customers extremely challenging as most of the competing services are being provided by consultants with years of experience.

The idea of establishing a business consulting firm has always been an intriguing option. The writing process of the bachelor thesis gave an oppor-

tunity to examine that specific idea by clearly analyzing and planning it. The main problem was how to generate enough cash flow and how the lack of credibility might affect the ability to persuade potential customers. Furthermore, the cost structure of the planned business activity is extremely difficult to be calculated as there is not enough information. The basis for the planned operating expenses of Tmi Helpperi was generated while discussing with the business consultant of Konsulttitoimisto Metodi. However, it is important to take into account that the cost structure of a business consulting firm can be adjusted to be either much higher or much lower. Perhaps the most expenses of Tmi Helpperi would come from marketing and promoting costs.

Being able to conduct a detailed business plan and analyze the potential pitfalls of Tmi Helpperi gave valuable information whether or not establishing a business consulting firm would be a good decision. The overall end-result was strongly affected by the threat of not being able to generate enough cash flow. This was not the only problem Tmi Helpperi would face as there would be lots of challenges created by the lack of credibility. The main factor affecting the lack of credibility is not having any references or solid results that potential customers could use during their decision making process. In the case of business consulting services, potential customers are more likely willing to pay a bit higher prices if they are certain about the high quality of the service.

As a final result it is not seen as a profitable idea to establish a business consulting firm mainly focusing at operating with as low costs as possible. Providing business consulting services with low price level would affect the ability to generate enough cash flow quite dramatically. Furthermore, operating Tmi Helpperi single-handed would mean that there are limited resources and thus inability to have enough customers. Therefore the possibility to make a living by solely focusing at operating Tmi Helpperi is not recommended. Having an opportunity to persuade few more persons to become co-founders of Tmi Helpperi would make the idea of establishing a business consulting firm worth trying for. It would guarantee enough resources and thus the ability to have more customers and higher cash flow. But the potential profit would need to split into smaller pieces and again the ability to make a living would be too insecure.

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