

BUSINESS PLAN FOR SOLUTION PROVIDING AGENCY

OLSON PROJECT SOLUTIONS



Bachelor's thesis

Supply Chain Management

Forssa

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Forssa
Degree programme in Supply Chain Management

Author Olumide Akintan **Year** 2015

Subject of Bachelor's thesis OLSON PROJECT SOLUTIONS

ABSTRACT

The thesis was formulated to create a well-detailed documentation benchmark for success. It was designed to help the author to establish an intermediary company in Finland and Nigeria respectively in order to satisfy the market demand for the technological solutions. The author has been a resident of both countries thus making him to understand the full dynamics of the markets in question.

The author have seen the wave of innovative solutions emanating out of Finland at the present moment and also knows the advantages these innovative solutions could offer a developing country such as Nigeria, so he decided to put up an agency that would serve as a channel for bringing these innovations to the door step of the Nigerian market thereby promoting profitability between vendors and also improving the technological situation in Nigeria at large.

Olson Project Solution Nigeria LTD is a new solution provider company specializing in the provision of solutions that will aid common human development in Nigeria. The aim is to help sell Finnish developed innovations and solutions to Nigeria in order to bridge technological gaps and to provide the most integrated solutions possible.

The global economical situation has now come to a point where countries such as Finland need to look for more opportunities in the foreign market. This thesis aimed at exploring the African market and also at familiarizing with the market outlook for Finnish technological solutions with the aim of getting answers on how to fully navigate the potentials.

In alignment with the goals of Olson project solutions, this thesis was drafted to give a formal statement and a clear understanding of business goals, opportunities and a detailed plan for reaching the goals. This thesis clearly shows what to do before Finnish Solutions are introduced to the Nigeria market. This creates a well-detailed documentation benchmark for success

Keywords Profitability, business and strategy, technological goods, market. product and services

Pages 50p. + Appendices 34p.

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1 INTRODUCTION

It is generally assumed that a business cannot be successful without first planning into its future. Westwood (2004,2) claims that the business plan of a company defines how the business and its entire activities will be constructed and operated.

Given the changes occurring in the market place and the ever-increasing competition that all businesses face, it is often advisable for a business to have clearly defined objectives and a well-made strategy for achieving them. Kishel (2005,17)

1.1 Thesis objectives

The primary objective of business plan presented was to outline a detail perspective of a business. The plan is also a tool for the end users for checking the readiness for becoming an entrepreneur as well as for assessing the business idea and the operational plan. Second, the plan is needed to prove that the business idea is viable and to obtain financial resources. The plan was to help the founder to critically analyze and research about every aspect of the business. It would be structured as a guidebook that clearly shows the exact aims, vision, scanning prospective hindrances and possibilities from the transacting business environment as well as achieving its goals. The plan is structured to serve as a descriptive documentation for the company Olson Project Solutions Nigeria/Finland if the founder decides to continue the business.

The theoretical framework of this thesis was about business planning as regards of starting a new business and running it. The theoretical framework would also help to give more clarity and direction to the actual business plan.

Notwithstanding, its guidance nature, the business plan will also help to tailor a researched market evaluation in order to ascertain the potential market for the business products and services. The plan will help the business to know what is going to happen on the long term, what triggers are to be pulled when and where; in order for it to go in accordance of what the owner has envisioned in the start of the business.

The business plan also suggested that there are great needs for the product of the company, which will further translate into profitable benefits.

Adequate and substantial theories will be emphasized in support of the venture by utilizing all information gotten from researching process so

that future investors and financial agents can find the venture convincing enough to invest money for the purpose outlined in this plan.

1.2 Research questions

Finally, to accomplish this objective, all important and relevant questions have to be adequately answered in order for the business plan to serve its need. The theoretical framework will be formed based on the following questions.

1. Why does the business exist?
2. Where will this business take place (Major market)
3. What is the need that the business exists to satisfy?
4. With what products and services the business renders to satisfy the needs of the market?
5. Who are the perceived customers and competitors?
6. How will the business logistics be managed?
7. How will the products and services promoted?
8. What will be the profitability of the business?
9. Is this business idea viable?

2 THEORETICAL FRAMEWORK: CREATING A BUSINESS PLAN

2.1 What is a business

A business can be defined as the methodology of buying, creating goods and services for the exchange of money. Better put that a business is any profit seeking organization that make available goods and services designed to satisfy customer needs. (Dewhurst 2014,15).

2.2 Starting a business

When starting up a business, it is significant to draw up a business plan; this can however lead to success or failure of the business. Rather than pursuing conflicting goals or allowing the business to develop in a direction that is not visible, you can create a plan so as to keep your business on the track to success.

2.3 Business plan

A business plan can be defined as a written description of a business future. Its helps a business owner to plan what and when to implement the business ideas. Business plans can help perform numerous tasks for those who write and read them. Sometimes they are used by investment

seeking entrepreneurs to explain or convey their vision to potential or prospective investors. The business plan also helps the entrepreneur to understand the full dimension of the business. (Entrepreneur.com, 2014)

Planning can be said to be one of the most important part of running a business, like it is normally said, “people who fail to plan, plan to fail” is true in a business, starting up a business is not sometime that an entrepreneur can gamble or use intuition to predict success or failure. Regardless of experience, the need of a business plan cannot be underestimated. Dewhurst (2014, 28).

Burn (2011, 365) thinks that’s the success, for businesses of all sizes, is positively correlated with planning. Timmons (1999) deduced that the vast majority of INC. magazines annually produced 500 fastest growing companies had business plans at the outset. This has however proven that the importance a business plan before the start of a business cannot be under estimated in any given circumstance and regardless of the business size.

Business plans do not have to be extremely long and elaborate. In many ways the process of understanding how to go about setting and starting up the business is extremely far more important than the final document that is produced. Only when they are used to obtain a loan or any external financing do they need to become more elaborate selling document. Burns (2011, 365)

2.4 Business plan structure

The structure of a business plan should be somewhat made in a logical pattern. Blackwell (2008,6) suggests that navigating the business plan should be without difficulty and that the purpose of the business should define the contents. Figure 1 shown below gives an example of a business plan structure. The figure 1 above is an example of a business plan structure.

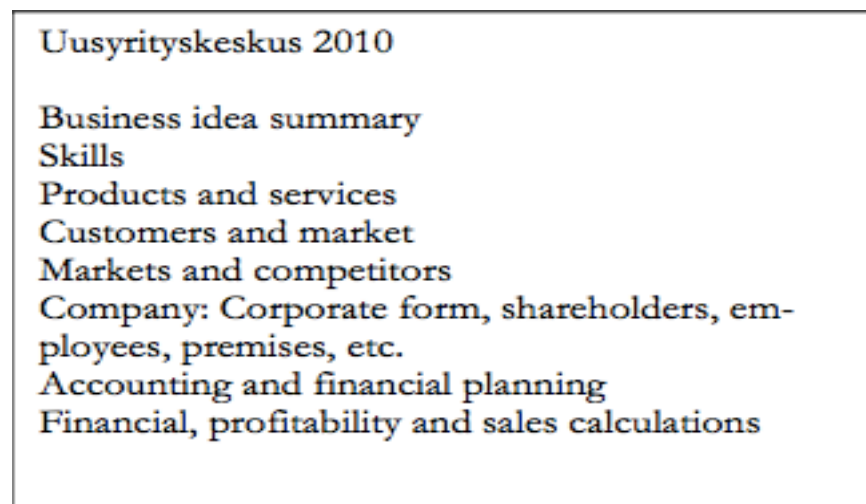


Figure 1. Business plan structure

2.4.1 Operational environment and vision

This chapter will contain the information on the business environment where the transactions will take place.

Vision helps to answer the main reason why a business idea exists. It helps to show the area in which the business operates and also determines the boundaries of the business.

It helps to fathom the long run plans, expenses and strategies of the business.

Vision of a business is basically used often to search for new ideas and it helps to give opportunity to find suitable and sustainable changes to improve the total overview of a business. Hiltunen et al (2007, 29)

2.4.2 Marketing plan

The marketing plan is used in a business in order to systematically and strategically plan how the business processes are communicated to the target market audience.

Rope (2005, 60) suggests that a market is a big solid and amorphous big hole, where products and services disappear in. A more often-used market classification combines the consumer marketing and company marketing. Consumer marketing can be said to be the demand base created by single consumers. Rope (2005, 60)

An effective marketing plan must set clear and accurate objectives that would help the company on the long run. It could include targeting of a particular customer segment. A company day-to-day business marketing activities should be keenly focused on the communication between the existing and the potential customers. (www.marketingdonut.co.uk)

2.4.3 Other explanations

This can be used to describe what other activity or plans that might be done before and after the start of a business.

Industry analysis can be said to be a market assessment tool designed to avail a business with an idea of complexity of a particular industry. This usually involves reviewing the economic, political and market factors that influence the way the industry grows. (Businessdictionary.com, 2015)

Barringer (2006) claims that, industry analysis research can or should access the potential risks and opportunities in the industry. The author made the industry analysis research by collecting data from different sources. Major secondary source was gathered by self-evaluation of the industry, interviews.

Agreement can also be called an operational agreement, which is in form of a legal document that outlines each participating business rights and responsibilities. In some cases, this shows provisions for running the company. It is an essential thing to do before putting effort and investments in a joint partnership or venture. It should usually involve a lawyer if a lot of investment is going to be involved.

Since Olson Project Solutions NIG, has partnership with several businesses in Finland, the author made sure that all terms of a non-exclusive agreement was reviewed carefully and several negotiations took place in order to arrive at an equilibrium agreement. After that process, the author then signed the agreements and started to work on how the success of the business will be actualized without delay.

When starting a business, it does matter to really thinking carefully about the kind of agreement that would be needed in the course of the business. All agreements share similar function, which is to validate the deal between co-founders. A good agreement outlines ownership percentages, capital contributions and salaries (entrepreneur.com). This can however be categorized agreement into four types, which are:

1. Operating agreement
2. Shareholders agreement
3. Founders agreement
4. Partnership agreement

Customer Analysis: Customers can be defined as a party or entity that receives or consumes particular products or services and has the ability to choose between different products and suppliers. (businessdictionary.com. 2015)

Customers are also one of the most important factors a business has to concentrate on if the business is going to make any progress. Without them, a business is as good as zero. Customers can be gotten from the population strength of a country as regards to the majority needs of the people living in the country. Nigeria has an official number of 170 million people.

Having said that, due to the growth and development of this country, coupled with the yearning for technological improvements.

Pricing Analysis: This is one of the most essential parts of a business especially when it's a new business trying to gain the trust and confidence of customers. When setting up pricing for a specific product and services, some major facts such the reactions of the customers, the

stiffness of the competition and the state of the economy has to be considered. In some countries or culture, people tends to think that, a product with a low price has a significant low value or generally inferior. (Moore & Parker 2005. 130)

In Nigeria for example, it's a difficult task to navigate through issue just because of the divisions in the social class nature of the country. The interpretation of pricing defer significantly in this classes, the extremely rich class often thinks that products and services with low pricing are fake, the middle class goes with how much more the products affects of satisfy their needs regardless of the price tag and lastly, the lowest class often go for the cheapest price in the market.

It should also be kept in the mind that pricing should be made in a way that allows the business to reimburse for the cost of the goods and services sold, cover the overhead costs and provide a profit. (Moore & Parker 2005. 130)

Competition: This is always vital for a business success. Managers must take into account the strategy of the company's competitor. It is particularly important that a start up business understands the nature of the competition it faces. This might involve the undertaking of market research to develop a detailed knowledge of competitors and how a product or service compares to theirs

2.4.4 Financial plan

This financial plan would include all information about the productization and implementation of the business budgeting calculations.

Productization in this regards, means that our product and services would be made simple and easy for our esteemed customers to buy and access. Hiltunen (2007. 47) thinks that productization is defined by the innovative nature of an entrepreneur.

In the start of a business, capital goes for important things that would make the business commence such as equipment's and premises.

Raatikainen (2011. 131-134) stated that the most entrepreneur calculations are investment and working capitals, which helps to set a well-defined cost for establishing the business operations. The main operation budget is examined when a business is ready to start. It will include additional investments or loans necessary to help the business survive for one year at least. (Fullen & Podmoroff, 2006, 134)

A business is only profitable when all business operations profit is larger than the total amount of money put into it on the long run. The success of the company or business is proportionate to how profitable the business is. Profitability in this sense would mean that the company is competitive and could outperform the requirements which different stakeholders expects from them. (Virtuaaliamk 2013)

Lastly, for a company to succeed it must have its brand stable and built within the performing market. Though it does take a lot of time and this is not expected to play well in the start of a business, but it can be achieved through effective marketing, hard work, sustainability and strong customer connection. Wheeler and smith (2002. 63) concludes that consistency is directly proportional to consistency. Ones a company assumes its identity, it has to work hard and effective enough to live with the moral disadvantages of that identity.

2.4.5 Evaluation of risk

“Risk evaluation can be said be an assessment of probability of an accident and the consequences that might occur based on estimation. The risk analysis is a judgment of probability and severity of consequences based on history of previous incidents, local experience, and the best available current technological information. It provides an estimation of the following:

- The probability of disaster based on history of current conditions and consideration of any unusual environmental conditions.
- Severity of consequences of human injury that may occur, the number of possible injuries and deaths.
- Severity of consequences of critical facility
- Severity of consequences of damage to property
- Severity of consequences of damage to the environment” (John C 2015, 12)

Risk management is a very important topic that cannot be underestimated under any condition or situation. It has become especially important because many projects around the world involve a huge investment. This makes risk very much visible and invisible in the short and long run. Risks are real and they have got to be managed effectively.

The primary objective of this analysis is to understand the concept of risk management framework based on five areas, which are:

- Identification
- Qualification
- Risk response
- Monitoring

- Controlling
- Analyzing and
- Prioritizing.

Risk management is the word used to illustrate the process of identifying and trying to eradicate potential risks, which could include anything having a potential to affect an investment success. If risks are not managed effectively, they could go a long way to affect the business reputation, Business finances, and the internal workings of the business. (pk-rh.com. 18.03.2015.)

The risk management process illustrates a simple and effective way in which a risk can be controlled. The process will be indicated in the diagram below. Also, one of the importance of analyzing risk is to provide better risk management methods for the company in other to ensure that the company business projects are successful, and to be able to understand and control the potential risks so as to reduce the cost of operation and investment loss.

2.5 Supply chain management

Supply chain management can be defined as the flow or movement of goods and services from one location to the other. This might include the movement and storage of goods, inventory processing and ready goods from point A to point B. Efficiency is an aspect that cannot be underestimated in supply chain management. The focus of course has to be aligned to the cost at the last end of the supply chain, which will therefor mean that the total cost or landed cost of the company services. This in other words means that the companies that are part of the supply chain need to be aware of what kind of adverse effect there approach and activities have upon their vendors or customers. (Coyle, Bardi & Langley, 2003. 23)

The meaning of supply chain management as defined above suggests the important and related activities that are key to successful implementation of supply chain management are inventory, cost, information, customer service and collaborative relationship. (Coyle, Bardi & Langley, 2003. 23)

Inventory: Managing inventory level is one on the most important central unit of a supply chain and the major performance metric to gauge the total supply chain unit performance. The level of inventory must be must be enough in providing reasonable customer service and low enough to minimize supply chain cost. (Coyle, Bardi & Langley, 2003. 23)

Information: Information is key in managing an effective and efficient supply chain management. The key characteristic is sharing information in an up and down manner related to the movement of goods and demand requirements. If the information has a high level of integrity and accuracy, then it absolutely reduces risks of uncertainty, which on the long run could reduce safety stock and at the same time lower inventory. (Coyle, Bardi & Langley, 2003. 23)

Customer service: This is a very important attribute of a successful supply chain. The success in today's global supply chain is actually the value the create and offer there immediate and prospective customers in terms of supply chain landed cost/ price related services that are provided. Information technology can play a significant role in facilitating customer service that provides the opportunity for a global supply chain to remain competitive and hopefully, gain market share” (Coyle, Bardi & Langley, 2003. 23)

Good communication and mutual understanding among supply chain partners is another important ingredient to supply chain success and the ultimate purpose of healthy integration which means that operating the entire supply chain as if it were a single conglomerate. This can however be achieved by partnering and alliancing with other supply chain related company. (Coyle, Bardi & Langley, 2003. 23)

Coyle, Bardi & Langley (2003. 56) Defined as the network of intermediaries engaged in transfer, storage, handling, communication, and other functions that contributes to the unhindered flow of goods.

2.6 Project management

A Project is always referred to as a unique set of coordinated activities which must have a beginning and an end, planned to meet specific goals and target. A project must fulfill some condition before it can be called a project:

- A non-repetitive activity
- A low volume, high variety activity
- A temporary endeavor undertaking to create a unique product of service
- Any activity with a start and finish. (Maylor 2003, 4)

2.6.1 Project management goals

Dinsmore (1993,12) suggests that project management Institute has developed a concept and definitive models of project management. It did identified three categories, which are

- The general management process
- Basic Project management functions and

- Integrated project management functions

2.6.2 Project management process

Project management can also be know has the integration of the most critical of a project. It is the obligation of the project manager to incorporate the endeavors of the HR; the equipments, suppliers and materials: and the technologies to produce the products of the project in conformance with the project specification. (Dinsmore 1993, 12.)

The scope of project management: This is a vital document as it defines the project and all what is involved in the project. (Dinsmore 1993, 12.)

Resource allocation: This is an important aspect of project management which helps to determine the cost of the project as illustrated, it also helps to provide a control over the participants. (Dinsmore 1993, 12.)

Time management: is one of the most important factor in the successful competition of a project as it helps in the planning, estimating, scheduling and control of the whole project. (Dinsmore 1993, 12.)

Cost management: This is always required in project management to maintain financial stability and control of projects including evaluation, estimating, organizing, controlling, forecasting, analyzing, of the whole project phase. (Dinsmore 1993, 12.)

3 METHODOLOGY

Qualitative research methods were used for gathering data for research; it was done by using series of information gathering such as literature materials from libraries, Internet article source, questionnaire, interviews and participant observation.

Participant observation can simply be defined as a way of discovering the meanings, which people attach to their actions. Saunders, Lewis & Thornhill (1997, 186). It is a good technique when social norms are studied in conducting a research according to the participant observation method, the researcher can take different roles. (Saunders, Lewis & Thornhill 1997,189).

A rough business plan was formulated in 2010 when the company was first registered. After the author had seen the prospect of the business, he decided to conduct a well-detailed research in order for the company to have a benchmark for its operations and growth.

3.1 Data collection method

Survey was conducted on each product offering in order to know if it will serve its intended purpose. Data was collected from retailers and consumers through survey questions and direct questioning. All analysis and result was made based on the data collected through that approach. Exactly 23% of the total survey made got a response while over 57% consumers were able to answer through direct approach.

4 NIGERIA AS A MARKET

4.1 Target market profile

Nigeria is a country also know as the Federal Republic of Nigeria which is located at the western part of Africa with the population of over 160 million people making it the largest and richest country in Africa. “The economy has been noted to be the fastest growing economy in Africa and the second fastest growing economy in the world with an annual real GDP increasing by 7%. The non-oil sector of the country has been the main driver of growth, with services contributing about 57%, while manufacturing and agriculture respectively contributed about 9% and 21%. The economy is thus diversifying and is becoming more services-oriented, in particular through retail and wholesale trade, real estate, information and communication” (africaneconomyoutlook.org. 2015). Figure 2 below shows the flag of Nigeria.

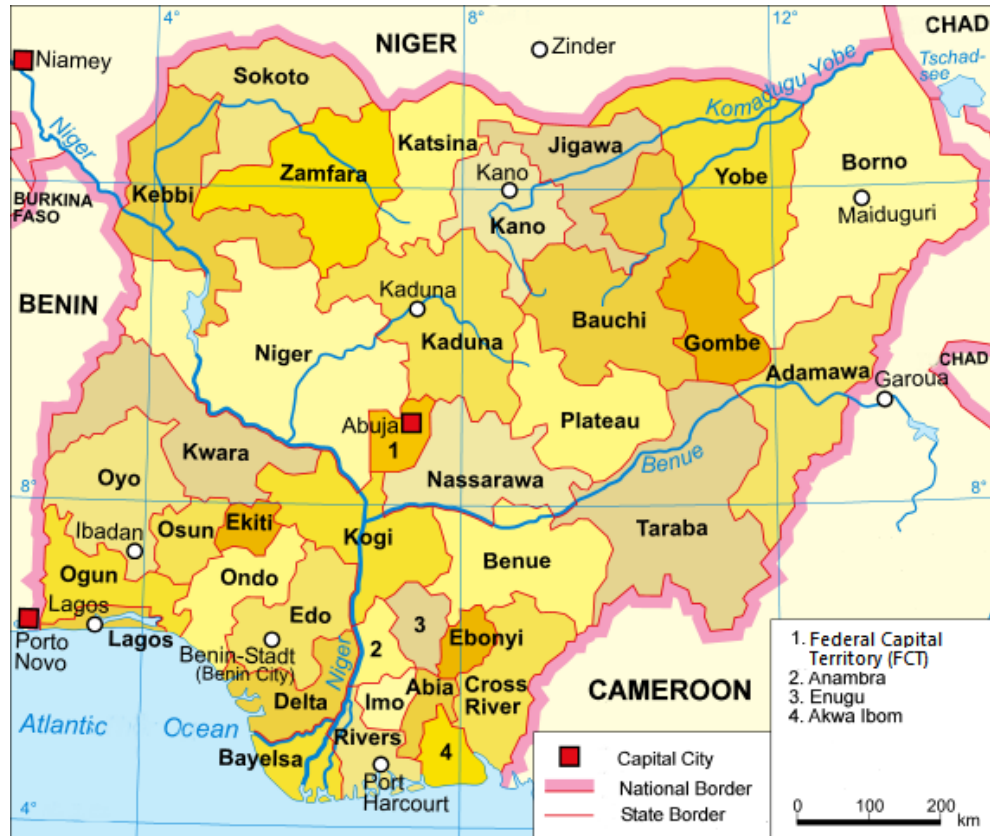


Figure 2. The Nigerian flag

4.1.1 Economy

The historical Nigeria economy was based on agriculture and most of the urban population still engage in farming due to family inheritance of large scale land. The major crops in Nigeria are cocoa, peanuts, palm oil, corn, rice, sorghum, millet, soybeans, cassava, yams and rubber. Also animals such as cattle, sheep, goats and pigs are raised. (infoplease.com. 2015)

Petroleum is the major leading mineral that is produced in Nigeria, which accounts for 95% of its foreign exchange earnings and the majority of government revenues. “Industry in Nigeria includes the processing of agricultural products and minerals, and the manufacture of textiles, construction materials, footwear, chemicals, fertilizer, and steel. Fishing and forestry are also important to the economy, and there is small commercial shipbuilding and repair sector. In addition, traditional woven goods, pottery, metal objects, and carved wood and ivory are produced” (infoplease.com. 2015)

The Growth rate shown below in figure 3. The United states is the leading economic partner followed by China, Brazil, Spain and Great Britain.

	2013	2014(e)	2015(p)	2016(p)
Real GDP growth	5.4	6.3	5	6
Real GDP per capita growth	2.6	3.5	2.2	3.3
CPI inflation	8.6	8.1	8.3	7.6
Budget balance % GDP	1.1	0.1	-4.5	-3.9
Current account balance % GDP	3.9	2.6	-3.7	-3

Figure 3. Nigeria growth rate

4.1.2 Macro environment

Political factor: Nigeria is an African country on the gulf of Guinea. It practices parliamentary system of government. The political scenario of Nigeria has not been stable for so many years due to the ethnic political structure of the country. Laws are not respected and the rich can always get what they want and bypass law without any consequence. It is a good environment for multinational companies who has huge interests and followers within the country but for smaller business, it might not be the best place if the risks associated with are country is not avoided.

Economic factors: The economical situation in this region is closely positive owing to the oil wealth of the country and most importantly the population strength. Taxes are seen to be generally low for businesses. Inflation and interest rates are so high but the consumer confidence is so high. The country is seen as one of the fastest growing country after china own to the oil boom. It is also ranked 10 of the socioeconomic conditions in the world. Despite the oil wealth of this nation, output per capital remains among the worst in the world (cia.gov.2009)

Social factors: The social consideration of the country is in two ways, the extremely higher class, the medium class and the extremely poor class. This classes consuming behavior totally differs from each other and each class can serve as a separate target group. The higher class wants to buy expensive things because they believe cheap products and services are substandard while the medium class can sometimes go with the higher taste and also sometimes go with the lower state depending on their financial situation. The majority of the total population of the country belongs to the third class and businesses with cheaper products tend to have huge followers and thus, profitability is guaranteed in most cases.

Technological factors: There is a severe lack and access to technology in this country. Licensing and patents are easy to go by, manufacturing is cheap because of access to cheap labor force.

Legal: “The Federal Republic of Nigeria (FRN) is a Constitutional Republic. At independence, Nigeria consisted of three regions, namely, the Northern Region, the Eastern Region and the Western Region. Presently, Nigeria is made up of 36 states and a federal capital territory (FCT), located in Abuja. These states are, as a matter of convenience and political expediency grouped into 6 geopolitical zones of North East, North West, North Central, South East, South West, and South South. This grouping has however not been accorded any constitutional recognition. There are close to 400 linguistic groups in Nigeria, but the 3 major languages are Hausa, Igbo and Yoruba, while English is the official language” (tree.org, 2015)

“The Nigerian Legal System (NLS) is based on the English Common Law and legal tradition by virtue of colonization and the attendant incidence of reception of English law through the process of legal transplant. English law has a tremendous influence on the Nigerian legal system, and it forms a substantial part of Nigerian law. Section 45 (1) of the Interpretation Act provides that, the common law of England and the doctrines of equity and the statutes of general application which were in force in England on 1st January, 1900 are applicable in Nigeria, only in so far as local jurisdiction and circumstances shall permit” (tree.org, 2015)

“Consequently, legal issues evolving from common law in England and codes of conduct of the medical profession and professional ethics as a whole, such as confidentiality, consent, maleficence, beneficence, duty of care are applicable in Nigeria even though they have not been legislated upon” (tree.org, 2015)

There is a new government at the moment and no new legislations have been proposed but the new government is expected to make a lot reform, which might come inform of legislations.

Environmental: The country has a lot of environmental issues ranging from pollution, congestion, deforestation, noise pollution and a lot of more. This factor affects the economical situation of the country. Foreign investors continue to be attracted to Nigeria because of its domestic market, strong GDP growth and fairly low labor costs.

4.2 What is the need that the business exist to satisfy?

Nigeria technological challenges: The technological development in Nigeria has been a major challenge that has not allowed her to grow and compete with other civilized nations. Still rated as a developing country among the nations of the world, Nigeria has made good efforts to considerably increase her global competitiveness and build up her

economy in line with the country’s Vision 20:20, through innovation and technology. (Academia.edu, 2015)

From my own point of view, the infrastructure and technological underdevelopment in Nigeria has reduced the efficiency and productivity rate of the country populace, it has now gotten to a point where occupants of the country has taken up the responsibility of making sure important infrastructural necessities are being made available of its own needs.

4.2.1 Lack of electricity

One of the major challenges Nigeria faces is the lack of electricity which has hindered the growth of the country. Electricity is an important hub of both economic and technological development.

”The current status of electricity generated in Nigeria with regard to its population is grossly inadequate. After a huge growth increase in the GDP rate of Nigeria, workers salaries increased which led to the unprecedented purchases of sophisticated and energy consuming devices. The power utility company, on the other hand, was not prepared for this increase in consumption. This challenge however left a deficit in consumption and generated electricity ever since that period in the Nigeria’s electricity consumption history. Thus, this has led to consistent imbalance in the demand and the supply of electricity” (Nigeria electricity industry. Claudius A. Awosope. 2014).

The figure 4 below shows the reason why the Nigerian generated electricity is unacceptable. It show the difference between the USA and the Nigeria electricity consumption.

Country	Population (Million)	No. of States	Generation (MW)	Per Capita Consumption (KW)	Status
USA	250	51	813,000	3.2	Developed
Nigeria	Over 120	36	Below 4,000	0.03	Under Developed

Source: (Nigeria electricity industry. Claudius A. Awosope. 2014).

Figure 4. Nigeria and America electricity consumption.

This lack of electricity somewhat affect a large population of individuals and businesses in the country that uses different forms of communication devices because it makes communication and accessibility so difficult. However, this has fundamentally increased the

need for solutions that could help create alternative charging solution for the people in this category.

4.2.2 Lack of educational infrastructure

Unlike the developed world where internet and educational technological platforms has helped built a formidable educational structure that allows effective learning, Nigeria in this modern age has failed to compete with the global world by not investing on educational infrastructure that could place the country on a success part.

Its been known that making use of technologies has become something common in the developed nations all over the word The Internet is often seen as a value-neutral tool that potentially allows individuals to overcome the constraints of traditional elitist spaces and gain unhindered access to learning. It is widely suggested that online technologies can help address issues of educational equity and social exclusion, and open up democratic and accessible educational opportunities.

"The national governments and non-governmental agencies who fund educational endeavours in developing countries have advocated the use of new technologies to reduce the cost of reaching and educating large numbers of children and adults who are currently missing out on education. This paper presents an overview of the educational developments in open, distance, and technology-facilitated learning that aim to reach the educationally deprived populations of the world" (Technology-Enhanced learning in developing nations. Shalni Gulati. 2008)

"It reveals the challenges encountered by children and adults in developing countries as they attempt to access available educational opportunities. The discussion questions whether, in face of these challenges, developing nations should continue to invest money, time, and effort into e-learning developments. Can technology- enhanced learning help address the poverty, literacy, social, and political problems in developing countries" (Technology-Enhanced learning in developing nations. Shalni Gulati. 2008)

In Nigeria, teachers and students lack an effective medium of communication in the real time. Education is mostly administered directly in the classroom where the teacher dictates the notes and the students write it down. This makes it impossible for teachers to guide

the students through the online resources and also makes it impossible for assignments to plagiarism to be monitored.

4.2.3 Lack of basic infrastructure leading to security challenges

There are a lot more infrastructural problems and I wont be able to mention all but the one that is also affecting negatively on peoples life is the security, which has been caused by government negligence in equipping the police and military with tools needed to secure the countries population.

..”Since the return of democracy in 1999, the security situation in Nigeria has been quite disturbing, and in the past 15 years things have been worsening on a daily basis” (Abdurrahman Dambazau. Harvard review: Nigeria and her security challenges. 2014)

There are a lot of security threats ranging from theft, robbery, militancy and violent extremism, which have made the situation more complex and unbearable. As it can be seen below in figure 5, the fact has however created a need for security technologies that could help to secure individuals and businesses.

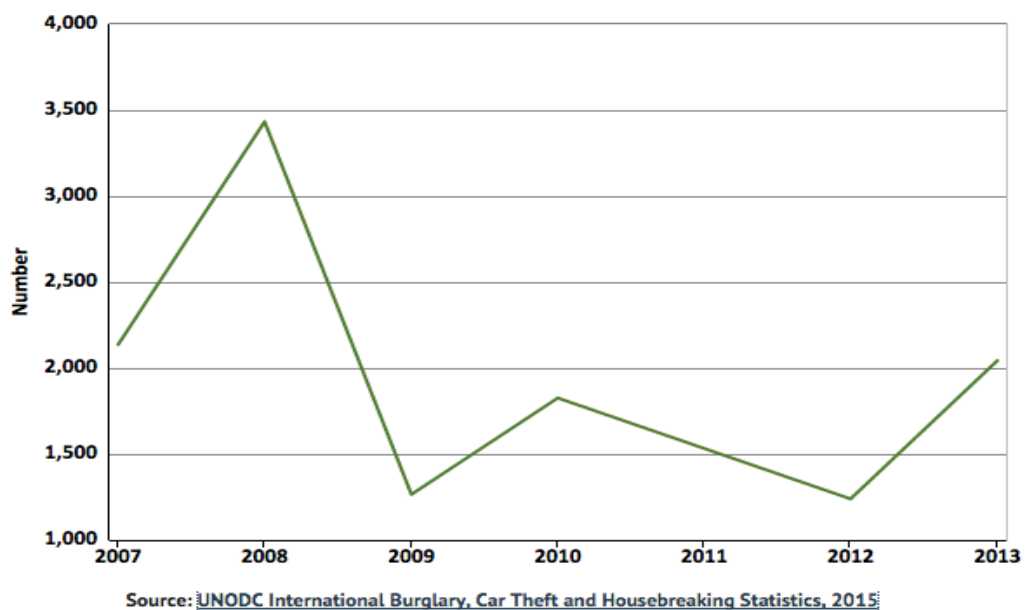


Figure 5. Nigeria burglary statistics

5 BUSINESS PLAN: OLSON PROJECT SOLUTION

5.1 Company description

Olson Project Solutions Nigeria Limited is a business that buys technological products from companies around Finland and export specific products to Nigeria. The company will be organized as a limited liability partnership company. Its main head office will be located in Hyvinkää in Finland and Lagos, Nigeria respectively. These products will be sold to companies, shops and individuals in the target market.

5.1.1 Vision

The vision of the case Company is to aid Africa development by the provision of products and services that will aid common human development in Nigeria. The aim is to help sell Finnish developed innovations and solutions to African environment in order to bridge technological gaps and provide the most integrated solutions possible at a low cost.

5.1.2 Company executive summary

Olson Project Solution Nigeria LTD is a new solution provider company specializing in the provision of solutions that will aid common human development in Nigeria. The aim is to help sell Finnish developed innovations and solutions to Nigeria in order to bridge technological gaps and provide the most integrated solutions possible.

Technological and renewable energy solutions will be the focus point of this company. Within the last three years, there have been significant increases in demand for these solutions all over the world. This can be explained to a large degree by the fact that up until recently Africans have not been able to tap into the most basic common resources endowed in the country. (Academia.edu, 2015)

The company will be focused on providing technological solutions in the form of product and services primarily to the Nigerian market. We will import new advanced technology solutions to Nigeria and maybe later to Angola, Ghana and South Africa while focusing on technology improvement, alternative and renewable energy solutions. The company will as well render training, consultancy and maintenance services to our clients.

The provision of the above mentioned products and services by the organization are the primary focus of the business. However, the company also plans to evolve into other business areas in the future. These other business areas will include:

- Agricultural devices
- Exportation of goods from Africa to Europe

- Recycling devices
- Manufacturing devices

5.1.3 Company values

Olson Project Solution values are, to build a strong relationship with its esteemed customers and also to make its employees the most important success factor of the company. Making sure the customer needs are met and superseded will do this. Also making sure that the working environment is conducive and free from risk would help are employee efficiency and effectiveness.

5.1.4 Company history

Olson Project Solutions was created and registered in July 2014 due the author's commitment to making sure that human productivity and efficiency are aided or enhanced. He made a research about the most basic integrated technological products that could be of valuable importance to Nigeria where he hails from. He then contacted few companies and took their products to Nigeria to seek the market opinion. The interests people had for those sample products he took there made him to start working out on the formation of a company that would serve as an intermediary which will be used to bring these needed products and services to the accessory of people in the target market.

5.1.5 Product and services

Olson Project Solutions will sell technological products to retail outlets, companies and individuals who are willing to purchase the products. These products must be a product that has been examined and researched to be high impact products that have the capacity to enhance human capacity. The company will be constantly researching for products that would attract customers in Nigeria. Few products have been highlighted to kick start the company operations which will be enumerated below.

5.2 Renewable energy product

Suntrica Move SolarStrap: A solar is a solar charger and a power pack designed for urban and rural people on the go. It provides ecological power for portable mobile devices in a light and compact package.

This is a powerful product in context to Nigeria. Nigeria does have electricity problem and at the moment, the rate at which smart phones usage are increasing is demanding, which means that people needs alternative energy solutions to stay connected to their friends and family. There are 33 Million smart phone users in Nigeria (gsmaintelligence.com/)

Strengths and argumentation

- High-efficiency solar panel with a new feature
- Durable and splash & shockproof
- Designed for urban smartphone users on the go
- Light, compact and portable
- Convenient and easy to carry
- User-friendly
- Equipped with solar intensity and battery capacity indicators
- No need for extra adapters & cables
- Simple use the USB charging cable provided with your mobile device
- Works also as a portable power pack
- Fast charge from your laptop's USB Port



Figure 6. Suntrica solar move strap

Technical information

Internal battery	3000mAh / 11Wh (Li-Po)
Solar panel power (peak)	1W (polycrystalline) 5V, 1A, USB-A connector
Rated output	5V, 1.5A, micro USB connector
Rated input	+0°C...+50°C
Operating temperature	170 x 150 x 30mm
Dimensions	150g
Weight	Soft foam, epoxy-laminated solar panel, Splash & shock proof
Enclosure	Push-button (short push), displays

Battery indicator	capacity	The battery capacity with 1-4 LED lights Push-button (long push), displays The solar power from panel with 1-4 LED lights
Solar indicator	power	

5.2.1 Product Market Segment

The target market of this product will be the entire mobile phone user of this country. This product will be marketed to specific groups within the market, which includes: end consumers, corporate organizations, government organizations, industries and stores.

5.2.2 Product Supplier

Suntrica Ltd from Finland is the leader in portable, flexible and high-efficiency solar charging solutions. Since 2006 they have been designing, contract manufacturing and marketing easy-to-use personal solar chargers for use with portable battery-powered devices. Chargers converting ambient solar energy into usable electrical energy. (suntrica.com)

5.2.3 Product Competitor

The only competition the company faces is in regards to Suntrica solar charger is a chinese product which is examined below. Another indirect competition will be the china influence in the market. Immediately a new product is introduced to the market, the Chinese machineries starts to work out possibilities of producing similar product in an inferior form and cheaper price.

The o Power monkey solar charger

Description

It is a charging device used to charge almost all mobile devices such as mobile phones, camera, ipad, and iPods

Competitors' strengths

- Can charge anything mobile and small devices
- It's a travel charger
- Solar charger

Competitors' weaknesses

- Power monkeys Needs special software for iPhones
- Power monkey is relatively expensive

- Not apple certified.
- 100% more expensive than our products

Product differentiation

- Capacity is 3000mAh
- Light weight * 150g
- Superior quality
- Led light for night vision
- Apple product certified (compatible with iPhone)
- Battery capacity indicator
- Automatic stops charging when battery is full
- Can be fast charged form laptop USB port and affordable pricing

5.2.4 Product Pricing Strategy

The company will use competition based pricing strategy for this product, which will always aim at charging the lowest prices in other to beat the completion in that target market

Also, there is this problem of substandard products that comes into the country owing to the fact that the countries lack of ability to put policies that can regulate the quality and standard of products been brought into the country. The Chinese substandard products have saturated the Nigerian market, making product trust an issue for other quality products that exists in the market. These Chinese products are brought in the substandard form and ridiculously low prices, making other products to be seen as too expensive in the market. This however causes a serious profit issues for other products in the market.

5.2.5 Sales Strategy

The company will sell to all geographical locations within the country; all locations will be given a marketing officer who will channel the sales pattern of the company. All sales and marketing will be managed through effective networking which means this marketing officers will make sure the company's products are services are introduced to potential customers. Special discounts will be giving to customers willing to but this products and the marketing officer will forward orders from customers to the company's head office.

Our one-year uncommon warranty has been designed to pull strings in the market. Warranty issues have not been taken so seriously in Nigeria. People often tend to be cheated with fake products. As a result of this, people want to make sure that they have justification of whatever amount they are using to buy a specific product and services. We are

key in a warranty system, as we tend to create formidable products and services that people can always trust.

All partners must agree to warrant the Products in accordance with Olson Project Solution Nigeria. Manufacturer's Warranty terms in force from time to time (the "LMW") for the applicable Product type. The LMW is given directly to end-users of Products. The current LMW terms for all the Products will be made available to our company from our partners. Defective products under warranty will be replaced according to the procedures agreed upon with our partners.

Customer support Service will also be put in place in order to attend to any dissatisfaction that might occur in any of our products and services. The center will be situated in the company's premises and will have a dedicated line in which people can call when they have an issue arising from using our products and services.

5.2.6 Product Logistics management

This is the part of our supply chain that will plan and control the flow of goods, services and storage in order to meet customer's requirement. Since our partner is domiciled in Europe, all products will be transported through air and water transportation. In most cases our company will use the FCA terms with our partners but other negotiations can also be reached depending on the situation of the shipment or order. Most of our imported goods will be picked and taken to our storage premises where other channeling will further take place.

5.2.7 Sales projection and data analysis

Data analysis

Question: would you purchase this product and also recommend it to a friend.



Figure 7. Product acceptability

Number of interviews: 32

Yes: 100%
No: 0%

Sales Projection

The company used a quantitative technique for by relying on the numbers we got from the sales of the first products that was taken to the target market. The figure below shows the purchase of this product from Finland.

Page 1/1


		Order confirmation	
Delivery customer 1187 Olson Project Solutions Nig Ganiyu Omokayode 7/10 Adedoyin Street, Ikorodu Road 23401 Lagos Nigeria Tel		Date 7.8.2014 Order number 1423 Invoicing customer 1186 Olson Project Solutions Nig Olumide Akintan 7/10 Adedoyin Street, Ikorodu Road, 23401 Lagos NIGERIA Tel +358 40 6703733	
Order number	Way of delivery FedEx		Our ref. Order nr: 1423
Your ref.	Time for delivery 201433		Seller
Terms of payment advance payment	Complaint time limit 7	Delay interest 10	Total weight Kg 0
Terms of delivery			
Product	Qty. Unit	Price	Disc. % VAT % Total
SS-W106380 - SolarStrap MOVE black	33,00 pcs	35,000000	0 1 155,00
SS-W106381 - SolarStrap MOVE green	33,00 pcs	35,000000	0 1 155,00
SS-W106382 - SolraStrap MOVE orange	34,00 pcs	35,000000	0 1 190,00
300 - Handling Fee	1,00 pcs	25,000000	0 25,00
200 - Freight Charges	1,00 pcs	200,980000	0 200,98
Total EUR			3 725,98

Figure 8. Order receipt

One hundred pieces of this product was distributed to our prospective customers accordingly, and all was sold out within a week of the product presence in the market. The same week we got an order of 400 pieces from those customers that has an on hand experience of this product.

We have also shown samples of this product to other prospective customers and we have got a 100 percent interest in this product. The percentage result we got from over 200 contact customers was used as a recipe to calculate the sales forecast from this 170 million populated country.

The demand for this product is very stable and predictable; the forecast however consists of the sales and order we got from contacts customers and inflation to predict future sales. In formula form, it is simply: **Past Sales + Percentage of Inflation Factor = Sales Forecast**

5.3 Educational Solution

Eliademy educational platform: This is a platform making education easier than ever before. This platform is just a similar platform to the moodle school system which allows the possibility for easy interaction and communication between the teachers and the students. This platform is more unique than the ones out there because it also comes with a mobile application and also because its less complicated. Due to the lack of structures and know how on maintaining educational software platforms, this is seen as a potential solution to the educational challenges facing the Nigeria educational system.

It helps to democratize education by offering a educational calendar where each student will find all assigned courses, quizzes and deadlines. The platform offers a news feed and e-mail notification system that makes personalization possible in order to fit in a learning Schedule.

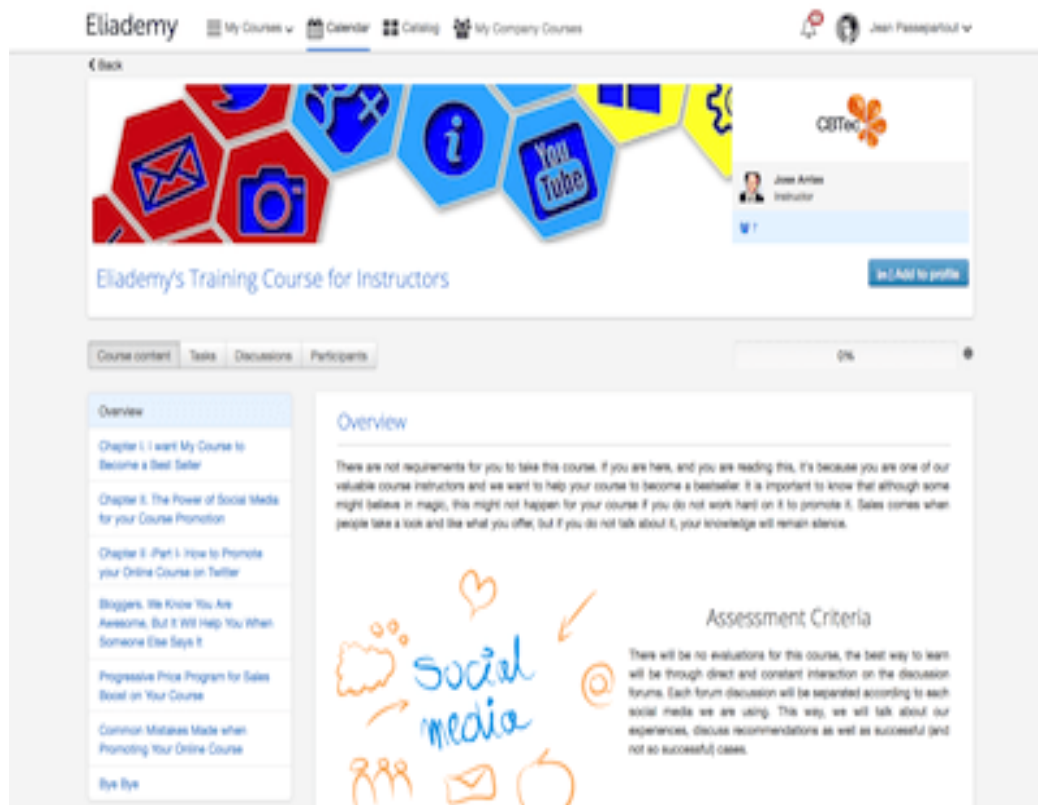


Figure 9. Eliademy

Strengths and argumentation:

Education should be available and accessible to everyone all over the World. Africa especially have remained underdeveloped because of the lack of educational support and platforms that could aid studying, thus making us to look for a platform that could help address this issue. Eliademy supports with free online classrooms that enables for the creation and sharing of information regardless of the distance involved.

Universities, colleges, coaches, hobby clubs among others can use this platform as a free learning management system and course content created by the teachers or tutors will always belong to them. With this smart and friendly interface, fast and easy to use features, educators are able to engage students with features such as discussion boards, videos, images, newsfeed, visual notifications and calendar.

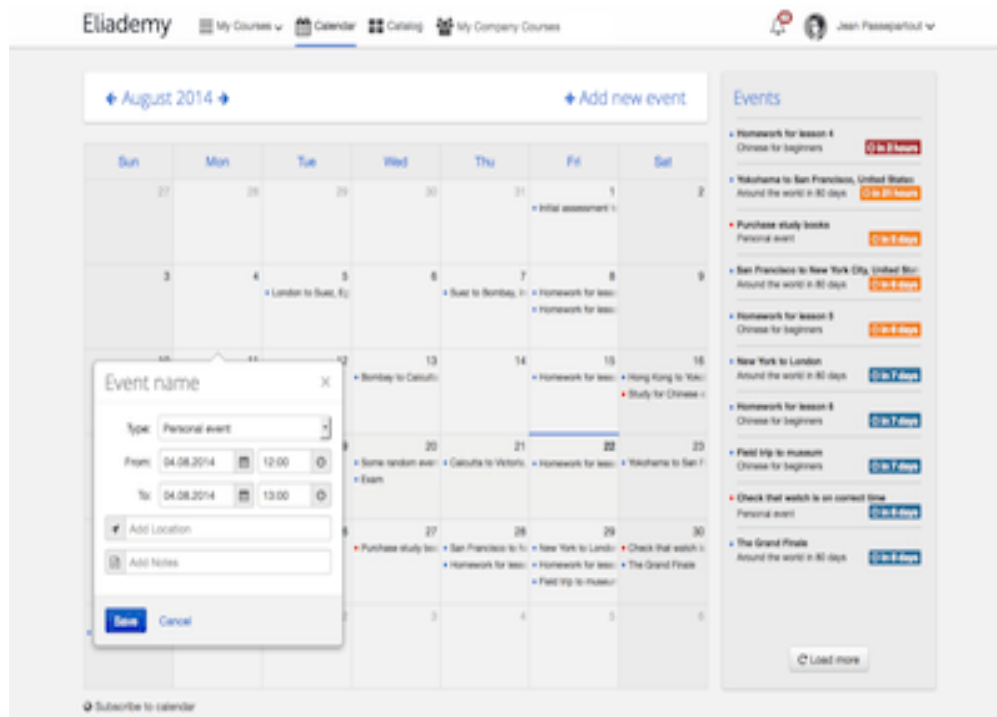


Figure 10. Eliademy calendar

5.3.1 Target Market Segment

The target market of this solution will be the entire corporate business, governmental agencies and educational institutions that are always in need of an effective platform where staffs, students and teachers can be trained.

5.3.2 Product Supplier

CBtech Oy is a Finnish company that has the sole responsibility of developing solutions that could change the face of education positively all around the world. Corporate Responsibility Network, the leading non-profit corporate responsibility network in Finland that promotes financially, socially and ecologically sustainable business in Finland, has picked CBTec Oy, creator of Eliademy, as one of the most sustainable business and potential solutions to change the world through education. (Eliademy.com)

5.3.3 Product competition

There is no competition existing for this business as at the moment of writing this report but there could be prospective competitions from other educational platforms like Moodle in the future.

5.3.4 Product Pricing Strategy

The providing company has already fixed the pricing for this solution. Our company is going to be selling and negotiating on behalf of Eliademy and 40% of the total revenue from the sales of the solution will be the profit of Olson project solutions. All details of the contract between the two companies are contained in appendix 2 attached to this report.

5.3.5 Sales Strategy

The company will sell to all geographical locations within the country; all locations will be given a marketing officer who will channel the sales pattern of the company. All sales and marketing will be managed through effective networking which means this marketing officers will make sure the company's products are services are introduced to potential customers. Special discounts will be giving to customers willing to but this products and the marketing officer will forward orders from customers to the company's head office.

5.3.6 Product Logistics

The only logistics involved with the sales is the movement of our work force from our office to the customers unit.

5.3.7 Sales projection and data analysis

This is different from our other products because this is in form of software solution. We have also used a quantitative research method

where we have introduced and presented this to 10 different businesses and 4 governmental organizations. We have got a 100 percent interest from the interviews conducted and we have based our forecast on this numbers calculating the percentage from the total population of the country.

5.4 Security solution

Tramigo vehicle tracker: is the best selling tracking device at the moment. Its is seen as a very important product in the Nigerian market because of the increasing rate of theft in the country.

Strenghts and argumentation

Tramigo combines the GPS (Global Positioning System), GSM (mobile network) and geographical information (TLD Tramigo Landmark Data) into one device. It uses GPS satellites to position itself resulting in very accurate positioning, then it finds the closest TLD landmark to that point from its internal memory and sends the information across to any authorized mobile phone as a text message using the GSM network. Tramigo is commanded with simple text message commands; sending the word 'Find' or letter 'F' to your Tramigo, which will result in getting the actual location of your Tramigo tracking device back to your phone as a message. It is simple, intelligent and very secure.

- No monthly fees with Tramigo
- Keeping one step ahead of car jackers
- Tracking any type of vehicle
- Tramigo easy to use in any environment
- No internet needed
- Checks the constant speed of your car for safty purpose

Technical information

Hardware Specifications

Size: 100 mm x 60 mm x 21 mm

Weight: 120g (with battery), 90 g (without battery)

GPS

SiRF 4 based GPS module, Telit JF2

Internal antenna

Cold Start: <35 s, Hot start: 1 s

Signal strength acquisition -147 dBm, tracking -163 dBm

Ports

USB - micro USB - power and data input/output

GPIO - Molex 43045-1200

1 power + 1 optional power

1 ground + 1 optional ground

2 digital inputs + 2 optional inputs

1 digital output + 1 optional output

Temperature

Operating -20 to +80 °C

Charging 0 to +45 °C

GSM

850/900/1800/1900 Sierra Wireless Wismo 228

Internal antenna

Multi slot class 10, Terminal B

Power

Input Voltage 6 - 32 DC

3.7 V, 1300 mAh, Li-Polymer inbuilt replaceable backup battery

Charging through USB or DC supply input

Typical power consumption 40-90 mA, standby 1 mA

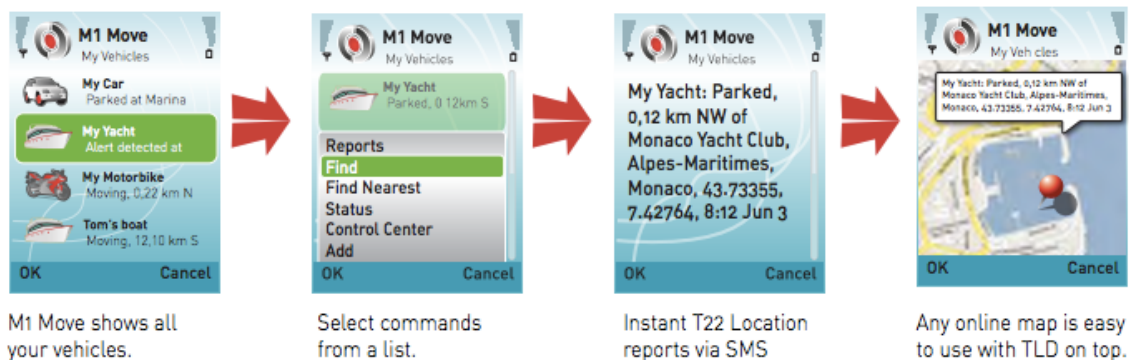


Figure 11. Trimago tracker mobile application

FERCS: this is a complete system that can be used to monitor burglary, fire and water hazards as well as temperature and humidity. External devices such as lightning and heating can also be controlled. It is a many in one system, which can monitor burglary, fire and water hazards as well as temperature and humidity. The system sends SMS and email messages in case of an alarm or if a measurement limit is exceeded.

The FERCS has 3 products in it line which can be used for different purposes:

- FERCS10- used for security and remote monitoring for smaller facilities
- FERCS20-uses for security and remote monitoring for large scale remote monitoring
- FERCS100-for temporal monitoring
- FERCSNET-for data collection system

Strenghts and argumentation:

This systems can be controlled anywhere from the world via easy-to-use WEB and GSM user interfaces. System automatically stores measurements data collected from sensors and draws history graphs

from the last 24 hours and 90 days. A wide range of different sensors, detectors and accessories can be attached to the systems.

The package includes these accessories:

- FERCS central unit
- FERCS safety box
- Battery + cable
- GSM extra antenna
- Siren for indoors
- Relay (e.g. for controlling thermostat or water valve)
- Motion detector
- 2 x fire detector
- 2 x door detector
- Temperature sensor
- Keypad



Figure 12. FERC device components

5.4.1 Target customer Segment

The Trimago vehicle tracker and FERC product would target specifically all home owners, retail businesses, governmental agencies, corporate business and security agencies within the target market.

5.4.2 Product Supplier

Trimago OY is a multinational company with headquarters and home in Finland. They are pioneers and brand builders, a team of highly innovative and persistent entrepreneurs aiming to change the tracking industry and create the first global consumer brand in the tracking product and telematics business. (Trimago.com)

5.4.3 Product Pricing Strategy

The company will use competition based pricing strategy for this product, which will always aim at charging the lowest prices in order to beat the competition in that target market

5.4.4 Sales Strategy

The company will sell to all geographical locations within the country; all locations will be given a marketing officer who will channel the sales pattern of the company. All sales and marketing will be managed through effective networking which means this marketing officers will make sure the company's products and services are introduced to potential customers. Special discounts will be given to customers willing to buy these products and the marketing officer will forward orders from customers to the company's head office.

5.4.5 Product Logistics management

All products will be ordered from our partners and delivered to the main office where our staffs would deliver the products according to the orders coming out from our customer segments.

5.4.6 Sales projection and data analysis

Question We contacted 10 prospective customers of this product; the result of 60% interest was gotten. It really hard to evaluate how much interest this would have in all parts of the city because the security needs are not similar to each other. To get our numbers, we have used a judgmental approach where our sales forecast is based on how good we as a company can meet target.



Figure 13. Security product data analysis

Yes:	60%
Maybe:	40%
No:	0%

5.5 Hygiene technological products

H20 X5 Mop: is the powerful, multi-function steam system that will clean, help sanitise and re-freshen the whole home. It's a floor cleaner, a hand-held steam cleaner, a carpet steamer, window cleaner and garment steamer all in one lightweight, compact and easy to use machine.

Strengths and argumentation:

Cleaning with steam is proven to kill up to 99% of bacteria, and it uses ordinary tap water, it turns into super-heated steam to help sanitise and deodorise.

It has 1300 watts of power



Figure 14. H2O X5 mop

5.5.1 Target customer segment

The target customer of this product will be all home owners, retail businesses, governmental agencies, corporate business and security agencies within the target market.

5.5.2 Product Supplier

Thane® is a unique business model that enables it to launch a product in 100 countries around the world in less than 100 days. They are able to accomplish this monumental marketing task through the network of subsidiaries, strategic partners and distributors around the world. (thaneinc.com)

5.5.3 Product Pricing Strategy

This product has the same pricing strategy like our Suntrica product.

5.5.4 Sales Strategy

It has the same sales strategy like the Suntrica product.

5.5.5 Product Logistics

All products will be ordered from our partners and delivered to the main office where our staffs would delivered the products according to the orders coming out from our customer segments.

5.5.6 Sales projection

We have also shown samples of this product to other prospective customers and we have got a 100 percent interest in this product. The percentage result we got from over 100 contact customers was used as a recipe to calculate the sales forecast from this 170 million populated country.

The demand for this product is very stable and predictable; the forecast however consists of the sales and order we got from contacts customers and the inflation to predict future sales. In formula form, it is simply: **Past Sales + Percentage of Inflation Factor = Sales Forecast**

5.6 Logistics plan



Figure: 14 Logistic plan structure

5.6.1 Physical distribution

The company will have 3 major premisses within the geographical locations in the country has explained earlier. These offices will be in charge of their own logistic activities. The head office will be the office in Lagos, which will be in charge of making sure all geographical locations receive their forecasted orders in time.

The geographic offices will provide the head office their sales forecast 2 weeks prior, the head office delivers this forecast before that time and each location will further redistribute by delivering orders to the premises of the customers.

5.7 Marketing plan

We will employ direct and indirect marketing strategy, this implies that we will use media tools as well as marketers and personnels to reach our prospective customers or target market.

Our company partners are going to be providing us with product brochures and advert materials that we will be using to promote these products in the initial stage. We have also planned to try infomercials and online advertising means. Our products would be sold to our entire customer segment. We are going to be a distributor of the products highlighted earlier and prospective products, so both small and large scale businesses would buy from us for direct use and also get it to the final consumers in areas where the presence of retail businesses are under represented.

We will use methods such as assets leverage; email marketing, monthly or quarterly products bulletins, timely journals and magazines. Conventional advertisement via tv and bill boards will also be used, as majority of individuals may not find time to read bulletins or mails. Creating relationships social media has made it a lot easier as have used Facebook to create awareness. Also twitter and instagram would be used

5.7.1 Website

The company website will be a platform that would help us to provide information's about our company's products and services to the public. It will not be a platform for any business transactions. We are not in the information world where everybody has access to the Internet. People prefer to approach the Internet to source for information, which might help them in making a purchasing decision. The website will be managed by the founder of the company because he holds a degree certificate in computer science and information technology and an experience in website building and management.

Olson Project Solutions Web address
www.olsonprojectsolutions.com

5.7.2 Logo



Figure: 15 Olson Project Solutions Logo

The logo above in Fig 14 shows the logo designed by the founder for the company

5.7.3 Online marketing

We have also planned to use different online platforms to get to our loyal and prospective customers. We have adopted the use of Facebook, twitter and instagram to target specific customer segments. With the amount of over 1 billion people actively registered on these platforms mentioned above, I think its importance cannot be underestimated in the information world. These platforms have the capacity to reach millions of active customers within a second and all the activities on the social media are free and no funds are needed to make adverts.

As can be seen in figure 16, we have more than 700 active fans on our Facebook fan page, which is estimated to increase tremendously with the first two weeks of the company's operation in the country. The figure shown below shows how our Facebook fan page looks like.



Figure. 16 Company Facebook page

5.7.4 Business card



Figure: 17 Business card

The figure 16 above shows an example of the designed business card the company will use for its staffs.

5.7.5 Newspaper advertising

This has been known to be a very effective marketing means due to its huge patronage but its effectiveness is directly proportionate to the cost put on it. There are 24 newspapers companies in Nigeria that is trending nationally but Tribune and Punch newspapers will be used for our adverts because they are the most accessed ones in Nigeria. These newspapers also have an online platform where all publications made on the newspapers can also be accessed on the net worldwide. This will however help Olson Project Solutions to access and target its potential customers in Nigeria and beyond. It will cost €50 to place a single publications.

5.7.6 Souvenir products

Olson Project Solutions will use souvenir items like T-shirts, cups, cap to promote its logo. The company's logo would be placed on each souvenir item and these will be distributed to our early customers. This is done in order to use our customers network to extend our company reach. There are a lot of companies who help in customizing these products and its cost is proportionate to the amount of souvenir customized.

5.8 Financial plan

The company's financial plan is one of the most important aspects of the company's internal activities because it deals will how the funds will be efficiently and effectively managed in order to achieve the company's goals and objectives.

5.8.1 Capital funding and requirement

This refers to the money equity and loans that will be provided for this business in the beginning. This money will be used for the early operating cost of the business and interest will be paid in return. The owner of the business will put major funds in the beginning while Finnvera or other banks will provide the additional funds needed in form of a loan. The picture below shows the analysis of cost needed to kick-start the business.

INVESTMENTS		
Immaterial goods	Registration costs	380
	other	
Machinery and equipment	IT	500
	Production equipment acquisitions	250
	Assets, in kind	0
	Vehicle	2000
	Furniture	1000
	phone/fax/Internet including installation	100
	Installation of machinery and equipment	
	Renovation of premises	
Movables of the company	Office supplies	100
	Other devices	
Working capital 2 month	Initial advertising/brochures	500
	Costs of the premise	Rent and rent deposit
Equipment costs	Equipment rental/leasing costs	500
Salaries	Personnel costs	2500
Entrepreneur s personal living costs		2500
Sales and	initial inventory	30020
Financial assets	Cash reserve	3000
CAPITAL REQUIREMENTS IN TOTAL		43850
CAPITAL SOURCES		
Equity	Share capital	2500
	Personal funds invested	10000
	Personal production tools and equipment	0
	other	
Equity loan	Shareholder loan	
	Bank loan	
	Finnvera loan	35000
	other	
	Supplier loan	
Other sources of financing		
Difference		3650
SOURCES OF CAPITAL IN TOTAL		47500

Figure. 18 Capital funding

5.8.2 Budgeting and taxation

This is done by allocating funds needed to keep the company running such as the loan amortisement, salaries, costs of accommodation, transportation, setting tax rates and lots more. It is important to define this section accurately because it helps the company to know exactly its most important obligations. It can be seen below in figure 18.

Business plan for a solution providing company: Olson Project Solutions

				Per month	Per year
= TARGET NET RESULT				1250	15000
+ Loan amortisements	Years	<input type="text" value="5"/>	Amount	<input type="text" value="35000"/>	
= INCOME AFTER TAXES				1833	22000
+ Taxation	community tax	%	<input type="text" value="20"/>	458	5500
= CAPITAL REQUIREMENTS				2292	27500
+ Company loan Interests		%	<input type="text" value="5"/>	146	1750
A = OPERATING MARGIN				2438	29250
+ Fixed costs (excl. VAT)					
<u>Compare Income levels</u>					
+ YEL %	<input type="text" value="20"/>	Income level	<input type="text" value="20000"/>	Sale %	<input type="text" value="23.5"/>
				255	3060
+ other insurances				0	0
+ salaries				1500	18000
+ salary related				75	900
+ entrepreneur salary				2500	30000
+ entrepreneur salary related				0	0
+ Company premises				500	6000
+ leasing payments				250	3000
+ communication				150	1800
+ accounting, tax declaration etc.				120	1440
+ office expenses				150	1800
+ travel, vehicle etc.				500	6000
+ marketing				200	2400
+ education, books, magazines				0	0
+ Fixing and maintenance				10	120
+ unemployment fund					0
+ other expenses				50	600
B = TOTAL FIXED COSTS				6260	75120
A+B = SALES MARGIN REQUIREMENT				8698	104376
+ purchases (excluding VAT:)	Margin %	<input type="text" value="35"/>	or EUR	<input type="text"/>	
				16168	194016
= NET REVENUE REQUIREMENT				24851	298212
- other net income					0
+ VAT				0	0
= TOTAL SALES / INVOICING REQUIREMENT				24851	298212
By selecting the suitable alternative, you can estimate your minimum target invoicing level, or the ratio between price/quantity.					
				Excluding tax	Including VAT
Monthly invoicing target	months/year	<input type="text" value="12"/>		24851	24851
<input type="text" value="Product/service target price"/>		<input type="text" value="4"/>		6213	6213
<input type="text" value="Product/service target price"/>		<input type="text" value="5"/>	*	1243	1243

*Hourly target revenue only if daily invoicing target selected above

Figure 19 Capital requirement and budgeting

5.8.3 Sales projection, Profitability and cost-volume-profit-analysis

Sales

	Product/product group 1		Product/product group 2		Product/product group 3		Product/product group 4		Product/product group 5		Product/product group 6		EUR/month Excluding VAT
Products' / product group's name	Suntrica MOVE		Eliademy		Tramigo vehicle trac		H20 X5 Mop				FERCS10		
unit price	55		8		181		100				1500		
- costs	35		4.80		134		60				1100		
=margin	20		3.20		47		40		0		400		
Customer /customer group	pcs	Total	pcs	Total	pcs	Total	pcs	Total	pcs	Total	pcs	Total	Total
Retail stores	250	5000		0	20	940	100	4000		0	15	6000	15940
hospitality places		0		0		0	15	600		0		0	600
Offices and corpora	10	200	500	1600	25	1175	15	600		0	15	6000	9575
educational instituti		0	500	1600		0		0		0	0	0	1600
final customers	50	1000		0	15	705	25	1000		0	5	2000	4705
		0		0		0		0		0	10	4000	4000
		0		0		0		0		0		0	0
Sales margin total:		6200		3200		2820		6200		0		18000	36420
Total sales of the product:	310	17050	1000	8000	60	10860	155	15500	0	0	45	67500	118910

	month	per year
Net revenue (excluding VAT):	118910	1426920
Total costs:	-82490	-989880
Sales margin total:	36420	437040
Sales margin requirement from the profitability calculation:		
months/year	12	
	8698	104376
Difference (possible need of additional sales)	27722	332664

Figure 20. Sales projection

5.8.4 3 years performance plan

Our performance will be used to provide a well designed to set a target for the company financial performance. This plan will predict how the financials of the company will germinate in prospective years to come.

As can be seen in figure 20, our three years performance plan has been computed using the first year sales of our business. We have made several assumptions in determining our company sales for the current year. First, we expect all our customers to be loyal. Finally, we are assuming apparel market experts prediction of 15% annual sales in the second year and 10% sales in the third year.

Calculations

Current years sales projection= last year sales * projected market growth + total projected sales

Annual growth percent

	Year 2	Year 3
Income	15%	10%
Costs	10%	5%

	Year 1	Year 2	Own estimate	Year 3	Own estimate
Sales proceeds	1426920	1640957		1805052	
- VAT	0	0		0	
Net revenue (turnover)	1426920	1640957		1805052	
- Total costs (material and supplies costs)	989880	1088868		1143311	
- Staff costs	51960	57156		60013	
- Company premises /rents	6000	6600		6930	
- Marketing	2900	3190		3349	
- Other operating costs	14760	16236		17047	
Operating margin (profit)	361420	468907		574402	
- Financing costs	1750	1400		1050	
- Taxes	71741	93357		114562	
Financial performance	287929	374150		458790	
- Depreciation	962.5	721		541	
Profit	286966.5	373429		458249	

Figure 21. Three years performance plan

5.9 Risk evaluation

Risk evaluation: Risk evaluation for Olson Project Solutions has been carried out carefully, so it will therefore be expressed in figures according to the scale indicated below in figure 22.

Risk= Likelihood * Consequence

Risk type	Probability	Risk magnitude	Risk
Business risk	4	4	16
Supply chain management risk	5	1	5
Operational risk	2	1	2
Political risk	2	5	10
Technical risk	3	3	6
Product risk	1	3	3
Information risk	1	5	5
Property risk	3	2	6
Personnel risk	4	2	8
Environmental risk	4	3	12

Figure 22. Risks calculation

5.9.1 Risk management control measures checklist

Risk management measures: planning, implementation, follow-up, extend the form if necessary
Return the completed form with the report according to the instructions for the assignment.

Author/s date and target Olson project Solutions Nigeria Limited				
Risk or problem	Reasons for the risk	Worst consequences	Size of risk: Probability x Consequence	Measures
➤ Personnel risk	<p>Nigeria environment is too populated and accidents occurs more frequently</p> <p>Robbery and theft</p> <p>Lack of responsiveness health facilities in case of emergencies</p>	<p>Loss of know how</p> <p>Loss of personnel life</p>	Very high risk	<p>Putting adequate insurance package for the personnel's</p> <p>Providing easy accessibility to healthcare centres in case of illness</p> <p>Providing instruments that could reduce the impact of accident</p>

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➤ BUSINESS RISK	<p>Competition</p> <p>Change of demand for products</p> <p>Human causes e.g theft, robbery</p> <p>Mismanagement</p>	<p>Loss of sales</p> <p>Loss of investment</p>	Very High	<p>Make a well detailed business plans</p> <p>Offer unique products</p> <p>Offer sales incentives</p>
➤ SUPPLY CHAIN MANAGEMENT RISK	<p>Distance between the two country of business transaction</p> <p>Communication error</p> <p>Culture</p>	<p>Delay in transactions</p> <p>Customers loses trust</p>	Medium	<p>Source for more suppliers of similar products and services</p> <p>Spending the time necessary to understand the cultural and operational dynamics of the two locations involved in the business</p>
➤ OPERATIONAL RISK	<p>Weak finances</p> <p>Fraud</p> <p>Manual errors and erroneous communication</p> <p>Failure of existing system</p>	<p>Causes disruption to daily activities</p> <p>Loss of sales</p> <p>Loss of investment</p>	Medium	<p>Putting in place policy that can identify, monitor, assess and eliminate potential operational risk</p> <p>Strong internal control</p> <p>Incident and event tracking</p> <p>Use of automated e-mail alerts and notifications</p> <p>Risk profiling</p>
➤ POLITICAL RISK	<p>Policy change</p> <p>Change of political ideology or party</p> <p>Economical factors</p>	<p>Confiscation, expropriation or nationalization of assets</p> <p>Export and import embargos</p>	High	<p>Appoint a political risk portfolio manager who can easily monitor the business exposure to political risks</p> <p>Make a detailed political risk assessment</p> <p>Put an accurate insurance package in place that swallows the risks involved</p>
➤ TECHNICAL RISK	<p>Inadequate data</p> <p>Accident migration</p> <p>Cultural filtering's</p> <p>Insufficient information</p> <p>Unsolved technical problems</p>	<p>Cause damages to customer properties</p>	Low	<p>Making sure that all specification are well written on products</p> <p>Products are well tested before they are sold out</p>
➤ PRODUCT RISK	<p>Product malfunctioning</p> <p>Not serving the right or intended purpose</p> <p>Product message poor</p>	<p>Cause damages to customer properties</p> <p>Loss of sales</p> <p>Loss of trust</p>	Low	<p>Inventorying the newly available information</p> <p>Monitoring execution of the measure</p> <p>Products are well tested before they are sold out</p>
➤ PROPERTY RISK	<p>Liability</p> <p>Legal issues</p> <p>Theft</p> <p>Accidents</p>	<p>Loss of property</p>	Low	<p>Buy insurance that can take charge of the risk</p> <p>Customize your properties</p>

<p>➤ ENVIRONMENTAL RISK</p>	<p>Emissions Effluents Hazardous wastes Resource depletion Electromagnetic radiation</p>	<p>Causes bad health</p>	<p>Very High</p>	<p>Enforcement of health and safety protection materials Setting the guidelines/standards relating to environmental issue Set quality standards or adhere to standards set by specific countries Work with relevant authorities responsible to environmental risks</p>
<p>➤ INFORMATION RISK</p>	<p>Inaccurate information Leak of vital information Hack to the company database</p>	<p>Loss of vital information Causes disruption to daily activities Loss of sales Loss of investment</p>	<p>Low</p>	<p>Make sure that well qualified professionals handle the information system of the company All information must be cross checked to make sure that they are free from errors</p>

Figure 23. Risk management control list

5.9.2 Insurance

Olson project solutions is going to be operating and doing most of its sales in Nigeria which makes it highly vulnerable to most of the risks that has been highlighted above. In the beginning, errors and omissions insurance, general liability insurance and health liability insurance will be taken for the company so that the company personal risk liability will be reduced to its minimal.

Errors and omissions insurance: This type of insurance is reasonable for Olson project solutions Nigeria Limited because it is a one person business who bears all the financial burdens alone. This insurance covers when a business make a mistake and the mistake causes financial harm to an individual or entity.

General liability insurance: This type of insurance is also called indemnity insurance because it covers injury claims, property claims and advertising claims or any financial loss or damage to an object or property

Health liability insurance: It is also important to consider this type of insurance owing to the fact that personnel and environmental risk is so high. This will however help to reduce the cost of serving the company staff health advances.

5.10 Human resource management

The human resource function will in the beginning be handled by the owner of the company who knows exactly the skillset needed to kick start the company. He or she will help to track and maximize the performance of an employee and also help in the management of people within the company focusing on the processes of the company.

5.10.1 General manager

The general manager role will be the most important and the highest role in this company. He or she will be charged with the overall business processes and responsibilities of Olson Project Solution. He or she also has the responsibility for managing both the revenue and cost elements of the company income financial statement otherwise known as the profit and loss. He will work with the other employees of the company to manage and control the overall strategic planning, day-to-day management and direction of the company. He has the power to hire and employ workers for the company and he will also help to maximize the performance of an employee.

He must be educated with at least a bachelor's degree in a business management related field and also years of extensive hands-on experience in a middle scale enterprise of business.

5.10.2 Marketing and sales officer

The marketing and sales officer will work closely on the managing director's orders to stimulate and generate sales in their given jurisdictions. Some of their roles would involve the promotion of the company products and services. Marketing existing products, developing new product channels, analyzing strengths and weaknesses, evaluating the effectiveness of all marketing activities, responding to opportunities and threats will be the core responsibility of this staff.

This role must be filled with someone who has a previous experience in a close related marketing role, degree in marketing and strong communication skills.

5.10.3 Accounting officer

The accounting officer will be charged with the responsibility of remitting all the total revenue received from the business into the company's account. He or she will compute and evaluate the business account and its financial record, will also be in charge of the annual preparation of the company's financial statement.

The accounting officer must hold a bachelor in accounting with at least a minimum of 2 years experience in business accounting and portfolio management.

5.10.4 Organisational structure

Olson Project Solutions organisational structure is a simple and less complicated structure owing to the fact that the company is still in its start. It will promote easy communication and ensure that a more efficient, flexible responsiveness is reached within the organization. The figure below shows the organizational structure of Olson Project solutions.

The general manager will oversee the entire business activities of the company with the maximum power to make binding decisions. The marketing and the accounting officer will always report to the general manager on a daily basis.



Figure: 24

5.11 Conclusion

The objective of the business was to create a feasible business plan for a solution providing company. Few research questions were asked in the beginning as to give reasoning for creating the business. To a realistic extent, the questions have been answered to a reasonable extent, which has helped to depict a business that is impactful and profitable.

The business plan has been presented to the Finnvera office in Helsinki. The loan advisor evaluated the business plan according to the requirements of the funding company, Finnvera. A loan of 36,000 euros was asked for by Olson project solutions, which was granted in the form of collateral help. This collateral makes it extremely easy to obtain a loan from the bank.

Finnvera based its decision on the business plan information, skills of the entrepreneurs, risk management assessment, financial calculations and profitability prospects of the business. To this end, the business plan has been able to prove the viability of the business.

6 SUMMARY

This thesis was conducted in order to create a business plan for a mid-scaled company that deals mostly with the sales of technological goods and services that could enhance common human development in Nigeria. The most important aim with this project was to create a business venture for the duration of one year, and also to see if the business plan could serve ultimately as a complete plan through which the company could follow to establish a formidable business platform and also to attract potential investors in the target market.

The business plan was built by carefully analyzing the market in Nigeria, Lagos and also other cities within the country. While creating the business, few factors were taken into consideration. These included the challenges the target country faces in all forms of life, and also a careful research of the partner market (Finland), to see which products and solutions are available to ease these challenges.

The thesis project was made in accordance with some thesis guidelines given by HAMK. In the early part of the thesis, some research questions were formulated, which later helped to shape the business plan. The intention of the writer was to turn all the theoretical knowledge he had acquired during his studentship at HAMK into practical that would further help him reach a particular purpose.

The author thought that the thesis project would have been a stone throw but later became very challenging because the details required. The theoretical part was drafted without any complication but the empirical part was pretty complicated owing to the fact that gathering information about Nigeria and its business processes was pretty hard. Specific information was not available on the Internet and other literary sources.

In the end, the author was able to get direction from the coordinator of my thesis (Hannu Rossi) who tried to make sure that I wrote a good business plan for Olson project Solutions.

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