TALLINN UNIVERSITY OF TECHNOLOGY
School of Information Technologies
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Business plan and prototype of an online service booking platform BookMag

Bachelor's thesis

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AUTHOR OWNERSHIP DECLARATION

I certify that I have completed this thesis independently and have not submitted it for defense before. All other authors' contributions, important points of view, references and other sources used in the preparation of the work are referred to in the work.

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ABSTRACT

This thesis focuses on the research of business plan for new company that would have an application for booking online services.

Company aims to develop its new product –a booking platform that focuses on connecting user to a local market services with a single account with reusable data.

The business plan will verify the company's plan and help to develop and achieve its short-term and long-term goals.

Theoretical part of the thesis describes the business plan from an academic point of view by researching relevant sources and approaches.

Results of theoretical analysis are implemented in the development of business plan, product requirement and design prototype.

The thesis will cover the theoretical as well as practical knowledge of the business plan preparations for application development and roll out plan.

ABBREVIATIONS

WWW　　　　World Wide Web

UI　　　　User Interface (short for Graphical User Interface)

UX　　　　User Experience

SaaS　　　　Software as a Service

SWOT　　　　Strengths, Weaknesses, Opportunities, Threats

LLC　　　　Limited Liability Company

API　　　　Application Programming Interface

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1. INTRODUCTION

1.1 RESEARCH PROBLEM AND OBJECTIVES

Since the birth of the World Wide Web (**WWW**) in 1989 there are more than 3.2 billion people accessing the internet via Web. The main goal of the World Wide Web was to give freedom to search information and access shared resources that would otherwise be expensive outside of the internet.

If you look into the core things that majority people do in the Web, is filling in forms with their data either to register somewhere, subscribe or purchase something online.

If we look at our records from the past decade of personal use of the Web, each one of us would be surprised how many times they had left the personal data by registering at different web sources. And majority of those sources had not been accessed more than 1-2 times after registration, while leaving the trace of privacy data such as your name, date of birth, address and maybe even bank details. And that poses a problem, because with cyber security threats on the rise, people nowadays try to abstain to register their banking details on the websites that do not belong to giant brands such Amazon, Booking, Aliexpress, leaving smaller business without the needed demand. In other words, people either have no trust with smaller unknown businesses or simply lazy to go register at the new source.

That limits the main idea of freedom of the Web, which was supposed to empower smaller businesses that are unable to compete with high street establishments with their pricing or advertisement. The web was supposed to simplify and give the power to ordinary people to be able to compare their choices online and choose between cost, location and establishment.

The idea behind this thesis is to carry out the research and formulate a business plan for the product that could revolutionize how people can search, access and buy online with re-usability of data yet giving fair and accessible competition to the local market that is close to the person's location.

In this thesis we set an aim to produce business plan, formulate future product description, carry-out market analysis and design application prototype.

We would need to devise the strategy how to produce such an application, understand the market value, competition and demand and from the drawn conclusions to try and write down core functionality that the product would need to inherit in order to be successful. We will also produce a design prototype of the application to visualize that set of functionalities of the product in question.

In the end I want to present a business plan with well described minimum viable product that has a visual description via designed porotype and back it up with data on market demand and competition.

1.2 RESEARCH SCOPE AND LIMITATIONS

During this thesis we would carry out research and compile a business plan based on the data and opinions we collected to produce an executive summary at the end of the thesis alongside architecture diagrams, logic flow diagrams and prototype wireframes of the product to come.

1.3 RESEARCH METHODOLOGY

To achieve the solution for the problem, this bachelor's thesis was made through documentary analysis. Documentary analysis involves obtaining data from existing documents without having to question people through interviews or to observe their behavior.

Also, combinations of questionnaires were used as a research method. Questionnaires are a good way to obtain information from a large number of people and/or people who may not have the time to attend an interview or take part in experiments. They enable people to take their time, think about it and come back to the questionnaire later. Participants can state their views or feelings privately without worrying about the possible reaction of the researcher.

Questinarries would help us form data driven opinion based on responses that can steer us at making vital decision in business planning

1.4 THESIS STRUCTURE

Theory sections consist of literature review that is divided into these sections: "Business Plan Strategy", "Risk Assessments", "SWOT Analysis".

"Company and Product Overview" section serves as an introduction around the company and business structure. Topics are touched such as what makes this business unique and what product do we target to sell.

"Company Business Analysis" chapter describes and analyses Business platforms against the industry and describes the company's plan for next 5 years.

"Product and Services" section represents the main characteristics of the business model and services a company will offer. Section also takes a look into actual modelling and diagrams, how future applications potentially would work and communicate with the outside world. And design prototype illustrates business plan ambitions of what the end product should be like when completed, focusing on businesses and customers at the same time.

"Conclusion" chapter consists of both Executive Summary as every business plan must have and Academic conclusion to this thesis and summarizes all the goals achieved and presents prospects for further development.

2. THEORY

This chapter reviews the literature of the problem area relevant to business planning and starting new business of uncharted territory which is applicable to BookMag initiative. Moreover, the tools for examining each context and element of opportunity is justified and described.

2.1 BUSINESS PLANNING

Business planning, or strategic planning are concerned with the long-term direction of the organisation. It is a statement in text and figures that should test the sustainability of a business concept. The purpose is to define what businesses the organisation will engage in and match those activities to the environment and the organisation resources so that there is a minimisation of threats and maximisation of opportunities (McDonald, 1996).

A business plan should be long enough to contain sufficient information, but not so long as to overwhelm the reader. The focus should be on future actions supported by financial data, not masses of historical data. Markets are rarely static. With changes in the business environment new opportunities emerge, companies redefine their strategies and there is a need for business planning (Jobber, 2004).

The purpose of this business plan is to determine which strategies to adopt when spotting a business opportunity. When I first started this study, I wanted a clear model that justifies the components of a business plan. The theory of analysing opportunities was researched and a model was chosen. This model is a systematic way of analysing opportunities. In the context of this theory, other marketing tools will be employed to examine each factor of opportunity to generate measures and conclusions.

2.1.1 PROBLEM

As the problem is the difference between the current state of the company and the desired state, we need to analyse the current position of the organisation and what the desired state is. To define the differences a Gap analysis will be used. A Gap analysis is a business resource assessment tool enabling a company to compare its actual performance with its potential performance and then decide whether to implement new strategies or not. This analysis provides a foundation to understand how much effort that is required to have a specified aim achieved. The equation that has to be considered is):

Market potential = Usage Gap + Existing Usage

To find the usage gap, the existing usage has to be analysed and subtracted from the total market potential. The existing usage consists of four elements:

Existing usage = Existing sales + Distribution gap + Product gap + Competitive gap

Existing sales: This is the actual current use of the product by all the potential customers in the market.

Distribution gap: This is when the distribution of a product is limited to certain geographical regions or certain distributors.

Product gap: This gap represents the part of the market from where the organisation is excluded because of product or service characteristics. It can be undiscovered market segments, segments that the organisation is unable to serve or customer groups where there are better competitive offerings available.

This is the market share held by similar products. This gap is affected by factors such as price and promotion.

2.1.2 CHOICE

Based on the strategy described in the introduction and the opportunity formulated in the problem section, we have different alternatives on how to achieve the desired state of the company. As the marketing resources are limited and there is a broad spectrum of customers fitting our strategy, we must decide where to focus our efforts. A tool for defining potential paths is market segmentation.

Market segmentation may be defined as "the identification of individuals or organisations with similar characteristics that have significant implications for the determination of marketing strategy" (Jobber, 2004). It arises because it is necessary to balance diverse customer needs with the capabilities and resources of competing organisations in the marketplace (Simkin, 1997). Due to a broad spectrum of customer requirements, single organisations are unable to satisfy all customer needs. By focusing on a smaller group of customers with homogeneous needs, companies can concentrate their efforts and assets to succeed in this area.

By selecting a target market with homogenous customer characteristics, a single marketing mix strategy can be developed to match those requirements.
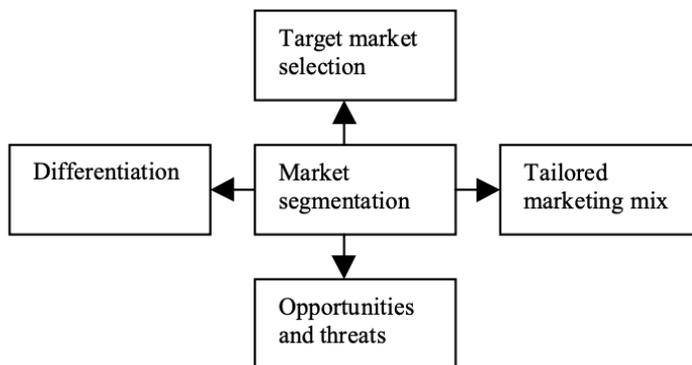
Figure 1 - marketing matrix

Creative segmentation can result in the identification of new business opportunities in market segments that have not been served adequately.

Segmentation also allows companies to differentiate their strategies between the segments which creates a differential advantage over the competition in each segment. As the market changes, new segments emerge. The company who first spots the new opportunity can gain competitive advantage. Therefore, segmentation is important in order to identify opportunities and threats (Jobber, 2004).

An effective segmentation process involves three steps; marketing analysis, strategy development and marketing programs. If the process is conducted correctly, the company will experience benefits such as; putting the customers in the first place, maximises resources and emphasises strengths over competitors (Simkin, 1997).

(Bonoma, 1984), claims that the most appropriate segmentation approach is to start from a very general level and go to more individual levels by "breaking down" the segmentation bases. The so-called "a priori" approach". In this traditional approach, the segmentation variables are decided before data is collected. This

can create homogeneous market segments that are heterogeneous with respect to benefits (Rao C., 1995). (Kotler, 1991)on the other hand, claims that it is more suitable to start out from the premise that buyers are different and the aim is to find similarities, i.e. to start from an individual level and build up clusters of customers, the "a posteriori" approach. In this study, the latter will be used. This process can be defined in three stages according to (Jobber, 2004): Target market selection Differentiation Market segmentation Tailored marketing mix Opportunities and threats

1. Identifying characteristics of individual customers
2. Grouping them into segments
3. Identify the most attractive segment

When it comes to industrial market segmentation, you can use many of the variables from consumer marketing. However, there are some variables that are only used in industrial marketing. These variables differ from case to case and have to be considered carefully. According to (Kotler, 1991), Segments must be measurable (valuable size), substantial (large/profitable enough to give attention), accessible (possible to focus marketing efforts on) and actionable (possible to serve). There are classifications of segmentation variables in industrial marketing suggested by researchers. Porter (1985) claims that these variables can be divided into four classes:

- Product segments; physical size, price level, features, technology, packaging, performance, bundling etc.
- Buyer segments; industry, strategy, decision making, OEM vs. user, size, ownership, financial strength etc.
- Channel segments; selling direct or through distributors, exclusivity etc.
- Geographic segments; regions or countries, weather zones, country development etc.

When segmentation variables are defined, those of each class can be combined into a matrix combining them into the most valuable segment. Each of these matrixes can be put together into an overall segmentation of the industry (Porter 1985).

2.1.3 VALUE

According to the opportunity model theory, an opportunity seeks to improve conditions and create a value. In this study, the term "value" will concern economic profitability, for both the supplying organisation and the customer. The value for the organisation is generated in terms of sales to the targeted customers. Sales in itself is generated by the value the product offers the customer. Thereby, the value from both a company perspective and a customer's perspective have to be measured.

Value to the customer

To measure the value of an investment, both incomes and costs generated have to be considered. Payback period is a commonly used capital investment appraisal taking these factors into account. This ratio measures the number of years before the initial investment is paid back by later cash flows. Payback period is calculated by accumulating the cash inflows generated by the investment until it exceeds the cost of the initial investment (see formula 1). A decision rule would involve comparing the calculated payback period with a target period, but there is no accepted standard on how to set the target period (Dyson, 1990). A short payback period is preferable (all else being equal). Usually the measure implies that the cash flow continues after the payback period, but this is ignored. The time value of money is also ignored. Payback period is widely used because it is easy to understand for most individuals.

Value to the organisation

The value for the supplying organisation will be measured in terms of profit generated relative to the cost of this project. To estimate this, I will employ the Du Pont model.
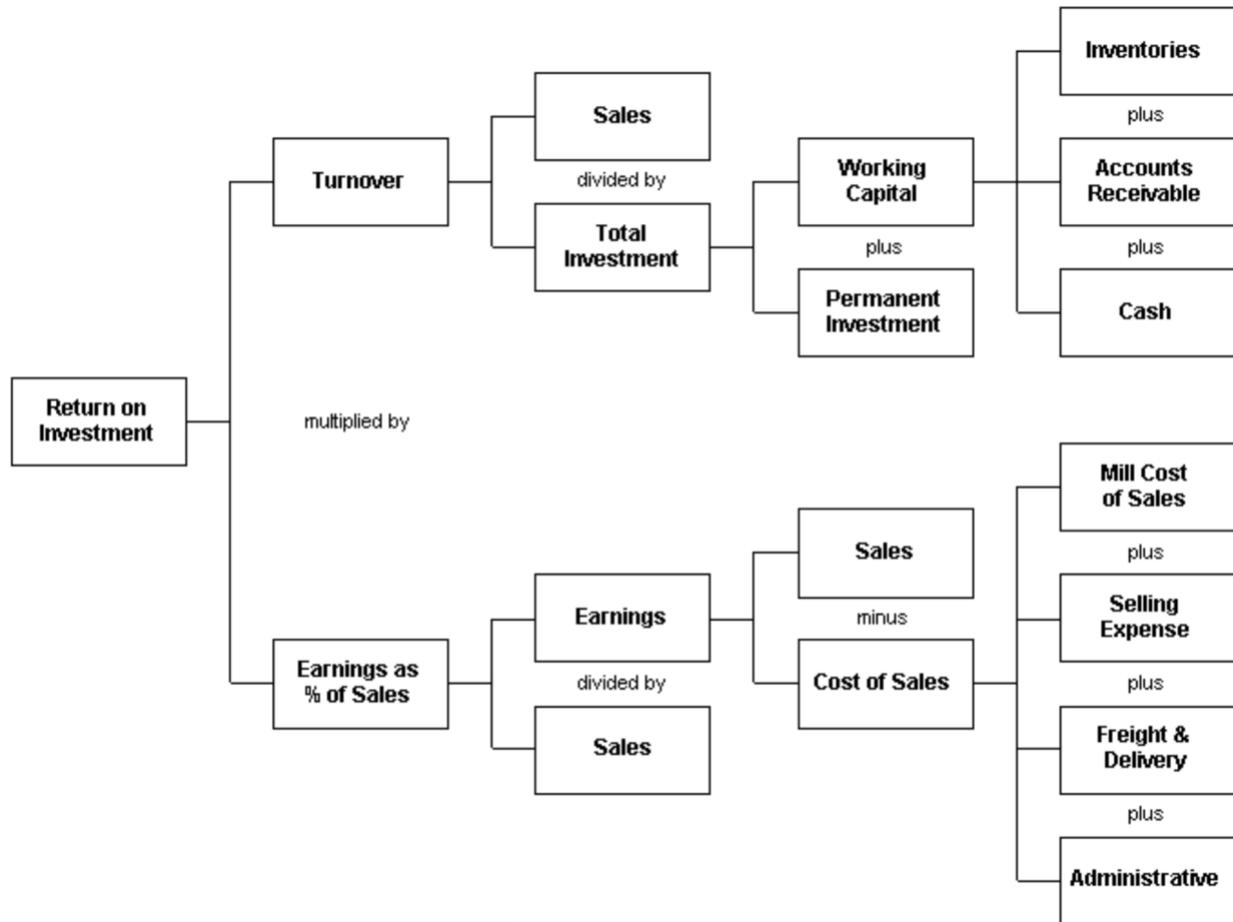
Figure 2 - The Du Pont model

The Du Pont model provides a helicopter view of a company's profitability. It consists of two parts; the profitability part and the asset part. Gathering figures from the balance sheet and the income statement results in the return on investment. The model is an efficient tool for simulating the effects of changes. Drawbacks with the model are that the calculations are before tax, and it does not count the time value of money. The outcome is also highly affected by the validity of the figures from the balance sheet and income statement, so these must be carefully reviewed.

Calculating the factors of this model will include assumptions of future sales, costs and also historical figures which means that the result will be a rough estimate, not a precise picture. Costs are internal information that can be gathered from departments within the organisation.

To estimate future sales, we will have to establish a sales forecast. In the following section forecasting theories are reviewed.

2.1.4 SALES FORECAST

Sales forecast can be established for various reasons and time perspectives:

- **Short-term forecasts;** These are usually for production planning purposes and focuses on short term fluctuations in sales. The time period is up to three months
- **Medium-term forecasts;** These are normally for planning one year ahead. A common purpose is budgeting.
- **Long-term forecasts;** The time period depends on the type of industry. In the information technology business, three years is a long period, while in heavy industry a ten year period is commonly considered long-term. The purpose is normally to give implications for management, and these forecasts are worked out from macro-environmental trends.

Techniques used can be qualitative or quantitative. Qualitative methods are such as user surveys, expert opinion and product testing. Quantitative method could be computer model simulation, time series analysis or leading indicators analysis (H. Wiklhofer, 2006).

The purpose of this business plan is to give implications for management of expected total sales and due to this a long-term forecast will be established. This will be achieved with an analysis of the resources available, historical data, and expert opinion.

Sales volume over time is commonly characterised as different stages in the product life-cycle. The length of stages is affected by factors such as; marketing efforts, purchasing behaviour, emergence of competitors, economic conditions and trends (Jobber, 2004).
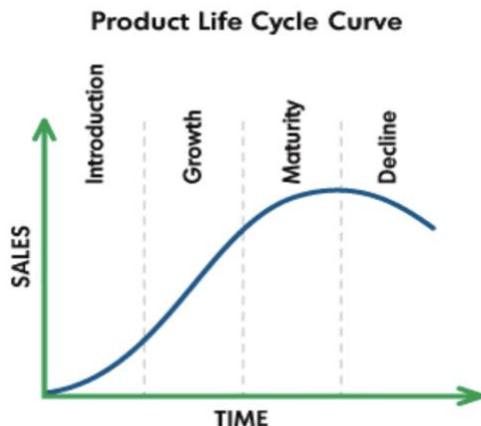
Figure 3 - The product life cycle curve.

2.1.5 TIME CONSTRAINTS

Of all elements of opportunity, this is the one we take most for granted. But time is actually very critical to avoid missed opportunities. Time constraints can be an external deadline or a restricted period during which the sacrifice is diminished or the risk is smaller. It relates also to catalysts that changes over time and thereby customer preferences.

History shows that the time perspective has become more important as our actions focus more and more on future provisions (Morris, 2005). To determine the time horizon of this project, we will rely on the following theory. The answer to the question how far into the future your strategic plan will last, depends on at least six factors (Harrison, 2005);

- **Product life cycle:** The planning horizon should at least encompass the full life cycle of the product.
- **Technological change:** This limits the planning horizon for competitive reasons. For example a high-tech company need a shorter planning horizon due to the high rate of technological change.
- **Lead time:** The interval between formulating and establishing a strategic objective and its expected maturity.
- **Present value:** Money has a time value. For example an expected rise of interest rates would call for a shortening of the planning horizon as the relative cost increases.
- **Organisation life cycle:** Young organisations with high growth rates usually have shorter planning horizons. When the organisation becomes more established, its planning horizon would be extended accordingly.
- **Validity of planning premises:** Planning is dependent on assumptions regarding future events. Reliance on such assumptions can limit the planning horizon.
-

2.2 RISK

Future revenues depend on uncertain assumptions of market condition factors. To handle this risk there are several methods that differ in technique and interest group (Dyson, 1990). In this study, risk will be investigated both from an environmental perspective and strategic perspective.

Country risk

This is the risk of hazards that can affect the profitability of the project, either by decreased sales, profitability or increased costs. Risk identification can be described by the following basic elements:
- Sources of risk
- Hazard factors
- Perils
- Exposures to risk

According to (Tchankova, 2002) the sources to risk that faces an organisation are physical, social, political, operational, economic, legal and cognitive.

Physical risk is how the physical environment affects your businesses. It could have negative influences like natural disasters that leads to losses, but it can also be an opportunity. For example people's awareness of how they influence the environment can create an opportunity for environmentally friendly products.

Social risk is the hazards of human behaviour, like strikes, social riots et cetera. It is also uncertainty caused by differences in social values and culture.

Political risk is the influence of the ruling system. It includes tax policies, environmental regulations and confiscation of foreign investments.

Operational risk could be uncertainty in transportation system or unfavourable working conditions that can damage both physical and mental health.

The economic risk is usually influenced by the political risk, but globalisation has created a risk that has to be considered separately. Uncertainties in a global perspective can be economic recession and depression and at the local level interest rates and credit policies.

Legal risks are limitations by copyrights, labour rights and environmental regulations. On the other hand these regulations also creates stability in the society.

Cognitive risk is the difference between our perception of risk and reality. Production accidents caused by carelessness are an example of a consequence of high cognitive risk (Tchankova, 2002).

Global insight (www.globalinsight.com) has developed a country risk-rating system that allows comparing and evaluating the investment climate in countries around the world. Each country is rated from six different perspectives; political, economical, legal, tax, operational and security. What Tchankova denotes physical and social risk is included in Global insights operational risk. These factors have different weights in the overall country risk according to their importance from an investor's point of view. The ratings range from 1 to 5 where 1,0 indicate minimum risk and 5,0 maximum risk.
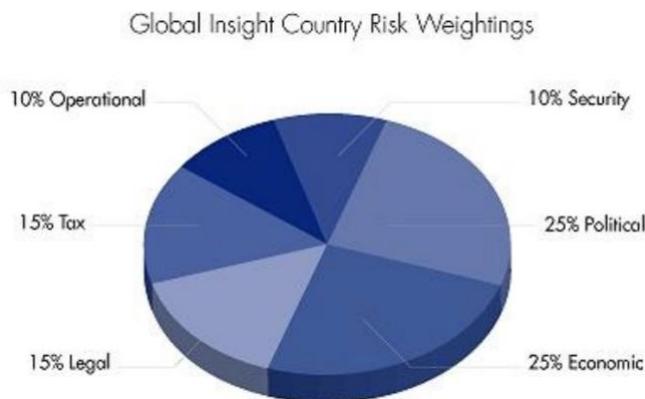
Figure 4 - Factors weight in risk analysis.

Competitive risk

This is the risk that the demand for a company's goods or services will decline due to the action of competitors. To assess this risk, a model of measuring industry competition will be applied. The Porter model of competitive industry structure. Porter's five forces model is a systematic way of analysing competitive industry structure.

This analysis can be done in all levels of the organisation but is usually performed at the business unit level. The industry attractiveness can be determined by looking at the forces driving competition and the strength of each of these. By understanding the opportunities and threats, you can identify the strengths and weaknesses of a company.

The five forces driving competition are; threat of new entrants, the bargaining power of buyers, bargaining power of suppliers, threat of substitutes and intensity of rivalry in the industry. Each of these forces comprises a number of elements that together affects the degree of competition.
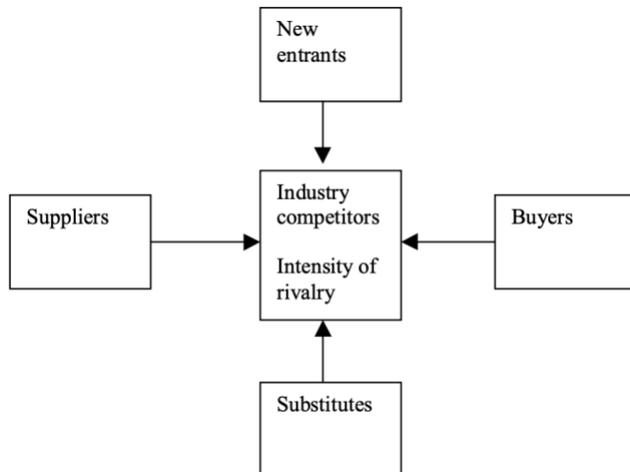
Figure 5 - Porter's five forces of competitive industry structure.

The threat of new entrants: In markets with high profits, new competitors are expected to enter to take part of the profit. However there are barriers to entry, for example; economies of scale, capital requirements, switching costs, access to distribution and expected retaliation.

The bargaining power of buyers: This is when firms have such a good bargaining position that they can obtain favourable terms and conditions from suppliers. High buyer power characteristics are; few dominant buyers and many sellers, standardised products, buyers threaten to integrate backwards, no forward integration by suppliers and if the industry is not a key supplier. In the case of high buyer power, the buyers have strong influence on the price of products. The OECD definition of buyer power is when a buyer in relationship to a supplier can impose a long-term opportunity cost that is disproportionate to any cost to itself.

The bargaining power of suppliers: This is in contrary, when suppliers are so important to their customers, that they can set favourable prices. High supplier power characteristics are; many buyers and few dominant suppliers, differentiated highly valued products, forward integration by suppliers, no backward integration by buyers and if the industry is no key customer group to the suppliers. If the suppliers are few, they can keep high prices to capture some of the buyer's profit.

Threat of substitutes: This element comprises buyer's willingness to substitute, the relative price performance of substitutes and the cost of switching to substitutes. A close substitute will force companies to keep prices low and thereby the manufacturing cost is affecting the threat of substitutes.

Intensity of rivalry: Factors of this force are such as; structure of competition, structure of costs, degree of differentiation, switching costs, strategic objectives and exit barriers (Jobber, 2004). A measure of rivalry could be the Concentration ratio. This ratio is the percentage of market share held by the four largest companies. A high ratio is usually considered to indicate less competition. The growth of the market also measures the competition. As a slow growth will force companies to fight for market share to increase revenues, this indicates a high level of competition.

The competitive profile analysis is used to identify possible competitive strategies. By adopting the most appropriate competitive strategy, the organisation seeks to overcome the risk from competitors. The two

means of competitive advantage; differentiation or cost-leadership combined with the scope of activities; broad or narrow, results in four generic strategies: differentiation, cost-leadership, differentiation focus or cost focus (Jobber, 2004).

2.3 DEVELOPMENT OF STRATEGIES

To summarise the opportunity and outline the paths towards the goal, two tools will be employed; a SWOT analysis and the development of a Marketing mix.

2.4 SWOT ANALYSIS

A SWOT analysis is a systematic approach of reviewing strategy, position and direction of a company. This is done by gathering the internal strengths and weaknesses and compare how they relate to the external opportunities and threats. It is a subjective assessment of data that is organised by the SWOT format to help decision making. The SWOT analysis is especially appropriate for measuring a business unit, a proposition or an idea. When evaluating the strengths and weaknesses, only those that will be valuable for the customer should be included. A common error is to include what is considered an internal strength, but is actually a weakness from a customer's point of view. It is also important to define the subject of the analysis because a SWOT analysis is the subject of only one thing, and it is important that people seeing the analysis understands the purpose (Dealtry, 1992).
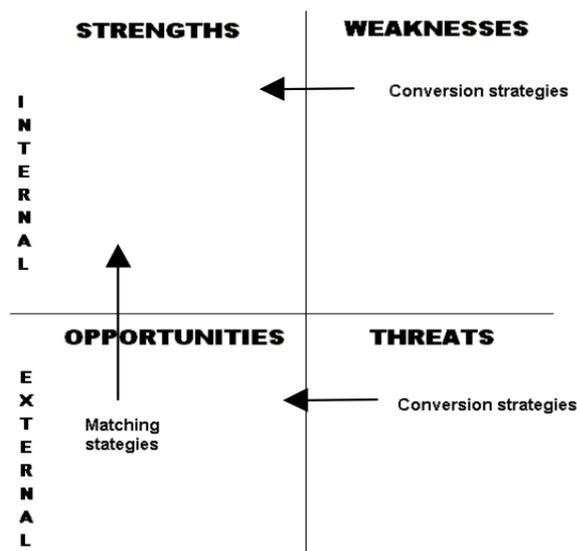
Figure 6 - A SWOT chart.

A strength could be patents, brand, reputation, know-how and access to resources or distribution for example, while the weaknesses is the opposite; lack of know-how and so on. The strengths can sometimes be considered weaknesses as well, for example heavy investment can create competitive advantages but on the other hand hinder strategic changes (ibid).

Opportunities could be unfulfilled customer needs, new technology, loosened restrictions of trade for example. Threats may be the opposite, like shifts in demand, substitutes, new regulations et cetera. The aim of the analysis is converting weaknesses to strengths and threats to opportunities (conversions strategies) and to match the strengths with opportunities (matching strategies). (Jobber, 2004).

The process of conducting a SWOT analysis can be divided into five stages according to (Dealtry, 1992);

1. 1 st cycle process application: This stage includes specification of the task which is very important to ensure validity, SWOT survey (listing issues), appraising issues and review issues. Adding structure to the process: sorting issues according to the issue profile matrix, stakeholder model, scoping model, SPELT model et cetera.
2. Strategic development: Strategy analysis, formulation, implementation and monitoring.
3. Design and management of processes: Event schedules, management and resource definition, structure and timescale.
4. Design considerations: Review of analysis method. This business plan will not involve planning of sales actions and implementation of new strategies. Accordingly only the first two steps in the SWOT process will be performed, and strategies will be outlined in combination with the marketing mix.

3. COMPANY & PRODUCT OVERVIEW

3.1 COMPANY INTRODUCTION

BookMag would be a new SaaS company to disrupt current ways of interacting with businesses and booking their services in the local markets and beyond.

The application would address most of the user experience on how easy it is to book with one click any service today in the internet without registering at each individual source.

Application itself would concise of a list of services that are registered on the platform that can offer you a service by default within a radius of 30 miles from your location or any range or destination you set at the application layer.

Company wants to focus at providing re-usability of data with privacy and security in mind, that should encourage the trust of users and business that will sign up to use it as a platform. This should help to bridge the gap between smaller companies to compete with well-known establishments yet not sacrifice their business presence and profit.

3.2 WHY WE ARE DIFFERENT

We will not compete for price nor make an expensive platform by leveraging technological approach. We want to be fair by leveraging data we have to the user to compare services that are available near to him, with in depth reviews, availability, ratings and cost.

Application would offer an end user a clarity of what services can be booked, competitiveness of the market and most important security of the user's privacy and data.

This way application would eliminate the risk of paying for garage repair over internet by entering the credit card details at untrustworthy website, yet leverage a cheaper option available to the customer.

In other words, businesses that do not have the capacity to run an up to date website that offers a secure payment terminal and booking calendar will get an ability to trade at even terms with companies that thunnel thousands of dollars into their infrastructure.

3.3 BUSINESS STRUCTURE

Currently business is not an established and registered structure. However, if looking long term Limited Liability Company (LLC) would be the most obvious choice to go for.

The limited liability structure is considered a hybrid as limited liability companies can be formed as corporations or partnerships.

LLCs can provide owners, who are commonly referred to members under this structure, the protection from liability and other obligations similar to a corporation.
Limited liability companies can also be set up and managed like partnerships.
The taxation of LLCs also depends on its structure.

3.4 NATURE OF THE BUSINESS

BookMag aims to develop its new product – as a booking platform of various services with a single account registration.

Product will be divided in 4 main parts:

- Admin Back-End Web-Application to maintain business.
- Customer Web-Application to search and book service.
- Business Web-Application to register and maintain their business and advertisement.
- Enterprise as an API integration, to utilize force of active clients database to extend their platform capabilities and incorporate a single click booking with full metrics tracking and reporting.

Private Customers Point of View:

The aim of the business is to disrupt how today customers interact with booking services across the internet by registering at each individual source and maintain their personal data across multiple websites (outdated address, credit card, email).

Small to Midsize Business Point of View:

The aim of the business is to boost selling and maintaining capability to smaller business and their local customer base. The application would be able to extend business customer base, increase sales and offer better maintainable solution to track and advertise their business on the internet.

Enterprise Point of View(Far in the Future):

Once the company is up and running and growing, the next step would be to incorporate booking application button as login and data processing end points into bigger existing companies such as booking.com, skyscanner, tripactions, trivago, enterprise.com, rentalcars.com and etc.
Which would allow a user to perform booking without registering with other platform if they have an existing account with bookmag application. This would benefit both our platform by performing registration and offer an alternative source of new customer to another platform by converting % of customer who would otherwise check out as guest in their current setup. This ultimately improves login conversion to data. Data is the most valuable source today.

3.5 PRODUCTS AND SERVICES

Our marketing campaign would target 2 different customer segments.
First would individuals who would use the platform to search and book services.
Second would be small to midsize businesses that would want to expand their customer base and digitize their platform how they offer their services and reservations.

Customer

- Customer product a front facing application to allow search and booking services on the map via app or website.

Business

- Business product - application to register and maintain business as well as a dashboard to be up to date with the data on the recent transactions and feedback.

API (future scope)

- Integratable product - API to integrate with existing applications to allow the flow of data to use BookMag account to complete reservation at the external source.

Admin (platfrom support)

- Back-End product - application to be used by BookMag employees to administer and control functionality and databases.

4. COMPANY'S BUSINESS ANALYSIS

4.1 INDUSTRY

Business industry resigns within the SaaS (software as a service) industry. Defining a multipurpose use of a booking platform with focusing on the ease of use of user interface, data integrity and security.

4.2 VISION, MISSION, AND VALUES

Company's vision is to unlock the potential of the power of simple processes and common information to bring businesses and people closer than ever before. We believe in equal opportunities, where each individual business has the right to compete with today's giant corporations and offer attentive service to the people without losing on technology stack and lack of resources.
We believe that our mission is to encourage people to try new services they use every day without fearing that they need to spend significant time in order to find, compare and register in order to try a different and maybe a much better repair garage or pets clinic nearby.

Our values would be to empower others, don't settle for compromises, wear customer shoes to understand the problem on your skin and be bold in order to move forward in the future as it is ours to write.

4.3 BUSINESS OBJECTIVES

Big Picture Plan (Long Term Strategy for 5 Year Period)

Year 1: Start-up (register company and accounts)

Hire the team
Rent Office Space
Ship v1 Product
Go to Market Strategy,
Get Businesses On-Board

Year 2: Establishment

Ship v2 Product
Hire More People
Improve Marketing Campaign
Onboard More Businesses
Ship v3 Product

Year 3: No Borders

Ship vN Product (Push Continuously new product iterations)
Hire More People (The company is only great when great people are working there)
Probably rent a bigger office space
Onboard all European and North American Countries
Ship Burger and Fries Product (By this stage iterate and have MVP product that is consumed actively and loved by its simplicity)

Year 4: Enterprise Journey

Hire more
Grow that your technology can be utilized by enterprise stack
Grow outside Europe and into EMEA

Year 5: New Frontier

Hire More
Aggressively Iterate Product (empower not jsut business but developers with the power of API)
Encompass > 70% of regions such as Americas, EMEA,

4.4 TEAM

To start developing such application, the business relies on a product quality and go to marketing strategy. Therefore, investments would need to be made both in research and engineering as well as account executives.

The quality product itself will not be enough to start with as it relies heavily on customer comms and relations as well as getting people interested in the product use itself and benefits it can output.

In terms of team structure, it would be a good place to start with this set of personnel:

- Software Architect - to define a scalable solution and platform
- Product Owner - to translate business level requirements into low level engineering requirements and coordinate effort with stakeholders.
- Dev Ops Engineer - to make an orchestration and platform performable both on back-end and front-end
- Multiple Software Engineers - to develop APIs that would empower the application
- UI/UX Engineer - to define how product should interact and look like at very tiny details
- Multiple Account Executive - to work across businesses and involve as many customers (businesses/supply) as possible into platform
- Accountant - to solidify our payments structures and how we process payments on our platform and adhere to law and duty.
- Lawyer – To make sure we align with local laws and cross border data transfers. To formulate our privacy policy and enforce privacy by design within the company.

4.5 LOGISTICS AND OPERATIONS PLAN

Research and Engineering cycle will be performed in an agile manner with continuous delivery and iterating sprints of 2 weeks for more accurate development and deployment. Agile approach should be used across the company processes and not just reside within the engineering department,
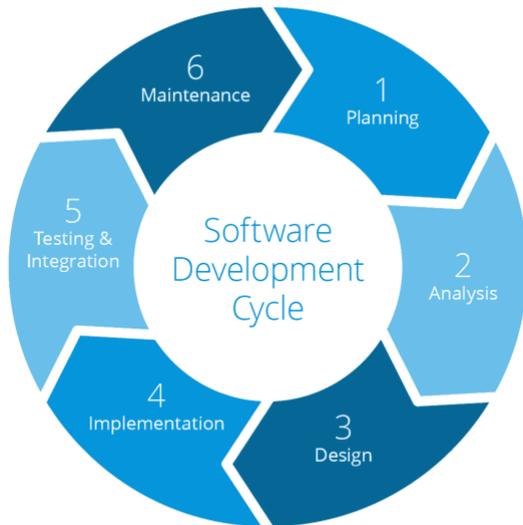

Figure 7 - Software Development LifeCycle

Advantages of Agile and Scrum

Here is a brief summary of what I believe are the primary advantages of Agile and Scrum:

Flexibility and Adaptivity

An Agile/Scrum approach is best-suited for a relatively uncertain environment. In that kind of environment:
- It is very difficult, if not impossible, to accurately define the requirements and design for the solution in detail prior to the start of the project
- Flexibility and adaptivity are essential to further define and elaborate the requirements and design of the solution as the project is in progress

Creativity and Innovation

In the highly competitive environment that we live in today, no one wants to buy average, run-of-the-mill products. People expect a higher level of excellence and that requires creativity and innovation. An Agile/Scrum approach emphasizes creativity and innovation to maximize the business value of the solution. An over-emphasis on planning and control tends to stifle creativity and innovation.

Time-to-Market

An Agile/Scrum approach typically results in faster time-to-market due to shorter startup times. An incremental development effort will also allow early delivery of at least a portion of the solution without the entire solution to be 100% complete

Lower Costs

An Agile/Scrum approach can lower the costs of a project in several ways:
- Significantly reduced overhead resulting from reducing unnecessary documentation and control requirements
- Higher productivity of the project team
- Reduced "feature bloat" from using an incremental development effort and prioritizing the requirements. Using that approach, it will become apparent when the project begins to reach a point of diminishing returns where the incremental value of the features no longer exceeds the incremental development cost

Improved Quality

In an Agile/Scrum project, quality is an integral part of the development process rather than a sequential activity. The developers know that quality is not "someone else's responsibility"

Customer Satisfaction

An Agile/Scrum approach should result in higher customer satisfaction and more effective solutions because the customer is heavily involved in providing feedback and inputs throughout the development process

Employee Satisfaction

An Agile/Scrum approach should also result in higher employee satisfaction from all employees that are engaged in the effort because they are much more engaged to take responsibility for their own work as part of an empowered team

Organizational Synergy

An Agile/Scrum approach can improve organizational synergy by breaking down organizational barriers and developing a spirit of trust and partnership around organizational goals.

Disadvantages of Agile and Scrum

Here's a brief summary of what I think are the primary disadvantages of Agile and Scrum:

Training and Skill Required

An Agile/Scrum approach requires a considerable amount of training and skill to implement successfully. Many project teams don't fully understand the need for training and skill or don't want to put the effort into it. They attempt to do Agile/Scrum mechanically without fully understanding the principles behind it and that is typically not very effective

Organizational Transformation

An Agile/Scrum approach may also require some level of organizational transformation to make it successful. It require the business users to work collaboratively with the development team in a spirit of trust and partnership. That may require breaking down some organizational barriers that make that difficult or impossible to do

Scalability

It can be difficult to scale an Agile/Scrum approach to large, complex projects. There are some models for doing that (Scrum-of-Scrums, LeSS, and SAFe are examples) but none of those are a cookbook solution that are easy to implement.

Integration with Project/Program Management

An Agile/Scrum approach may not be totally appropriate for projects that require a more plan-driven approach to achieve some level of predictability. However, there are many ways to create a hybrid approach that blends a traditional plan-driven approach and an Agile/Scrum approach in the right proportions to fit the situation

5. PRODUCT AND SERVICES ARCHITECTURE

5.1 PRODUCT ARCHITECTURE

Below is outlined high level overview of architectural diagrams.

5.1.1 MICROSERVICES ARCHITECTURE DIAGRAM

Product will be developed as a micro service architecture to ensure maintainability and scalability of the application in the future. This diagram offers a rough view how AWS platform can be utilized for the company needs. As well as illustrate that every action could be reported with implemented Looker BI tool to make sure we generate value and traffic where we supposed to have as well offer transparency for customer requested reports.
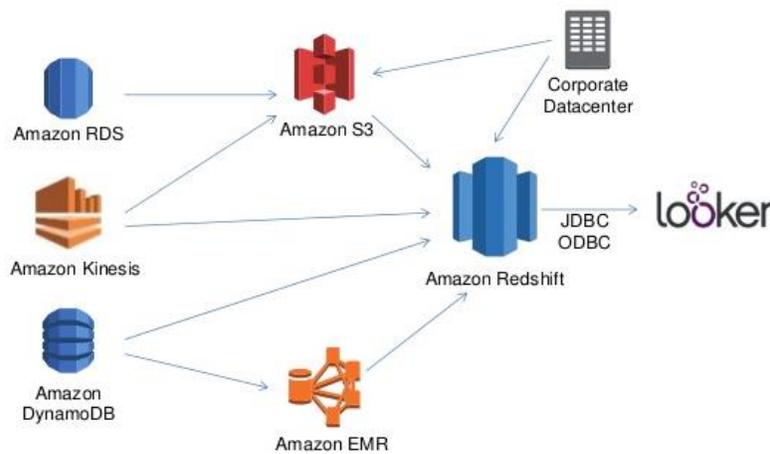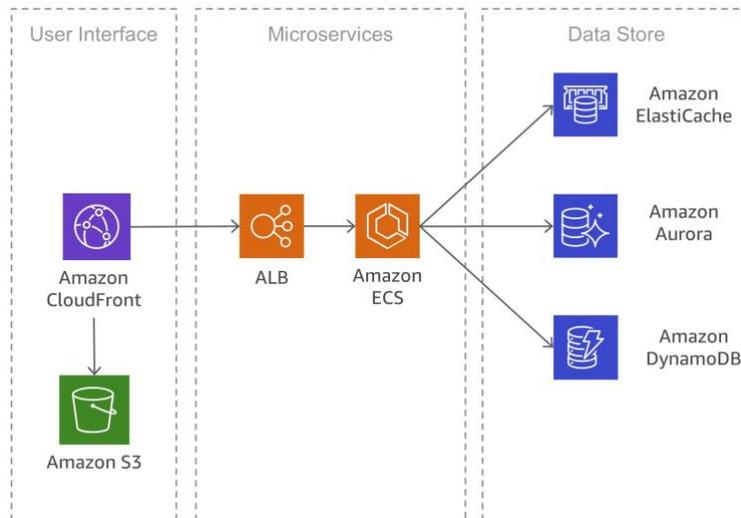

Figure 8 - MicroService Architecture in AWS Cloud

5.1.2 CLASS DIAGRAM

Diagram below illustrates how application logic flows between separate services.
Services are illustrative and are not limited to a single node.
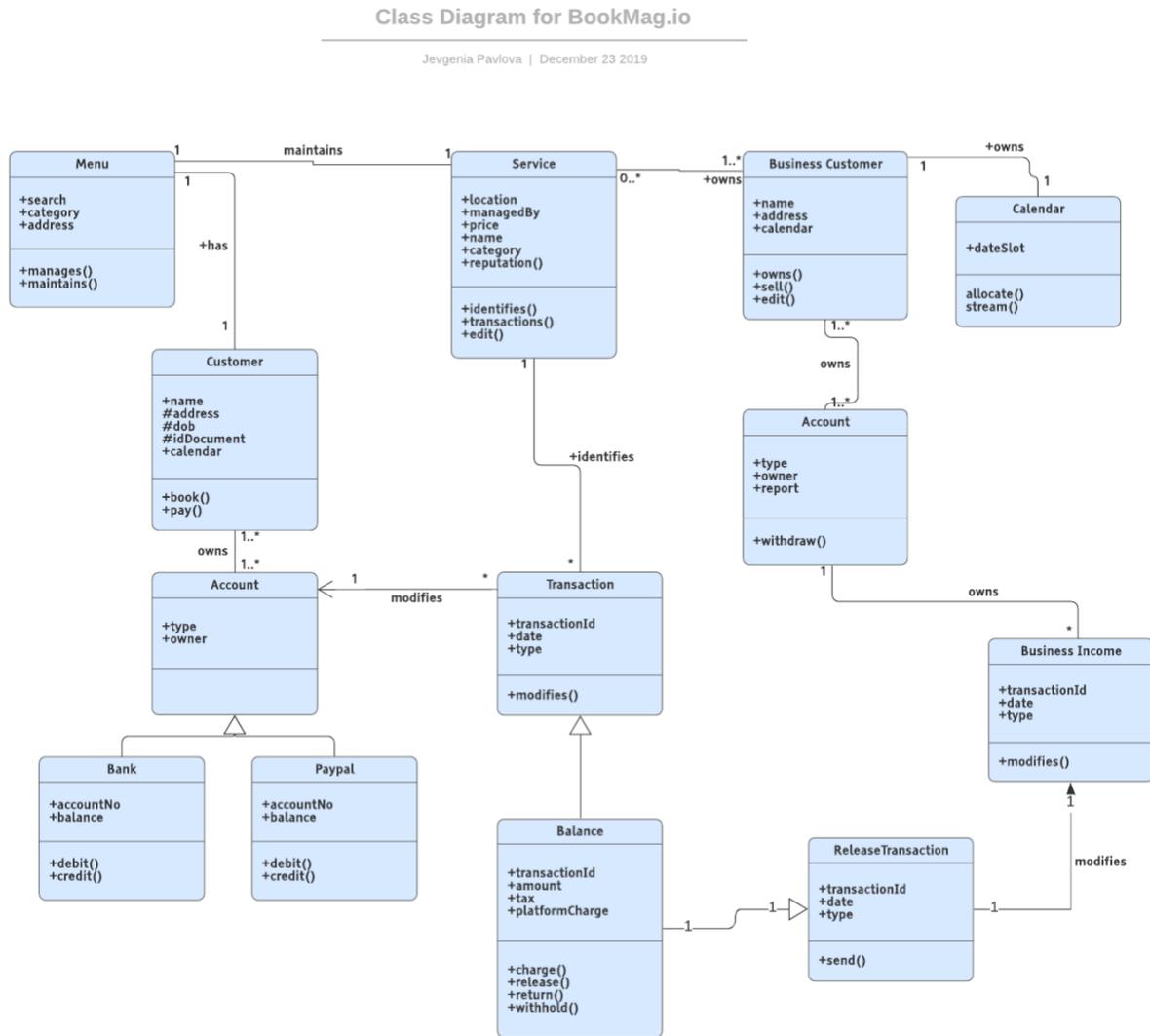
Figure 9 - ClassDiagram of the booking application

From the illustrated Class Diagram:

Menu class can contain and maintain a **Service** class**. Service** can belong only to 1 **Business Customer**.

When **Customer** selects a **Service** and wishes to **Book** it a record will be checked against a Service's Business Customer's **Calendar** availability slot.

Transaction will be created first from the chosen **Service** and validated against Customer's **Account** which has a logic to be paid by various ways: **Bank**, **Paypal, Card.**

When transaction is paid the **Balance** service will be updated and will go through vetted process of **Release Transaction** service, which can validate, subtract and release funds earned by a service transaction into a **Business Income** service that belongs to Business Customer's **Account**.

5.1.3 USE CASE DIAGRAM

Diagram below illustrates how users will interact with the application. This use case diagram focuses on actions can be performed. Each bubble resembles an action. This diagram doesn't cover Corner cases and fail over support illustration. For the purposes of business planning this use case diagram should be sufficient to describe how application should be able to perform.
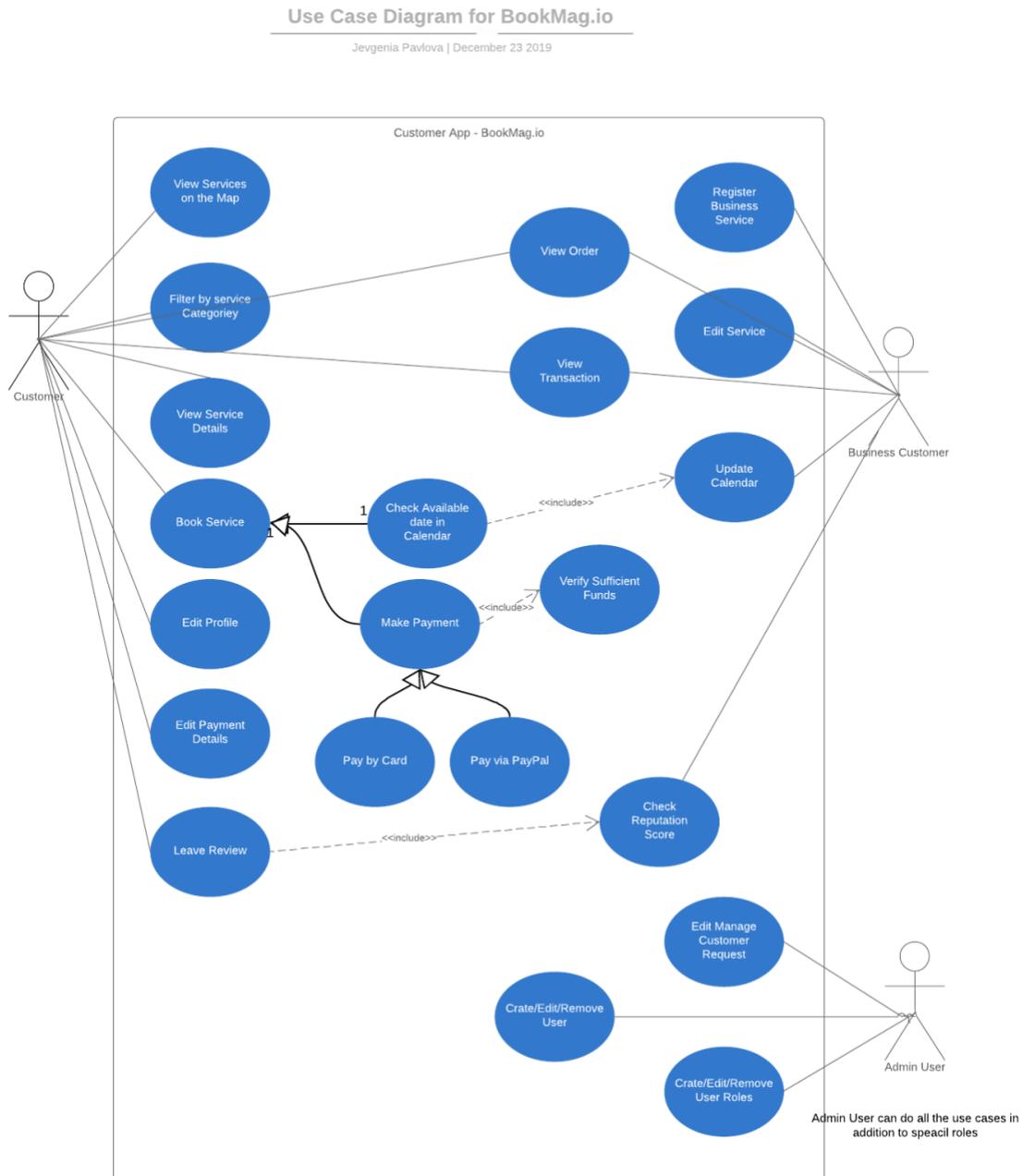

Figure 10 - Use Case Diagram of the booking application

Description of Use Case Diagram

Customers can interact with various functionalities such as:

      Customer can view services on the map.

      Customer can filter the search by service category.

      Customer can view specific service details and their calendar availability.

      Customer can edit it's own profile details.

      Customer can add/edit payment details.

      Customer can leave a review to the service they booked before.

      Customer can book a service. Customer can then choose the options of how to pay for the service.

      Customer can view order and order details.

      Customer can view transaction details.

Business Customers can interact with various functionalities such as:

      Business Customer can register business service.

      Business Customer can maintain business service details

      Business Customer can update their calendar availability slots.

      Business Customer can view order history.

      Business Customer can view transaction details.

      Business Customer can view reputation score.

Admin can do all the above functions.

Admin can create/update/delete users.

Admin can register Business Services.

Admin can freeze Business Services.

5.1.4 FLOWCHART DIAGRAM

Diagram below illustrates how application processes will flow with each interaction.

Logic Flow to book a Service in the App

BookMag.io
**Jevgenia Pavlova | 5th January 2020**
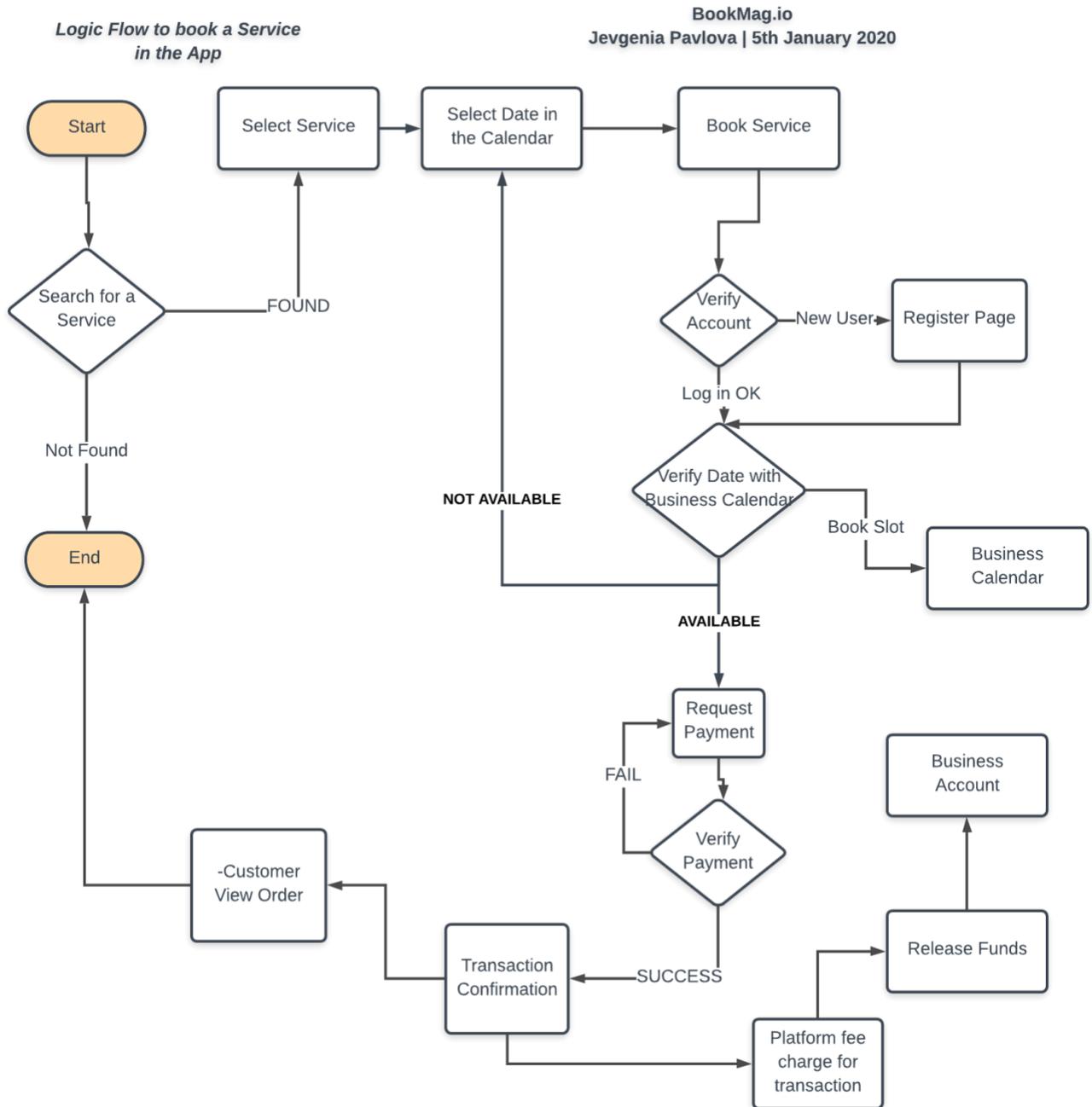
Figure 11 - FlowChart Diagram of the booking process

Diagram describes the process flow how customer books a service in the application.

1. Customer first finds a particular service of interest from the list or map view.

2. Then customer selects a service and chooses available (async with business calendar) date in the calendar.
3. Verify Date process, double checks if current slot is available and creates in-flight record to book date against business's calendar.
4. When customer presses to book the service, then…
5. If customer not logged in, prompt window for login will appear, if user is new to the system, then registration page appears, else user logs in and get prompted for payment options.
6. When payment is chosen, verify funds service makes the check with bank balance.
7. If funds available then service is booked and customer is taken to order confirmation page.
8. When Transaction is completed, platform will take charge from transaction and subtract taxes.
9. Remaining funds released to business account balance and free to be withdrawn.

5.1.5 DATABASE RELATIONAL DIAGRAM

This diagram describes how to utilise and store multilingual form data that are reusable per customer per service.
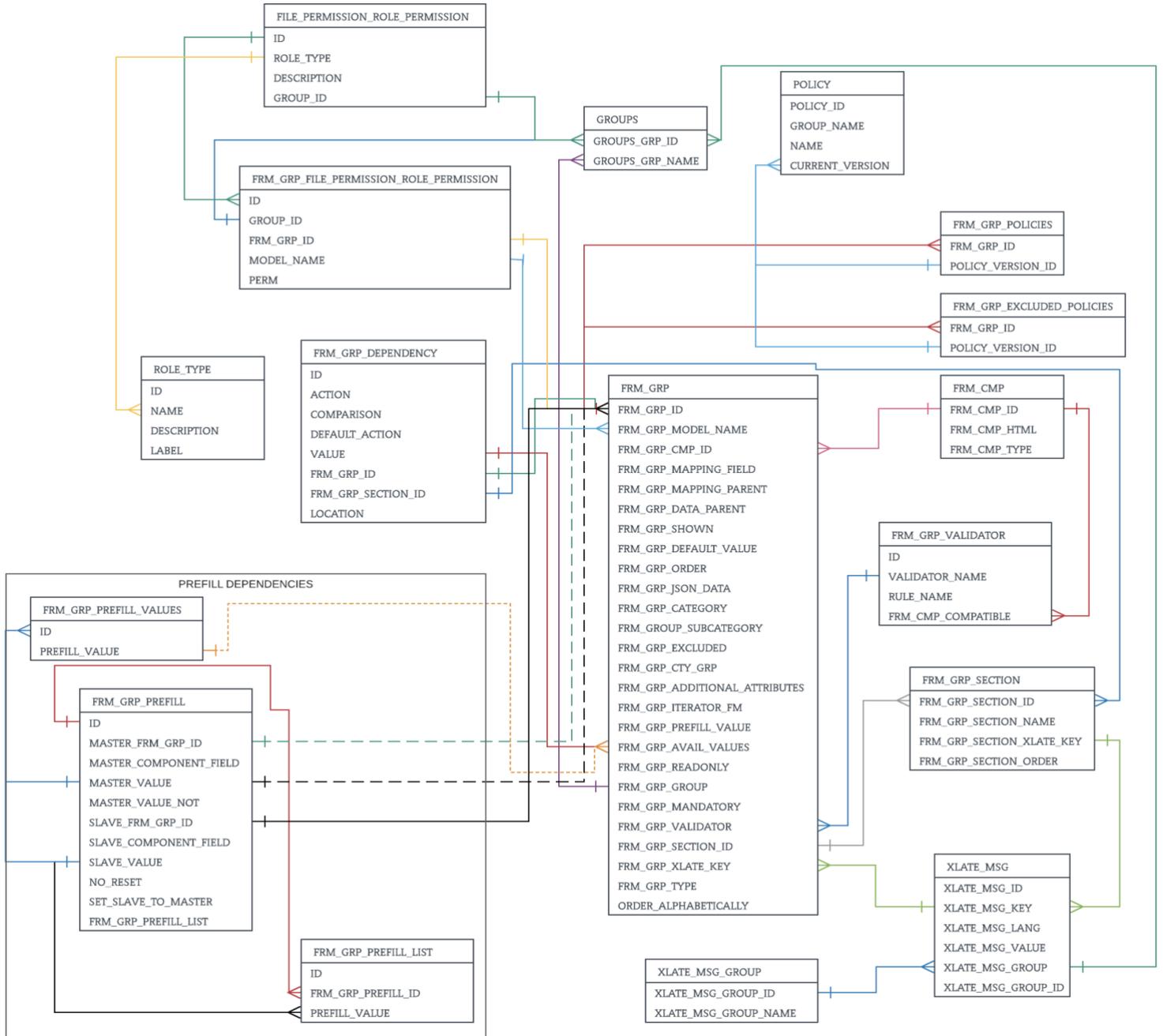
Figure 12 - DataBase Relational diagram of how to use reuse data per different services and booking process

Each customer can configure forms as they please with logic of its own.

To explain more, this diagram describes dependency and connection with the Customer, Policy (Customer Preferences) and Translation.

GROUPS table represents list of business accounts.

POLICY table represents set of preferences per each business account.

FRM_GROUP table represents set of fields per GROUP (business account) and POLICY (business preference.)

FRM_GRP is the main table to contain forms per customer and links to other tables. (Each business account's policy[tyre change] will display form individual to that preference [fields only with tyre sizes will be shown])

Each **FRM_GRP_GROUP_ID** is linked to **GROUP_ID** (Business Account).

FRM_GRP_SECTION is to define section structure and position.

XLATE_KEY is the key for translation in multiple languages.

FRM_GRP_DEPENDENCY, is to have dependable fields, let's say VISA, MasterCard has 3 digit security code, AMEX 4 digits.

FRM_GRP_POLICY, can be driven by a selectable product so forms can be displayed accordingly.

POLICY_ID belongs to **GROUP_ID**, where each Customer can set their own policies.

FRM_GRP_PREFILL works as Master -> Slave relationship. For Instance:

When address prompt appears and United States is inputted a field below will pop to prompt for states and zip. When country such as Estonia entered, State and zip won't appear.

FRM_CMP will hold HTML description of different form types, such as an input field or drop down.

FRM_GRP_EXCLUDED_POLICIES will carry out logic, to hide/show fields under specific policy, to limit clutter on the user display depending on a chosen service.

Let's say by choosing Car Repair, will ask you for all different mechanical parts, engine number, but booking a service to change tyres will only ask size and vehicle type.

5.2 APP DESIGN PROTOTYPE

MAP VIEW SCREEN
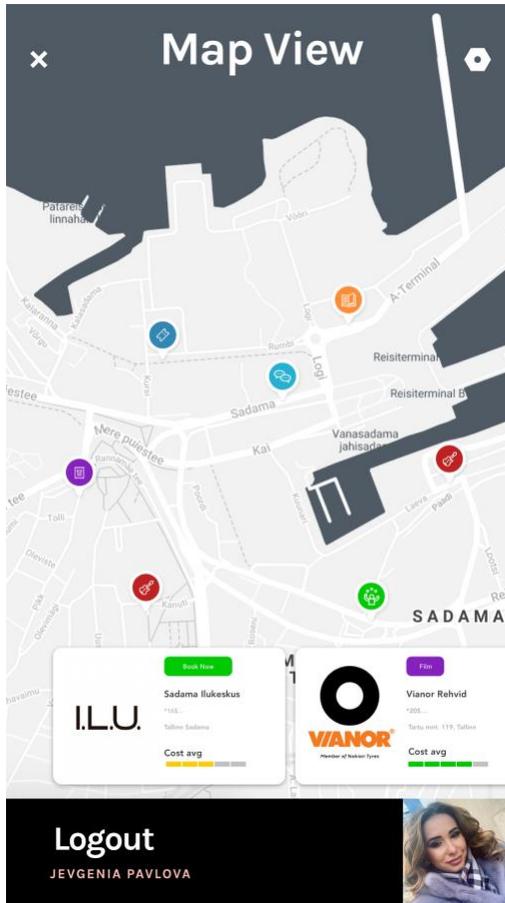
Landing page of the app with Map view where User can see services available nearby.

From that screen, User can drag the map, zoom in and zoom out.

Map will expose *pointers* on the map with different *services*.

Below the Map view there are pop up windows to show suggested services.

Suggested service pop up will include:

- Button to book
- Business logo/image
- Starting price of the cheapest service item
- Address line
- Indicator of the average price rating to the similar services in the region.

BOOKINGS DETAILS SCREEN

Figure 14 - Prototype Design screen of booking details

Screen where the user has selected a service to book and it outlines details of the business and options available to a user.

From that screen, users can select specific service, time and date of the appointment, choose payment options and the total cost below.

# BOOKING COMPLETION SCREEN
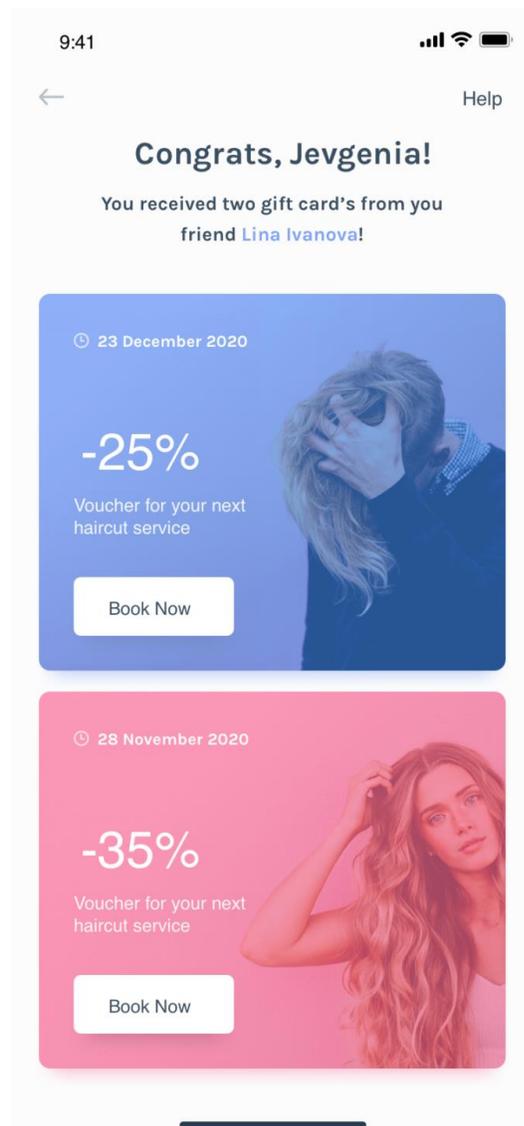
Figure 15 - Prototype Design screen of the booking confirmation

Screen will show possible rewards scheme after the user has completed a booking for a specific service.

For example when a user books a haircut a possible reward might be a discount to buy a shampoo with voucher code, cheaper haircut next time, or discount on a service if the user invited a friend to this business.

From that screen, users can select rewards to collect or follow the link to an action as to book a new service for a discounted price.

Screen also offers rewards that have been extended to you by a friend referral.

Referrals can be opened also from the app menu.

6. ANALYSIS

6.1 MARKET ANALYSIS

It's no exaggeration to say that your market can make or break your business.
Choose the right market for your products—one with plenty of customers who understand and need your product—and you'll have a head start on success. On the other hand, with the wrong market, or the wrong timing in a previously-right market, you may find yourself trying to offload products to customers who are only lukewarm about them. This is why your market analysis is a key section of your plan, whether or not you ever intend for anyone else to read it.

6.2 COMPETITIVE ANALYSIS

To start with there is no solution currently on the market that we want to offer.

Our current market is broken down into 2 heavy groups such as company specific booking platforms (incorporated within their infrastructure) or companies that offer booking solutions that can be tailored for a customer's needs (web forms to incorporate within the web site) for small business customers.

Group A

- big companies that are popular to book services that are very specific to what they are selling.
  ● Booking.com (hotels)
  ● Skyscanner (flights, car rental, hotels)
  ● Trivago (hotels)
  ● OpenTable (restaurants)
  ● AirBnb (apartments)
  ● UberEats (food delivery)
  ● Deliveroo (food delivery)

Each of these platforms are very specific at what they offer and do.

Group B

- small-mid size companies that offer web based solutions to incorporate within your existing platform (website/app) to offer reservation and purchasing (e-commerce).
  ● simplybook.me
  ● planyo.com
  ● Bookeo.com
  ● appointedd.com

Each of these companies are agnostic to what you are selling, such as whether you need restaurant booking or sell a ticket for a gig event.

Our platform would create a separate and unique group which has no alternative in the market. We would be service agnostic, yet offer very customer tailored needs depending on their selections. And in a big picture plan we would interface with big or mid-size companies to incorporate our booking api within their platform as well.

You'll always have competition in the market, even with an innovative product, so it's important to include a competitive overview in the business plan.

Cost leadership.

- We have a capacity to offer lower prices than the majority of the competitors to maximize profits.

Differentiation.

- Product offers something distinct from the current cost leaders in the industry and banks on standing out based on the uniqueness.

Segmentation.

- We focus on a very specific or "niche" target market and focus on building traction with a smaller audience before moving on to a broader market.

While those are the major strategies to differentiate the business, there are plenty of other ways we can compete within the competition, including customization, design, branding, and convenience.

6.3 MARKET SIZE

This is an estimate of how many people could potentially use the product. While it's exciting to imagine sky-high sales figures, we want to use as much relevant independent data as possible to validate an estimated potential market. Since it can be a daunting process, here are some steps we can take during the research:

In our analysis we have asked audience during questionnaire how many would use online booking service rather than calling we got an answer of **86.5%** which can be divided into **58%** male and **42%** female. And an average age group of the potential user would be between **16-40** years old, which is on average **45%** of the population.

% to use platform to book online with 16-40 age group
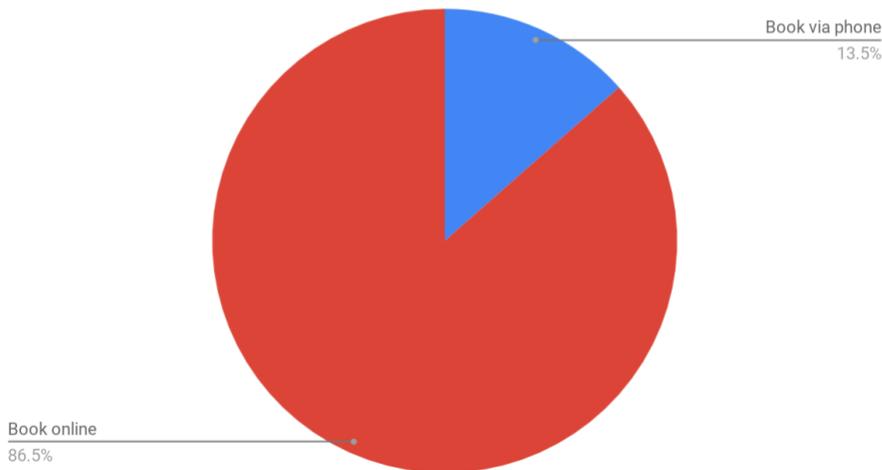
Figure 16 - Survey report diagram

If we target only Europe and North America to carry out the research due to more accessible data, here would be the results.

Where each segment of a group is roughly **7.5%**[1] due to world's demographics we can then estimate a number for Europe and North America.

- European Union and economic area has a population of **515** million people
- United States of America has a population of **327** million people
- Canada has a population of **37** million people

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1 https://www.worldometers.info/demographics/world-demographics/#pop

% of People by country as target market

Canada
4.2%

United States of America
37.2%

EU and Economic Area
58.6%
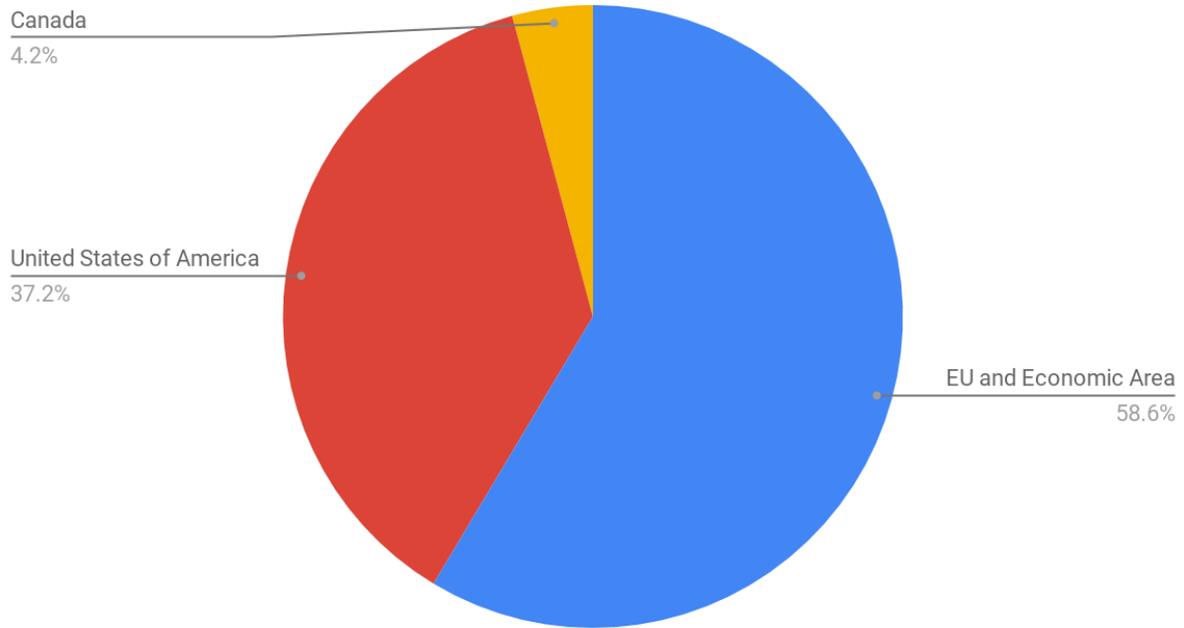
Figure 17 - Graph of potential market size by Economic Region

This would give us a total of **395.55** million people of the **16-40** age group in our main target market.

As it makes sense to mention that these countries are not a boundary limit where application can be available, if we take the possibility of distributing application to all countries where Apple App Store and Google Play Store are available this would account to **60%** of world population.

Since **86.5%** of **16-40** age group people indicated that they would rather use service to book online and if we take into account only Europe and North America, our market target audience would be in the number of **336** million people who might use our service at least once.

Available Countries to World
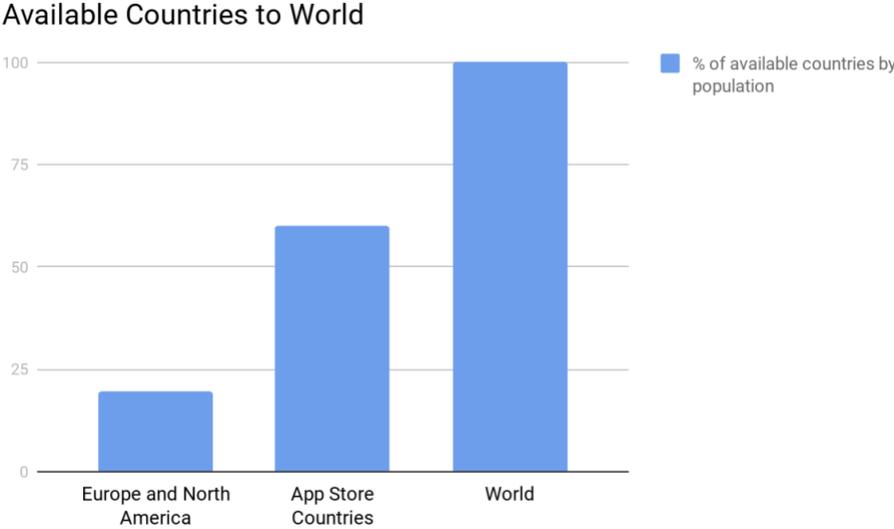
Figure 18 - Ratio of regional market size

If we look very optimistically in the future and possible expansion to all available countries and take into account an optimistic percentage that at least **86%** of all **45%** of age group in **60%** of the world would use the application at least once, this number would staggeringly result into **1.7** billion of people as a target market.

As you look at the data, some sources to consult include government statistics offices, industry associations, academic research, and respected news outlets covering the industry.

6.4 SWOT Analysis

A SWOT analysis looks at the strengths, weaknesses, opportunities, and threats.

These breakdowns are presented as a grid, with bullet points in each section about the most relevant information. Strengths and weaknesses, both internal factors to the company, are listed first, with opportunities and threats following in the next row. With this visual presentation, a reader can quickly see the positive and negative internal and external factors that may impact the business.

	Positive	Negative
Internal	**Strengths** - Previous experience scaling ecommerce business - Strong ad management experience - Patented product - Strong connections in the industry to propel us forward	**Weaknesses** - Lesser experience in finance management and filing patents. - Enormously dependable product on successful marketing campaign.
External	**Opportunities** - Strong growth in product sales as service - No "market leader" in category, many smaller firms	**Threats** - Regulation pending for product category in international markets

Figure 19 - SWOT analysis

6.5 MARKETING PLAN

Marketing efforts are directly informed by the ideal customer and the plan should outline the current decisions and future plans, with a focus on how the above ideas are a fit for the ideal customer.
Currently its difficult to assess fully which platform would favor better than the other as a channel source to reach and influence potential customers.

However, considering a quite vast age group it would make sense to target audience both on the internet, streets, TV and radio marketing campaigns.
Marketing plan for business would let business to try platform for free for certain span of service usage and not pay a duty for reservations made in the platform.
Individuals would benefit with promocodes to reduce the amount they would pay by selecting services in the platform.
The main goal is to make app known to people not to persuade that we are better than competitors. We do not want to spam a potential customer, as a good product would organically grow to be popular by the user.

6.6 COST

Pricing would be made by proportionate amount of services booked. In the example if you book a service in a garage or hairdresser appointment platform would apply up to 5% of the value that business would pay by confirming reservation worth of N value of the actual service.

For example: Reservation to hairdressers that amounts to $50, will cost the specific business a 5% of $50 (platform will earn 2.5$) per reservation made. Advertisement of the business is free of charge, however promotion of the business to top the list of suggested services will cost extra.

6.7 EXECUTIVE SUMMARY

High Level overview of the business is to introduce and disrupt current market and trend how people interact with small businesses and how they order and book services.
The main focus of the building up product is to centralize available businesses in your area under your finger palms where it takes only a press of button to reserve a service at a convenient time, price and quality near you.

WHAT?

Product will be a web based app that offers users to browse a service within an area and select the necessary category of the business they wish to find and book.

WHY?

Everytime you want to search and find a business near your home it takes time to google or use maps to find the services near you. Then you will spend time registering by filling in the web forms in the business's website with inadequate business forms. Then most likely you will find out they didn't send out an email or they don't have an automatic system to register you in and you would still need to pick up a phone and call the business to book a time slot. This is an outdated process that many people repeat a lot of time and risk exposing their personal or financial data to insecure websites. While having a horrible user experience. Also this process doesn't allow you to compare price adequately and reviews between competitors in the service category.

HOW?

Our product will simplify it with an efficient UI and best in class experience where you can use the same account data to book services across multiple business categories and later to find out that you can also use your existing account details on the larger company infrastructure when you would want to book a hotel or rent a car. People nowadays prefer to not waste time and gain as much efficiency as possible. Our product is one of the kind which will offer them to do exactly that.

- Fluent and understandable UI
- Single Click Action
- Centralized data
- Easy search and comparison
- Secure data

Scalable solution

7. CONCLUSION

To conclude the research, I produced a business plan with executive summary after I made surveys, conducted market and competition analysis. Executive summary is the key ingredient that got produced at the end of business plan and it allows me to present my business portfolio to investors to seek funding's and stakeholders to grow and nurture company.

Business plan also contains a business, product and its services descriptions. That allowed me to formulate a first iteration of the product. This step is very important in strategy building as it enables me to formulate what product needs to have to allow business growth and describe future plans for development.

Besides just capturing the product requirements, I have also designed application prototype to visualize ideas and product functionality.

All product description is based on sequential steps that I have carried out in this research that enables me to back up results with the conducted study on the business planning and market demand.
I have also conducted case study of the market competition that allows me to formulate, that there is no similar product currently on the market that I plan to raise funding for.

Besides completing case study and survey I have produced several architectural diagrams that helped me to understand set of functions that first product iteration must have and what other options could be added in the future.

Future work plan is to develop more robust and advanced application after first iteration where we will be able to gather strategic data on legal and data privacy limitations, built future product with privacy features by design to win more market share and commend more trust to customers.

8. KOKKUVÕTE

Lõputöö eesmärgiks oli uue loodava ettevõtte jaoks strateegilise äriplaani koostamine.

Lõputöö tulemusena koostasin pärast uuringute, turu- ja konkurentsianalüüside tegemist äriplaani koos kommenteeritud kokkuvõttega.

Kommenteeritud kokkuvõte on peamine koostisosa, mis esitati äriplaani lõpus ja see võimaldab mul tutvustada oma äriportfelli investoritele, et otsida rahastamist ja sidusrühmi ettevõtte kasvatamiseks ja turustamiseks.

Äriplaan sisaldab ka ettevõtte, toote ja selle teenuste kirjeldusi. See võimaldas mul kavandada toote esimese versiooni. See samm on strateegia loomisel väga oluline, kuna see võimaldab sõnastada, millistele nõuetele peab toode ettevõtte kasvu võimaldamiseks vastama, ja kirjeldada edasisi arenguplaane.

Lisaks toote nõuete hõivamisele olen projekteerinud ka rakenduste prototüübi ideede ja toote funktsionaalsuse visualiseerimiseks. Kõik tootekirjeldused on välja töötatud järkjärguliste (iteratiivsete) etappide käigus, mille ma olen selles uurimistöös läbi viinud ja mis võimaldab mul tõendada tehtud uuringute tulemusi äriplaneerimise ja turunõudluse kohta.

Olen läbi viinud ka turukonkurentsi juhtumianalüüsi, mis lubab mul väita, et praegu pole turul ühtegi sarnast toodet sellele, mille jaoks ma kavatsen rahastamist taotleda.

Lisaks juhtumianalüüsi ja küsitluse lõpuleviimisele olen koostanud mitmeid arhitektuurseid skeeme, mis aitasid mul mõista funktsioone, mis esimesel toote versioonil peavad olema ja milliseid muid võimalusi võiks tulevikus lisada.

Tuleviku tööplaan on võrreldes esimes iteratsiooni tulemusega kindlama ja täiustatud rakenduse loomine, kus saame koguda strateegilisi andmeid juriidiliste ja andmete privaatsuse piirangute kohta, ehitada tuleviku toote, millel on privaatsusfunktsioonid, et võita suurem turuosa ja kiita klientide suuremat usaldust.

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10.   FILE ATTACHMENTS

Important diagrams and wireframes made during thesis to be attached in here.
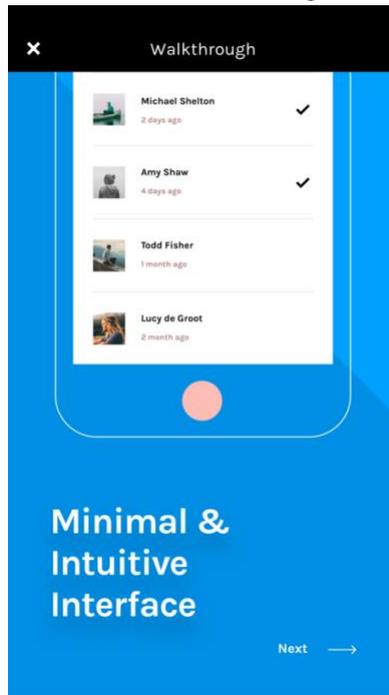
Figure 20 - Prototype Design Walkthrough of the app
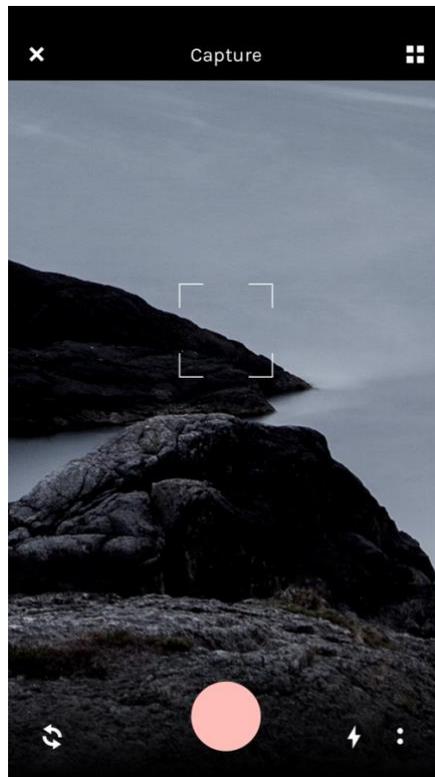
Figure 21 - Prototype use of the camera in the app
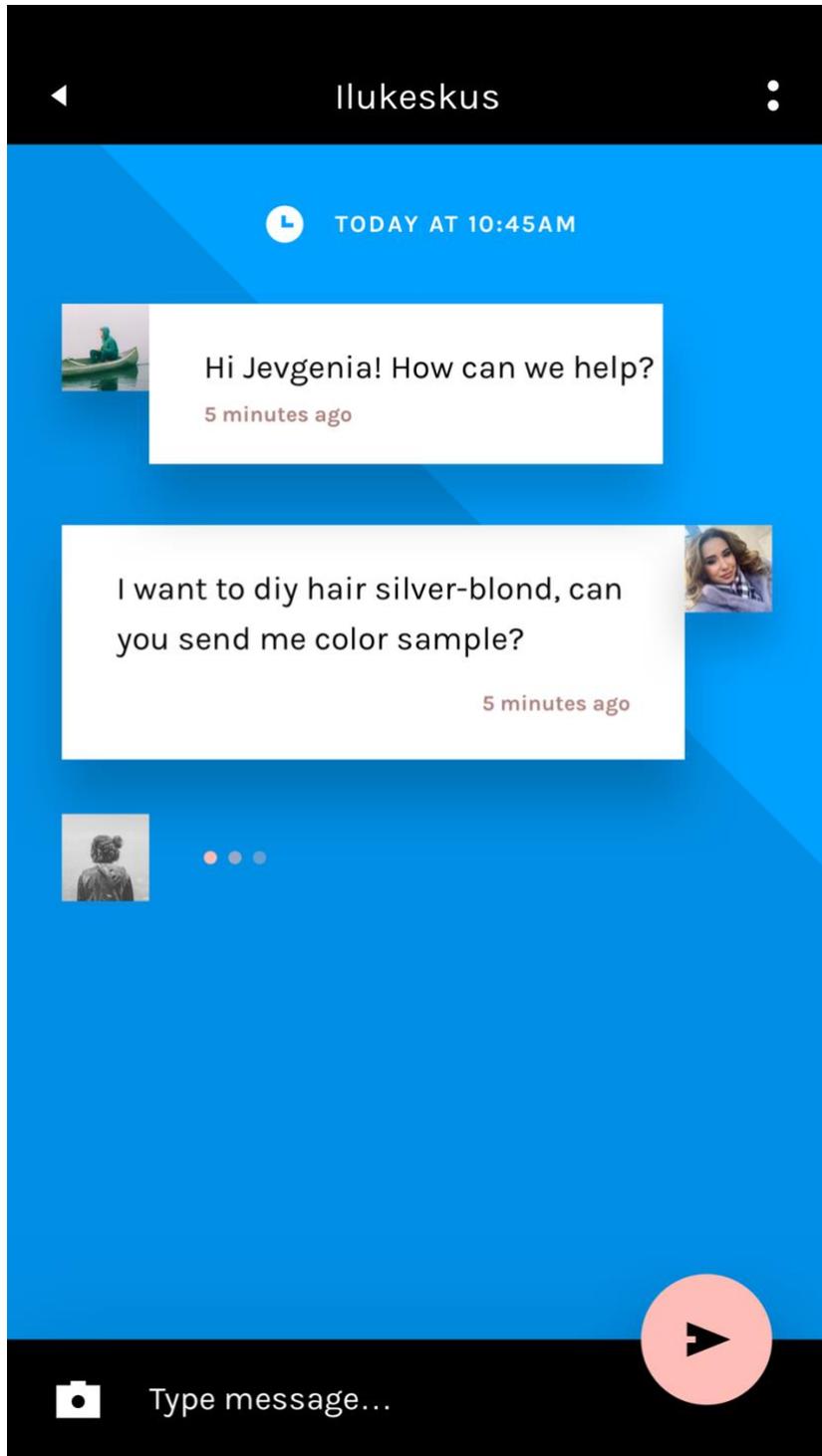
*Figure 22 - Prototype messaging functionality*
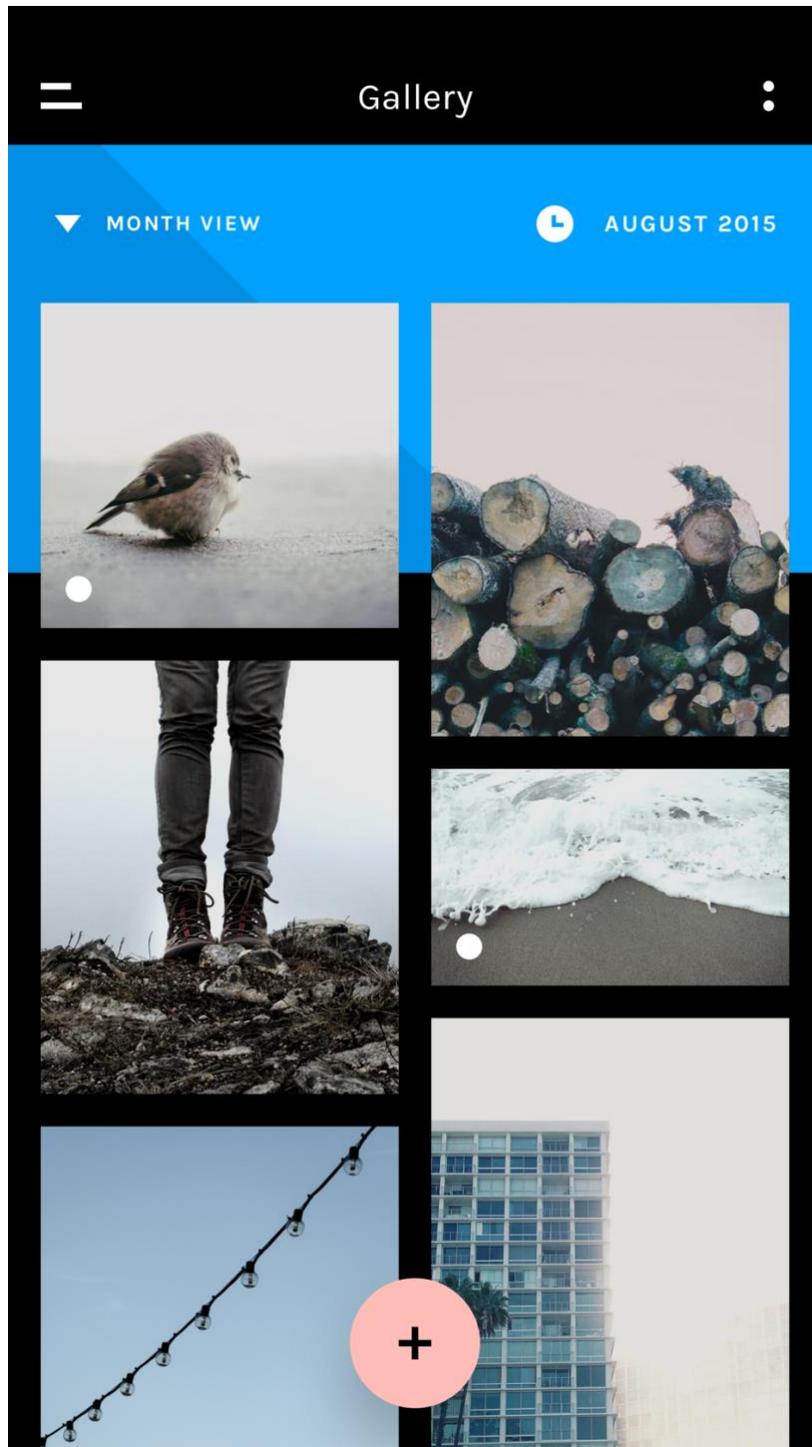
Figure 23 - Prototype Gallery functionality
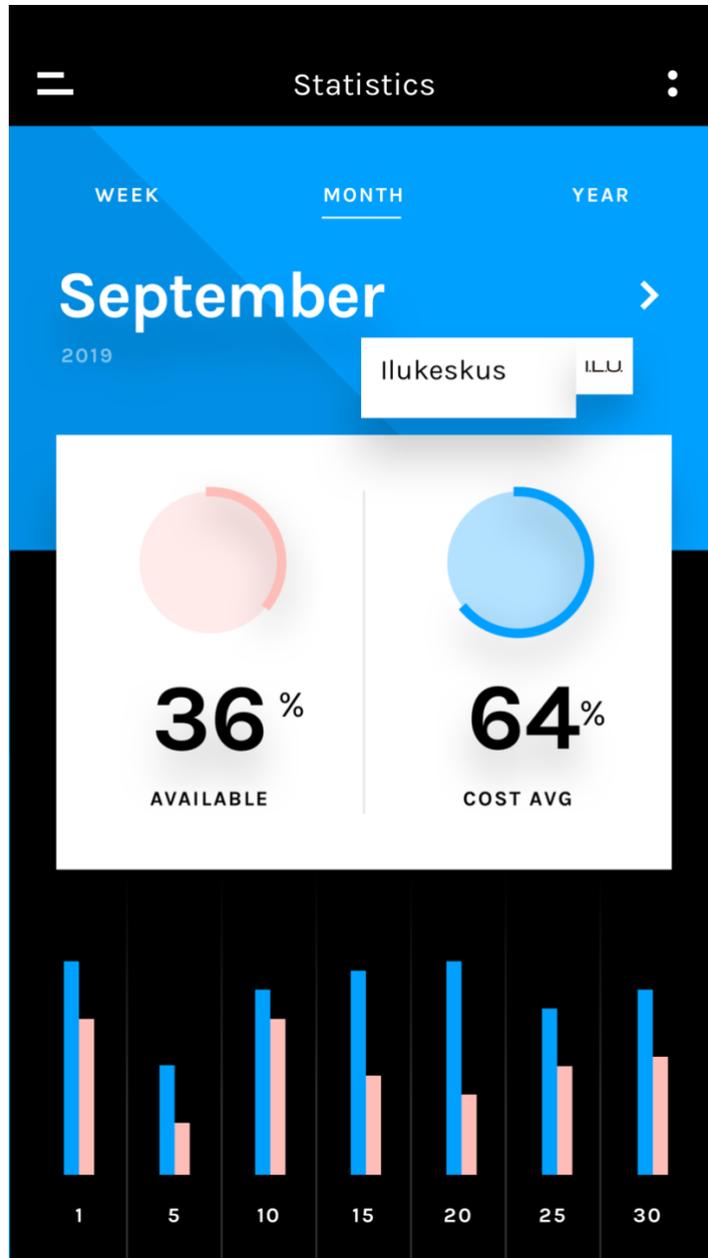
Figure 24 - Prototype Statistics of cost competition
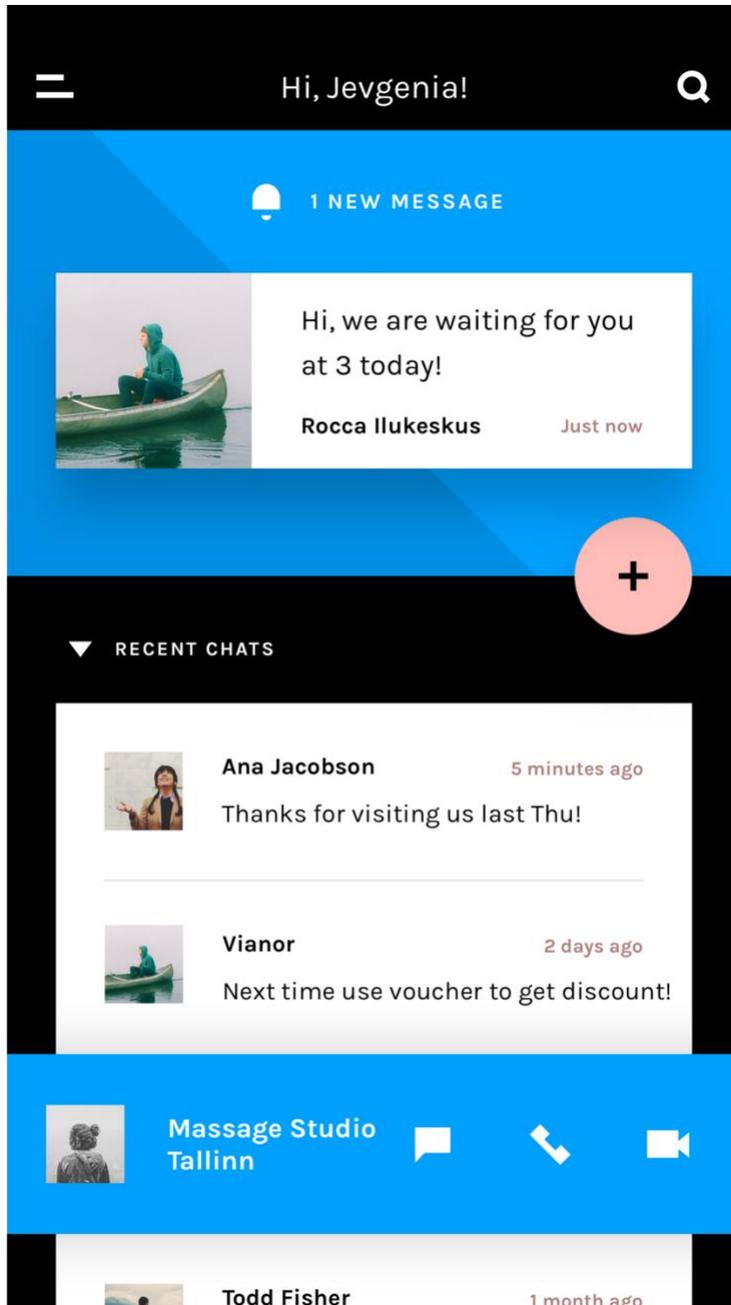
Figure 25 - Prototype of app notification

Figure 26 - Prototype login page
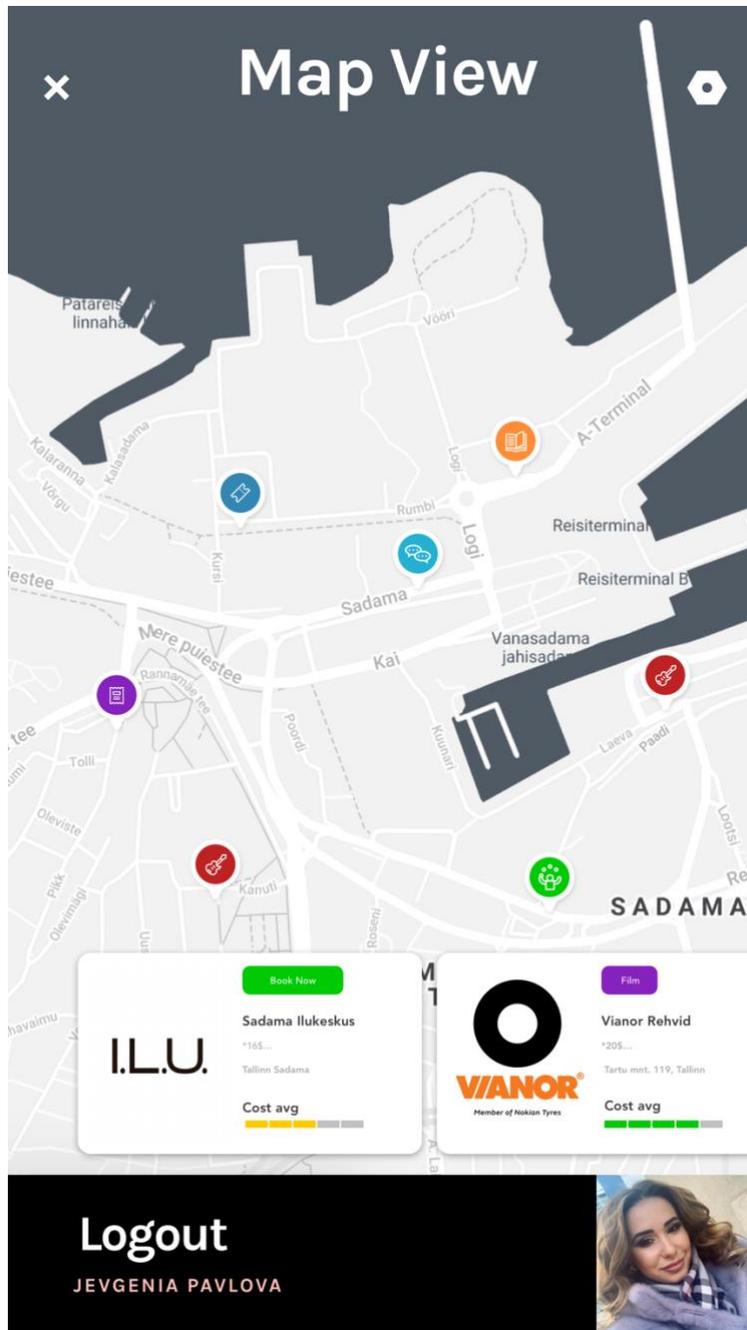
Figure 27 - Prototype Map view screen
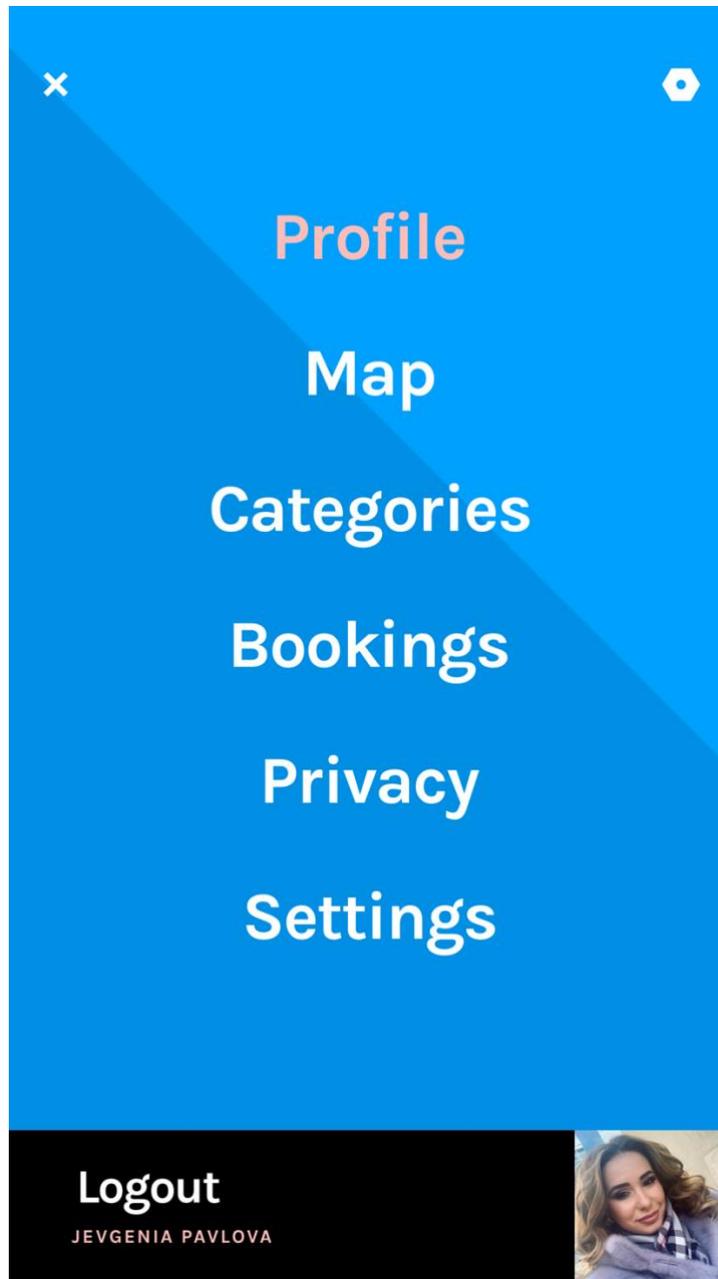
Figure 28 - Prototype App menu

Figure 29 - Prototype bookings page with reminders
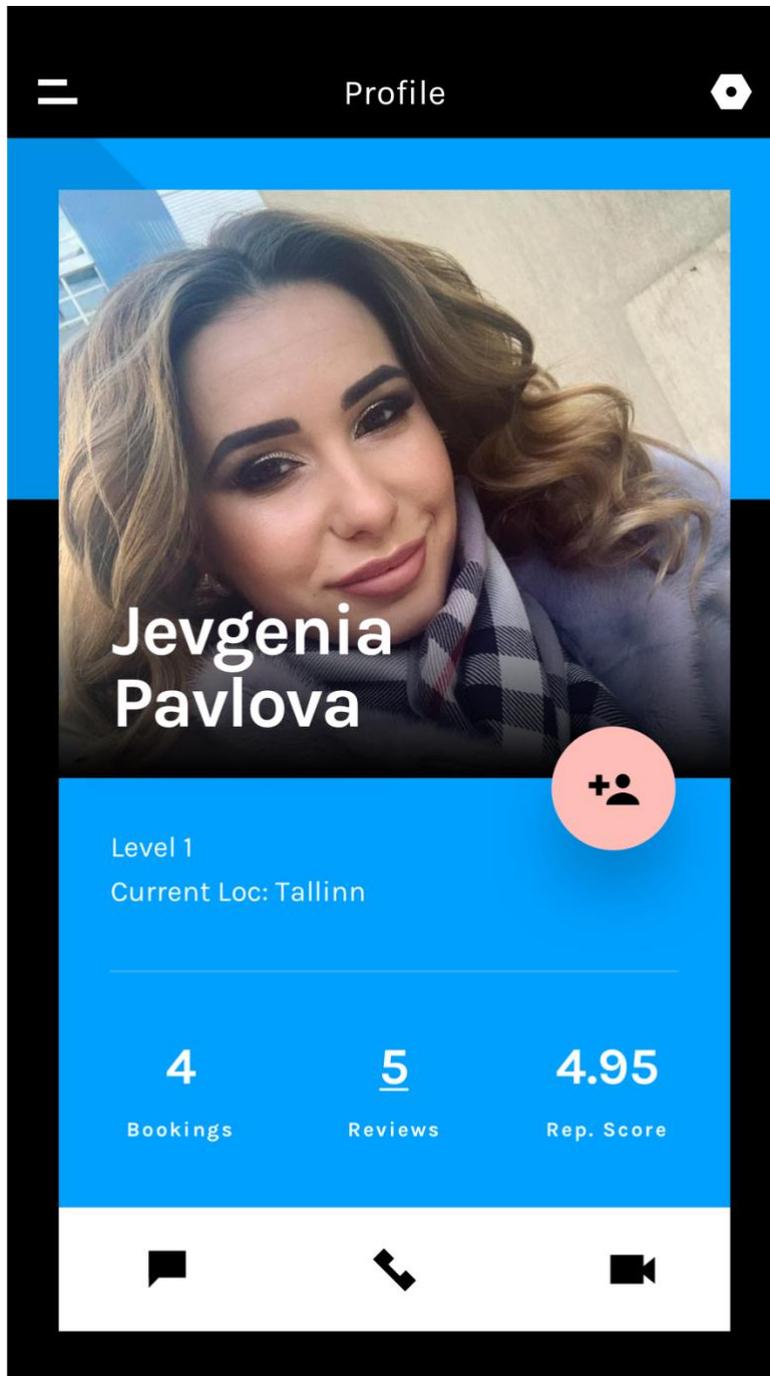
Figure 30 - Prototype Profile Page
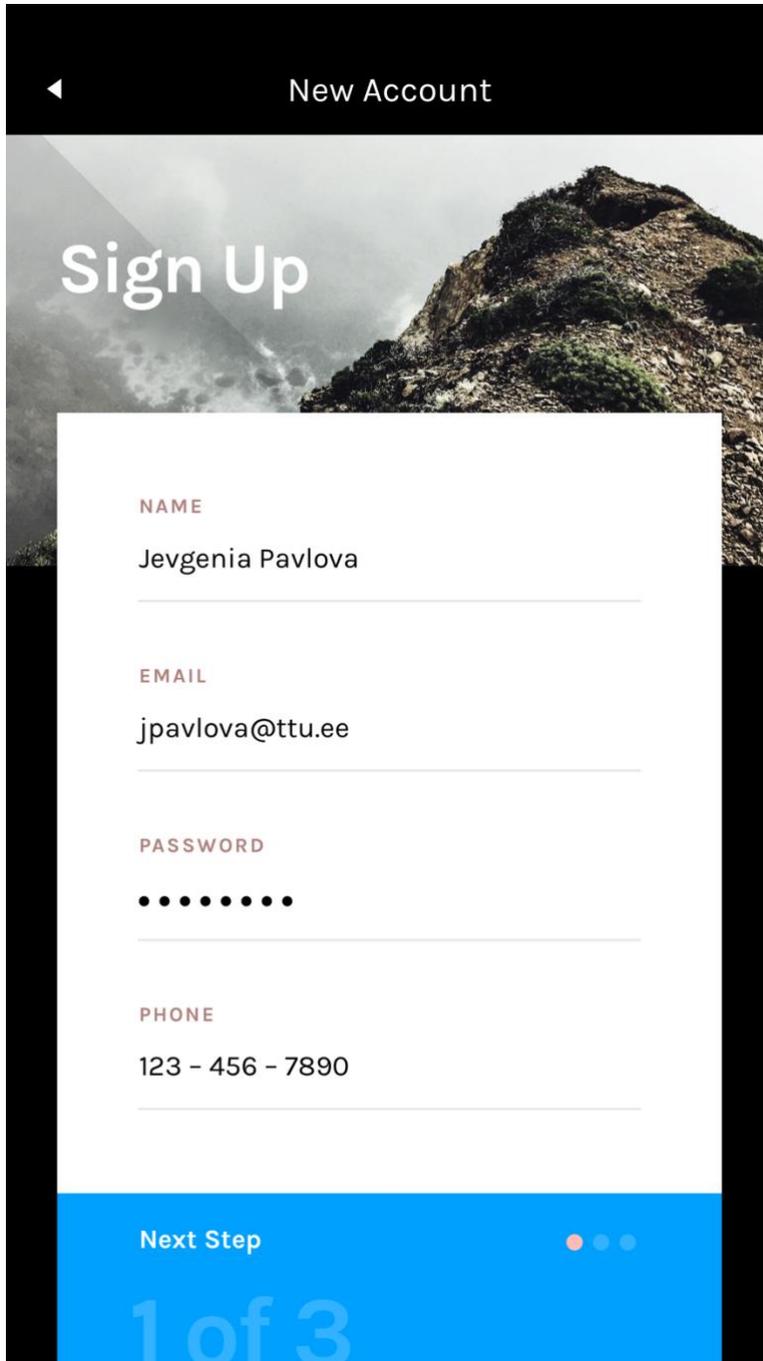
Figure 31 - Prototype Sign Up Page
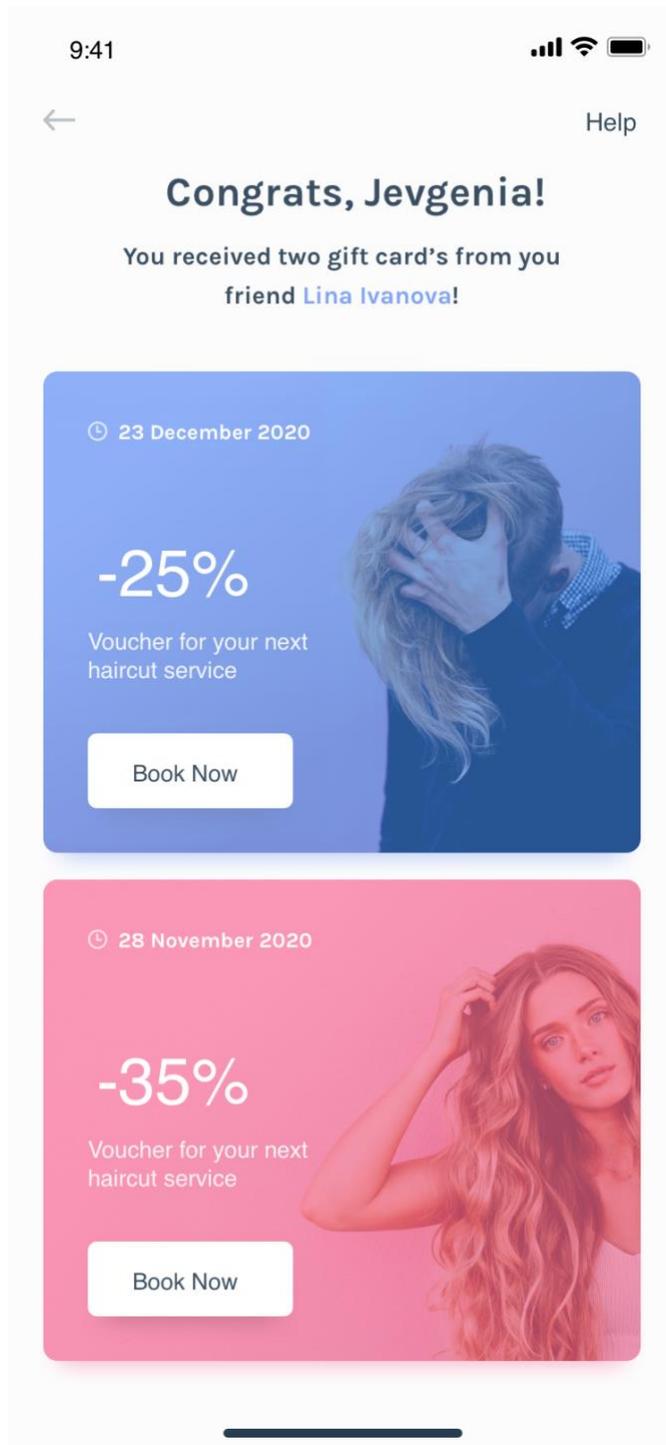
Figure 32 - Prototype Rewards page
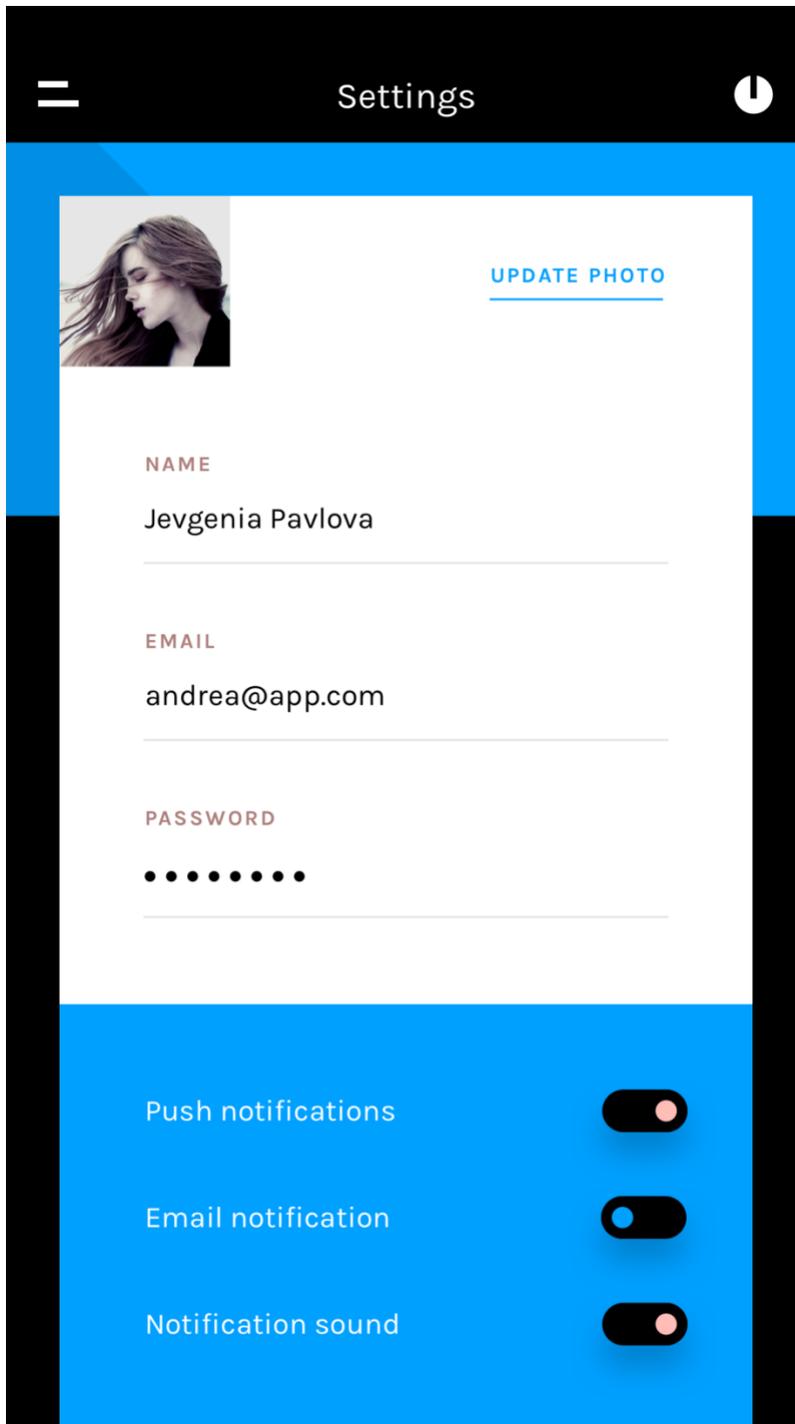
*Figure 33 - Prototype App Settings*
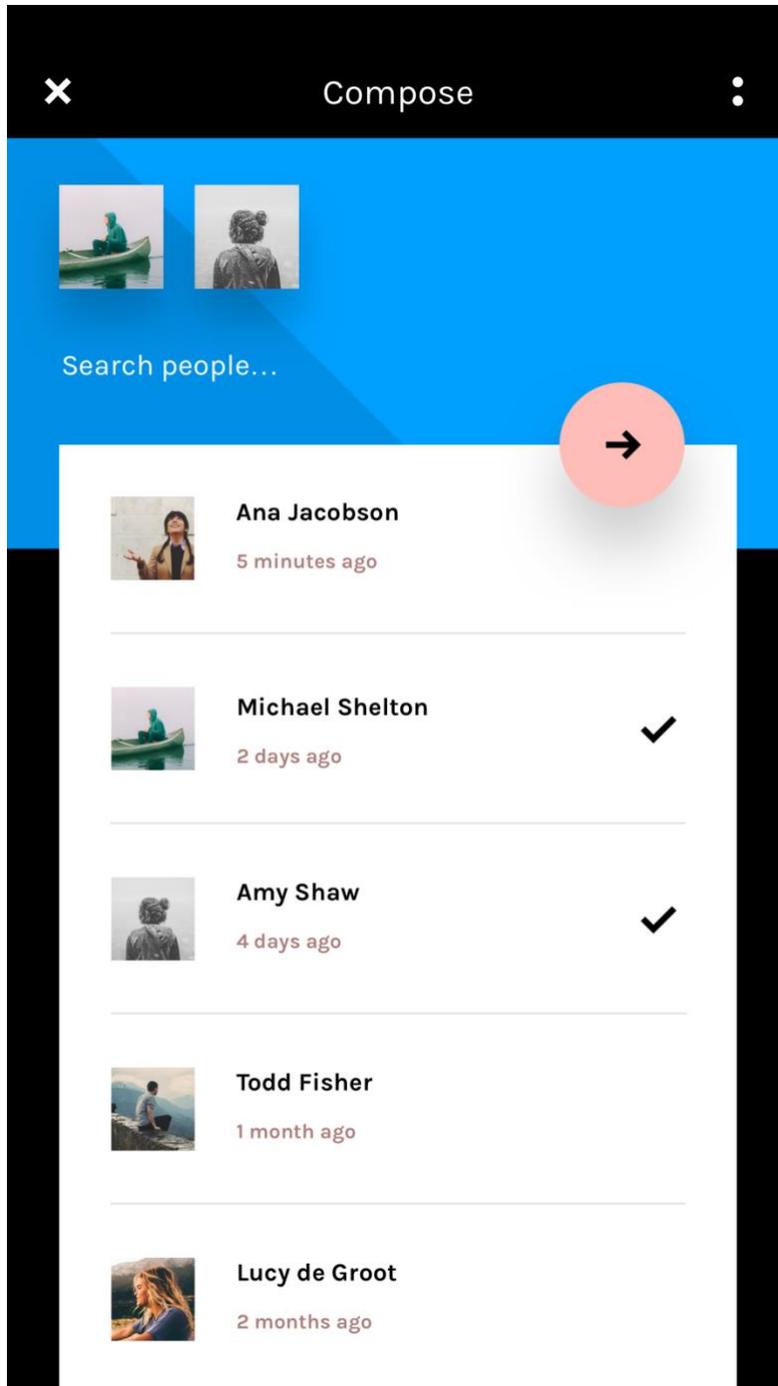
Figure 34 - Prototype Communicate with customers
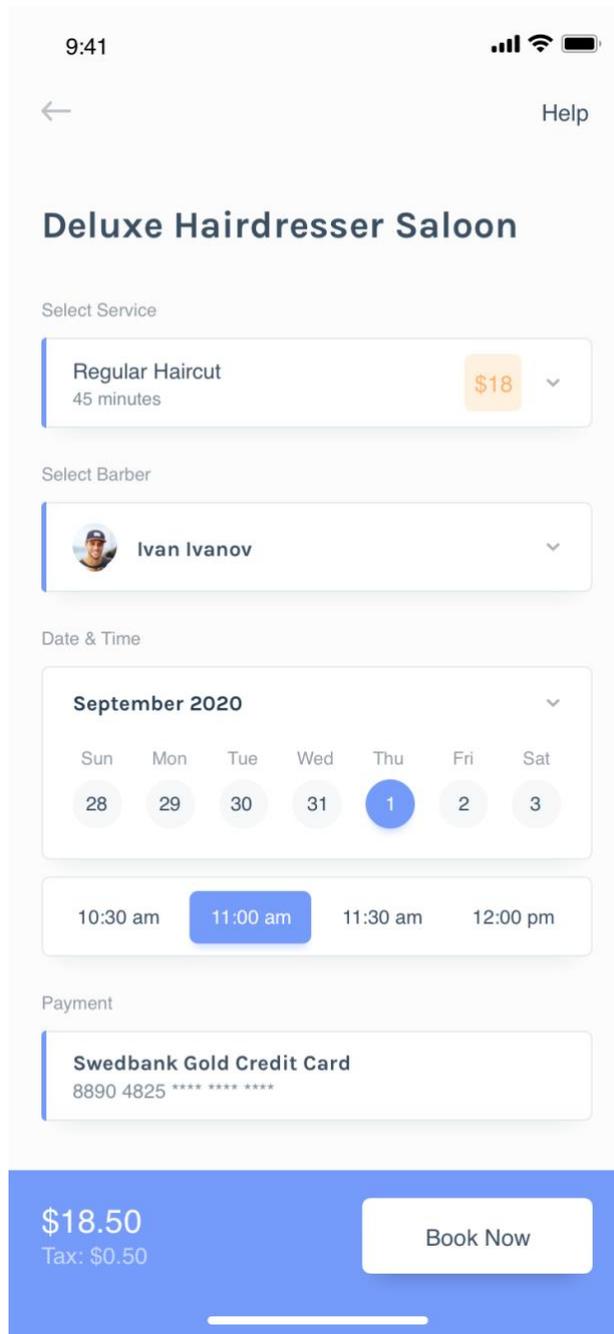
Figure 35 - Prototype app calendar