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A Business Plan for Smart Display Oy

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A Business Plan for Smart Display Oy

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It is essential for a company to develop an effective business plan in order to survive in the market and achieve its objectives. A proper and detailed business plan guides a company's owners in making accurate forecasts, provides a direction for running the operations of the company and helps formulate the corporate vision and mission for the company. At the same time, the company is more likely to succeed against its competitors when using a properly developed business plan.

The purpose of this bachelor's thesis is to develop a comprehensive business plan for a digital sign company called Smart Display Oy, which is located in Helsinki, Finland. This thesis report analyses the current situation of Smart Display Oy from different angles and it attempts to identify the deficiencies in the company's services and then to offer a new business plan in accordance with the development needs of the company.

Qualitative and quantitative research methods were used in this paper. A customer satisfaction survey was conducted by distributing a questionnaire containing ten questions to thirty customers. The authors conducted an interview with the CEO of Smart Display Oy, Mr. Faruk Aktar Tareq in order to investigate the existing business situation and current strategies of the company. A literature review was also conducted to locate relevant information from print and online sources.

Keywords Smart Display Oy, Business Plan, Developed, Challenges, Risks Factors, Analysis, Research

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1. Introduction

One of the authors did his professional work placement in this company from October-December, 2013, and while he was working, he noticed that the company is facing problems due to the lack of a proper business plan. From this issue, the authors get the idea for his thesis. He generates idea to make a business plan and identify the research topic named “Business plan for Smart Display Oy” and defined the research problem to find the risk that is the main challenges for the company.

Planning is one of the most important parts of running a business, no matter whether it is a large multinational corporation trying to plan an expansion or a small business launching an exciting new product. It is easy to start a project, but without careful planning it is like setting off on a journey to an unknown destination without a roadmap. As a small business owner it is very tempting to neglect planning altogether, especially when a business start to run by a person. After all, planning can be a time-consuming process and for small business owners time spent planning is likely to be time when they are not earning any money. But the benefits of good planning will far outweigh any temporary loss of earnings. The great thing about a business plan is that it can provide a reference point which is a return to at any point during the project. Just looking at a plan and seeing how far the plan come is a great motivational tool. It can help you determine whether you have drifted too far away from your original vision and allow you to get back on track once again. Writing a business plan will also help to think more analytically than ever before about any industry and the role of any business within it. It will help to see correlations between the different parts of business e.g. how decreasing the cost of a particular process will affect the overall profit margin. The value of a business plan simply cannot be overstated. Putting ideas and concepts down on paper is invaluable, and the act of researching and compiling data about the competitors and the market will prove to be very useful in the years to come.

1.1 Background discussion

Smart display is a private limited company. Business plan is an essential part in their business. They maintain their business through direct mailing and direct contact. Their main customers are small business shops such as Pizzeria, restaurant, bar and pubs, etc. They also import some material from China, Romania, Bulgaria and Czech Republic. The Company’s objective has always been to manufacture and provide high-quality display products at the best price possible for their valued customers.

The case company Smart Display has some weaknesses on their business plan, they set a target of doing business smartly, even though they maintain a traditional line up in their business.

Smart display Oy aspires to become one of the most popular display products provider units within the Helsinki metropolitan region. The company's short term goal is to diversify its products into new markets. Its long term goal is to become a recognized name in the metropolitan area as a provider of all kind marketing display and advertising products.

The vision of the company is to have a sustainable growth in terms of output and quality and to make a significant contribution towards the betterment of the workforce in the company.

1.2 Purpose of thesis and Research Question

The main objective of this thesis is to create the proper business plan that can meet all the challenges that the company finds critical. That helps Smart Display Oy to operate smoothly as an advertising display products supplier company in the capital region of Finland. Making a successful business plan that can be used to run a company smoothly and achieved its ultimate target in the near future is the final goal of writing this thesis.

The research question is,

How can the challenges in the critical business sectors be met with the help of a proper business plan?

1.3 Theoretical approach

In this research, theoretical studies have been made to develop proper business plan that can be compatible with the difficulties of the case company. The followings studies are coming up in the theory part; Business plan, Planning process, SWOT analysis, Planning, Critical risk factors (10 Ps) and financial information.

The theoretical information covers the main relevant points needed to write a proper business plan, to find out the challenges and to develop a recovery procedure of these challenges for Smart Display. The Authors used books mainly and only a few of websites for the theory.

Research generates new knowledge that Smart Display can systematically use for various purposes. Furthermore, the research is used for developing policies to support decision-making and to solve problems.

1.4 Framework of the thesis

The thesis consists of several main sections and under each of the main section there are sub-sections to describe the idea clearly. The main sections are Introduction, Overview of planning, Research approach or Theoretical part for a business plan, Empirical frame work, Market research, Methodology, Data analysis, Evaluation of the plan and conclusion. The introduction section has described the general over- view of the thesis and the theoretical information has covered the theory related to writing a business plan. The empirical frame work section which is the essence of the thesis is the business plan for the case company 'Smart Display Oy'. The research approach section has demonstrated the project market research implementation process; the empirical section has evaluated the overall thesis project completion and finally the conclusions and recommendations section, has drawn the result of the research.

Making the framework of the thesis is very important part of the thesis. It means how the thesis will be carried out from beginning to end. Below is shown the framework of this thesis:

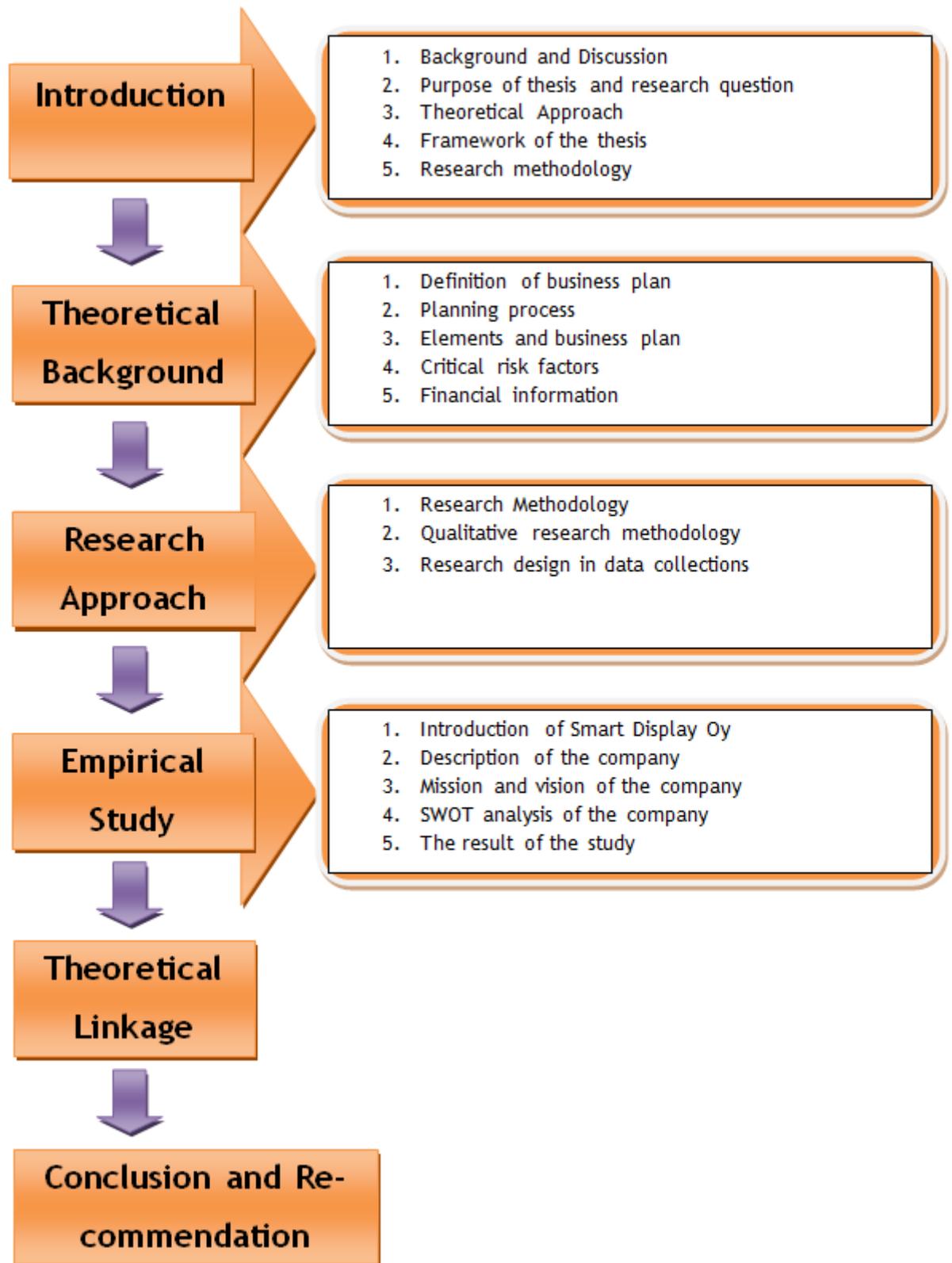


Figure 1: Framework of the thesis

2. Theoretical Background

2.1 Definition of business plan

According to Bovee and Thill (2001, 86) a business plan is “a written document that provides an orderly statement of the company’s goals and how it intends to achieve these goals.”

People may have an idea, but without a proper business plan, it is not possible to turn an idea into reality. If any company needed outside financing, then this business plan will help lenders and investors to make a decision about grant. Without a proper business plan, many investors won’t even grant for an interview. It requires a great deal of thought although it is short and straightforward. (Bovee & Thill 2001, 87)

Many small companies operate with formal plans. Managers are too busy and don’t have time to spent time on it. They think, only large corporations need planning. But it is wrong. Formal planning brings benefits for all types of company, large and small, new and mature to sharpen its objectives and policies, better coordination of company’s efforts and provide clear performance standards for control. It will also encourage of the owner for the systematic thinking. There are different types of planning that are annual plans, long-term plans and strategic plans.

2.1.1 Annual Plan

Annual plan is a short term plan that describes the current situation, company’s objectives and the strategy for the current year, the action program, budgets for the year ahead and controls. (Kotler et al. 2008, 128-129)

2.1.2 Long-range plan

This plan is made for several years that explain the primary factors and forces affecting the organizations including the long-term objectives, the chief marketing strategies used to attain them, and the resource required. But this plan should be reviewed every year and updated if required. (Kotler et al. 2008, 128-129)

2.1.3 The strategic plan

This plan explains how a firm involves adapting to take advantage of opportunities in its constantly changing environment. It is a kind of process that develops and maintains a strategic

fit between the organizations goals and capabilities and its changing market opportunities. It begins from the overall purpose and mission which guide the formation of measurable corporate objectives. (Kotler et al. 2008, 128-129)

2.2 The planning process

Before the start to make a business plan, it is needed to figure out the planning process in details. Below shown total the planning process at a glance:

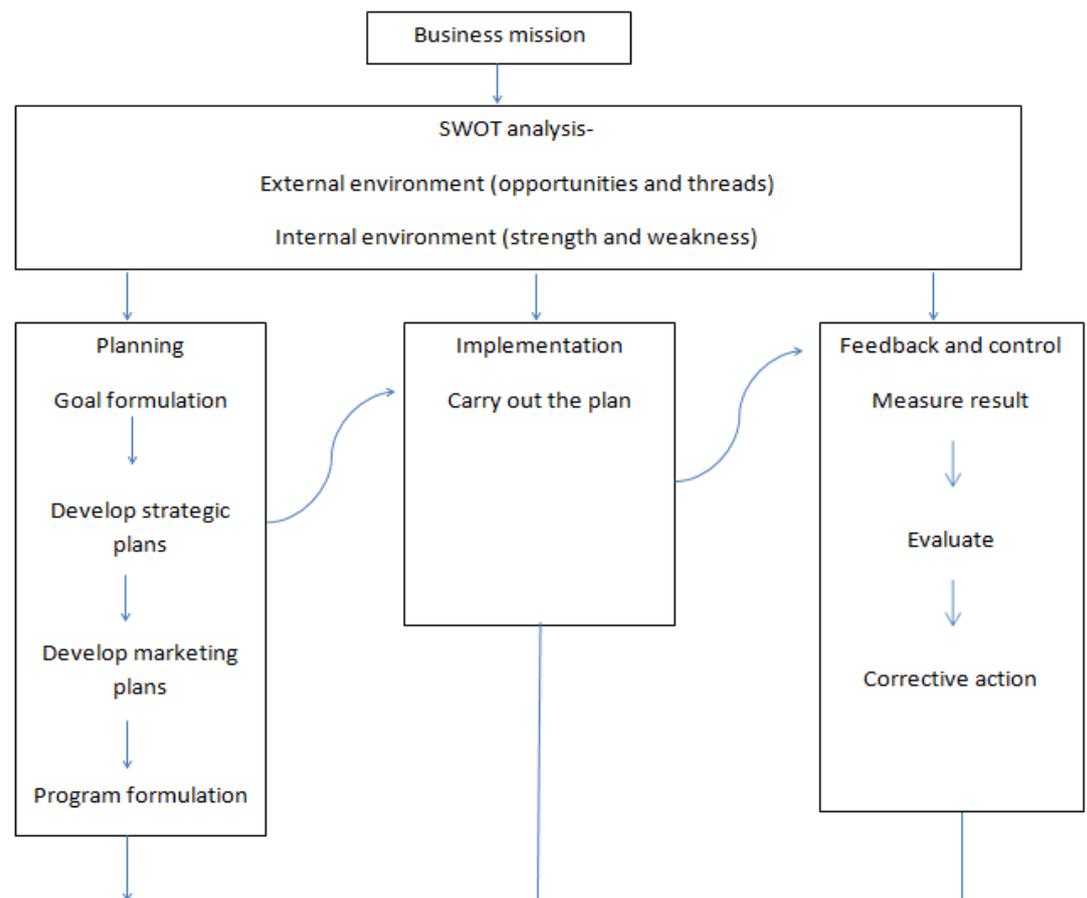


Figure 2: Market analysis, planning, implementation and control
(Kotler et al. 2008, 128-130; Kotler & Keller 2009, 88)

2.2.1 Mission

Every company needs to have a specific mission statement within the broader company mission. It is a kind of guideline for the company that inspires employees also to know what it want to be in the future and what is important for the company. It is a kind of strategic objectives to guide the management. It leads to a hierarchy of objectives, including business objectives and market objectives. Mission should not be too narrow or too broad. It should be

realistic, specific, based on distinctive competencies, motivating. (Kotler & Keller 2009, 88 - 103)

According to Kotler et al. (2009, 131) the definition of mission statement is “a statement of the organization’s purpose-what it wants to accomplish in the wider environment.”

2.2.2 SWOT Analysis

Meaning of SWOT is strength, weakness, opportunities and threats. Among them, opportunity and threat belong to External environment. On the other hand, strength and weakness belong to the internal environment. It is needed to analyze SWOT analysis in every company. Every company’s manager should need to know these for important developments that have an impact on the firm. Because, Manager’s must be updated on the plan, will be able to change strategy or use the appropriate method to come across the threats. On the other hand, by understanding the SWOT analysis, a new road to drive a business can be open. Otherwise, the competitor can enter the business easily. (Kotler & Keller 2009, 89; Kotler et al. 2008, 135).

➤ External environment (opportunities and threats)

a. Opportunities:

In the business, key macroeconomic forces and significant microenvironment factors have an influence in the ability to earn profit. Opportunity is an area of buyer need and interest that the company has a high probability of profitably satisfying. It can be in any form and marketers need to needs good at spotting them.

- Participation within a growing industry which is already established.
- Decreased product cost through economy of scale
- The ability to leverage other industry participants’ marketing efforts to help grow the general market.
- Company may introduce extremely new product which have special qualities.
- Buying process may make more convenient or efficient. People can find anything from the net within few clicks and can pay from anywhere through internet. So, internet is a big opportunity.
- Technology
- Social media like Facebook, blog etc. are great opportunity for marketing a business.

- Guru.com is a kind of website where company can have information and advice in a wide range of field.
- iMac, YouTube create the opportunity to introduce a new capability of the business as people can make some small movie and upload them there to share.
- Through the courier service, company can deliver the product faster than before

(Kotler & Keller 2009, 90-91).

b. Threats

According to *Kotler and Keller, (2009, 91)* Definition of threat is, “an environmental threat is a challenge posed by an unfavorable trend or development that would lead, in the absence of defensive marketing action, to lower sales or profit.”

Threat can seriously hurt the company, and they have a high probability of occurrence. To overcome the threat, the company needs contingency plans. Managers should find most probable and harmful threat and need to prepare a plan in advance.

- Future/potential competition from an already established market participant
- The slump in the economy that could have a negative effect on people’s spending of discretionary income on fitness/recreational product/any product
- Channel pressure-it means big company and chain store.
- Politics and legislation from European Union
- Safety issue

(Kotler & Keller 2009, 91; Kotler et al. 2008, 135).

➤ Internal environment (strengths and weaknesses)

Strength and weakness affect the company internally. Strengths mean the ability and possibility which the company already has inside the company. Weakness means the lacking of the company at this moment. Internal environment (strength and weakness) most critically affect an organizations success. Sup-

pose, a company may have five skilled workers, but they are not working as a team. Although having skill worker is a kind of strength, but in this case it is not strength. If there will be team work, then it will consider as strength.

a. Strengths:

- In-depth industry experience and insight
- Creative, yet practical product designers
- The use of a highly efficient, flexible business model utilizing direct customer sales and distribution
- Market leader in this sector

(Kotler & Keller 2009, 99).

b. Weaknesses

- The reliance on outside capital necessary to grow the business
- A lack of retailers who can work face to face with the customer to generate brand and product awareness
- The difficulty of developing brand awareness as a start-up company
- Brand name is little known
- Relatively low activity and promotions budget
- Product range needs many Manufacturing skills
- Area or storage surface can be low
- Poor profit performance

(Kotler & Keller 2009, 99; Kotler et al. 2008, 138).

2.2.3 Planning

The next step after the SWOT analysis is planning. The manager can know what the company needs in each business unit through having strategic planning. In the Centre of this should have marketing, product or brand plan. There are several stages in planning describe below:

a. Global formulation

At first, company need to have goal formulation based on SWOT analysis for the planning period. It involves deciding marketing strategies that are according to the overall strategies of the company. It is a kind of objectives that are specific with respect to magnitude and time. This objective includes profitability, sales growth, market share improvement, risk containment, innovation and reputation. It must meet four criteria:

1. Arranged hierarchically, the most important will be the first one and the least important will be the last one.
2. If possible, it is better to have the objectives in a quantitative manner such as the return of investment (ROI) will increase 15% within two years.
3. People can dream anything, but it is difficult to make them in real life. So, goal should be realistic.
4. After it becomes fixed the goals and objectives must be consistent. It is not possible to change sales and profit simultaneously.

b. Develop strategic plans

Goals established what a business unit wants to achieve, and when a manager know the exact goal, the next step is to make strategy plan that is a game plan for getting the business goal. Developing a business plan is needed for achieving its goal, consisting of a marketing strategy and a compatible technology and sourcing strategy. Michael Porter (2009) proposed three general strategies as a good starting point. They are overall cost leadership, differentiation and focus.

- Overall cost of leadership: The company should make its strategy that is the most possible lower production and distribution cost than its competitor. If so, customer will come and need less skill in marketing.
- Differentiation: The firm must make products with the best components, put them together expertly, inspect them carefully, and effectively communicate their quality.
- Focus: There can be a wide range of market. But the firm should concentrate narrow market segment in the beginning.

According to Porter (2009), *“Firm pursuing the same strategy directed to the same target market constitutes a strategic group”*. (Kotler & Keller 2009, 94).

If the firm can carry out this strategy, it will make the most profits.

c. Program formulation

According to the Management consulting firm McKinsey & Company, strategy is only one of seven elements—all of them starts with S—in successful business practice. The first three is strategy, structure and systems which are considered the hardware of the success. The rest four is style, skills, staff and shared values that are called the software of the company. Style means company's employees share a common way of thinking and behaving. McDonalds employees smile with the customer—it is there style to deal with the customer. Skills mean the company's employees have enough skill to carry out the company's strategy. Staffing means right person in the right place. Company should hire able people, trained them well and assigned them in the right jobs. Shared values mean employees share the same guiding values.

2.2.4 Implementation

It means carry out the plan in action. Once a company makes the planning, implementation turns strategic plan into actions that will achieve the strategic objectives. All the people working in the company is responsible for implementing the plan into action.

2.2.5 Feedback and control

Control means measuring the result and after that evaluating the results of plan and activities. Then if needed, the firm should take corrective action to make sure the firm has been achieved the objectives.

(Kotler & Keller 2009, 95-96; Kotler et al. 2008, 129-130).

2.3 Elements and business plan

A company is smart when it creates a high level of employee satisfaction, which leads to higher effort, which leads to higher quality of products and services. Besides, that created higher customer satisfaction, which leads to more repeat business, which leads to higher growth and profits, which leads to high stockholder satisfaction, which leads to more investment, and so on.

A formal business plan which is suitable for bank or investors consists of several points that are called the element of the business plan which is describing below briefly, only details description about risk and financial issues:

- **Executive summary:** It means summarizing the business concept within one or two pages which highlight the main concept of the business. It will describe the goals. It captures the reader attention and makes the reader understand the whole business plan. The main elements of this include descriptions of the company, products and services, audience and ideal customer, as well as describing the future of the business and the industry. Need to mention about how much money will be needed and in which purpose.
- **Company and industry's situation analysis:** It includes full background information on the origins and structure of venture and the characteristics of its industry. An entrepreneur needs to understand the field of this kind of business and the competitive forces within that industry. It consist the main characteristics of the industry, its trends, the current state, and size in terms of sales, profits, and margins. This should identify the major industry participants, like competitors, suppliers, major customers, distributors, etc. As well as identifying their performance, market share, and the advantages of the company will have over them.
- **Products and services:** This part of the plan will describe how this product benefited for the customer compared to the other product. It will describe how the product fulfills customers' need and how they are the ideal for the customers, and why the product/service will be valuable to them.
- **Market:** Here include the potential target market, market size and growth rate. It is needed to include the strength and weakness of a competitor.
- **Management:** People are the most important factor for the success of a business. It is the summary of the background and qualifications of the principals, directors and key management personnel including resume in the appendix. Financial investors want to see the skills of the personnel by whom the job will be done.
- **Marketing strategy:** It means advertising for attracting target customer. It will provide the projections of sales and market share and outline a strategy for identifying and contacting customers, setting price, providing customer services, advertising and so on. Customers are more likely to buy the product after a trusted friend recommended it.

- Design and development plans: Company's design and development plan should include in the plan. This section describes the nature and extent of what needs to be done, including costs and possible problem.
- Operations plan: In this section, need to provide information on the facilities, equipment and labor needed.
- Overall schedule: This section forecast development of the company in terms of completion dates for major aspects of the business plan.

(Kotler & Keller 2009, 96-99).

2.4 Critical Risk Factors

In this section of research, authors identify the negative factors and discuss them in an effective way. In this research process, authors follow the 10 Ps' risk analysis system. The 10 Ps' are:

1. Premises
2. Products or services
3. Purchasing
4. People
5. Procedures
6. Protection
7. Process
8. Performance
9. Planning
10. Policy

(Jeynes 2002 ,9).

All of these risk factors are divided into 5 sub risk factors. They are:

- Employment risk factors
- Legislative risk factors
- Security risk factors
- Competitive risk factors
- Financial risk factors

Although there are several risk factors involved in this process but in our case study we have mainly described the employment risk factor and financial risk factor as because those are the major issues in our case company. (Jeynes 2002, 19-21).

2.4.1 Premises

Smaller companies always have limited access to the suitable premises. It is one of the most important risk factors for small companies because either at starting stage or when it's expanding small companies always faces difficulties for premises. The risk factors include:

- Suitability of premises for manufacturing issue,
- Premises area and available facilities issue,
- Every kind of financial issue including tenancy, expansions, repairs and so on,
- Location issue from the distributor's point of view,
- Safety issue including health, fire, environmental as well as every other issue regarding workers safety. (Jeynes 2002, 18-19).

a. Employment risk factor

Location may have an effect on the availability of skilled and experienced workers especially in the area of traditional industries. Moreover, in the terms of relocation it is also costs involved due to the necessity of moving critical stuffs with their whole family. (Jeynes 2002, 19).

b. Financial risk factors

Financial risk factors cover almost every kind of financial issues. That includes the costs of purchasing, VATs and taxes, legal costs, local authority charges, utility bills, insurance premiums, parking space charges, rents and so on. It also includes depreciation of project plants, machineries, equipments and so on. (Jeynes 2002, 21-22).

2.4.2 Product or Service

A number of risk factors are connected with the product or service itself. These risk factors are considered as questions about the purchasing, production, waste management and so on. Product and service risk factors include:

- Various stages of product life cycle and recent trends,

- Present and future competitive position of the firm,
- Interruptions in development due to green environment issue,
- Change in demography and life style trends,
- External and internal pressures on business. (Jeynes 2002, 22).

a. Employment risk factors

Employment risk factors have a deep impact on products and services. It affects production and also affects providing service if the company is a service based. Employment risks cover the need of skilled workers, age structure of workers, ability and willingness of workers, flexible range of stuffs due to vacation issues, stuff points and skilled and experienced sales team. (Jeynes 2002, 22-23).

b. Financial risk factors

Profit ratio, cost of production weave, range of suppliers' availability, agree a payment and delivery methods are the part of financial risks. Besides, the cost of storage, call off service, fuel cost, investment, purchasing, maintenance and repairing of machineries and equipment, banking, VAT and TAX, etc. are also parts of financial risk factor. (Jeynes 2002, 25).

2.4.3 Purchasing

Purchasing is an important element of risk management. It is often considered not related with other elements. This risk factor issue covers:

- The use of standard reorganization in business,
 - Company's policy on quality,
 - Government's standard policy,
 - Environmental issue,
 - Workers protection,
 - Payment conditions,
 - Production process, etc.
- (Jeynes 2002, 26).

a. Employment risk factors

There are lots of employments risk factors are involved in purchasing section. Some of those are: skilled and experienced purchase team, presence of effecting communication among all areas of the company, frequent access in the information about what is needed at which part of the company. The need of very close connection between planning and decision-making departments also rise employment risk. (Jeynes 2002, 26).

b. Financial risk factors

Financial sector may get affected by the increasing various costs. For example, price of supplies, transportation cost including fuel, vehicle and license cost. Moreover, substitution pressure for some material or component production, R & D cost to use substitute materials in an effective way, security cost for stored materials and so on also reason to increase the cost. (Jeynes 2002, 28).

2.4.4 People

In every business, it is important to think carefully about all level of workers, importantly with those workers who are holding an especial contract and temporary contract. There are lots of risk factors concerning this issue in firms. Some of them are:

- The way workers are organized,
- Cultural issues and individual workplaces according to the culture,
- Union membership reorganization for workers,
- Skills and competence of current workers and their future compatibility,
- Workers training and supervision,
- Legislative requirements. (Jeynes 2002, 28).

a. Employment risk factors

There are several things involved in this section as employment risk factors. Such as: range of skilled and experienced employee at current workforce, required expertise needed in future, needed retraining levels and access to new stuffs, finding relevant training provisions in external and internal issues, quality of supervision and management and culture of organization, union memberships or workers, opportunities for promotion, development of staffs and use of temporary staffs. (Jeynes 2002, 29).

b. Financial risk factors

Financial risk factors cover Cost of wages and other payments, minimum wage, requirement cost, cost of provision of state benefits through payroll, direct and indirect costs of skills training, insurance premiums, sick leaves and so on. (Jeynes 2002, 31).

2.4.5 Procedures

Procedure is an element that relates to other risk factors quite closely. Especially, it includes product, people and process. This factor includes:

- Appropriation for current production process,
- Appropriation for future production,
- Introduction of new technology and impact on existing one,
- actual implementation and monitored effectively,
- Measure of effectiveness and evaluation,
- Serve to reduce risk and pose additional one. (Jeynes 2002, 31).

a. Employment risk factors

In this section, the employment risk factors include few things. Such as lack of relevant skills, inexperience of workers, and complacency in use of long established procedures, access to relevant skills training, need for fewer low-skilled workers and so on. (Jeynes 2002, 32).

b. Financial risk factors

Financial risk factors covers Cost of implementing and maintaining third party, cost of replacing expired or inefficient plant and equipment, short versus long term investment programmes and planning, cost of training and retraining staff, time and resources needed to monitor use of procedures, insurance and potential litigation. (Jeynes 2002, 34).

2.4.6 Protection

Protection is not only just protection of health and safety risk but also includes the protection of people, premises, materials, intellectual rights, data and security, the environment, Insurance and the law. (Jeynes 2002, 35).

a. Employment risk factors

In this section employment risk factors cover generation and protection of ideas by workforce, protection of jobs, use of different employment contracts, pension provision, other benefits and incentives. (Jeynes 2002, 35).

b. Financial risk factors

Financial risk factor includes cost of employment protection measures, increasing redundancy cost burden on employer and potentially, lack of sufficient provision for future, balance between costs of different employment contract terms, interest rates on planned borrowing for investment. (Jeynes 2002, 37-38).

2.4.7 Process

Process is associated with risk factors and it can vary considerably according to the business.

This factor related to:

- The technique used and inherent risk associated with them,
- Controls in place to reduce risks,
- Potential impact of technological developments,
- Changes in legislation and their impact,
- Government initiative to support and encourages firms,
- Skill levels of available staff. (Jeynes 2002, 38).

a. Employment risk factors

The employment risk factor associates some issues. Those are: Lack of skills and motivation, direct contact with the public, high turnover of staff due to unsatisfactory work conditions, increased workloads and insufficient staff numbers, little opportunity to take control or make decisions, inadequate information, training, supervision, repetitive, low skill work, team or group working. (Jeynes 2002, 38).

b. Financial risk factors

Financial risk factors cover: Insurance costs and potential for payouts in future, litigation for damage or harm to workers, investment time scales particularly for rapidly changing

technology, public and financial market perceptions of company's use of process, access to affordable finance for investment. (Jeynes 2002, 40).

2.4.8 Performance

Performance is a risk factor it relates to the criteria and performance measures chosen by the firm. It is about stakeholders, who want to know about the actual performance to find the needs of different groups. Performance can be observed at individual worker or department or company level and may just be related to the individual firm or be part of benchmarking exercise. (Jeynes 2002, 41).

a. Employment risk factors

Performances are measures appropriate for the range, involved people in setting performance targets for themselves or the team, used of trained people for performance measures, relationship with discipline and grievance procedures. (Jeynes 2002, 41).

b. Financial risk factors

Cost of maintaining performance measuring systems, cost of accidents and injuries if safety performance is poor, withdrawal of financial backing, cost of penalties and fines particularly for environment performance, loss of sales for poor performance; reduced profits; reduction in planned investment; reduced production capacity. All these are the financial risk factors in this section. (Jeynes 2002, 43).

2.4.9 Planning

This factor includes planning at the strategic management level and the practical operations level, with all the other elements feeding information back to this stage and priorities for action being decided. Planning is vital that they are considered in such a way that they are all equally important in decision-making process. This factor includes:

- Purpose of the panning activity,
- Person involved in the planning process either internal or external to the firm,
- How other factors impact on this factor,
- Action decided for priorities. (Jeynes 2002, 44).

a. Employment risk factors

Insufficient input from all levels within the firm; little understanding of the planning process and little commitment to the findings, balance between needs of different sites or business units, lack of knowledge or understanding of issues at operational level by senior management, lack of knowledge and awareness of current legislative requirements, ability to predict future skills needs of firm. (Jeynes 2002, 44).

b. Financial risk factors

Resources implications to support proposed plans for future, cash flow and access to necessary funds, rapid depreciation of some assets, government actions in future which has effect on long-term planning program, base rate or interest rate for borrowing or tax rates and incentives or VAT and other duties, exchange rates or strength and weakness of world currencies; strength of sterling, consumer spending trends at home or abroad, uncontrollable events external to firm. (Jeynes 2002, 46).

2.4.10 Policy

Policy is one of the main important factors which may have placed first in the theoretical list. It is a critical element in developing strategies which will enable the policy aims to meet. A more practical framework may be where various other elements in the 10 Ps' list feed into policy discussions and decisions for this making it a more dynamic element. Various policies developed in this factor include:

- Health and safety,
- Accident investigation, reporting and rehabilitation,
- Environment and waste management,
- Employment and equal opportunities,
- Purchasing and financial control,
- Competition. (Jeynes 2002, 47).

a. Employment risk factors

Involving and consulting with employees/ workers, providing sufficient resources, information and training, ensure equal opportunities for employment, safeguard workers from bullying or harassment into the workplace, setting target for individual, team, division, provide adequate supervision and management at all levels of firm, comply with all rele-

vant employment protection requirements, provide relevant discipline and grievance procedures. (Jeynes 2002, 47-48).

b. Financial risk factors

Ensure proper financial systems are in place to meet the firm's financial commitments to workers, suppliers, shareholder's and others, provide sufficient, resources to ensure all legal requirements are met satisfactorily, policy on late payment of bills, establish systems to reduce potential for fraud within the organization, ensure adequate internal controls to meet all obligations, provide sufficient insurance cover for insurable costs, take action to spread impact of uninsurable costs. (Jeynes 2002, 49).

2.5 Financial information

It is the most important and a major part of the business plan. It consists the entire details budget and operating cost, as well as projections for sales forecast, income, expenses forecast, cash flow and break-even analysis. It includes the past, present and future's complete record of financial activities.

It consists several main points and Indicate how these activities link to the marketing strategy.

1. Sales forecast: Revenue side shows the forecasted sales volume by month and product category.
2. Expense forecast: Expense side shows the expected cost broken down into finer categories.
3. Break-even analysis: It is a kind of stage where business expenses is exactly same as its sales meaning there is not any profit or loss in this point. Break-even analysis explains how many units the firm must sell monthly to offset its monthly fixed costs and average per-unit variable costs. Through the break-even analysis, the company can understand the actual business situation. It helps the managers to make any changes in the plan if required.

(Kotler & Keller 2009, 101).

4. Profit and loss account: Profit and loss account is a kind of tools that shows clearly about one-year activities of your firm or one full tax time year. Here show the details of the amount, from where the money came and where your money has gone. Through this tools, the management can know where

the loss occur, where it is needed to develop, where the money is going more, where it is needed to be control. The managers can easily notice there quires changes for more useful in the next time. (Pinson 2008, 104)

5. Cash forecast: There is much business that is running good, but they may face problem with money. There may be lots of possibilities, but need to have investment. Running out of money causes fails in much businesses, because they run out of cash while need to pay bills. They may have big order and have the manpower, but they may not have enough money to buy equipment. In this case, the company needs to find a different option to get money from different places. Finding private sourcing is not an easy task. There are different sources from where a company can get money. Such as:

Venture Capitalists: According to Bovee & Thill (2001, 96) “investment specialists who provide money to new business of turnarounds in exchange for a portion of the ownership, with the objectives of making a considerable profit on the investment; also called VCs.”

They called in entrepreneurial circles; do not simply lend money like bank, rather than they provide money in return for a sizable ownership interest in the business, and helping in the business actively as well. When a business becomes profitable, venture capitalists reap the reward by selling their interest to other long-term investors for a sizable profit they want.

Angel investors: This is a kind of wealthy individuals who are willing to loan smaller amount of money than are Venture Capitalists and to stay involved with the company for a longer period. Besides the financing, angels can be a great source of business expertise and credibility. For example, Bill Gates (chairman of Microsoft) has invested millions of dollars in biotech start-ups such as Darwin Molecular, which is trying to create artificial molecules that attack diseases. He is an angel investor in this case.

Bank,

Investment from financial organization, like as Finvera, etc.

Re-investment.

(Bovee & Thill 2001, 96-97)

2.5.1 Implementation control strategy

Implementation control strategy is the last section of the plan which outlines the controls for monitoring and adjusting the implementation of the plan. This section explains how investors will be able to cash out or sell their investment. Management can review each period result and take corrective action if needed. Firms must also need to take a number of different internal and external measures to access progress and suggest possible modifications if required. (Kotler & Keller 2009, 97-101).

A good business plan must present both the company's strengths and anticipated weakness. The plan must be realistic. (Kotler & Keller 2009, 97-101).

2.6 Summary

As this thesis is regarding to business plan, in this thesis report researchers define various kinds of business plan from the periodical and strategic points. They include annual plans, long-range plans and the strategic plans. Annual and long-range plan are based on time frame but the strategic plan is always changing and adjusting according to situation.

Before start to make business plan, it is important to figure out the detail planning process. That covers Market analysis, planning, implementation and control. Mission, SWOT analysis, planning, implementation, feedback and control are the major and most important parts of the planning process, mission refers the ultimate goal of the company. SWOT analysis indicate the external and internal situation regarding strengths, Weaknesses, Opportunities and Threats of the company. Planning describe how the company operate its each department. Implementation means carryout the plans in to action. Control refers measuring the result and after that evaluating the results of plan and activities.

A formal business plan which is suitable for bank or investors consists of several points that are called the element of the business plan. In this thesis work, it briefly covers executive summary, company's situation analysis, product and service, market, management, marketing strategy, design and development plan, operations plan and overall schedule.

In this research process, authors follow the 10 Ps' risk analysis system. The 10 Ps' are, Premises Products or services, Purchasing, People, Procedures, Protection, Process, Performance, Planning and Policy. According to the situation of this case company authors only focus on employment risk factor and financial risk factor of each Ps.

Financial control consists the entire details budget and operating cost, as well as projections for sales forecast, income, expenses forecast, cash flow and break-even analysis. It includes the past, present and future's complete record of financial activities. Implementation control strategy section mainly explains how investors will be able to cash out or sell their investment. Management can review each period result and take corrective action if needed.

To conclude, it can be said that the theory is the framework of the entire study. It is a reflective and rational type of abstract or generalizing thinking. Depending on the context, the results might for example include generalized explanations of how the whole process should works.

3. Research approach

Research approach chapter describes the research process, the research methods and the sources of data that have been used in this case study. Case studies are defined as the in-depth investigation of a person, group, community or a company (<http://www.simplypsychology.org/case-study.html>). In this thesis project the case company is Smart Display Oy. Qualitative and quantitative research methods have been used in this thesis project. The authors mainly follow the qualitative research method but for the research purpose quantitative research method methods has also been used.

Research is a process and procedure of doing thing in order. Researchers often do this within a certain period by using their research skills. During the research period, various critical issues may arise, such as, changes in research questions or rise of new questions or changes in data information. However, besides all of these challenges researchers follow the set procedure in order to complete the work in time and convert it into action (Gauri & Gronhaug 2010, 29-30).

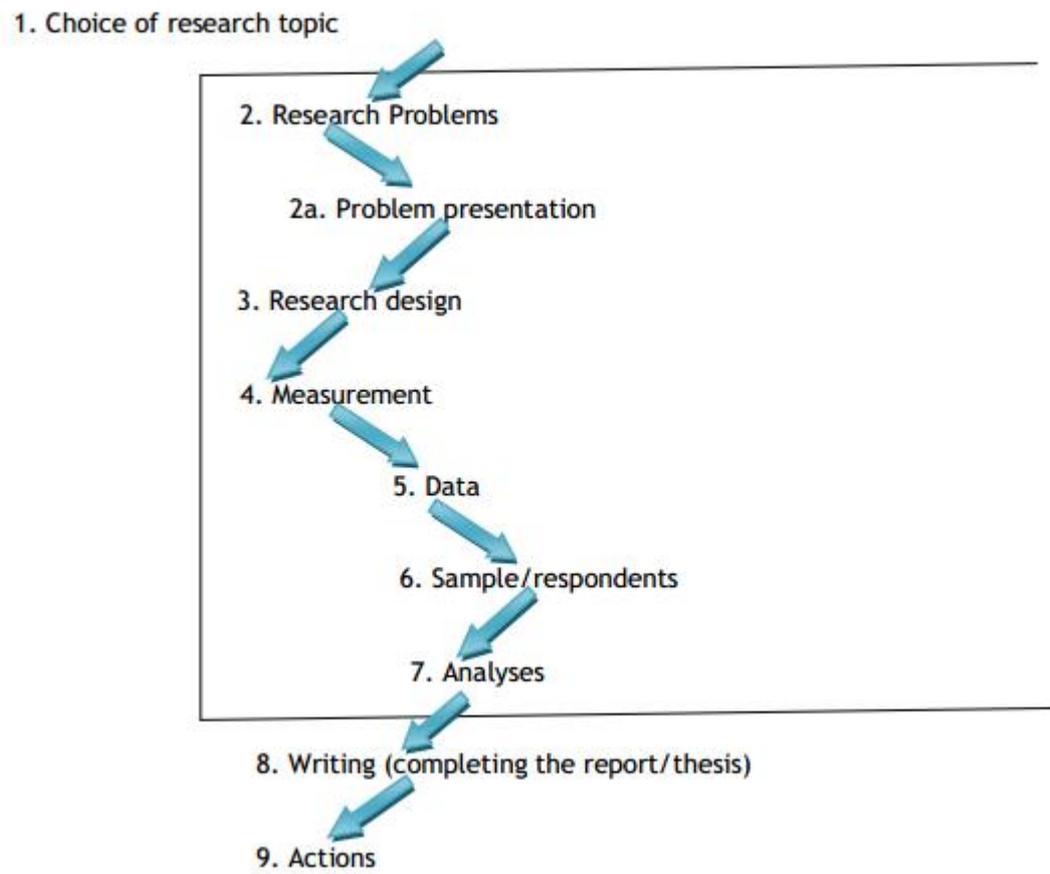


Figure 3: The research process
(Gauri & Gronhaug 2010, 30)

Smart Display Oy is the case company of this thesis project. Qualitative research method has been chosen to analyze the factors of the main research problem of the case company. One of so s has been completed his second job placement in this company as marketing and sales executive. So he has three months of work experience in this company. As because of the job placement the author has got the opportunity to have a close involvement of its internal environment and operations. With the permission of the authority of Smart Display Oy, authors conducted a customer satisfaction survey within the existing customers of the company as a part of qualitative research method. The main goal of this survey was to find the information of the Product and service quality of Smart Display Oy from the customer's point of view. Besides, an official interview of the owners of Smart Display Oy Mr. Faruk Aktar Tareq and Mr. Kamal Uddin has been taken to know briefly about the company, its investment, current business situation, customers' satisfaction from company's point of view, target customers, employees, competitors, challenges and every other possible detail which will be possibly needed to complete the thesis. During that day, authors also manage to take an interview of workers and a few present customers.

3.1 Research Methodology

The next step is to find out how the research should conduct. The research methodology was done by collecting primary data and secondary data. *“Methodology is the system of methods followed by particular discipline. Thus, research methodology is the way how we conduct our research.”* (Collis & Hussey 2003, 10-18.)

Research Methodology is a combination of ‘Research’ and ‘Methodology’. Simply, research means investigation or careful study of something in a scientific way in order to discover new facts or information. On the other hand, a set of methods used a particular area of activity is known as methodology (<http://dictionary.reference.com/>).

In this thesis, authors follow the qualitative research method. A customer satisfaction survey has been conducted during the week “38” among the existing customers including those who were there at the office of Smart Display Oy during that week and those who already got their service. Authors has been visited some customers business places to get the survey done. Authors manage to get “30” feedback from the customers. To get the survey done authors made a questioner with ten simple questions including multiple choice and open ending questions.

Then it is needed to collect the research data. It can be qualitative or quantitative. In quantitative methodology, it is based on attempting to measure variables or count occurrences of the phenomenon. On the other hand, qualitative methodology emphasizes on experiences related to the phenomena. This research will include both research qualitative research with interview and quantitative research with questionnaire. Afterwards, it will be needed to analyze and interpreted the research data. The tools depend on the kinds of collected data. Then the final steps are writing the result and report it. (Collis & Hussey 2003, 10-18.)

Qualitative Methods	Quantitative methods
<ul style="list-style-type: none"> • Emphasis on understanding • Focus on understanding from respondent's/informant's point of view • Interpretation and rational approach • Observations and measurements in natural settings • Subjective 'insider view' and closeness to data 	<ul style="list-style-type: none"> • Emphasis on testing and verification • Focus on facts and/or reasons for social events • Logical and critical approach • Controlled measurement • Objective 'outsider view' distant from data • Hypothetical-deductive; focus on hypothesis testing

<ul style="list-style-type: none"> • Explorative orientation • Process oriented • Holistic perspective • Generalization by comparison of properties and contexts of individual organism 	<ul style="list-style-type: none"> • Result oriented • Particularistic and analytical • Generalization by population membership
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Table 1: The difference in emphasis in qualitative versus quantitative methods (Gauri & Gronhaug 2010, 104).

3.2 Qualitative Research Method

The main research technique of this thesis is a case study as it is a project base thesis. Investigating, understanding and solving problems of the case company from its social, cultural, economic, technological and historical context by using different research methods is the main focus point of this thesis (Eriksson & Kovalainen 2008, 115).

Case study is a sophisticated way of collecting most recent information that deeply investigates the existing data in real life context. It is a method of observation based on research rather than theory. This type of case divided into two major groups, one is a single case and another one is multiple cases that are also subdivided by four parts (Yin 2009, 18-20).

Moreover, the qualitative research method is often use to study the case of single company or organization to find out the lacking or need that need to be satisfied in particular area of the company (Gauri & Gronhaug 2005, 114-116).

The main focus area of this case study is to identify to the problems and challenges of the case company and make a long-term strategic plan to run a business well. In this case authors received data from various sources that helped to analyze the ongoing situation of the company.

3.3 Research designs in data collections

Research design refers to those techniques of gathering and researching data that may contain a variety of imperial data. Data collection can cover various designs that depend on the different data set and materials that might be used in the research project (Eriksson & Kovalainen 2008, 89).

3.3.1 Document analysis

For qualitative analysis, authors can use personal and public data in order to continue the research process (Creswell 2014, 190). Company's diary, official papers, record documents were used as private documents for research purpose. Moreover, magazines, advertisements, company's social media pages and web page were also used to conduct the research process as a public document.

3.3.2 Interview

Researchers use interviews as an effective medium for collecting data in practical and academic fields. An interview contains an organized series of questions and answers. Generally, interviewer asks questions first and the interviewee answers. In qualitative methods interviews, it may also resemble every day's conversations. In good qualitative interviews, interviewers mostly prepare their interview questions in advance and analyze the answers and report it in a specific way. The interview focused the particular topics that are related to the research topic and research question as well (Eriksson & Kovalainen 2008, 78-79).

3.3.3 Surveys

In the research process, survey is known as the pioneer in effective data delivery. Survey can be conducted by circulating open questionnaires and by taking interviews, where respondents can express their opinion about the case company, leave suggestions and feedbacks for the case company. Even the survey may have some effect on the respondent's action to the case company (Gauri & Gronhaug 2010, 118).

Authors circulated thirty questionnaires containing the questions to the customers of Smart Display Oy to conduct the survey. Eighteen questionnaires were distributed among the customers who were visiting Smart Display Oy's office and workshop. The authors were visiting existing customers' places with the remaining twelve questionnaires. Fortunately all the customers were happy to answer the questionnaires. The goal of this survey was to understand the current situation of customer satisfaction level about the product and service of Smart Display Oy.

3.3.4 Observations

Observation is a primary data collection tool which collects data by watching and listening to others' behaviors and acts in an analytical way. Observation is the only and the most sophisticated way to collect the most recent data on a daily basis (Gauri & Gronhaug 2010, 115).

During the research period, authors have visited the workshop of Smart Display Oy for collecting data regarding the product manufacturing and order delivery time to the customers.

3.3.5 Validity and reliability of the study

Validity and reliability are two quality measurement indicators of any research work. Qualitative validity refers to the procedure that researchers implement to measure the accuracy of their research work. On the other hand, qualitative reliability indicates that how reliable those taken procedures are and if the same procedures are used by the other researchers in other research process. (Creswell 2014, 201).

In this thesis, the qualitative validity was ensured because the measuring actions were valid. On the other hand, the qualitative reliability of this thesis work is also ensured due to the use of qualitative and quantitative research methods which is well recognized and widely used research methods.

4. Empirical study

In the theory section, authors describe elements of the business plan in section 2.3, page 16. Empirical part of this section, author is describing the case company and business plan according from there.

4.1 Introduction of Smart Display Oy

Smart Display Oy is a private limited company. This company has registered in the trade register in June 2011. The company was founded by Mr. Faruk Akter Tareq and Md. Kamal Uddin. This company usually prepares advertisement product for another business. The office and the workshop of this company are situated in Helsinki, Finland.

Smart Display Oy understands the necessity of having smart business plan; even though they maintain a traditional line up in their business. They maintain their business through direct mailing and direct contact. Their main customers are small business shops such as Pizzeria, restaurant, bar and pubs, etc. They purchase some of their raw materials from the domestic market. They also import some material from China, Romania, Bulgaria and Czech Republic. The company maintains one office in Helsinki. There are three people are working in this company altogether. The number of personnel will increase of this company in the near future as a business is growing very fast. The managing director Mr. Faruk Akhter Tareq deals with all the technical and financial sector of the company. The director Md. Kamal Uddin is

responsible for the field work such as transportation and installation of the products. And the only worker of the company helps the director in all workshop task and in field work.

The Company operates their business only in Finland. However, they import a big portion of their raw materials from different parts of the world and sell their final products in the local market. Therefore, it can be said that Smart Display Oy is a local company with international cooperation.



Figure 4: Logo of Smart Display Oy

4.2 Description of the company

4.2.1 Product

There are several products the company sells to their customer. At the beginning of the business, the company only prepared and installed advertisement product for their customer. Such as design sticker and install them into the glass window of the shop, design the menu of the products, installing neon sign, digital signage, installing led light and other lightings, etc. After few months company also started to install security cameras for their customers, which turned out one of their main products now as this product have great demand in Finland. Here the authors mentions the name of some Advertisement products for example; LED Lightbox Sign, Expand Promotional Marketing Tower Stand, Light Stand Budget, Octa Reception Counter, and Digital Media Display.

- Easy Poster Fix Advertising Posters Holders, Snap Round Poster Frame, Easy
- Window Display, Easy Brochure Rack.

- A Board Luxury Shop Front Signs, Easy Wind master Pavement Sign,
- T stand Budget Advertising Billboard, Flex Stand Literature Stand, Easy Show
- Sign Holders.
- Budget Exhibition Booth Combo, Promo Exhibition Stands Combo, Exhibit Displays Summer Combo. Easy Banner Ad Board.
- Flying Banners, Easy Dragon Banners Teardrop Flags, Sail Banners Feather
- Flags
- Folding Exhibition Table, Easy Counter, Folding Reception Desk.
- Easy Flex Banner Stand, L Budget Pos Display, X Budget Point of Purchase Display, Luxury Portable Display.
- Easy Dual roll up banner, Quick Roll Double Roll up Sign, Easy Fold
- Advertising Roller Banner

Marketing Equipment e.g. Easy poster Fix advertising posters holders, Snap round poster frame, Easy window display, Easy brochure rack, Folding Exhibition Table, Easy Dual roll up banner, etc.

Digital Signage e.g. Digital Media Display, A Board Luxury Shop Front Signs, Easy Wind master Pavement Sign, T Stand Budget Advertising Billboard, Flex Stand Literature Stand, Easy Show Sign Holders, etc.

Signs: Acrylic, back led, front led, led box, led module, etc.

Taping: Vinyl sticker's decal, perforated stickers, wall decal, etc.

Banners: Fabric banners, mesh banners, PVC banners.

Plates, Stands, Puppets etc.

Interior and outdoor decoration for a restaurant or business or a company for example window graphics, wall graphics, outdoor signboard, indoor signboard, outdoor name sign, digital sign, billboard, etc.

Some of the products of Smart Display Oy are shown in the picture bellow;



Figure 5: Light Box/Valo mainos



Figure 6: Plastic Sign board



Figure 7: Front led sign



Figure 8: Back Led sign



Figure 9: Led Menu board



Figure 10: Car tapping



Figure 11: Name Lettering



Figure 12: Plastic special sign board (cutting with lesser)



Figure 13: Plastic special sign board (cutting with lesser)



Figure 14: Glass tapping/ Window tapping



Figure 15: Installing Plastic Sign board

4.2.2 Situation in the market and market description

The financial condition of the company is not bad at this moment. The company is running well with its investment and from that investment company maintenance its financial activi-

ties, earn profit and reinvest. But for large scale of production company needs outside investment that is now a big challenge for the company. On the other hand, company's workforce is not sufficient for that reason company needs to recruit more employees but as a small company is not capable of paying salary for more workers.

At this moment our target market area is greater Helsinki metropolitan area that means the company mainly working in Helsinki, Espoo, and Vantaa. Now our customer is small and medium size company like restaurant, pizzeria, and bar. Smart Display is working with medium size company like Hartwall, Koff.

4.2.3 Management, Competitors and Marketing strategy

Smart Display Company is established three years ago, so it is very small and new, compared to other companies that are already established in the market. Right now, it has only three personnel. Two of them are owners and one employee. Owner of this company Mr Faruk Akhter Tareq who is working in design side and other two people are making all billboards according to that design and setting that customer's place.

Although there are some established big companies doing business in the market our competitors are mainly small and medium size companies that have small scale business. Like us for example City light, Valomainosoy, Teippimestari, UN neon, Star Teippaus, Neon point, etc.

Company does not follow any marketing strategy in that sense. Smart Display follows personal interconnection and references. According to owner of Smart Display in our community we have this kind of tradition if we are satisfied any service we recommend our other friend and circle to have those products. Still now company following that strategy.

4.3 Mission and Vision of the company

The starting point of any business organization is a powerful idea, an idea worth thinking about an idea worth enhancing and developing an idea worth converting into a business.

“Smart display Oy aspires to become one of the most popular display products provider units within the Helsinki metropolitan region. The company's short-term goal is to diversify its products into new markets. Its long-term goal is to become a recognized name in the metropolitan area as a provider of all kind marketing display and advertising products. The vision for the company is to have a sustainable growth in terms of output and quality and to make a significant contribution towards the betterment of the workforce in the company.”

4.4 SWOT Analysis for the company

In the second chapter point 2.1.2, author described details theory about SWOT analysis. Based on that theory, author found the bellows SWOT analysis for the case company Smart Display Oy:

<u>Strengths</u>	<u>Weaknesses</u>
<p>Owner himself is creative in design and interested in design new thing. Patience, hobbies, common-sense and talent.</p>	<p>Lack of knowledge. Large investment needed in the beginning.</p>
<p>Competitive market price.30% less price compared to other established company in the market with the same product and quality.</p>	<p>Financial problem like not enough money to buy all the equipments. Need more investment.</p>
<p>Although he is foreigner now he has Finnish citizenship.</p>	<p>Skill personnel are expensive in Finland, so need to train from unskilled person.</p>
<p>Owner is a quick learner.</p>	<p>Somehow the company depends on free-lance worker and free-lance worker is not available on every time, so sometimes delivery delayed.</p>
<p>Here using the highly efficient, flexible business model utilizing direct sales and distribution.</p>	<p>Cannot deliver the product on time.</p>
<p>Wide-range of customer is his own Bangladeshi community and foreign community, getting enter to Finnish customer group KOFF and Hartwall.</p>	<p>No definite marketing strategy. Not marketing in social media like Face book, twitter, YouTube.</p>
<p>Owner himself works face to face with the customer to generate brand and product awareness.</p>	<p>Lack of Finnish language skill. So, it is difficult to get market as a foreigner as a new entrepreneur.</p>
<p>Satisfied customer with quality and service. Come again and again.</p>	<p>Lack of skilled worker and it takes time to get skilled.</p>
	<p>Don't have experience before.</p>

	<p>Low activity for promotion.</p> <p>Product range needs many manufacturing skills.</p> <p>Lack of skilled worker.</p> <p>Not enough space for material storing.</p> <p>Company cannot fulfill the demand according to the amount of orders. More customer than ability.</p>
<p style="text-align: center;"><u>Opportunities</u></p> <p>Wide range of market.</p> <p>Demand is high.</p> <p>No competitor.</p> <p>Big company is not interested to do work in small scale (small restaurant, pizza shop etc.) so it is an opportunity for the small entrepreneur.</p> <p>High technological environment.</p> <p>Because of internet buying process get easier for the customer.</p> <p>Business friendly political environment.</p> <p>Unexpected issues arise less in Finland.</p>	<p style="text-align: center;"><u>Threats</u></p> <p>Economic crisis in Europe at this moment.</p> <p>Company doesn't have any long-term business plan.</p> <p>High cost of equipment.</p> <p>Potential competition may arrive from future market participant.</p>

Table 2: SWOT analysis of Smart Display Oy

4.5 The results of the study

4.5.1 Survey document analysis

During week 38, a customer satisfaction has been conducted among the customers of Smart Display Oy. Where 30 questioners were circulated among 30 customers, and fortunately all of them responded happily. After analyzing the result of those questioners the following important issues come out.

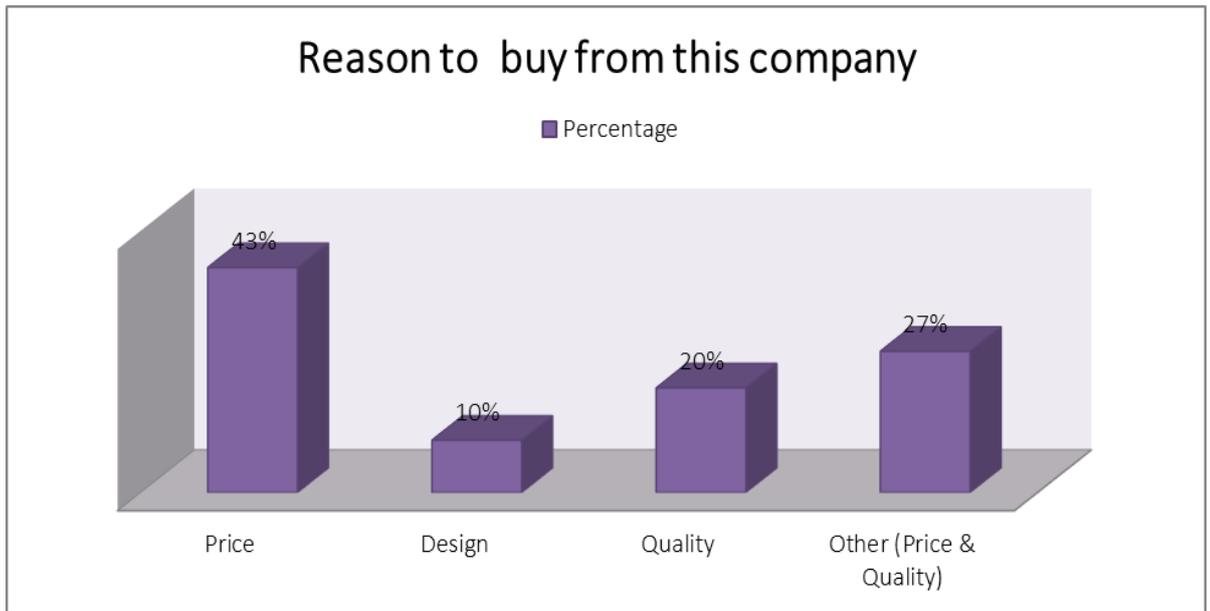


Figure 16: Reason why customers purchase product from Smart Display Oy

According to this column chart 43% of customers said that they choose Smart Display Oy due to the competitive price. 10% customer thinks that the designs Smart Display Oy provide is just according to their test, so they choose this company. On the other hand, 20% customers said that the overall product quality provided by this company lead them to buy. And according to the remaining 27% customers they make their buying decision from this company is both price and quality.

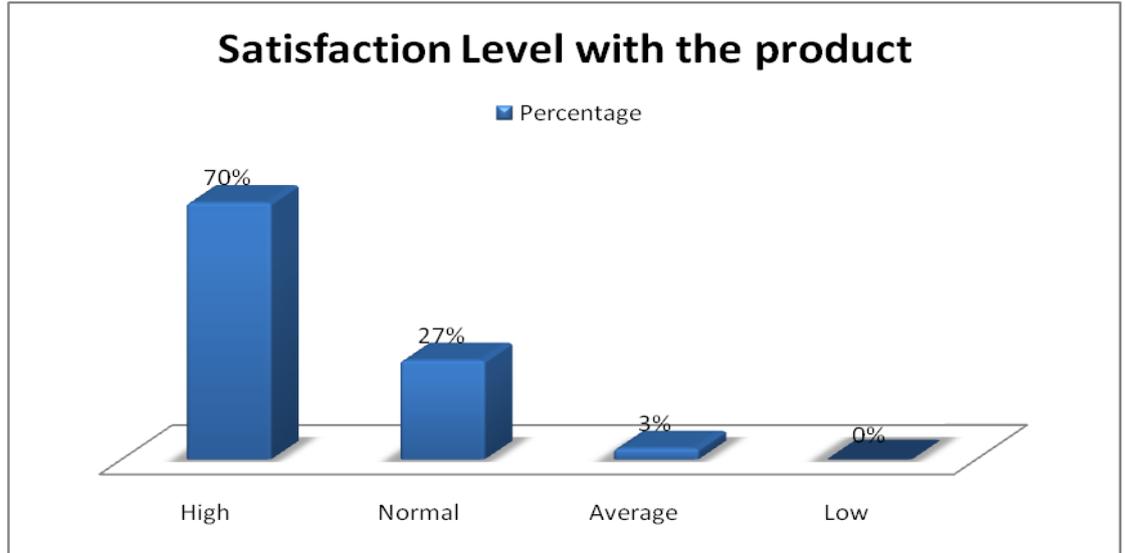


Figure 17: Customer satisfaction level with the product

The given Column chart shows that 70% of the customers of Smart Display are highly satisfied with their bought product. The satisfaction level is normal according to 27% customers. But the remaining 3% of customers said their satisfaction level is low, in other words, 3% of the customers are not satisfied with their bought product.



Figure 18: The customer’s opinion about after sales service of Smart Display Oy

Authors set a question about the after sales service of the company, and the doughnut chart above is showing the result. According to 37% of customers, the after sales service of Smart Display Oy is excellent. 53% customers found it good, and the remaining 10% customers consider it as average.



Figure 19: Customers satisfactin level about product delivery timing

The pie chart shows the customers opinion about the order delivery time of Smart Display Oy. According to the research result 7% of customers said the product delivery timing is good. 23% said that the delivery time is average but the remaining 70% customer considered the delivery time as poor.

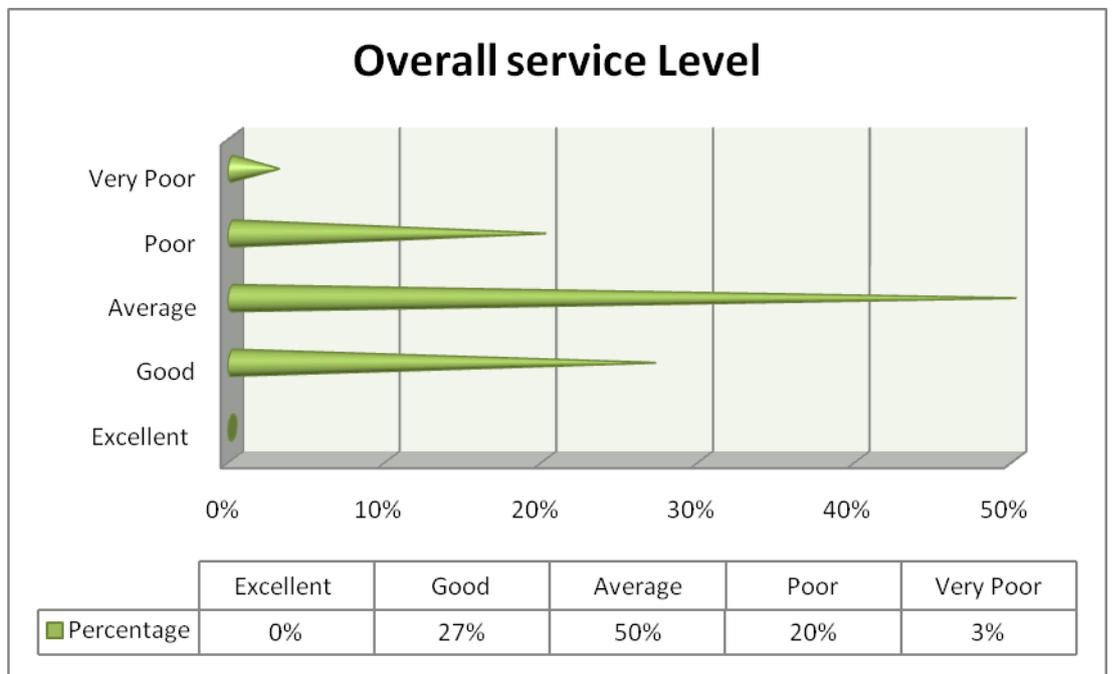


Figure 20: customers’ opinion about overall service level of Smart Display Oy

The given bar chart shows the customers’ opinion about the overall service level of Smart Display Oy. According to the bar chart 3% of customers said the overall service level is very

poor. 20% of customers voted that the overall service level is poor. 50% considered the overall service as average, and the remaining 27% customers said their satisfaction level with the overall service is good. So the overall service level can be considered as average.

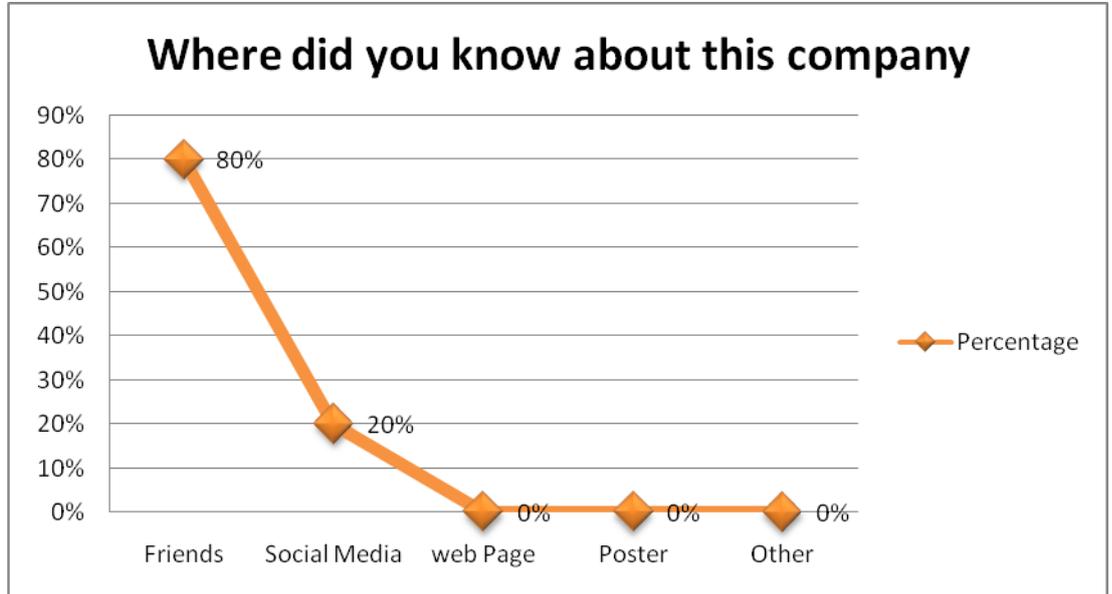


Figure 21: The source form where customers come to know about Smart Display Oy

Authors have set a question on the questioner that asked the respondents about the source from where they come to know about the Smart Display Oy. Among all 80% of respondents said that they come to know about the company from their friends, and only 20% come to know through the social media.

4.5.2 Interview of CEO

During week 37 one of the authors took an interview of the CEO of Smart Display Oy, Mr. Faruk Aktar Tareq. During the interview, researchers got a lot of valuable information of the case company which helped a lot to write this thesis. From that interview, some of the valuable questions are given below.

1. How did you get the idea to start this kind of business?

“I got the idea to do this kind of business from my personal interest and hobby. I am always interested to do something creative, and design base work. So I think to establish this business, and I have the scope to do that.” said Mr. Faruk Aktar Tareq CEO of Smart Display Oy.

2. Was it difficult to start this business compare to other business?

According to the CEO, "Difficulties are to get market in this business as a foreigner language is also a barrier in this business. Another big difficulty is investment, because in this business needed large investment from the beginning to purchase various expensive equipment, electrical machines and other things. Moreover, in Finland foreigners are not involved with this kind of business."

3. How many personnel do you have in your company?

Right now, I have only three personnel including me. I have one business partner who works in this company, and we have one worker.

4. In the beginning what was your strategy to get the customers?

At first our target customer was our community means Bangladeshi and all other foreigners' community who have their bar and restaurant.

5. What kind of customers do you have now?

Right now, we have all customer means foreigner's company as well as Finnish company. For example, Hartwall and Koff are our mentionable customers.

6. Are you satisfied with the amount of customers you have right now?

"Too much satisfied," said by Mr. Faruk Aktar Tareq CEO of Smart Display Oy. Because, we always get positive feedback from our customer about our products and customers refers their friends to our company.

7. As you are doing service business is it difficult to manage customer's demand?

"In case of products requirements and quality we can fulfill 100% demand of our customer but because of less working stuff we cannot take more order from our customers." said Mr. Faruk Aktar Tareq.

8. What kind of marketing strategy do you have or do you want to get from us?

We do not follow any marketing strategy in this sense. We follow personal interconnection and references. In our community, we have this kind of tradition if we satisfied any service we recommend our other friend and circle to have that product. Still now, we are following this strategy.

9. Who is your competitor in the market at this moment?

There are many competitors in the market such as City light, Valomainos Oy, Teippi mestari, UN Neon, Star Teippaus, Neon point and so on.

10. Do you think are you capable to manage challenges from your competitor?

We are preparing to manage challenges from our competitor but as a small company we do not have a large investment. So we have planned to improve gradually with this small investment and less workforce.

11. Who is your target customer?

Right now our targets are small companies as we have less work force, production and investment.

12. What difficulties do you face during running the business?

Investment, know-how and experience it will develop sequentially and gradually. Positive side is the market is huge so in this case you don't have any competition and any threat.

13. How do you handle your financial part of the business?

Business is running from business own profit. Right now we don't have any investment from outside; we have reinvestment; we pay our worker salary, maintenance cost and keep continuing our business ahead.

4.5.3 Critical risk or challenges facing and recommendation to recover

In the theoretical part point 2.3, authors explain details theory about critical risks that is the main challenges for Smart Display Oy. Based on that theory, author is describing the critical risks which are the challenges for Smart Display, describing below:

Company doesn't have any long-term business plan. Author recommends making a long-term business plan.

1. Premises: According to the risk factor analysis, there is not enough space for material storing, capacity for production processes against order. Authors have been suggested to rent big space to cover the large amount of the production process and storage facilities.
2. Product or services: Product range needs many manufacturing skills. Large investment needed in the beginning. This kind of business needs a big amount of investment because of buying machines. Except those machines, it is not easy to run this business. Financial problem like not enough money to buy all the equipment. Need more investment.
3. Purchasing: High cost of equipment. Lacking of availability of raw materials affects the final production, and delivery may delay. In Finland, people are more conscious about time. If they delayed, long-term business reputation hampered. So, they need to deliver on time. Purchase team need to arrange the raw materials on time. The raw material and equipment are expensive; so in this research report it is suggested to maintain proper communication between purchase department and production department. In addition, it is recommend to arrange finance.
4. People: The owner doesn't have experience before in this sector. The owners don't have background education in this profession. Whenever arriving new form of advertising product, he needs to study on this. It is time-consuming and not efficient every time. Its causes sometimes delay for the delivery system. In these circumstances, it is suggested to find relevant training provision and level of retraining needed.

Skill personnel are expensive in Finland, so need to train from unskilled person. Although there is available skilled worker in this market but the company is not capable of paying the high salary according to their demand. Somehow the company depends on freelance worker and free-lance worker is not available on every time, so sometimes company cannot deliver the product on time. It is one of the reasons for less working force. At this moment, company is taking unskilled worker and train them which is time-consuming. For the long-term

reputation, authors recommend recruiting skill worker. In addition, they can take training from professional school.

Lack of Finnish language skill both owners and worker. So, it is difficult to get market for a foreigner as a new entrepreneur and facing difficulties to understand the paperwork in the business. In this situation, it is proposed to take advanced Level Finnish Language course for understanding official document clearly.

5. Procedure: Lack of relevant skill and inexperience of workers causes problem when introducing new technology. It takes time for actual implementation than other. Because of the language problem, they are facing problem in understanding insurance and litigation.
6. Protection: They are having lack of adequate provision for future. So, it become necessary for the company to have a proper business plan which include includes the protection of people, premises, materials, intellectual rights, data and security, the environment, Insurance and the law.
7. Process: They are facing problem in the process for lacking skills, increasing workload, insufficient workforce, inadequate information and training. They cannot full fill their customer's demand. The customers have more demand; but the company has limited ability. For the better process and future reputation, author suggested taking sufficient workforce and training.
8. Performance: Their performance is good, but actual performance is not satisfied as they are delayed sometimes. Customer is coming again because they don't have any other option as there are not many small advertising firms at this moment. But if this kind of firm increases, then it can be big challenges for the firm. Potential competition may arrive from future market participant.
9. Planning: Planning are considered in such a way that they are all equally important in the decision-making process. Author noticed that in this case studies; there is insufficient input from all levels within the firm in case of investment and people. In addition, there is an imbalance between the need of different sites or business units and inability to predict future skills needs of the firm. Researchers recommended the owner to make a prediction for the long term and need to implement the suggested business plan.

10. Policy: Economic crisis and political situation in Europe at this moment may cause a problem. No definite marketing strategy or policy for future in this moment. There is not marketing in social media like Facebook, twitter, YouTube. At this moment, there is low activity for promotion. So, it is suggested to the owner to have a clear policy including employee's issue, providing sufficient resources, information and training, ensure equal opportunities for employment, and safeguard workers from bullying or harassment into the workplace.

4.5.4 Operational plan

In theory, authors describe in the point 2.4 Financial Information or Financial Projection in page number 18. Based on that authors found the findings below:

Authors find in their case study the operational plan in 3 stages. They are:

1. Language skills: The first stage is to go advances language school owner himself as well as worker. Because, they need to develop communication with the customer, know business terms and condition, litigation and so on.
2. Professional skill development training: As the owner and the workforce don't have any background professional education in this sector, they need to get professional skill development training.
3. Financial planning and policy development: It is proposed to the owner to have proper policy according to the suggested issue in this business plan. The plan includes future forecast, skill workforce, sale forecast, expense forecast, break-even analysis, profit and loss account and details in the cash forecast.

Source of investment: Author suggested the owner to get the money from venture Capitalists. Because, it may be more profitable for the owner to take the money from Venture capitalist because he don't need to pay interest or installment every month. As the Venture specialists have sizable ownership, he/she is actively working in the firm that is also a positive thing for the firm as the firm is having fewer workers. And also continuous reinvestment keeps going on.

5. Conclusion and Recommendations

The main objective of this thesis was to create the proper business plan for Smart Display Oy that can meet all the challenges that the company finds critical. A successful business plan can help the company to run and achieved its ultimate goal in the near future.

One of the authors' perused his professional work placement in this company and noticed that the company is facing some problem because of not having the proper business plan. From this, the idea has generated to make a business plan and identified the research topic. Authors defined the research problem to find the risk that is the main challenges for the company. After that, authors gather theory of determining the research.

The next stage was to collect research data through the details study of the case company, market situation, all risk, possible SWOT analysis, interview of the owner. Then writers analyze and interpret the data which try to find financial solution and other necessary steps that should be taken into consideration for the future business.

In this plan, authors suggested the owner to follow the suggested business plan. According to the research, the main challenges for the owner are finance, professional skill and Finnish language. Authors suggests following the plan step by step. It is difficult to solve the finance at once. So it is suggested to the owner and the employees to go advanced language school at first as it is not difficult to find a study place compare to another step. Then the second step is to take professional training. Owner can go to professional school and the employees as well. The last and the most important step are to develop financial planning and policy. He needs to find the finance. Authors suggest reinvesting the profit and try to find venture Capitalists who invest money against sizable ownership and actively working in the company.

6. Theoretical Linkage

In this research, the authors described the theories and methods that can be useful to find out the challenges and difficulties that the case company is facing. In the theory chapter the authors discussed about the research methodology that describe qualitative and quantitative research method, the base of SWOT analysis and critical risk factors. Later on in the empirical chapter, in accordance with the theory chapter the authors conduct the survey and analyze the collected data as the implementation of research methods. The authors conduct an interview with the CEO of the case company and analyze the risk factors according to the described theory to find out the risks and drawback in the context of the case company.

In this thesis project authors conducts survey and interview, analyze survey data during the research process. Authors analyze the research data and implement those information have been used to develop the business plan. These implementations represent qualitative research method.

Empirical study is based on the theoretical background. The main idea in this study is to establish a business plan for the owners to help them to recover their financial and skilled workforce problem. In the empirical study, authors tried to describe according to the theory including details description of the company, market situation, possible SWOT analysis, the risk and challenges facing the company and recommendation.

Through this plan, the owner will get the proper guideline for the future business running.

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Appendix

Customer Satisfaction Survey (Smart Display Oy)

Dear Customers!

The purpose of this satisfaction survey is to find out how happy you are with the product and service we offer at Smart Display Oy. The results of this questionnaire will be used for making an analysis of whether and what kinds of changes are needed to increase the overall satisfaction of our customers. We highly appreciate your participation!

Please select all that apply and if other please specify on question number 1 and 6.

1. When you decide to buy product, what factor(s) do you consider the most

- Price
- Design
- Quality
- Other

2. Are you satisfied with the order delivery timing of Smart Display?

- Excellent
- Good
- Average
- Poor

3. Are you satisfied with your bought product?

- Yes
- No

4. Is the product quality match with the description of advertisement?

- Yes
- No

5. How is our after sales service?

- Excellent
- Good
- Average
- Poor

6. From where did you know about this company?

- Friends
- Social Media
- Web page
- Poster
- Other

7. What is your opinion about the overall service of Smart Display Oy?

- Excellent
- Good
- Average
- Poor
- Very poor

8. Will you refer your friends/business partners to Smart Display Oy?

- Yes
- No

9. In your opinion how Smart Display Oy different from other competitors?

10. If you have any Comments/Suggestions we are happy to take it in consideration:



Thank You