

## **Business plan for Nordfix**

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<p>The purpose of this thesis is to create a partial business plan with the intended reader being a potential investor. Due to various reasons the creation of a complete business plan was not possible.</p> <p>The commissioning company for this thesis is Nordfix, in which I am the co-founder of. We operate in the IT-field, and more specifically in the maintenance and repairs of smart devices like smart phones, tablets or laptops. The business began operating in December 2013 from my home. With the help of the market research we hope to understand if we should open up a physical repair shop.</p> <p>The theoretical framework is based on the different parts an average business plan has or should have. I discuss topics such as executive summary, financial forecasting, marketing and other related topics. The actual business plan includes the majority of the articles discussed in the theoretical framework.</p> <p>A market research was also performed for the business plan. The method used was a qualitative research with the help of an online survey. I had a little over 200 respondents, which exceeded the limit in order for it to be valid. The processes as well as the results are discussed in the thesis.</p>	
<b>Keywords</b> Finance, Business, Plan, Nordfix	

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# 1 Introduction

“There is no unique formula to preparing a business plan. There is no perfect size or level of detail. There is no single magic list of contents. There is not even a single, ideal way of ordering the content. However, by understanding the intended audience of the plan, the expected uses and the overall objectives, it is possible for any competent person to put together a very satisfactory business plan.” (Stutely, 2002, 4.)

Planning in the business world has a major impact on how companies conduct themselves. Anticipating upcoming trend changes, studying the competition or simply conducting research on consumer purchasing habits are few of the tools companies use. There is a misconception that only start-up companies use the help of business planning to establish their businesses. That simply is not the case. Change is a very powerful force. Change in trends, in consumer behaviours, looks and feels of the products, new technologies or marketing strategies. These are all issues that need to be under constant understanding that they are present and on going. Preparing a business plan is probably the best way to anticipating future events.

The role of business planning has become even greater in the past 20 years with the boom of technology start-up companies. Investors are constantly on the look for the “next big thing” and the best way to get ahead and be noticed is to have a well-structured and presented business plan.

## 1.1 Background and project objectives

This thesis is done for a fairly small and new company, Nordfix, which operates in the field of maintenance and repair of electronic devices and is located in Vantaa. The task is to write a comprehensive thesis and business plan for potential growth in the industry. The industry already has several established competitors and due to the current financial situation the nature of the business is yet to see even more demand. Being a fairly profitable business concept is also one of the main drivers behind the urge for growth.

Project Objective: To create a solid business plan for already existing company in order to grow further.

Project tasks:

PT 1: Writing the theoretical framework needed to implement the project

PT 2: Conducting a market research due to “new” nature of the industry

### PT 3: Create a partial business plan with emphasis on seeking funding

The main purpose of the thesis is conduct a solid business plan accompanied by a “roadmap” with things to do in order to attempt to grow in the field.

In order to produce a quality thesis I need to cover a number of important aspects.

I have to cover the theoretical issues regarding a business plan. The reader should be able to quickly find out what different parts of a business plan should consist of as well as have “examples” written in the actual business plan. Also the market research that is going to be done will greatly (hopefully) help us to narrow down who the potential customers actually might be; what are their consuming habits: would they rather have a device repaired or not bother and buy a new one instead; how much are they ready to pay for a repair etc.

#### **1.2 Benefits**

The findings of this project will provide Nordfix information about the current market situation. It will bring a better understanding of the company’s current position. It will provide valuable information about the already established competition and different means for Nordfix to differentiate and insert itself in the industry. The market research will aim to understand the consumer behaviour in this fairly new industry. It will answer to questions such as, who are the potential customers the company should focus on, what are the drivers and motivations behind their decisions, what are the side factors that influence their behaviours?

This project will also have benefits for the author on several different levels. Academically, the research skills will be improved. Gathering information that complies with academic levels and requirements may prove very useful asset for further educational purposes. Managing the project as a whole will furthermore improve managerial and decision making skills, which are very important skills to have in the business world. The author has already written several business plans during his business career as an entrepreneur and writing yet another one will be a good practise as well as educational. And finally since the author is one of the owners of the case company this project is written for, the importance of successful thesis and business plan quickly becomes evident.

#### **1.3 Project steps and report structure**

This report follows a fairly common reporting structure. I begin with an introduction to the topic and the reasons for conducting this thesis. Following I structure the theoretical

framework for the thesis upon which the final product is based on. The thesis also includes a market research, in which I explain the reason for it the methods and process of it and conclude with analysis and a discussion on the findings.

#### **1.4 Key concepts**

The following are summaries of the key concepts, theories and models used to build the theoretical framework, which support the thesis objective.

##### **1.4.1 Business Plan**

A business plan is a written plan for a business. It describes how a business idea will be put into concrete use: what is the operational environment of the business, its mode of operation and its goals. It is comprehensive and detailed with a restricted timeline, including long-term goals and quantitative objects in the forms of profit budgets and financing and cash flow calculations.(Business link).

##### **1.4.2 Market Research**

The process of gathering, analyzing and interpreting information about a market, about a product or service to be offered for sale in that market, and about the past, present and potential customers for the product or service; research into the characteristics, spending habits, location and needs of your business's target market, the industry as a whole, and the particular competitors you face.(Business link).

##### **1.4.3 Financial Forecast**

Financial Forecasting describes the process by which firms think about and prepare for the future. The forecasting process provides the means for a firm to express its goals and priorities and to ensure that they are internally consistent. It also assists the firm in identifying the asset requirements and needs for external financing.(Business link)

#### **1.5 Case company**

Goodies Oy was established in 2012 by Bogomil Stoyanov and his business partner Dimitri Belov. The company's field of operation is software engineering and testing. Goodies owns the tradename of Nordfix, which operates in the field of maintenance and repair as well as customization of small electronics such as smart phones, tablets and portable computers. Goodies serves as a parent company since all financials are run through it

and Nordfix operates under it. Bogomil Stoyanov is in charge of the operations of Goodies, CEO, as well as master of coin, CFO. Mr. Belov is in charge of all the technical-related operations, CTO.

### **1.5.1 Overview of the company**

Goodies was initially designed to server as a parent company that provides a variety of services and products. Nordfix was the first “side-project” of the company and was started as a trial company. The main purpose was to determine weather the field was pleasurable and profitable to operate in. After a little over a year it the industry has shown great prospects with remarkable profitability and mark-ups. When the operations began there was no written business plan. The company has decided now that in order to insert itself into this market there has to be a better understanding of who the potential customers will be, what influences their decisions weather to use specialist repair services and how to differentiate themselves from the competition.

### **1.5.2 How it started**

The idea of Nordfix began to take form approximately 5 years ago. Mr. Stoyanov has been interested in the repair of electronics for a long time. The particular interest in smart phone repairs sprouted when Bogomil accidentally dropped his phone and the front screen of the device cracked. He looked for means to get the device repaired and while conducting research he realised that the repair probably wasn’t impossibly difficult to do. After 3 hours of being extra careful and following guides provided from the internet the repair was finally over and most importantly, successful.

As more people began to own smart phones consequently more people had the bad experience of breaking their phones. Friends knew Bogomil had repaired his own phone and wanted him to try and repair theirs, too. Of course at the time this was conducted purely as a hobby.

### **1.5.3 Where the company is now**

Currently, Nordfix has a small follower group on Facebook. Approximately half a year ago the company began repair services for unique customers who have heard about the service from somewhere. The operations are still run from the home of Mr.Stoyanov. However the recent increase of customers indicated that obtaining premises and opening a workshop will have to be considered in the near future.



In terms of customers, Nordfix provides services to around 5-10 people, weekly. The average sum per customer gained is around 100 euros. Mark-ups varies greatly based on the brand that is being repaired and the particular issue that is being solved, however ranging anywhere from 30% all the way up to 100% and sometimes even 200%.

#### **1.5.4 Where they want to be**

The company wants to become one of the leading specialist repair service offered in Finland. Though there is already established competition, Nordfix believes it will be able to succeed. The operations of Nordfix will eventually be widened to include services such as consulting, specialist home visits and others. The main goal for the next five years is to become one of the biggest specialist service providers, with large customer base and exceptional customer service and a million euros turnover. The financial support that Nordfix brings to Goodies will greatly increase the potential of entering yet another business field in future.

## 2 The concept of business plan

### 2.1 Writing the executive summary

Even though the executive summary goes first in the business plan it is usually written last. The idea behind it is fairly simplistic when you take each of the words separately. The purpose of the summary is to create a short overview of the entire business plan (usually one page long) and yet be able to include all the necessary points so that the reader would consider reading on. The executive part reflects on whether the writer is able to indeed create that summary in a professional manner, which will also give valuable insights about the writer's personal understanding of the business idea/plan.

This section is a summary of the key points in your business plan. You should incorporate it if your plan runs more than ten pages and you want to convey important information upfront. You may want to keep it clear, captivating and brief-in fact, try to keep it in two pages or less. (Peterson, 2014, 10)

The information included in the executive summary varies greatly according to the nature and the industry the business plan is set for. Business plans that are largely related technical issues or inventions may consider focusing on presenting this idea shortly if they consider it to be new, revolutionary or helpful. A business plan that is created for a already populated market segment may want focus on how would this company be any different from the other in order to make the cut.

The summary sets the tone, determines how eagerly the document is read and encourages readers to turn the page ( or put it down if you pitch it badly). The summary should be a credible marketing statement that sells your vision and objectives. At the same time it must not over-hype the idea and it should draw attention honestly to any major risks. You will want to consider your readers. How will they interpret understatement or overstatement given their cultural backgrounds, preferences and prejudices? (The Definitive Business Plan, 2002, 44). ...Describe who you are, what you want to do and what you need, including.(Stutley,2002,44):

- Management team, showing how they will make the business succeed
- Products or services, showing why they are special
- Market, indicating your niche and unique factor
- Other assets, strengths, competencies and advantages
- Strategy for success

- Key financial data
- Funding required and how it will be spent

All that is written above backs the notion that the summary should be written last when the writer has clearly gained a better understanding of the whole picture. It is highly plausible that some of the issues listed above may not be in the summary but may be included later on or rewritten, this also indicates that writing a business plan is an on going process even after it is finished.

## **2.2 Company story**

This section describes your company and the nature of your business. It may include your company's mission and vision statements as well as descriptions of your values, your products or services, ways your company is unique, and what business opportunities you plan to seize.(Peterson,2014,10)

The description of the company is the section of the plan where you describe the decisions you have made about the formation of your company and other pertinent facts regarding its history and development. You will need to include the company's name and address, legal status( sole proprietorship, limited liability corporation etc.), date of formation and brief description of your business and industry type, along with a product/service overview. Any significant milestones, such as developing a product prototype, testing your product with focus group, or generating sales and profits, should be briefly mentioned here.(Boulger, 2006, 34)

## **2.3 Marketing**

Who are the customers?

Start by examining the profiles of your existing customers. This may be fairly self-evident if you are a defence contractor selling to a military buyer, a manufacturer of high-tech medical equipment, a software company specializing in government business, or some other tightly focused business. It might be less obvious if you provide consumer goods to a wide and varied market. The trick is to think in terms of segmentation and positioning. Positioning reflects your price-quality mix and is important.(Stutley, 2002,86)

Marketing shapes the future of your business. Whatever industry you are in, whatever the quality or price of your products or services, you still need to market your business to succeed. A well-conceived marketing plan and well executed marketing program makes the

difference between thriving, growing business and the one that never gets past the starting point.(Abrams, 2008,5)

A marketing plan is a framework. With a marketing plan, you establish your goals, evaluate and determine the best customers for your products or services, understand your competition, and develop a clear strategy for distinguishing yourself in the marketplace. Then you need to set the right price, choose the best ways to reach your customers, and craft a compelling message to motivate them to buy your products or services.(Abrams2008,6)

Marketing encompasses all those activities designed to make customers aware of you and to explain your competitive advantage. It is not specifically transactional (as sales are). Marketing includes advertising, developing and maintaining a website, exhibiting at trade shows, and creating brochures and other marketing materials. Marketing also includes networking-meeting potential customers and referral sources through informal activities such as joining organizations, attending industry events, or taking people to lunch.(Abrams, 2008, 7)

## **2.4 Customer needs**

Successful marketing starts with figuring out the motivation of your customers, both the obvious ones and the deeper needs and desires that compel your customers to buy. Being aware of all the customers' motivations enables you to better tailor your marketing efforts to appeal to all their needs and wants.(Abrams, 2008, 11)

## **2.5 Sales**

Sales activities are direct actions taken to secure customer orders. They are aimed at a transaction. Sales activities including helping customers at your place of business make selections, submitting proposals and bids, making phone calls or in-person visits to solicit orders, and selling merchandise on your website.(Abrams, 2008,7)

## **2.6 Segmentation**

The days are slipping away from mass-marketing of one-size-fits-all products. In many areas, technology increasingly enables customization and marketing to a market of one customer. You might already do this if you sell very high-value products such as million-dollar computer applications. However, more common is a market segmentation approach where products are targeted at groups of buyers with similar characteristic or require-

ments. Companies introducing sensible segmentation usually report increased market share and increased efficiency.(Stutley,2002,86)

## **2.7 Competition**

The Chairman of Rolex, when asked about the state of the watch business replied that he had no idea. He defined correctly that he was not a watchmaker; he was in the luxury business. A Class example of getting it wrong is US railroad operators. In the mid-1900s they thought they were in the railway business. They failed to notice that they were in the transport business, competing against airlines and highways-and have never recovered from that fatal error. You need to look very carefully at your business from your perspective and from that of your customers. Make sure you do not omit key competitors from your analysis.(Stutely, 2002, 89)

Researching the competitors is often a time-consuming and frustrating job, but there are important lessons to be learnt from it. Some of the information that would be the most valuable to your will not be available. Particularly hard to find is information relating to the size and profitability of your competitors. Businesses, and particularly smaller businesses, are very secretive about their finance. Because of this you may have to make estimates of the size and profitability.(Barrow, 2009, 91)

Competition also keeps you on your toes; it helps you consistently improve what you have to offer and find out exactly what it is that makes your business unique. It also provides the opportunity to learn from the mistakes of others. Your competition provides the information and motivation you need to make your business the best it can be and your marketing as effective as possible.(Abrams, 2008, 33)

When you begin your research, it is crucial that you make an accurate determination of your competitors. Remember, just because someone sells a similar product or service, that does not necessarily make him or her a competitor. Perhaps he or she makes the same product but sells it in an entirely different market.(By different market, we mean that it could be sold in a different geographical market, or to a different demographic market, etc.)Conversely, just because someone sells a product or service that is different from yours does not mean that he or she is not a competitor. Completely dissimilar products are often substitutable for each other.(Barrow, 2009, 91)

A very good example for products competing over same customers yet being different in nature is the theory behind substitute goods. For example a car and a bicycle are different

products but both provide a mean of transportation. Another example could be rice and potatoes. Even though the products are quite different in nature they ultimately serve one purpose and that is to feed people. So sudden price changes to one of these products naturally affects the demand on the others.

In some cases most of the information is readily available. In others you can complete it from sources such as assessing their products and services, pricing policies, market share, profitability and strategies. The easiest competitors to describe are those in existence today. Do not forget to assess the likelihood that other companies might be planning to enter your market sector. There is also a growing possibility that corporations from other regions or countries will enter your territory. You might touch on this here, but you will also want to include it in the risk analysis.(Stutely, 2002, 88)

## **2.8 Business model**

The main reason for developing a business model is to generate the financial forecast that is a fundamental element of any business plan. But a business model also allows you to understand better the economics and drivers of the business and help in the assessment of risk. It enables you to evaluate quantitatively alternative strategic options as well as assess the funding requirements. If sufficiently detailed, it can provide a tool for the day to day management of the business.(Friend, 2004, 144)

## **2.9 Financial forecasts**

Although this section rarely appears first in business plans, it is often the section that potential investors first turn to when reading your document. In its simplest form, this section depicts where and how you spend money and how much you expect to earn as a result of doing so.(Boulger, 2006, 39)

Your forecast may well prove wrong, and initially at least, you may have little confidence in them being achieved. But the learning that comes from carrying out these projections will serve to increase the chances of achieving results that will ensure your venture survives.(Barrow, Barrow and Brown, 2009, 247)

The task in forecasting is to get your dart on the board, rather than to hit the bulls eye first time. Once on the board you can correct your aim with subsequent throws. Remember these forecast are being made before you commit resources, so in effect, you can have as many throws as you like at this stage, without the pain of the resultant consequences.(Barrow, Barrow and Brown, 2009, 247)

The financial analysis section will include an income statement, balance sheet, cash flow statement, a summary of assumptions, a break-even analysis, and a description of the funding request and proposed use of funds. Start-up business lacking historical financial data will complete this section pro forma or by projecting expected financials into the future.(Boulger, 2006, 39)

### **Income statement**

It records financial flows relating to a specific period, perhaps a month or a year. The flows are essentially sales income less production costs and operating costs. The difference is net profit(or loss). Transactions are recorded in the period of which they relate. For example, rent for May is entered in the accounts for May even if it was actually paid in advance in April.(Stutey, 2002, 125)

Income statement simply shows whether your company is making or losing money, which explains why this is also sometimes called a profit-and-loss statement. As part of this formula, income statements also show the distinction between gross profits (revenue less costs), labour and expense costs, and pre/posttax net income.(Boulger 2006, 39)

### **Balance sheet**

Balance sheets offer a record of a company's wealth in terms of its assets and liabilities. Assets are divided according to the type of items owned by the business (furniture, for example, is a fixed asset, as is land, computers or buildings); owed to the business (accounts receivables); and cash, inventory, and any expenses you already have prepaid (current assets). Liabilities are what you owe as a business, including payroll and taxes bills yet to be paid, and any long-term debt such as a lease payment. What's left over when you subtract liabilities from assets is net worth or equity which gets added back into the balance sheet so that both sides match and add up to the same number.(Boulger, 2002, 40)

### **Cash flow statement**

Cash flow statements show how much cash is available to the business at any given time, yet they are calculated on a monthly and/or quarterly basis...To calculate cash flow, subtract all fixed expenses (such as rent and salaries) from available cash, and then subtract expenses that could be considered variable (advertising, office supplies). Be sure to take into account deadlines for your expenses. Your cash flow is the difference between what you have and what you spend each month. Sounds easy enough but the challenge is figuring out how much cash will come from which source, and when.(Boulger, 2002, 40)

### **3 Market research**

While this thesis was undergoing I had a simultaneous market research in progress as well. The main reason for the market research was to have a actual statistical backing to various claims and assumptions I could use in the business plan. The planning phase of the research took several weeks and in the end I decided to proceed with quantitative research approach. Quantitative research fits well my aim as it tries to give numerical answers to preferences, ideas, opinions and attitudes customers might have towards certain things.

#### **3.1 Research problem**

The research problem that aimed to be answered by the help of this questionnaire was to determine if whether or not opening a physical repair shop was a viable action.

The second main research problem is to determine what is the customers' perception of smart device repairing services. We want to understand what are the drivers behind making a decision on whether to repair a broken device apposed to not repairing it or buying a new one all together. We want to figure out if price is ultimately the main factor or if there are other issues customers may be worried about.

#### **3.2 Research methods**

It became very clear that the research is going to be done with the help of a survey. Regarding the research methods, two viable options existed. Number one, which was also the preferable method is computer-administered survey and number two, the less favourable, was a person-administered survey. There are few reasons for the methods chosen; there was no funding and conducting a quality research takes time and money and online survey is a great way to try and perform around these issues. Another reason was the tight schedule within which the research needed to be performed, analysed and presented with results.

#### **3.3 Quantitative research – questionnaire survey**

A questionnaire consists of set of questions presented to respondents. Because of its flexibility, it is by far the most common instrument used to collect primary data. Researchers need to carefully develop, test and de-bug questionnaires before administering them on a



large scale. The form, wording and the sequence of the questions can all influence the response. Closed questions specify all the possible answers and provide answers that are easier to interpret and tabulate. Open-ended questions allow respondents to answer in their own words and often reveal more about how people think. They are specially useful in exploratory research, where the researcher is looking for insight into how people think rather than measuring how many people think a certain way. (Kotler, Keller, Brady, Goodman and Hensen, 2009, 198)

The questionnaire was conducted as an online-survey. The anticipated amount of respondents is over 200. The target group of respondents is 25-45 years old individuals. The reasoning for that group range is the following: It was estimated that in a classical case a 25 years old would have graduated and possibly be employed, which means s/he may be able to finance a possible repair on their own. The upper range does not necessarily mean that older people will not be interested into repairing a broken device. It was assumed that the task may be delegated to a slightly younger, more technology savvy person to take care of the issue.

The questionnaire included 18 questions. The type of questions included single choice questions, multiple-choice questions (ranking order questions, the rating scale), and open questions. The contents of the questions aimed to reveal the respondents perception of repairing a device as for example being too expensive, too lengthy of a process or simply not being a viable option compared to the market value of the device (In some cases when the device that needs a repair is a so called "cheap" device the cost of repairing it may indeed exceed the value of a new units thus rendering it a non viable option). The questionnaire also aims to reveal the process of which a potential customer may go through in order to repair their broken device: where they would look for information about a repair, what may influence their decision on where to repair or in fact choose not to repair it all together. The English version of the questionnaire is in Attachment 2.

### **3.4 Questionnaire design and testing process**

Defining the questionnaire design and testing its performance is a vital part of any research process. It was the part that consumed most of the time from the research process as the aim was indeed to create a survey that is well structured, subject related and with focused set of questions that would enable to obtaining the information that was intended.

The process began with trying to narrow down the aim and purpose of the research. That was done with the help of several research questions and sub-questions related to them.

As this went on, the draft began to shape up with five different parts that were potentially going to be useful information; demographics, consumer behaviour, experiences with smart devices, experiences with smart device repair shops and overall perception of the industry of repairing smart devices.

Sculpting these five main topics helped quite a lot, as after that it was time to start creating the actual questions to go with each topic. This process took around a week to come up with the questions and organize them in a logical way. The first drafts were on paper but were soon transferred to Webropol, an online survey creator.

Fine-tuning the online survey took some time and practice. There were several yes/no questions that bumped you to a different part of the survey based on your answer. For example, if a respondent stated they had never in their life owned a smart device, they were bumped towards the end of the questionnaire to respond to questions that might be suitable for such a respondent.

### 3.5 Market research results

The survey got 202 responders, from which 83.26% were under 30 years old (Figure 1). The average age was 25.6 years old and the age range was from 18-years old to 62 years old. As the majority of the respondents is below 30 years old, the results do not reflect the potential customer base of over 30-year-olds, which are only 16.74% of the respondents (Figure 1).

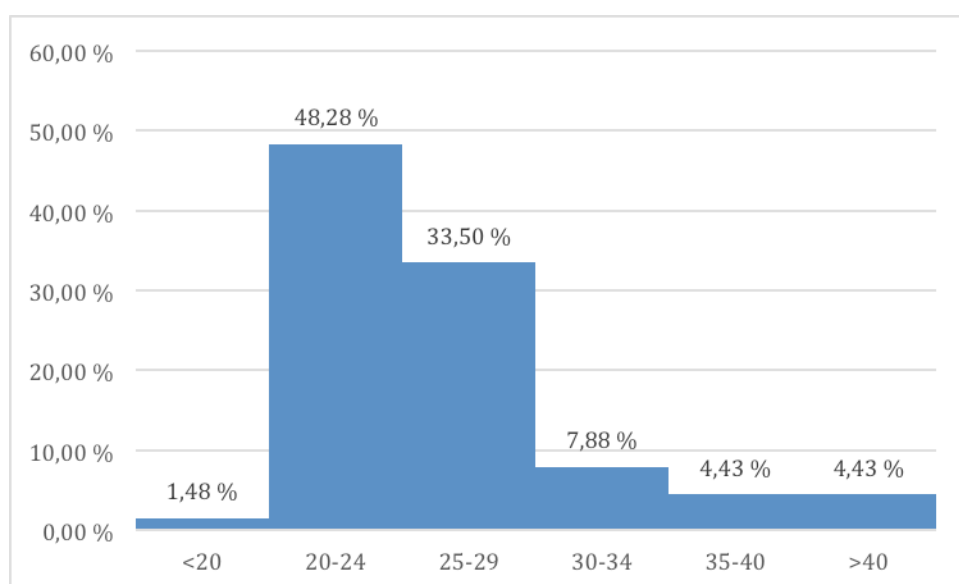


Figure 1. Respondent's age.

One of the aims of the research regarding the demographics was to have a good representation of both sexes responding to the survey. The results suggest that was achieved as around 54% of the respondents were male and 46% were female.(Figure 2)

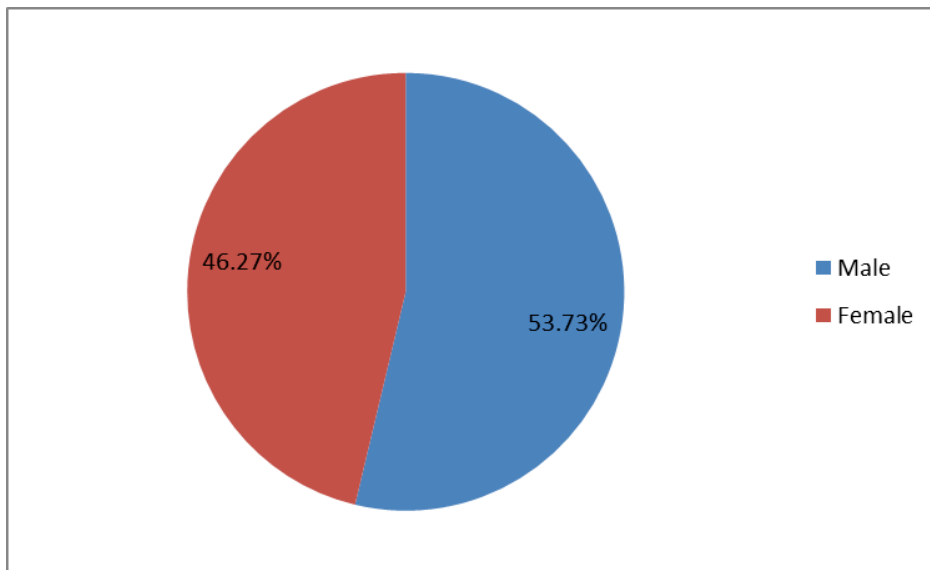


Figure 2. Respondent's sex representation in per cents.

It was important to have respondents who have or have owned smart devices. The numbers suggest that the vast majority of the respondents, around 94%, currently owns smart devices which makes them an excellent quota regarding validity. Figure 3.

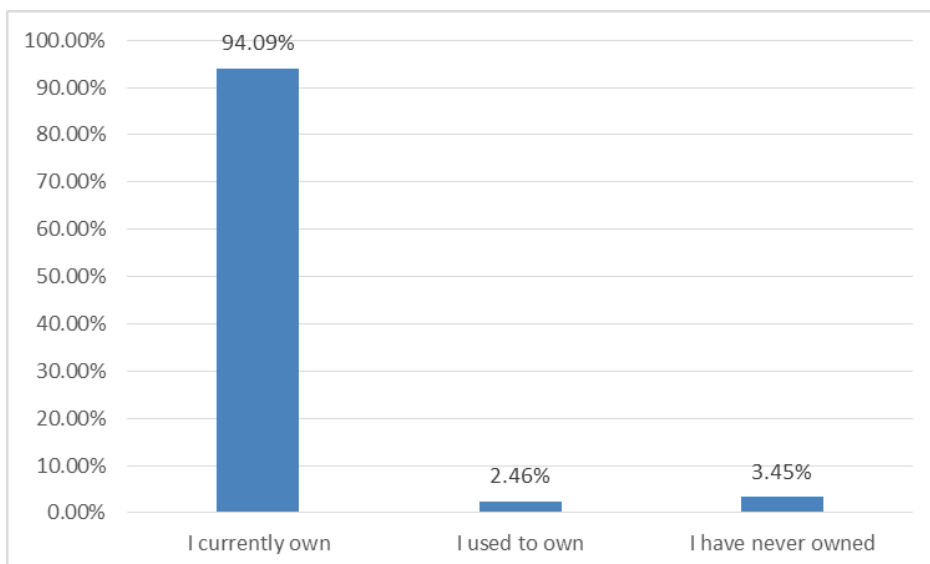


Figure 3. Respondents owning smart devices.

Although I was quite certain about the most popular brands the respondents had, the numbers backed my assumptions with Apple representing 31.6%, Samsung 27.3 and Nokia 14.6%. (Figure 4)

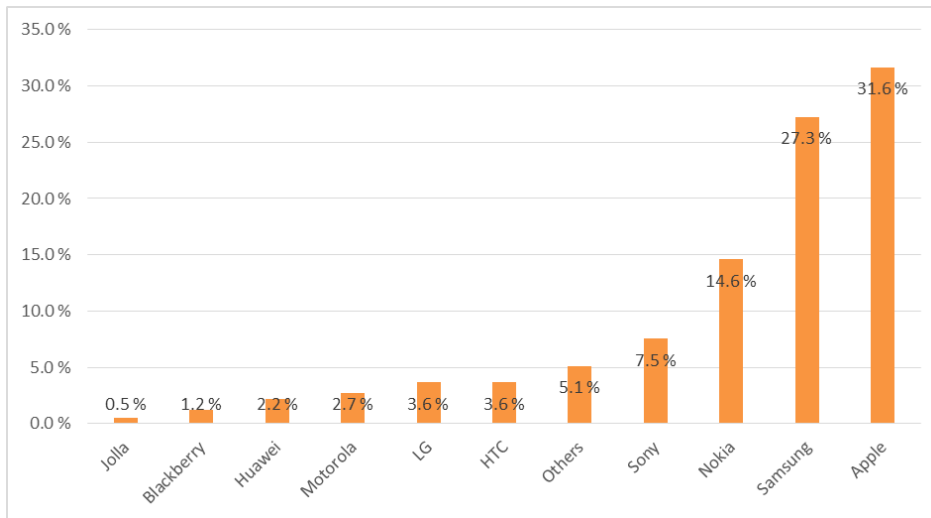


Figure 4. Most popular brands owned.

It was interesting to find out that more than half of our respondents have some sort of a problem with their device, 58.7%. Among the most common issues were problems with the battery 19.5%, broken screen 14.1% and charging problems 11.2%. (Figure 5)

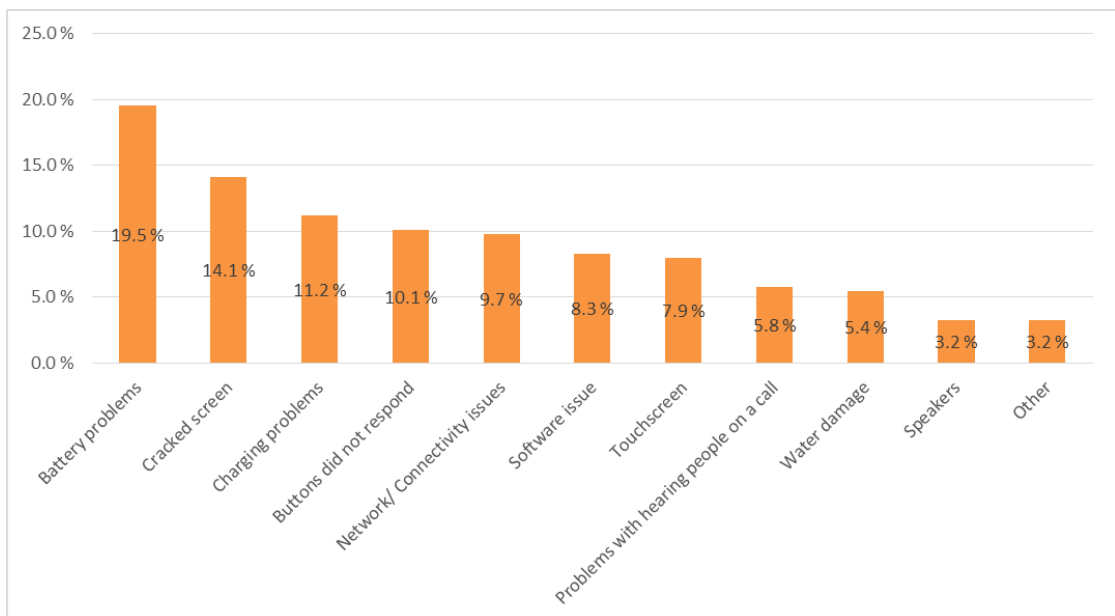


Figure 5. Most common problems with smart devices.

Perhaps the most interesting result of all was the answer to why did customers not repair their phones even though there was an issue with it. More than a third, 35.5%, of the respondents' claim they have never heard of such repair services. The one I personally felt

would be most common was the fact they thought it would be too expensive, 21.1%. Another assumption I had was the answer that the cost of the repair would be deemed too high compared to the value of the phone, 15.8%.(Figure 6)

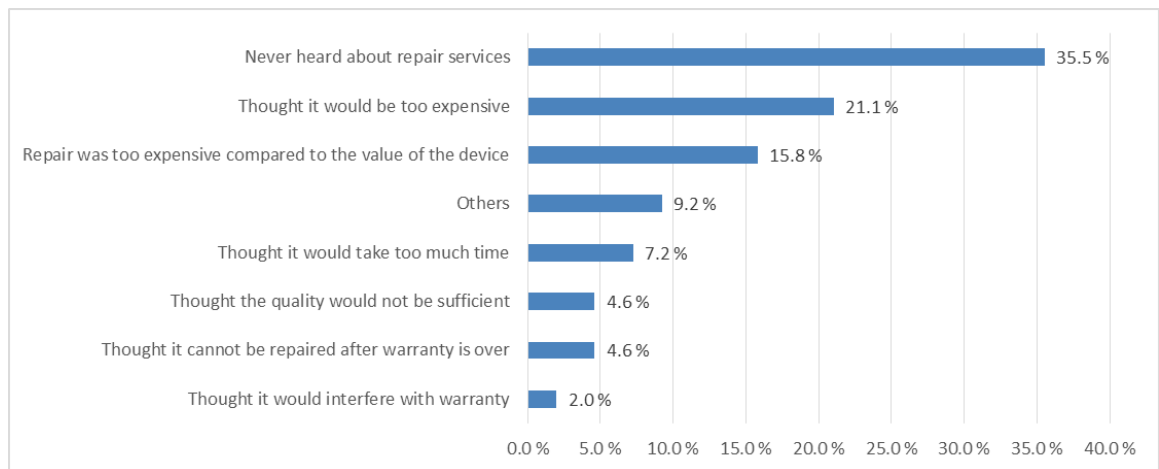


Figure 6. Why did respondents not repair their devices.

### 3.6 Discussion

Perhaps the most important visual result was the fact 35% of the respondents claimed to not know about the repair services that companies like Nordfix offers. It is an interesting result because these are people who claim to have had problems with their phones and chose not to repair them.

Another result was the most popular brands that the respondents owned. It was not a big surprise that Apple and Samsung were the most popular choice among young people.

As far as reliability goes there is a very high chance that should the same research had been conducted with the same survey to a similar respondent group, most of the answers would be somewhat different. There might ofcourse be similarities like for example most popular brands owned. In general however we do not think this research is highly reliable also for the reason that no such research has been done before.

For the most part we believe the validity of the survey was ensured. The results, for example, most common problems with smart phones tends to agree with the reality.

The purpose of the research was to figure out whether it is viable to open up a physical repair shop or not. According to the amount of individuals who have had problems with their devices suggests there is a need for a shop. Some people may not use the services

because for certain repair the cost of it might be more than an actual new phones, which is quite typical for cheaper phones.

#### **4 Business plan for Nordfix**

The purpose of the business plan is to seek funding and for that reason some aspects of the plan are left unwritten. The style in which this particular business plan is written slightly differs from the usual. The main differential aspect is the guideline to which it has been written. An ex Apple employee, Guy Kawasaki, has a huge amount of information regarding writing business plans, making presentations and pitching for potential investors. His core ideas revolve around simplicity and straight to the point writing. He claims that the only thing investors are interested in is firstly, how your product or service will make money, and are you, the entrepreneur an asset or a liability to the business.

The business plan he suggests to write only consists of 10 pages or 10 main topics. The main topics investors will probably bother to read. However, for this thesis as stated previously I will only focus on several of these 10 topics. The business plan can be found in the attachments as Attachment 1.

## **5 Evaluation**

To conclude the thesis I am going to evaluate this project, explain what were the outcome, limitations and evaluation of the thesis process.

### **5.1 Outcome**

The outcome of the thesis was to create a business plan with potential investors in mind. The original outcome was to create a complete business plan but due to time limitations a complete business plan was not going to be possible. Regardless the business plan includes the most important parts.

### **5.2 Limitations**

The biggest limitation was the work that needed to be done in order to complete the thesis. Writing the thesis, a business plan and conducting a market research was indeed not an easy task.

### **5.3 Evaluation of the thesis process**

The actual work on this particular thesis began only after the topic for the thesis had been changed several times for various reasons. Being personally related to the company the topic came naturally and my motivation level escalated several times fold.

In the Benefits part of the thesis I explained that one of the things I am going to practise in this process is time management. And indeed this is one of the issues I need to work on in the future as well. Apart from that I learned quite a lot about researching, analysing and documenting findings.





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## Attachments

### 5.4 Attachment 1. Business Plan for Nordfix

#### Executive summary

#### Problem / Opportunity

It was theorised long ago that eventually, technology would evolve so quickly that its capabilities will double every 2-3 years. This hasn't been truer in the field of smart phones and tablets. We see companies like Apple and Samsung show off their flagships every year hoping to have their loyal customers buy their devices as well as acquire new ones. The iPhone has become over 50 (Figure 1) times faster since the original release in 2007. As of lately however we are not only seeing increase in speed performance but in the price tags as well. In September 2014 Apple released the iPhone 6 and 6 Plus, and the most expensive version of the bigger phone (6 Plus) was 999 euros (Source: verkkokauppa.com). In March 2015, Samsung announced their newest technology in the form of Samsung Galaxy S6 and S6 Edge, costing as much as 1100 euros, (Source: verkkokauppa.com), for the model with most storage capacity. Eight years ago, average customers would have considered it outrageous paying 300€ or more for a mere cell phone.

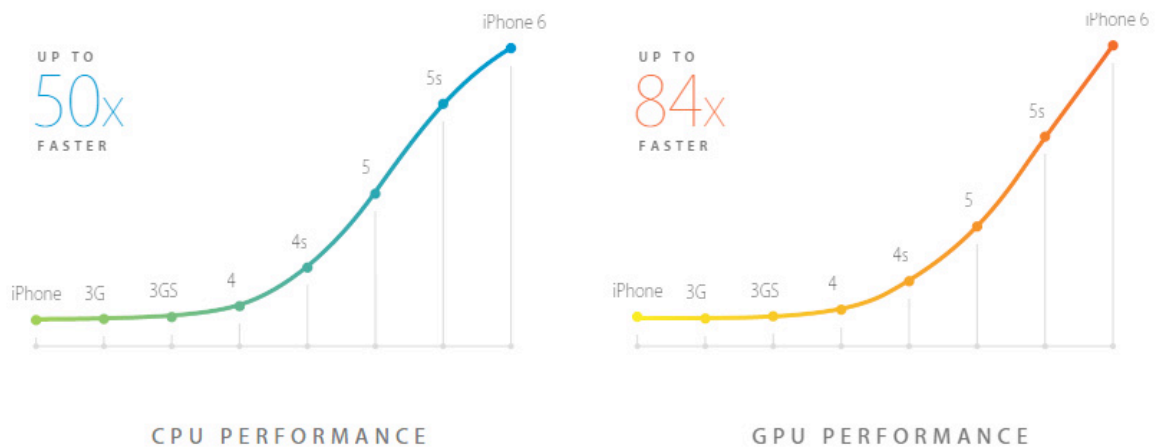


Figure 1. iPhone CPU and GPU performance change (Source: apple.com)

The plus size on the other hand is that most of the people keep their phones for as long as they can run or until they get broken. Yet still the majority of people would consider repairing their phone and continue using it. The two most common issues with cell phones are either getting the screen shattered or battery failure. There is a misconception that a failing battery means its time to upgrade to a new phone. We are trying to reassure our

customers that this simply is not the case. A battery replacement on almost any phone is fairly easy and affordable thing to do. Depending in the phone, fixing a shattered screen is also a fairly easy and affordable thing to do. Most of the customers enjoy their current phones and would continue doing so once they have been set to their former glory.

There is also a market for the older version of the smart phones. Not every one can afford this year's flagship and would instead settle for 2-3 years older version of the phone. We encourage our customers to refurbish their older devices and sell them to someone who needs them. In most of the cases selling an older version can bring you as much as 1/3<sup>rd</sup> of the price of the new flagship, which is better than having to pay for the entire thing. On the other hand by replacing a new battery on an older phone its lifespan can be increased further by 1-3 years.

Repairing or simply refurbishing smart devices can be profitable for several different parties from several different points of views. We also want to establish this understanding within our customers that doing so is almost always worthwhile.

### **Unfair Advantage**

The whole concept behind Nordfix is being able to tackle whatever IT-related issue a customer might have. We have the knowledge and tools to repair smart phones and tablets as well as laptops. We have the tools to solve software issues.

The majority of our competition focuses on certain fields only. For example, our competitors are usually specialized in the repair and maintenance of a certain brand (in most of the cases that is Apple). Some competitors also include repair services for Samsung, too.

We want to build a situation where an individuals might have a problem with their electronics and the first thought that goes through their head is: "I need to check with Nordfix for a solution".

### **Sales and Marketing**

#### **Competition**

#### **Business Model**

The business model is the core of every company and for that reason our model will be explained in details. The following topics will help to gain a better understanding of our

business model: key partners, key activities, key resources, value proposition, customer relationships, channels, customer segments, cost structure and revenue streams. We will briefly discuss the most important ones.

### **Key partners**

Our thinking for the potential key partners is divided into three time segments; present, future and distant future. The reason for that is to keep our focus on current events and proceed our expansion to the next level of partners once the previous level has been established.

Our most important present partners are our suppliers of the spare parts we use for the repairs of the smart phones, tablets and laptops. This relationship has already been established and we have been doing business with DBX Electronics for almost two years now. Finding the right partner was a process that took some time. We initially contacted a list of over 30 suppliers, the majority of which chose not to do business with us for various reasons; too small business, market they did not operate in, minimum order quantities etc. Around 10 of the suppliers however decided to reply and we started negotiations for a sample order and a potential first major order. We narrowed the list down to three suppliers of which we chose the one with best customer service; at that point the price range was quite similar so we had the opportunity to add another variable into making the selection. Later on we made a deal with two more suppliers, one for spare parts and another for accessories such as phone covers, screen protection films and glasses etc.

We are currently entering the phase where we need to start making relationships with our future partners. We have decided to try and work our way into the business of insurance companies. We want them to direct customers to us when a customer contacts them regarding a broken phone or other electronics. The companies we are going to contact are If Vahinkovakuutusyhtiö Oy, OP Pohjola, LähiTapiola, Ilmarinen and Fennia.

Our distant future partners might be considered customers, too. We have planned to make deals with bigger companies and educational institutions for various services. We will be offering them IT services related to consulting, maintenance and up-keep. We also aim to strike deals with the companies who offer their staff phones and tablets as job benefit.

### **Key activities**

The very first tasks we are currently tackling is the creation of a flawless front and back-end web service. That means the creation of the website our customers will be using as well as the shop in which we will be selling spare parts and accessories. We also need to complete our back-end system, which will serve to organize our customer base data, inventory, sales and purchases and provide statistics. It is absolutely crucial to our business to create a well performing back-end system, as this is something we plan to resell to other businesses either via direct sales or licensing.

Our second most important key activity at the moment is the opening of our first workshop. We have been operating more than a year from home and it is time to expand and dive into the industry.

Another activity to consider is gaining the interest of a potential investor. If our negotiations with the insurance companies succeed and turn into a deal we will need an immediate financial aid to bring our inventory up to speed with the incoming spike in demand. The inventory will be increased according to our market research on what the most common issues with a smart device are.

### **Key resources**

The web platform or the front and back-end website is currently our most important resource. It is potentially our gateway to reaching new customers many of who choose to familiarize themselves with the company they are going to be purchasing services from before placing an actual order.

In the beginning our small team can also be considered rather important resource. This also potentially hides a threat should something happen to one of us and be unable to perform our tasks. Of course hiring new staff can solve this.

### **Value proposition**

Our web platform provides a kind of "tracking-number". Our customers are given a specific ticket number they can use to observe the progress on solving their issue. For example if a customer wants to repair their phone he can place a repair order and the ticket will be created automatically. If we do not have the particular spare part the system will inform that the spare part will be purchased and let the customer know upon its arrival. Furthermore it will track, issues related to a specific ticket, pending customer approval, orders or invoice payment.

We are also able to tackle customer electronics-related issues via our remote support system. It can include anything from setting up an email account to setting up a server. If so required we are also able to have someone sent to the customer premises to deal with an issue.

### **Cost structure**

The cost allocation in this particular business follows the mentality of a retail store. In other words: cost + desired mark-up = final price. Activity based costing, where all of the costs are allocated to the price, cannot be used in our business simply because of the vast variety of services offered and the overall price set by the industry for said services.

That being said we could differentiate our costs into fixed (monthly costs regardless of sales) and variable (costs strictly related to volume of sales). Our fixed costs are the rent we have to pay, the electricity and water consumption (if not included in the rent), the salaries we pay ourselves, loan related payments. Our variable costs are the spare parts we have to purchase in order repair the devices, possible licenses we have to purchase for a customer (e.g. Microsoft Windows, Windows Office, F-Secure etc.). The cost structure will be explained further in the financial forecast section of the business plan.

### **Revenue streams**

There are several streams that will make up our total revenue. These are; income from the repair services, income from the online shop, income from accessories in the workshop and potential income from remote support services and consulting.

The revenue from repair services is rather simple. The customers bring or send their devices for a repair and are later being returned to them upon payment. The customer may choose from 3 different payment options. They could pay in cash on the spot; pay with a bankcard or in some cases an invoice can be issued. The invoice has a two week due date and interest that is added to the original invoice should the payment not be received on time.

The online shop gives the customers to purchase spare parts or accessories for their devices from the Internet. Upon purchase they are prompted for a payment on the spot. Typically the payment options are a credit card transaction, a bank transaction and sometimes part payment, however the majority of the items that are being sold are fairly low priced to consider a part payment option viable.

Customers may purchase the same spare parts and accessories from the shop as well. The items may be purchased via a credit/bankcard transaction or cash payment. No other option is really viable for this particular item transaction.

The potential revenues from out future services; remote support and related consulting services may generally be charged in two separate ways. Depending on the issue the customer may pay for the services that will be provided before hand or alternatively have an invoice sent to them in few days after the service itself has been provided.

## Financial forecast

The cash flow statement for the year 2016 is as follows:

<b>CASH BUDGET 1.1. - 31.12.2016</b>		Ja- nua- ry	Feb- ruary	Ma- rch	Ap- ril	Ma- y	Ju- ne	Ju- ly	Au- gus- t	Sep- tem- ber	Octo- ber	No- vem- ber	De- cem- ber
<b>1</b>	<b>I Cash from operating activities</b>												
	Credit sales	2 91 7	2 91 7	2 9 17	2 9 17	2 9 17	2 91 7	2 9 17	2 9 17	2 917	2 91 7	2 917	2 917
<b>2</b>	<b>Total cash from operating activities</b>	2 91 7	2 91 7	2 9 17	2 9 17	2 9 17	2 91 7	2 9 17	2 9 17	2 917	2 91 7	2 917	2 917
<b>3</b>	<b>II Cash to operating activities</b>												
	Credit purchases	833	833	833	833	833	833	833	833	833	833	833	833
<b>4</b>	Salaries	350	350	350	350	350	350	350	350	350	350	350	350
<b>5</b>	Withholding tax&soc.sec.costs		275	275	275	275	275	275	275	275	275	275	275
<b>6</b>	Rents	500	500	500	500	500	500	500	500	500	500	500	500
<b>7</b>	Phone, fuel, leasing	50	50	50	50	50	50	50	50	50	50	50	50
<b>8</b>	Insurance	200											
<b>9</b>	Advertising, book-keeping&cleaning	100	100	100	100	100	100	100	100	100	100	100	100
<b>10</b>	Electricity&Other	250	250	250	250	250	250	250	250	250	250	250	250
<b>11</b>	Interests						150						270
<b>12</b>	Taxes												1 477
<b>13</b>	<b>Total cash to operating activities</b>	<b>2 283</b>	<b>2 358</b>	<b>2 358</b>	<b>2 358</b>	<b>2 358</b>	<b>2 508</b>	<b>2 358</b>	<b>2 358</b>	<b>2 358</b>	<b>2 358</b>	<b>2 358</b>	<b>4 105</b>
<b>14</b>	<b>III Cash to investing activities</b>	<b>2 000</b>											
<b>15</b>	<b>IV Cash to/fr. financing activities</b>												
	Loans	5 000											
<b>16</b>	Payback of loans						1 000						- 1 000
<b>17</b>	Subscribed capital	0											
<b>18</b>	<b>Total cash to/fr. financing activities</b>	<b>5 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 1 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 1 000</b>

<b>1</b>	<b>OPENING CASH</b>		3 63	4 1	4 7	5 3	5 86	5 2	5 8		6 95		
<b>9</b>	<b>BALANCE</b>		3	92	50	08	7	75	33	6 392	0	7 508	8 067
<b>2</b>	Total cash from oper. activities (r.2)	2 91	2 91	2 9	2 9	2 9	2 91	2 9	2 9	2 917	2 91	2 917	2 917
<b>0</b>		7	7	17	17	17	7	17	17		7	17	17
<b>2</b>	Total cash to oper. activities (r.13)	-	-	-	-	-	-	-	-		-	-	-
<b>1</b>		2 28	2 35	2 3	2 3	2 3	2 50	2 3	2 3	-2 358	2 35	2 358	4 105
<b>2</b>	Cash to investing activities (r.14)	-											
<b>2</b>		2 00	0	0	0	0	0	0	0	0	0	0	0
<b>2</b>	Cash to/fr. financing activities (r.18)	5 00	0	0	0	0	1 00	0	0	0	0	0	-
<b>3</b>		0	0	0	0	0	0	0	0	0	0	0	1 000
<b>2</b>	Change in liquid funds (r.20-23)	3 63	558	558	558	558	-	558	558	558	558	558	-
<b>4</b>		3					592						2 188
<b>2</b>	<b>CLOSING CASH BALANCE</b>	3 63	4 19	4 7	5 3	5 8	5 27	5 8	6 3	6 950	7 50	8 067	5 878
<b>5</b>		3	2	50	08	67	5	33	92		8		

Profit and loss statement for 2016

**NET TURNOVER**

35 000

Changes in stock (finished goods)

Purchases

-10 000

Changes in stock (raw materials)

Other variable expenses

**GROSS MARGIN**

25 000

Personnel expenses

-7 500

Rent expenses

-6 000

Other fixed costs

-5 000

**OPERATING MARGIN**

6 500

Depreciation

-400

**OPERATING PROFIT**

6 100

Interest income

Interest paid

-420

**PROFIT BEFORE TAXES**

5 680

Taxes

-1 476,80

**NET PROFIT**

4 203,20

**ASSETS**

**FIXED ASSETS**

Land areas

Buildings



Equipment	<u>1 600,00</u>	<u>1 600,00</u>
CURRENT ASSETS		
Raw materials stock	<u>                    </u>	
Finished goods stock	<u>                    </u>	
Trade debtors	<u>2 916,67</u>	
Cash & bank balances	<u>5 878,20</u>	<u>8 794,87</u>
TOTAL ASSETS		<u><u>10 394,87</u></u>

## **EQUITY & LIABILITIES**

### **EQUITY**

Share capital	<u>2 500,00</u>	
Retained earnings	<u>                    </u>	
Net profit	<u>4 203,20</u>	<u>6 703,20</u>

### **LIABILITIES**

	<u>-</u>	
Loans	<u>1 000,00</u>	
Trade creditors	<u>833,33</u>	
Other creditors	<u>275,00</u>	<u>108,33</u>
TOTAL EQUITY & LIABILITIES		<u><u>6 811,53</u></u>

## **Team**

The team that operates at Nordfix consists of three individuals; Bogomil Stoyanov, Dimitri Belov and Mani Tehrani. In this chapter we will quickly introduce each of them and explain the reasons they have been chosen to operate in.

Bogomil Stoyanov, originally born in Bulgaria, moved to Finland back in 2001. Since then he has been studying mainly business. He has graduated from the Keravan Ammattiopisto with a vocational qualification in business and administration. His further qualification in the program was financing and accounting. Currently Bogomil is studying in the Haaga-Helia University of Applied Sciences in the International Business program. He has specialized in the Finance and Accounting further qualification.

Bogomil has had many employees but the ones mostly related to his studies were positions offered by Nordea Pankki and Sampo/Danske Pankki as a Service Advisor.

His interest in repairing things started roughly back in 2010. It was his first time ever had had broken his phone and after some research was more than convinced that he might be able to repair the damage himself. After a successful repair he has helped friends and

relatives to get their phones back to life. Bogomil does not have a school qualification as a technician or an electronics repairman but instead does his own research when having to repair a device he previously hasn't. Given his background with repairing smart devices, Bogomil is going to be in charge for the repair of smart phones and tablets.

Dimitri Belov, originally born in Russia, moved to Finland with his mother as a very young boy. Dimitri has always been fascinated with computers and electronics. This is easily reflected in his choices regarding education and work. Dimitri currently has a degree in Informational Technology received at the Vallila's campus of Helsinki Business Collage.

Dimitri has always been employed by companies that operate in the field of Informational Technology thus providing great base of experience and the ability and knowledge to carry out his studies with swift. He has been working for companies such as Elisa Oyj and HCL Technologies Ltd. Dimitri has had several titles over the years few of which are IT service advisor, IT analyst as well as being named work safety representative in one of his work places. In addition to that Dimitri has years of experience as a freelance web-designer with a solid portfolio.

Given his carrier choices, Dimitri's main tasks at Nordfix will be running and maintaining all of our web services required to run the business. The creation our front end (the webpage the customers see and use) and back end (the webpage we use to sort customers, inventory sales etc.) are his responsibility and are currently being developed as planned. If the need arises, Dimitri can partake in both the repair of phones and tables as well as laptops.

Dimitri will also be responsibly for a service we will open later on as the business grows. This will be our remote support service. The idea behind it is simple. A customer has a problem with their computer. The customer is asked to install our remote support application, which will enable us access to their computer and observe as we solve the problem for them.

Mani Ganjyar Tehrani is our third member. He was born in Tehran, Iran. Together with his family he moved to Finland at a very young age and has been living here since. Mani has indicated interest in IT field since a very young age and this is something is constantly involved in. He regularly helps friends and relatives with their computer problems. Mani enjoys tackling problems head on and solving them to the best of his abilities.

With his specific skill set, Mani will be in charge of the repair and maintenance of desktop computers as well as laptops. He has been present and helping in many repairs of tablets and phones and is also able to perform them himself. This provides us with the flexibility of having an extra pair of hands helping according to the current demand. Mani will also be performing remote support services ones they are up and running.

## **Status and Milestones**

### **5.5 Attachment 2. English version of the questionnaire**

## **Mobile repair**

Welcome

You are about to participate in a survey regarding electronics repair services sponsored by Nordfix, w phone, tablet and computer maintenance, repairs and customizations. The questionnaire will take ap minutes and you have the opportunity to win two movie tickets by filling in your contact information at this survey.

**1. Age \***

\_\_\_\_\_

**2. Gender**

- Male
- Female

**3. I currently live in: \***

- Helsinki
- Vantaa
- Espoo

- Kerava
- Tuusula
- Porvoo
- Sipoo
- Other

---

Outside of Finland

**4. Monthly income after tax in euros.**

- below 2000
- 2001-3000
- 3001-5000
- more than 5000

**5. Do you own or have owned a smartphone or a tablet? \***

- I currently own
- I used to own
- I have never owned

**6. What brands have you owned or currently own?**

	Phone	Tablet
Apple	<input type="checkbox"/>	<input type="checkbox"/>
Samsung	<input type="checkbox"/>	<input type="checkbox"/>
Nokia	<input type="checkbox"/>	<input type="checkbox"/>
Sony	<input type="checkbox"/>	<input type="checkbox"/>
Jolla	<input type="checkbox"/>	<input type="checkbox"/>
Motorola	<input type="checkbox"/>	<input type="checkbox"/>
LG	<input type="checkbox"/>	<input type="checkbox"/>

- |                |                          |                          |
|----------------|--------------------------|--------------------------|
| Blackberry     | <input type="checkbox"/> | <input type="checkbox"/> |
| Huawei         | <input type="checkbox"/> | <input type="checkbox"/> |
| HTC            | <input type="checkbox"/> | <input type="checkbox"/> |
| Other(s) _____ | <input type="checkbox"/> | <input type="checkbox"/> |

**7. Have you ever had a problem with your phone / tablet? \***

- Yes  
 No

**8. What was the main problem with your smartphone? \***

- Cracked screen  
 Battery problems  
 Touchscreen  
 Water damage  
 Charging problems  
 Network/ Connectivity issues  
 Buttons did not respond  
 Problems with hearing people on a call  
 Speakers  
 Cracked Frame  
 Software issue  
 Other  
 \_\_\_\_\_

**9. Did you use any repair services for the problem? \***

- Yes  
 No

**10. Why did you not use repair service? \***

- Never heard about repair services
- Thought it cannot be repaired after warranty is over
- Thought it would interfere with warranty
- Thought it would take too much time
- Thought it would be too expensive
- Thought the quality would not be sufficient
- Repair was too expensive compared to the value of the device

Other

---

**11. Where did you have the repair done?**

- Manufacturers own repair program
- Independant specialist repair service

**12. How satisfied were you with the repair services \***

	Not satisfied at all	Somewhat not satis- fied	Somewhat satis- fied	Very satisfied
Quality of the repair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Warranty / Guarantee ( for the repair)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**13. How important were the following factors when choosing where to repair the device? \***

	Very unimportant	Unimportant	Slightly important	Very im- portant
Price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Time it would take	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Quality of the work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Guarantee provided for the work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Distance to the store	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Device delivery by post	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insurance provider policy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**14. How did you find the information about the repair service provider? \***

- Search engine (Google, Bing...etc.)
- Social media
- Forums
- Online advertisement
- Printed advertisement
- Friends
- Manufacturers website
- Guarantee information
- Insurance terms
- Other, please specify

---

**15. Where would you look for information about specialist repair shop? \***

- Search engine (Google, Bing, etc..)
- Social media
- Forums
- Online advertisement
- Newspaper
- Friends
- Manufacturers website
- Guarantee information
- Other, please specify
- 

---

**16.** What words would you use to search for information about phone/tablet repair services Internet?

\_\_\_\_\_

**17.** By filling in your contact information you will automatically participate in the two movie ti

Name \_\_\_\_\_

Lastname \_\_\_\_\_

Mobile \_\_\_\_\_

Email \_\_\_\_\_

**18.** May we use your contact information for marketing purposes? \*

Yes, you may.

No, you may not.