Experience industry: analysis of Finnish entertainment market

Study on experience business models from the perspective of their development in Finland

LAB University of Applied Sciences
Bachelor of Business Administration, International Business
2022
Anastasiia Kazban

Abstract

Author(s)	Publication type	Published
Kazban, Anastasiia	Thesis, UAS	2022
	Number of pages 56	

Title of the thesis

Experience industry: analysis of Finnish entertainment market

Study on experience business models from the perspective of their development in Finland

Degree and field of study

Bachelor of Business Administration, International Business

Abstract

The present thesis work concentrates on two key objectives: 1) Conduction of the research regarding Finnish experience industry and its entertainment market 2) Creation of applicable business plan with the base on gathered theoretical background. The research focuses on covering the aspects regarding current experience market state in order to find correlations and disputes. The thesis scope is to analyse three business models that offer various experiences from the entrepreneurial point of view.

To understand the current state of experience economy and entertainment industry in Finland, quantitative research was conducted. Data for this study was collected through such research method as empirical survey conveyance. Qualitative data parts were included in data analysis as well.

The final result of the study demonstrates the fields on experience market that could be potentially improved. Based on the acquired market knowledge, suggestions for further development of Finnish experience industry were presented and explained. Additionally, on the basis of conducted research a business plan is created including the framework for establishing a new experience company which would operate in VR field.

Keywords

Experience economy, entertainment industry, market analysis, business models, business plan

Contents

1 Introduction

1.1 Background

Experience – is the way for companies to build a relationship with customers more personal than ever (Pine & Gilmore 2011, 13). As was concluded by Pine and Gilmore (2011), experience plays a significant role in a modern economy and creates another level of interaction between consumers and organizations. Modern companies with future-forward orientation began to include experiences in the general company representation to build a deeper bond with the customers, add value to their offers, and create loyalty towards the brand. Nevertheless, experience takes an essential part in a customer's life as well. Nowadays, people tend to search for more emotionally rich experiences and pay extra for having a unique memory or unusual emotions besides the product itself. Especially now, after the pandemic period, customers crave something new. Pandemic time and multiple lockdowns led to an increase in demand for diverse amusements and entertainments. (Papyrakis 2022, 14-18.)

At a time when the experience economy emerges worldwide (Sundbo 2021, 81-83), the intention to make research on Finnish experience industry is made – to obtain deeper knowledge and understanding regarding local experience economy and its expansion. The choice of Finland as a country for analysis is concluded by the factor that the author is a Finnish resident who gained personal experience of interaction with the local entertainment industry and is willing to contribute to the Finnish economy improvement.

1.2 Objectives and research methods

The thesis work is dedicated to conducting Finnish entertainment market research. The first step in the analysis process is a study on general Finnish economy state and its experience industry. Such factors as key players and current offers in the entertainment sector are to be researched. The thesis will summarize the up-to-date information regarding the experience economy in Finland by providing the author's overview of the current industry trends. Additionally, some global industry trends are to be presented as well. The following step is studying general industry aspects that can be described as advantages and disadvantages. Last but not the least step is to focus on suggesting possible improvements of Finnish business practices.

As well as describing general aspects and the uniquenesses of the current offers in the entertainment industry, another topic is to be covered within the thesis. It is finding the entrepreneurial potential of the experience industry on the territory of Finland. The assumption is that there is a niche for establishing new companies in the entertainment sector. The theory is planned to be analyzed by studying several business models and identifying their possibility for taking the niche.

Another objective that has high significance for the researcher is to collect information from a hypothetically interested audience. The information-gathering aim is to have a clear perspective on the potential (or its absence) of chosen business models. Hence, qualitative research method, such as questionnaire conduction, is implied to reach the aim. An additional research method is the usage of various university platforms for theoretical information gathering and deeper analysis. Portals like Yammer, LAB Primo, ResearchGate, Google Scholar and others are the tools that can help to acquire knowledge related to the thesis topic.

As a result of the market research and data assessment, a business model with the highest potential indicators and the best factors for development on the Finnish market should be identified and distinguished. The final objective can be determined as a written systematized business plan based on the acquired knowledge and on identified previously fitting business model. The framework can become a solid ground for the beginning of the author's entrepreneurial path. The business plan should fulfill the ambition of becoming a strategic guideline for establishing a new company on the territory of Finland.

1.3 The research scope and delimitations

The thesis has multiple delimitations to increase the quality of the work. As was mentioned before, the focus is specifically concentrated on the Finnish experience industry research.

First delimitation is the geographical area of studies. The field is narrowed down to the Uusimaa region and the capital of Finland – Helsinki – in particular. The region is the most populated due to 1.7 million citizens on its territory which is 31% of the whole country's population (Tilastokeskus 2022). Based on these statistics, the author decided to take into consideration only the above-mentioned region whilst it has the highest index of business and entrepreneurial development, including the experience industry (Helsinki-Uusimaa Regional Council 2021).

Second delimitation is the specification of experiences that is needed to be done. The experience market expands progressively nowadays as well as the variety of new experience offers (Sundbo 2021, 90-120); thus, the scope could be too broad with inclusion of the whole experience variety. Regarding this conclusion, only three experience types are to be researched. Virtual Reality, Silent Discos, and Time Cafés are the ones to be studied.

Final delimitation is the questionnaire respondents' specification. The chosen group is students who potentially could have an interest in entertainments and experience variety. This delimitation is needed to gather opinions and perspectives of the specified audience to further implementation of It to the business plan.

The scope can also be identified by outlining the main research question and the following sub-questions:

Which business model in the experience industry has the highest potential in Finland from an entrepreneurial point of view?

Sub-question 1: What is experience economy? How does it diversify from other economy types?

Sub-question 2: What are the platforms for experience search in Finland? How could they be improved? What upgrades could be implemented?

Sub-question 3: What are the current industry global and local trends, advantages, disadvantages, and opportunities of the experience industry in Finland?

The author is dedicated to writing a business plan that will show her competence by providing a summary of acquired knowledge and studied theory in the business field. An outcome of the work is a business plan that can be applied in the future.

2 Introduction to the experience economy

2.1 What is experience and experience economy?

Experience is a term that can be examined from multiple angles. The concept can represent the process of proficiency or knowledge acquirement from observing, practicing, or analyzing (Cambridge Dictionary 2022). It is one side of the concept that could be applied to the working or studying field, for instance. Sundbo (2021, 1) states that *experiencing is how we sense, feel and select memories* which opens the term from another angle, putting the emphasis on an emotional part, rather than logical. The author is determined to use the notion of *experience* as a combination of mainly positive emotions, values, and identities from the perspective of the value creation process – a process for the sake of business growth and development. (Lorentzen et al. 2019.) In the research, the *experience concept* is examined from a viewpoint of its role in the economy and in business in general.

The first mention of the experience economy as a concept was made by B. Joseph Pine II and James H. Gilmore in (1998). They were the first ones who presented the concept to the world in the Harvard Business Review publication. The experience economy is portrayed as the fourth stage of economic development – it goes as the most modern interaction in a market (Pine & Gilmore 2011, 7). The evolving economic value progression is shown in Figure 1.

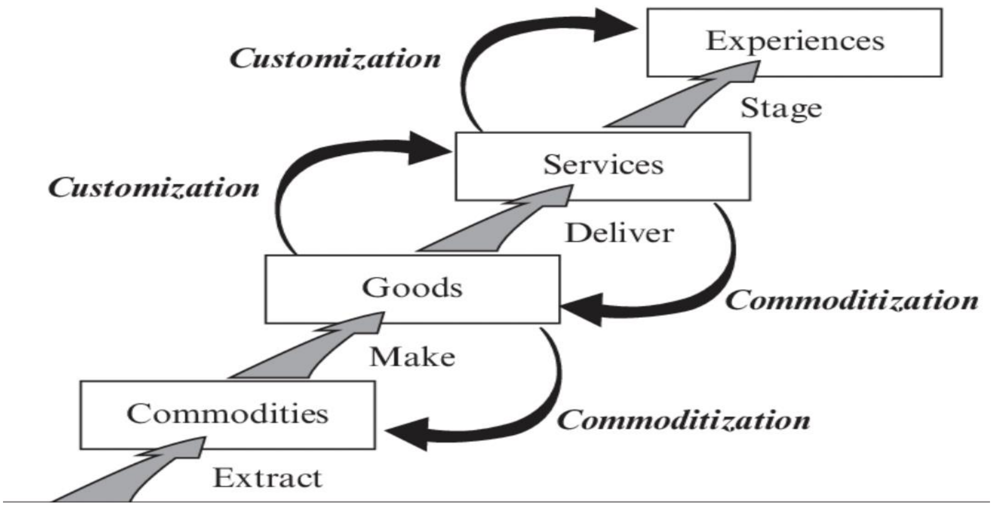

Figure 1. Progression of the economic Value (Pine & Gilmore 2011, 7)

The experience economy offers a new type of economic offering – *value*. The offering has evolved afterward such economic propositions as commodities, goods, and services. Nowadays, it is an individual separate economy stage that has its own rules of cooperation. The progressive economic value brings new meaning to the consumers. The immersive options allow space for self-actualization and thoughtful engagement via economic trading processes. (Berry & Carbone 2007, 26-32.)

2.2 Difference between service economy and experience economy

The experience value was for a long time a part of the service economy and was placed in the same spot with basic service providers like car washing, laundry, or luggage care. Eventually, experiences have become a separate economic offering – as the value of experience and basic service provision differs dramatically. (Pine & Gilmore 2011, 11-12.) Businessmen and entrepreneurs noticed the experience potential of creating distinct additional value that could bring more income. Several diversifications are made to distinguish one value from another.(Boswijk 2006.)

To start with, experience is a *separate type* of economic value as the relations between a company and a customer have a noticeable difference. During service economy dominance on the market, the relationship between a company and a customer could be described as the ones with a *top-down attitude*. The companies tended to dictate the terms on the market where the customer had minimum voice power. (Boswijk 2006.) Customers had a possibility to choose among service providers' variety and choose a better option for them; however, the channels of getting constant feedback and customer's response have not been widespread yet. In other words, customers did not participate actively in creation and production stages or could bring minimum effect to it. (Pine & Gilmore 2011, 8-20.)

Additionally, the service economy is concentrated on the specific offer provision usually for a particular target group. The experience economy has the same characteristic. The difference is it is not obligatory for service companies to provide services that affect a customer *on a personal level*. (Pine & Gilmore 2011, 8-20.) They do not necessarily need to create a personal connection with their client for staying competitive on the market. For instance, house cleaning services or document preparation services do not require causing positive emotions that are related to a unique personal experience – the value is built on the service itself. The service quality plays a key role and emotions would have an additional part in this case. To simplify, the customer may feel neutral about provided service – without positive or negative emotions experiencing, just satisfied with the result. (Lorentzen 2015, Section 5.)

Meanwhile, companies, that are eager to provide an exceptional experience to their clients and increase their income based on that, adopt a pattern of intensive *cooperation with customers* which allows causing rich emotions in the purchasing process. There is no more top-down attitude that dominated for decades where companies could dictate what customers will consume. (Morgan 2010, 218-230.) Modern focus concentrates on discussion and communication. Customers obtain more power and a stronger voice in the production process. In other means, companies try to communicate as much as possible with their customers to get *necessary feedback* that helps in understanding the needs and demands of the consumers. (Berry & Carbone 2007, 26-32.) Customers, for their part, share an opinion of their expectations to fulfill their needs and have a satisfying offer as the final result. The dialogue creates a deeper and stronger correlation between parties and allows experience to develop as an economic value. On contrary with the service economy patterns, experience-concentrated companies are dedicated to creating a *strong bond with customers* on a personal level. (Pine & Gilmore 2011, 8-20.)

2.3 Experience economy characteristics

Experience economy, as a relatively new economy type and it has characteristics that diversify it from other types. Their specific details are to be studied in order to gain valid theoretical base. The characteristics are presented below.

2.3.1 Personal attitude and personal level connection

The main diversification of *experience economy* from other types of economy is engaging each customer in the purchasing process on a personal level. According to Pine and Gilmore (2011, 21), the engagement can be described in the way:

> *the experiences are inherently personal. They actually occur within any individual who has been engaged on an emotional, physical, intellectual, or even spiritual level. … Each experience derives from the interaction between the staged event and the individual's prior state of mind and being.* (Pine & Gilmore 2011, 21.)

For instance, Universal Studios applies the concept in its theme park operation. Visitors have different experiences as their cultural backgrounds may significantly vary. Nostalgia and good moments reminders create a special connection between people and the objects that are displayed in the theme park. (Pine & Gilmore 2011, 21.)

Customers, who expect to get any type of experience for their money, may get as a result have *emotional distinction* (Boswijk 2006). For instance, the situation can occur among any music festival visitors. One group could share in their feedback that they enjoyed the festival, liked the music, and got pleasant memories from the event in general. Another group, on the contrary, may say that their experience cannot be described as pleasant at all – as their music preferences differ from the festival's music, it was too crowded or too loud, and the food quality could be improved. The situation that is represented here shows how people, who paid the same amount for the ticket to be in the same place and attend the same festival, *may experience various from each other emotions*. (Nijs 2014, 182-185.)

That is a challenge of experience – for providers and for users it is harder to evaluate the result as the criteria are commonly blurry and vivid (Morgan 2010, 218-230).

2.3.2 Emotions in consumer behavior

Emotions can be observed in consumers' interactions with a company. A more precise explanation of the experience as an added value was made by Nijs (2014, 34-42) in her work Imagineering. The author highlighted the importance of emotions as a part of the new economy type. The conclusion is that emotions make the economic offer more valuable as a customer purchases a chance to get a memorable experience besides the good or service itself. Nijs describe emotions as a tool for responding to the customer's emotional needs and demand to experience new feelings in an individual way or any other way (Nijs 2014, 34-42).

The demand for unique experiences and new emotions is also illustrated by Gilmore & Pine (2011, 25), Lorentzen (2019, 12-14), and Sundbo (2021, 88-89). In addition, Nijs (2014) emphasizes the importance of understanding that emotions could be both *negative and positive*. The majority of experience providers, such as Disney or Hard Rock Café, or Tomorrowland music festival, are dedicated to creating bright and positive emotions for their customers. Thus, these customers represent the target group that is satisfied with the purchase and eagers to make the same purchase again. Nonetheless, it is not mandatory to create value only around positive emotions. (Sundbo 2021, 63-66; Pine & Gilmore 2011, 21.)

Experience can be considered as a negative one as well. It still can have a demand on the market as a certain group of people is ready to pay for extraordinary and memorable emotions even if they are negative. For example, the concept is presented in a restaurant chain in the United States – Dick's last resort (2022). The staff Is specifically trained to be rude and obnoxious toward clients. It is encouraged among employees to make mean jokes, make pranks, and laugh at visitors. The core value offered by the place is a unique experience of being creatively humiliated by the service staff, and customers pay to experience negative emotions. The concept of negative emotion provision functions successfully as the restaurant chain expanded to 11 locations. (Dick's last resort 2022.) Thus, the experience value can be built around positive and negative emotion provision, and in both cases, the value may be lucrative. (Sundbo 2021, 3-16.)

2.3.3 Categorizing experiences

The emotions are not the only part that determines the specifics of experience. Experience can be classified into four categories that determine the experience nature *by the specter dimensions:* active participation, passive participation, absorption, and immersion (Pine & Gilmore 1998).

The first experience category that can be named is *entertainment*. The entertainment can vary from watching reality shows to attending a festival. Consumer participation tends to be more passive, rather than active, as customer's main action is observation. In other words, the role of a customer is to be a spectator. It puts entertainment in the absorption dimension. Next experience category is *education.* Education is a part of the experience as well. It includes such things as masterclass attendance, seminar participation, or a dance lesson, for instance. Education, as an experience, requires more active participation from clients in comparison with the entertainment sector. The third category that is presented in Harvard business review is *escapist* experience. The category involves customers actively in the action and requires immersion from the participants. Escapist experience contains such examples as participation in a theatre play, playing a musical instrument, or mountain climbing. The category absorbs amusement characteristics from the entertainment sector and learning processes from the educational sector. Last but not the least category is *esthetic* experience which could be considered as one that requires immersion and passive participation in the process. The customer plays a role of a spectator and merely has an affect on the environment. The examples of such experience are visiting an exhibition or observing the lanscape. The four distinctive experience categories are shown below in Figure 2. (Pine & Gilmore 1998).

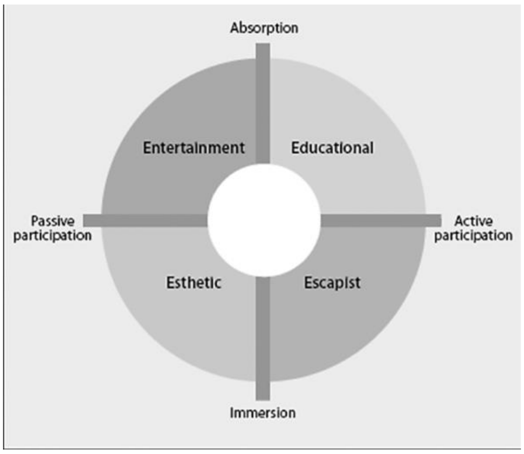

Figure 2. The Four Realms of an Experience (Pine & Gilmore 1998)

The framework allows noticing the spot in the middle. The space acquires broad characteristics of every sector. The place where the spectra meet symbolizes the experiences that can provide the richest and brightest emotions. In other words, it is a symbol for the experiences that might engage all the above-mentioned ways of participation. Such experiences are the possibilities for income increase. (Pine & Gilmore 1998.)

2.3.4 Performance special skillset

As with any other economy stage, the experience economy has a need for market players to have a *special skillset* to be able to perform and compete in the business field. Experiences should cover customers' demands as well as commodities, goods, or services should. The goal is to be reached by making experiences *deliverable* and *desirable*. (Morgan 2010, 218-230.) In other terms, deliverability and desirability can be constructed by conducting research, comparing, and analyzing processes that have already become common practices; however, the ability to explore, script, and perform are the ones to be mastered. The core objective, in the particular experience economy case, is to know *how to shape the value* around an experience as the central point. By Nijs (2014, 43-48), it is stated that modern companies that are dedicated to increasing their annual turnover should acquire new methodologies to stay competitive on the market.

3 Experience economy in Finland

3.1 General Finnish economy state

Finnish economy in 2022 is severely influenced by such factors as Russian war against Ukraine and continuous coronavirus post-pandemic effect. These factors have a negative impact on the general economic outlook. The decline can be observed in the *export and import* sectors of the country. The cause of the decreased numbers is sanctions that are implied by Finland and other countries due to Russian aggression. (European Commission 2022.) According to the Finnish Customs Statistics (2022), the value of exports to Russia from Finland decreased by 28% from April to June 2022, and the value of imports to Russia diminished by 43% in total. Another factor that confirms a significant drop is the *stated aggregated deficit* – EUR 1.9 billion in 2021 and EUR 6.3 billion in 2022 within the January-June period. The 3-time differentiation highlights the challenges that occurred to Finland and its trade sector. (Finnish Customs Statistics 2022.) The route change in the economic relationship with the country-aggressor weakened the purchasing power of Finnish consumers. The *inflation rate* is expected to reach 6,4% which makes a ~4% rate increase in comparison with the year 2021 (European Commission 2022).

Despite the above outlook, Finnish economy holds a strong position and faces challenges with better indices in contrast with the time prior to the pandemic crisis. To begin with, the *employment rate* shows a satisfying result as it has grown to 74% meanwhile the *unemployment rate* fell to 6%. The unemployment rate presents the lowest results since 2008. (Munifin 2022.) These rates give a field for the estimation that more people on the territory of the country would be able to participate in money rotation. Another aspect that could be considered positive for the Finnish economy is its *GDP growth*. To bring more clarification on what stands behind the above-mentioned percentage rates, there is Figure 5 below which gives a visual representation.

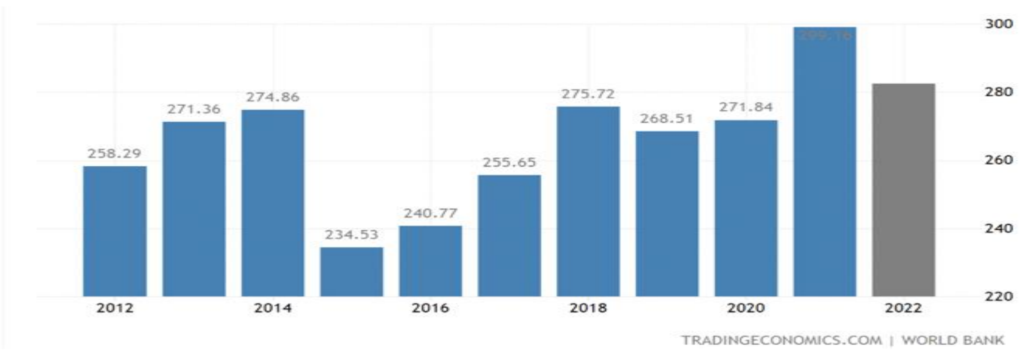

Figure 3. The Finnish GDP statistics (Trading Economics 2022)

Finnish Customs estimate that a 1.8% growth will be reached in 2022. For comparison, 2021 reached a 3% result and 2020 finished with a negative result of -2,2% (Finnish Customs Statistics 2022). According to the World Bank, the Finnish GDP was at the point of 299.16 billion US dollars in the year 2021, meanwhile 2020 resulted only with 271.84 billion US dollars. The experts make the prediction that 2022 will result in more than 280 billion US dollars. In other words, the prediction is that Finland will have a better economic output this year than it did at the beginning of the pandemic. (World Bank 2022.) GDP growth of the current year is partially affected by the increased inventory numbers. Furthermore, the situation is mainly stabilized by government goods consumption and by investment enlargement. Investments have increased especially in the construction sector. (European Commission 2022.)

3.2 Current Finnish experience industry state

The experience industry counts 9,109 companies that are devoted to entertainment on the Finnish territory (BoldData 2019). The Uusimaa region, has the biggest experience share on the market – 39% which stands for 3,562 companies. The second and third largest entertainment cities are Tampere and Turku. (YTJ 2021.) The experience sector includes a variety of entertainment options. For example, theaters, museums, art galleries, clubs, and other places. (Boswijk 2006; Lorentzen et al. 2019.)

After the COVID-19 pandemic, entrepreneurs have faced challenges, and Finnish businessmen were not an exception. The concerts were postponed or canceled, the number of people was strictly limited, and attendance to the majority of public places was not allowed (Finnish Government 2020). However, the Finnish experience industry is currently in the recovery stage. The first factor that influenced the rehabilitation is the Finnish government's help. During last year more than 470 businesses received compensation from the government which in total amounts to 14 million euros. The sum is a payout for the June-December period. (Yle 2022.) Finland's Resilience Plan states that an overall sum of 40 million euros will be provided to the culture and creative sector. The measure should create new job positions, make the regions more attractive to customers, and increase the GDP ratio of the creative sector. (Finnish Government 2021.)

Next factor that confirms that the industry recovers is the increased *tourist numbers*. Statistics Finland (2022) shows that tourist arrivals accounted for 188,040 people in June 2022. It is almost 50,000 more arrivals than in May 2022. The statistics are still lower than before the coronavirus time, conversely, a positive tendency is present. (Trading Economics 2022.) The increased tourist flow helps the country to boost its turnover and expand the experience market.

In addition, experience in industry development is a part of Helsinki-Uusimaa Regional Council priorities. One of the priorities – Successful Helsinki-Uusimma – is devoted to increasing the region’s growth through service field improvement and innovation implementation. The “Well Ahead” program is going to help to accelerate the experience industry and bring it to another level. The program objectives are planned to be reached by 2025. (Helsinki-Uusimaa Regional Council 2021.) Therefore, the industry growth could be expected.

3.3 Finland’ current economy state outlook

To the author’s estimation, the current economic situation could be described as complicated but also promising for development in an entrepreneurial way. The overall Finnish economy state is currently undergoing a period of certain instability but presumably is going to enter a steadier stage in the next year. (Finnish Custom Statistics 2022.)

Current period could be advantageous for new business establishments as the post-pandemic and worldwide drastic political situation causes a higher demand for new experiences and for ways of mental distraction. The economic instability provides an opportunity to take a niche and gradually develop there. (Papyrakis 2022.)

Nonetheless, political and economic situations may cause serious challenges for particular experience sectors. Businessmen and entrepreneurs should consider the risks related to the Russian market and put extra effort into their risk management. The businesses, that had a prior concentration on Russian tourists, are entering the pivotal moment when they must adapt to the new market realities and change their target group focus for being able to stay and perform in the Finnish market. (European Commission 2022.)

The overall conclusion is that year 2022 in Finland is an opportunistic but also complicated time for business establishment. To the author’s mind, it is essential to evaluate and access all possible risks that might occur in the current economic state before trying to enter the market. Such estimation is crucial at this point because with many opportunities comes a big number of challenges as well.

4 Finnish experience platforms observation

4.1 Tripadvisor

Experiences that are provided in the Finnish market should be observed from the potential customer's point of view. To get a clear picture of customers' perspectives, Internet platforms that provide experience search services should be analyzed. The analysis tries to reach the goal of understanding how easy for a consumer or any other interested person is to find a fitting entertainment within these platforms.

To start with, there are several platforms that have a website and an application for a suitable entertainment search. The first one is Tripadvisor (2022). The platform operates both as an app and a website. It offers its users an opportunity to book a hotel, flight, transportation, etc. In addition, Tripadvisor is a service that helps to compare and contrast various offers with the help of users' reviews. The service advantage is its *user-friendly filters* that ease the search. Additionally, filters help to categorize offers that are presented on the app or on the website. (Tripadvisor 2022a.)

The main significance for the analysis has the "Things to Do" tab. The tab shows the experiences that can be done in Helsinki. Talking about search convenience, Tripadvisor provides a wide range of search categories: starting with city tours and ending with helicopter and air balloon tours. Likewise, the portal shows *the most popular attractions* among website users. Activities have a rating system, which is based on users' reviews and feedback. That means that a person, who is interested in choosing an experience, can find an answer to how other people felt about the experience and what to expect from it. In addition, Tripadvisor has a *Map tool* that helps to understand where exactly each experience is located and how far away it is from the city center or any other location. An additional tool that eases finding suitable experiences is a *Search bar*. It allows users to search for desired experience with the keywords. The platform shows the experiences that contain these keywords or that could be related to them. (Tripadvisor 2022a.)

Nonetheless, certain inconvenience also exists. The first noticeable weakness is a relatively low number of reviews for entertaining experiences in the Uusimaa region. For instance, VR game clubs, Time cafés, and Silent Discos have 1-25 reviews on average and do not exceed 100 reviews. (Tripadvisor 2022b & c.) The lack of reviews can affect general feedback quality, might give incorrect experience representation, or might miss necessary information. (Saunders et al. 2009, 203-210.) Another disadvantage that users might notice is a lack of categories. Even though Tripadvisor has 30 experience types in the "Things to Do" bar, *the range* could still be improved for better search convenience. Such classifications could be added: exhibitions, concerts, theatres, entertainments, festivals, etc. These tabs could contain more information about the choices for time-spending as a local. The content could be concentrated on more various entertainment types than options for tourists that are the main focus of the platform. Moreover, Tripadvisor *Keyword search* works inefficiently for the Helsinki area. For example, if a website visitor wants to look for VR games zones in Helsinki by inserting keywords “VR”, “Virtual reality”, or “Virtual reality Helsinki” – the search suggests results of VR clubs that are located in Estonia or Lahti. Also, not all possible market offers are represented within the keyword search. Henceforward, a user might experience difficulty in finding fitting entertainment. (Tripadvisor 2022b & c.)

4.2 Kide.app

Next platform that can be used for experiences search is Kide.app (2022). Platform has an application and a website as well. The main difference and competitive advantage of the Kide.app is the focus on the Finnish market. The application was developed in 2015 and since that moment gained an auditorium of 270.000 users. The platform’s target group is Finnish students; thus, events, products, and announcements that are posted on Kide.app are targeted at that particular group. The original idea of Kide.app creation consists of a desire to improve student life and connect students with the event providers. The creators wanted to solve the problem of long lines and make ticket purchases more accessible. (Kide.app 2022a.)

The platform has multiple purposes. Firstly, the platform is used for ticket purchasing. The portal announces events and the sales start-time by making publications on the app or website. The service has an e-wallet that is used as storage for purchased tickets. In addition, users can exchange their tickets in the e-wallet. The e-wallet function makes ticket share more convenient and accessible. Secondly, it is also possible to buy online products that are related to student life. For instance, overalls, patches, clothes, etc. Thirdly, users can purchase membership cards and become a part of a community. Overall, Kide.app is a service for students which helps them to stay up-to-date and receive information about the events in the area. (Kide.app 2022.)

Talking from the positive side, Kide.app is a platform that has a *user-friendly design*, especially for event search. The service has an advanced filter system where a user can choose a desirable event category. In general, there are 13 experience categories that can be picked including theater, movies, festivals, excursions, and other student events. Another tool that simplifies experience search is a possibility to *choose the location*. Kide.app suggests events in both ways: showing offers in a specific city or all over Finland, depending on the user’s choice. In conjunction with the previous tool, *filtering time range* is also present on the platform. It improves experience quality search. A user has the option to choose the time when the event is planned to happen and see a timetable for up to two weeks. (Kide.app 2022.)

Mentioning the app's potential, it could be said that Kide.app has a capacity for growth. Currently, the service portal shows only upcoming events and does not have a list of entertainment that can be experienced on a daily basis (not as a special occasion). As an upgrade, developers could include more categories like *regular city events*, *interesting places for visiting, and experience recommendation updates*. With the application's popularity among Finnish students, Kide.app could have become a portal with the most convenient experience search, in the author's opinion. (Kide.app 2022.)

4.3 Other platforms

There are several other services that could be potentially used for experience search in Finland. The first one is **Facebook.** Social media platform provides a tab "Events" where users can make posts about upcoming events or search for entertainment options. In comparison with Tripadvisor and Kide.app, Facebook events are not as developed and convenient for finding desirable experiences. It has fewer filter options but could be used as an additional search tool. However, platform is also available in a website and app form. (Facebook 2022.)

Event Tribe portal presents information about various events that are happening in the city. The website has the advantage of advanced keyword search and could be used for finding events that are related to Virtual Reality or Silent Discos, for example. It does not show recommendations of "daily-basis" experiences but could fit a user who would like to find a special occasional event. Event Tribes is presented only as a website (Event Tribe 2022.)

My Helsinki website is a compilation of recommendations for tourists or first-time city visitors, to author's opinion. It has articles and top activities lists which could help to navigate people who are not familiar with the city. However, for a local or for an experienced visitor the presented information might not be fitting for experience search demands. The website has an advanced search, but it shows only several options; hence, My Helsinki might be partially useful for experience search, but the results might be only a surface of all existing offers. (My Helsinki 2022.)

4.4 Suggestions for experience platforms' improvement

Experience platform observation leads to the conclusion that there is room for improvement. The most convenient portals in search terms are Tripadvisor and Kide.app, to the author's mind. These portals provide the biggest search tools variety including filter range, keyword search, map, recommendation lists, and feedback system. Nonetheless, there is a potential for better experience representation and exposition on the Finnish market.

The suggestion concludes with the idea of combining Tripadvisor's and Kide.app's features and merging them into one application for more advanced experience search sake. It could be done in two ways: by creating a totally brand-new app or improving one of the above-mentioned. It can be assumed that it is easier to upgrade an app that is already present on the market rather than starting creation a new one from scratch. The assumption is based on an understanding of how time-consuming the whole new app launching process is because it involves many steps (app plan creation, development stage, designing, finding investors, running a marketing campaign, acquiring new consumers, etc.) Thus, the author suggests to Kide.app to consider possible upgrades for expanding as a service and probably gain even more market share in its niche.

Kide.app has already acquired a solid user base. (Kide.app 2022a.) The user audience could be introduced to new features; therefore, users' interaction with a platform would enhance. The attitude would give an opportunity to find desirable experiences from the offers that are constantly present on the market (Ping Zhang 1999). In other words, Kide.app could offer events, interesting places, experience locations, lists of entertainments, and improve the experience search to succeed even more.

5 Empirical Survey as a Quantitative Method of Data Collection

5.1 Empirical survey justification

The decision to conduct a survey was done to make the research more credible. The main objective of the survey is to collect data related to students' preferences in their experience choices. Information that is gathered helps to analyze general tendencies in how students choose to spend their free time. In addition, questions are supposed to give a clear answer about which experience type can have higher demand among potential target customers.

5.2 Research method description

Once the decision to acquire data with a help of a survey is made, the methodology should be chosen. The author has decided to use the Survey strategy for the empirical research part. The quantitative research method helps to acquire data and feedback from a large population and transform it into statistics. The method itself is considered descriptive and helps a researcher to see the opinions' correlation. (Saunders et al. 2009, 144-145.)

5.3 Population

The thesis research is focused on students and their experience with the entertainment sector; thus, the author has decided to collect data from a wide group range to get a general overview of respondents' preferences. The decision to make the survey generic has been done purposefully – the goal was to understand the opinion diversification and correlation of its difference among student various sub-groups.

The main respondents' criteria are defined by the factors that they are currently studying, have or had an experience of living in Finland, willing to share their opinion about the entertainment sector. That is the meaning behind the author's *population* (Saunders et al. 2009, 212-213).

5.3.1 Population justification

The target group is chosen because the author herself is a student; henceforward, there is a possibility to easily communicate with peers, observe, and gather data. Then, the author's personal experience lies in an assumption that students, as a target group, would have a high interest in new entertainment offers on the market. The assumption comes from personal observations and is followed by a desire to test how truthful this assumption truly is. To put it in another way, the author supposes the chosen target group has a demand for new experiences on the territory of Finland.

5.4 Probability sampling method

The *probability sampling method* was chosen for the research. The method's distinctive feature is that respondents are not chosen intentionally. During survey conduction, the *margin error* was also considered – a statistical error when survey results may be diversified from the actual population opinion. (Saunders et al. 2009, 218-219.)

The rate could be called relatively high, as the author could not conduct a large-scale survey among all students in Finland and gather all opinions about their preferences. However, the acquired data represents the population's opinion and is reliable, according to the author. The survey questions can be founded in Appendix 1.

5.5 Data collection process

The survey was drafted and created in Online Google Forms where the data is summarized and could be observed in a convenient way. To obtain more responses, the decision to post a questionnaire on multiple social media platforms was made. Such platforms were used

- university portal yammer
- linkedin
- whatsapp student chats
- instagram
- facebook.

The attention was dedicated to posting on as many social media channels as possible to reach wider and more various audience. The survey publication consisted of a brief description of the author, an introduction to the research topic and to the following questions, the questions themselves, and a link to an online form.

Additionally, as the aim was to gather as many responses as possible, the decision to make extra concentration on Instagram to achieve the goal was made. To reach the desired result, storytelling was chosen as a tool for increasing the author's followers' involvement and response engagement. The author started sharing her thesis process two months prior to the survey itself which had become the first step. The following steps were sharing the author's feelings with her audience to create an emotional connection, reminding the thesis topic and briefly explaining it, attaching the link in multiple Instagram stories for easier accessibility, and highlighting what impact the Instagram followers could bring to the research. The final step was a repeated request to participate in the survey after several days of publication.

5.6 Survey answers analysis

The following content introduces the reader all the results that were acquired within the Online Google Form survey conduction. The outcomes of the questionnaire are presented in charts and graphs. The visual representation is made automatically by Google. Some of the answers to open-ended questions are analyzed using the qualitative method. The whole survey version can be seen in Appendix 1.

Overall, 116 respondents participated in the survey which is considered as moderately high response level for the university-scope research. (Saunders et al. 2009, 220-221.)

5.6.1 Opinions regarding Finnish experience market expansion

The main objective of the following question was finding out do respondents feel a need for the Finnish experience market to provide more entertainment options. The Figure 6 shows the given answers.

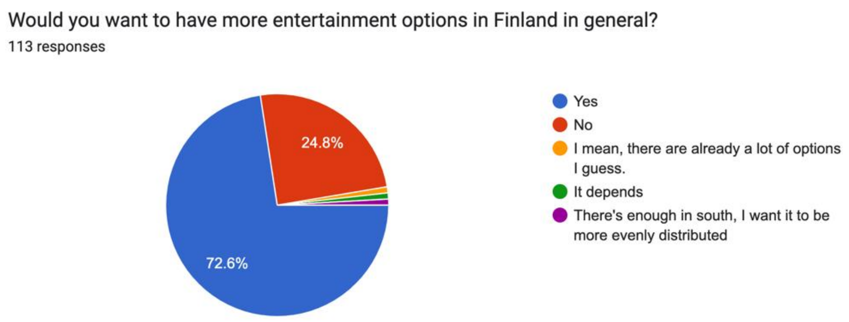

Figure 4. Opinions regarding Finnish experience market expansion

Based on the gathered information, the prevailing majority has an interest in experiencing new entertainment offers. That confirms the initial assumption that the market is not oversaturated, and the respondents are interested in experience market expansion. Students largely express openness to new experiences in the survey.

5.6.2 Frequency of going out

Moving to the general preferences on time-spending, the question regarding time-out-of-home spending frequency was asked and the results can be seen in Figure 7.

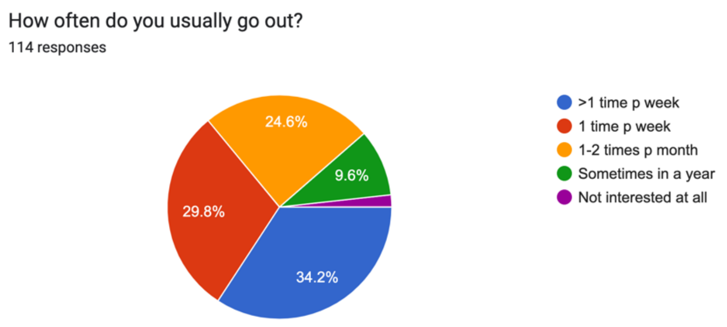

Figure 5. Frequency of going out

The statistics demonstrate that there is a fondness to go out rather actively than not – it is shown that more than half of participants go out at least once a week. Nonetheless, the group of students who like to stay at home and spend the majority of their free time alone also should be taken into account as statistics show that the group is almost a third of the total.

5.6.3 The preferable amount of time spent at home and out of it

To get a clearer perception of respondents' preference for their time spending, the question in Figure 8 has been asked.

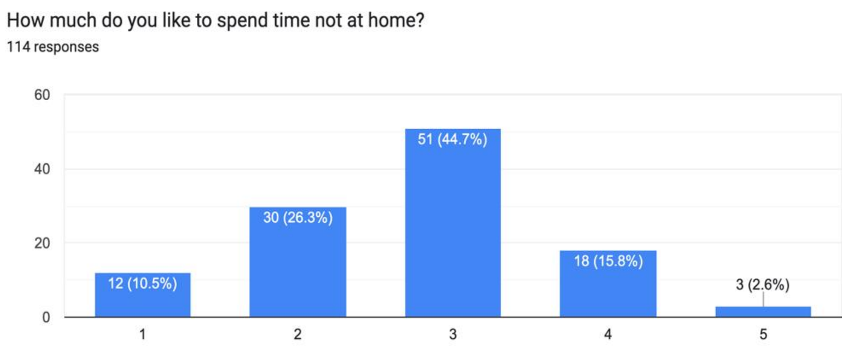

Figure 6. The preferable amount of time respondents spend at home and out of it

The "0" option means a preference to stay at home all the time, meanwhile "5" stands for a fondness to go out as much as possible. It can be stated that the major part of respondents has a tendency to go out when they have a chance but at the same time to stay at home if they don't feel the desire to spend the time somewhere besides the home. The result can be interpreted in a way how often marketing offers should be sent to the clients to attract their attention and not trigger them with annoyance.

5.6.4 Friend group size preference

Another interesting factor that is revealed within the survey is how large are the friend groups and with what number of people respondents like to spend their time, not at home.

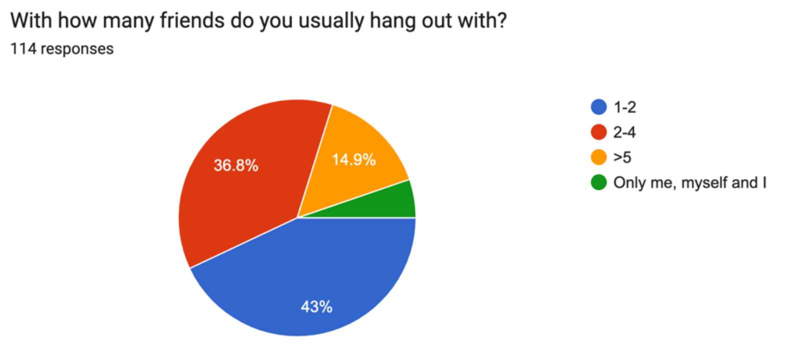

Figure 7. Friend group preference

The options with the highest percentage are “1-2” and “2-4” people options. The relative 43% and 36.8% of respondents state a preference for spending their time with average-size friend groups. The information might be helpful for further business plan creation and adapting marketing strategy to the gathered data. For instance, desining special market offers based on these statistics.

5.6.5 Preferable type of entertainment

The following graph shows the types of entertainment that have the most popularity among questionnaire participants. The respondents had the possibility to give multiple answers in Figure 9 and provide their own options as well.

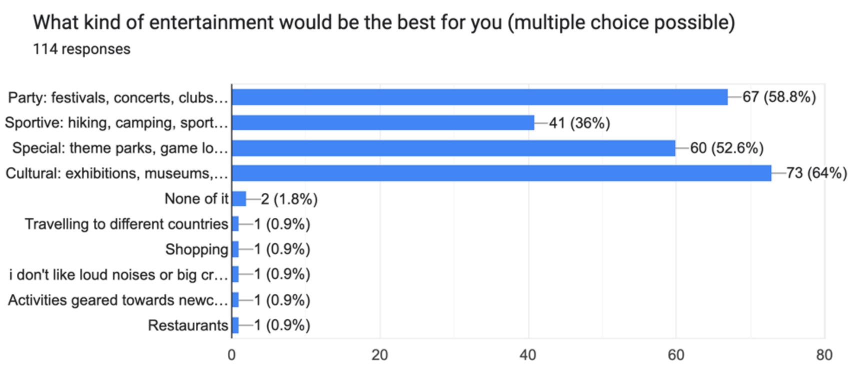

Figure 8. Preferable type of entertainment

The top 3 choices gained a slight percentage difference. The prevalent answer is participation in various cultural activities such as going to museums, exhibitions, and theaters which have been chosen by 64% of people. Meanwhile, party entertainment and special offering entertainment received 58.8% and 52.6% relatively. The demand for the above-mentioned experiences is stated as the option “None of it” gained only two answers. Analyzing these answers, it can be observed what type of entertainment people prefer and the overall interest presence in the responses.

5.6.6 The overall awareness and interest in the experience models

The next survey result is an answer to a question about which experience type is more preferable among the respondents. Three experience types are represented in the form: Virtual Reality game zones, Silent Discos, and Time Café. The objective is to understand how familiar participants are with these experiences and how much they are interested in them. All three experience types had questions that are structured the same. The attachments can be seen in Appendix 1.

The first experience that was presented in the survey is VR game zones. As can be seen in Figure 11, the answers show how aware respondents are about the specific experience.

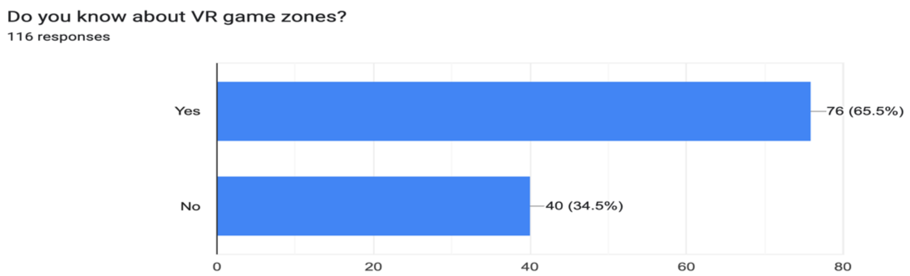

Figure 9. The VR awareness statistics

After asking about awareness, the respondents were asked about their level of interest to experience Virtual Reality as entertainment. The answers are shown in Figure 12.

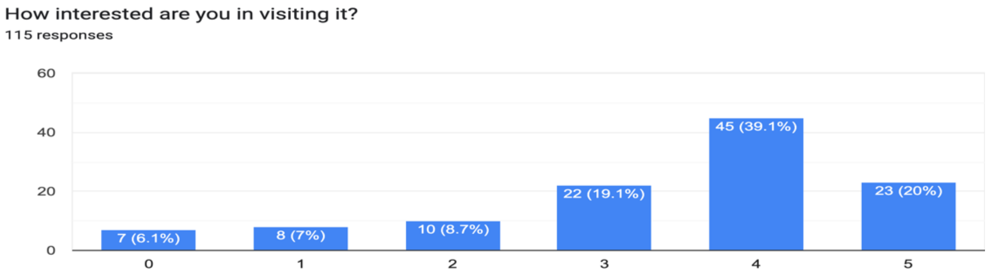

Figure 10. The interest in VR

The awareness level could be called relatively high as 76 respondents out of 116 answered that they know what a Virtual Reality game zone is. The interest level is also excessive as option “0” stands for “not interested at all” and option “5” stands for “high desire to experience” – 68 respondents are very interested and 22 responded that probably would want to try it.

Next experience is Silent Discos. The experience was presented with the same questions as the VR experience as can be seen in Figure 13 and Figure 14.

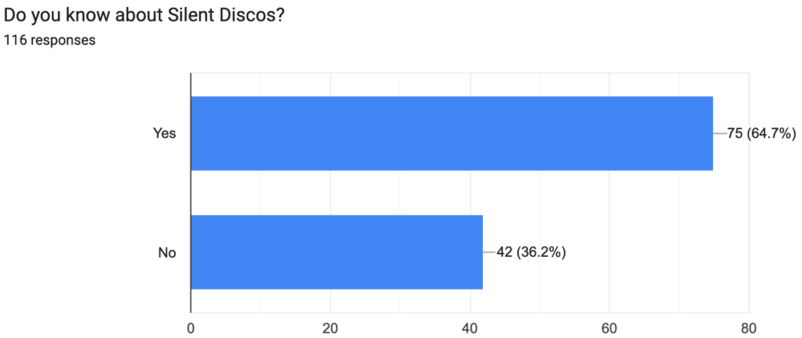

Figure 11. The Silent Discos awareness statistics

The interest level shown in Figure 14 varies significantly from the above-mentioned experience type. It can be noticed by a reader that, even though survey participants have the same level of awareness about both experiences (76 and 75 people answered “yes” to the question), the level of interest differs dramatically. It is noticeable that 48.3% of participants showed that they would want to experience Silent Discos.

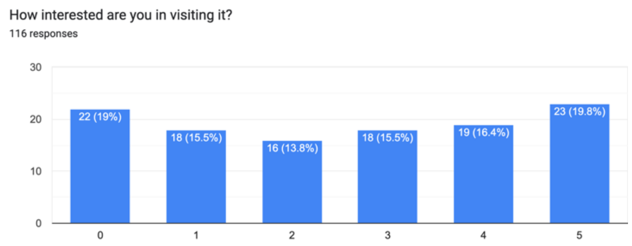

Figure 12. The interest in Silent Discos

Last given experience is Time Café. It is visible in Figure 15 that survey participants are not aware of the concept as well as about VR and Silent Disco concepts. Only 20.7% know what Time Café is and how it works. The prevailing majority – 93 people – are not familiar with the concept.

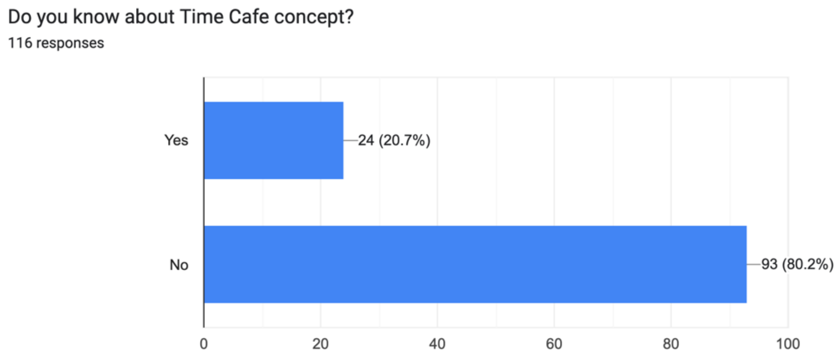

Figure 13. The Time Café awareness statistics

Nonetheless, the interest in Time Café takes second place among all three experience models. A total of 81 people shared an opinion that they are interested or could be interested in experiencing Time Café. These results lead to the conclusion that Time Café could be developed as an idea; however, it needs a strong marketing campaign to increase awareness and attract people for trying the model.

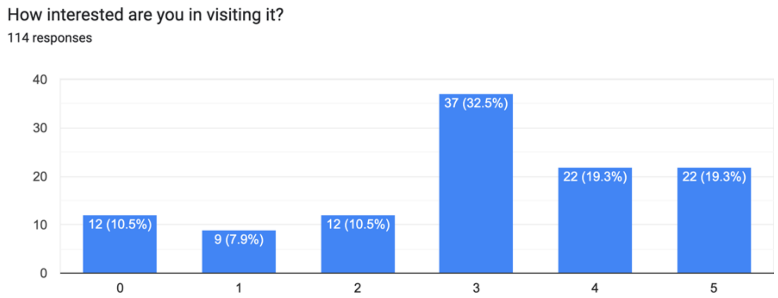

Figure 14. The interest in Time Café

5.7 Survey results summary

The survey has shown that the most preferable experience business model is the VR game zones. The conclusion is made due to the awareness and interest numbers rate that is the highest in comparison with two other models. The respondents have higher interest in trying entertainment offers of the VR model; hence, it has higher potential for further development from the perspective of customers' demand. Further research should be conducted to identify does the VR game zone business model has a potential regarding other factors and aspects.

It can be stated that the information about respondents' preferences about their way of spending time was gained. Opinions about going out frequency, friend size group, preferable entertainment type were shared and analyzed. The author broadened her perception on the experience and entertainment demand with the help of respondents who agreed to share their thoughts. The overall picture would be helpful for business plan creation.

6 Experience variety

6.1 Introduction to experience business models

Experience, as a new economic offering, has been developing gradually over the past decades. Nowadays the range of experience suggestions reaches diverse target groups and evolves significantly in quality, variance, and creativity. (Sundbo 2021, 81-83.) With constant technological development, consumers become more demanding and selective in their entertainment choice. Nonetheless, the same progress creates not only more intensive competitiveness but gives the possibility for a new niche presence as well. (Lorentzen 2015, Section 5.) From all experience variety, three experience types are chosen for deeper analysis.

The thesis research scope includes such experience types as Virtual Reality, Silent Disco, and Time Café. The audience's opinion is presented above, in the Empirical Survey chapter, and the part of market research is devoted to a more thorough examination. These types are to be studied from such perspectives as: whether is niche free or not, how competitive is the field, how complicated is to run a business of this type, and how much potential it has for further development on the territory of Finland.

6.2 Virtual Reality experience

The first experience type to be examined is the VR experience. VR acronym stands for Virtual Reality (Greengard 2019, 1-6). VR set is now widely applied for such purposes as video gaming, business online meetings, professional training in medicine and military sectors, and in others. It is expected that the technology will be applied in more areas in foreseeable future. (Mihelj 2014, 4-5.)

The technology enables users to experience and engage with virtual 3D reality with the help of their senses. The virtual world is built as accurately as possible to the real world; thus, users totally immerse in the experience. (WhatIs 2022.) There are several types of virtual reality technologies that already exist on the market. The interaction goes on different levels, starting from the engagement of sight sense and ending with the engagement of sound, touch, sight, and even smell senses. (Farshid et al. 2018.) The most common and well-known example of VR is computer games. A user interacts with the virtual world with a help of the computer screen and its sight sense. Computer games are placed in the category of non-immersive or low-immersive VR technologies. (Greengard 2019, 165-168.) Furthermore, new technologies are already used for more immersive entertaining purposes. Currently, the market offers more engaging products such as VR headsets or glasses.

Basically, the glasses have 2 monitors that allow the user to have 360 degrees view “inside” the 3D program. In other words, a player sees only the digital world. (Lynn et al. 2020, 58.) Such technology is usually used in game zones, VR clubs, or lounge zones. Then, the most advanced VR technology on the market for mass usage is VR wireless headsets and gloves that provide the possibility to move in the surrounding. (Farshid et al. 2018.) Players experience a high level of immersion as 3 to 4 senses are engaged in the gaming process. Special arenes are built for gaming purposes; thus, players can freely move in the arena and be fully immersed in a game with a help of sound and digital pictures coming from headsets. (Xiong et al. 2021.)

Currently, VR technology has a noticeable presence on the market (Forbes 2021). For example, the whole VR market size stands at 12 billion USD in 2022. The VR gaming sector takes 1.9 billion USD in the same year. Moreover, the industry is expected to grow even more in the next years. According to Thomas Alsop, the VR gaming headset market is estimated to increase up to 32% in comparison with the previous year. The forecast claims that expansion will not slow down, and the market size will grow every year. (Statista 2022.) Another factor that shows VR potential is the rapid widening of VR technology usage. Presently it is already applied for educational and training purposes and has quickly been adopted by companies in various industries such as constriction, retail, design, and others. (Forbes 2021.) The technology gains popularity: therefore, the market expands. It can be said that VR has entrepreneurial potential and should be considered for possible wider implementation on the territory of Finland.

6.2.1 VR Finland

Finland economy is on its development stage at the current moment (Trade economics 2022). To understand what role VR plays in Finnish economy, a market analysis is conducted and presented below.

Virtual Reality experiences already can be found in the Finnish market (YTJ 2021). Several companies help to accelerate the VR industry and bring together people who are enthusiastic about virtual reality and its progress. For instance, one of those companies is called Helsinki XR center (2022) which is dedicated to stimulating the Finnish XR industry and supporting startups who are going to operate in the field. The importance of this type of companies’ existence should not be overlooked as they boost VR development by uniting experts, organizing events where knowledge could be shared, cooperating with universities, and bringing young talents to the industry. (HXRC Team 2022.)

Helsinki XR Center conducted research devoted to analyzing current market state (HXRC Team 2022). Interview is supposed to reveal challenges, obstacles, and possibilities announced by entrepreneurs who operate on the territory of Finland. The research was conducted between January and August 2022 among 42 Finnish companies and gives the most recent data. The interview statistics have confirmed that the main industry concentration is in the Uusimaa region as 330 employees out of 455 work in the region. The overall turnover of SMEs exceeds 6 800 000 € meanwhile the larger turnover per company has reached 800 000 € a year. Respondents described that their main challenges are finding professionals who are familiar with modern technologies, the recruitment process, a problem finding investors, consumers with a low level of awareness of VR technologies, and others. In general terms, the respondents believe that the industry will grow and continue to develop. It is expected to happen due to peer collaboration, networking events, collaboration with higher education, increasing consumers' awareness, and the desire to expand internationally. (HXRC Team 2022.)

Helsinki is the location for most existing offers (YTJ 2021). A potential customer already has a possibility to find a VR game zone in the city. Below presented several companies that already operate on the market.

6.2.2 Key players

There are 3 companies that offer to experience Virtual Reality gaming: *360XP (2021), True VR (2020), and Pikseli (2022).* They are located in Ullanlinna, Linjat, and Kalasatama districts relatively which could be described as neighborhoods that can be reached conveniently by car or public transport (Google Maps 2022). Talking about the general analysis of these market players, the first and the second companies have accounts on several social media platforms such as Instagram and Facebook but do not have websites. It can be considered as a disadvantage because it is hard for potential customers to find proper information about the companies' services; thus, it might lead to client loss. 360XP Finland and True VR both lack of capacity and fitting people in (4-6 people can play at the same time). Therefore, both experience providers might meet with the service offer limitation because of the capacity factor. Furthermore, the game zone interior could be significantly improved for both locations as the experience consists also of décor and the game zone decoration. (360xp Finland 2021; True VR 2020.)

Nevertheless, the key player on the market is Pikseli (2022). The company could be called the most progressive and the most attractive to customers in the author's opinion. The reasoning behind the assumption above is the comparison with two other competitors, 360xp and True VR. The advantages, which Piskeli has, are the website content and layout, a bigger variety of games, a more organized for gaming purposes premise, and special offers for several target groups. Moreover, the Pikseli provides multiple experience options: individual VR gameplay, VR escape rooms, and event organizations. Another advantage that can be mentioned is that it has multiple locations; thus, Pikseli is gaining strength on the market. To the author's opinion, Pikseli can be considered as the biggest player on VR game zone experience market. (Pikseli 2022.)

6.2.3 Virtual Reality advantages and disadvantages

The following points highlight VR's advantages:

1. First, the VR market is lucrative and gradually developing.
2. Next, the Uusimaa region is not oversaturated with VR offers; hence, low competition level allows it to enter the market relatively easily. A significant percentage of potential customers already have awareness and know what VR is and have an interest to experience it by themselves.
3. The last point is the overall gaming process is engaging full immersion, wireless headsets, possibility to freely move and experience virtual worlds. Another advantage is competitiveness – it might attract more customers because of the possibility to participate as a team. The experience can be fit for conducting birthdays, team building, and as an activity for big friend groups (Statista 2022; BoldData 2022; Greengard 2019, 165-168.)

The characteristics below emphasize VR's disadvantages:

1. the main obstacle in the business model is a large number of investments needed. The starting capital should cover all expenses such as qualitative headsets, computers, TVs, and running the premise costs.
2. Another challenge is a complicated process of building renovation. The location should meet the requirements and standards, match the hygiene norms, be useful for performing business purposes and be attractive to the customers (Farshid et al. 2018.)

6.2.4 Virtual Reality outlook

After market analysis conduction, it could be claimed that the VR industry has a high potential for further development. The increasing customer interest, overall profitability, and growth predictions confirm that the niche can be considered a prospective one.

Those entrepreneurs, who have an interest to run a VR entertainment business, have a possibility to enter the market and maybe even conquer it, in the author's opinion. There are potential customers with awareness and demand, relatively low competition level, and a higher chance to find investors. The virtual Reality industry is the industry that can be developed in Finland.

6.3 Silent Disco

The next experience which is chosen for deeper analysis is the silent disco experience. The silent disco is a new technology that is used for providing a unique dance music experience (Barnett 2016, 37). All participants have wireless FM headsets that allow freedom of movement. The music is transmitted from one station to every headphone. The Silent Disco differs from ordinary parties with speakers and audio systems in a way that participants have a higher immersion level as sound is experienced on a deeper level. (Barnett 2016, 37-39.)

The technology provides an opportunity to experience dancing and listening to music differently from a common way of doing that (Tarr et al. 2016, 343-349). The advanced experience happens due to binaural beats. In other words, binaural beats could be described as a phenomenon when sound waves with diverse frequencies are delivered to each ear. Then, our brain combines these two signals that were received by the ears and creates a new "third" sound. Binaural beats cause a strong immersion effect and create a deeper sound experience. An extra advantage of using the technology is the 3D effect. 3D audio can form a feeling of a sound that comes from behind a listener or from the front side. (Dobda 2013, 69-71.)

An additional benefit of Silent Disco headsets is being multi-channel. The advanced setting allows a listener to enjoy diverse music meanwhile being at the same party in the same room. For instance, the same song that is sung by diverse singers is transmitted via several FM channels. Depending on the preference, a person might enjoy the singing of a man or a woman, techno, or electro song style, increased instrumental or voice part. (Tarr et al. 2016, 343-349.) A common practice at Silent Disco parties is several DJs. Depending on the event, the music styles can be related to one theme or can diversify significantly. The volume can be regulated as well. (Dobda 2013, 69-71.)

Silent Discos gain popularity thanks to an extra advantage – silence. Nowadays, it is possible to organize parties with hundreds and hundreds of people and decrease the noise level dramatically. (Bouwer er al. 2020.) The result is achieved by headphone usage. As the music is not played via speakers or audio systems, the noise level is lower in comparison with the common club. The Silent Disco benefit brings the opportunity to conduct parties and events in the city centers, sleeping neighborhood areas, and in places with a restricted noise level. (Barnett 2016, 38-39.)

6.3.1 Silent Disco Finland and key players

The popularity of Silent Discos gradually increases worldwide (Dobda 2013, 69-71), and the popularity increase is happening in Finland as well. The market already has multiple Silent Disco options for people who want to experience parties differently from a common way.

The first concept representative is *Silent Entertainment* (2022) company. The main company's purpose is headphones leasing. The organization does not conduct Discos by itself; however, it solves the problem for the people who would like to experience sound immersion and gives them an opportunity to rent the equipment. The renting process is relatively simple: a customer states how many headsets and transmitters they need, pays the deposit, pays the actual price, conducts their event, and returns leased equipment. The delivery is performed by Silent Entertainment. The company offers the headsets and transmitters for such events as Silent Discos, private parties, seminars, walking tours, intimate art experiences, conferences, and many others. (Silent Entertainment 2022.)

Additionally, one-time parties are also organized on the city territory. For example, Heidi's bar organized a Silent Disco party in 2019. Apparently, the event was conducted only two times (Tripadvisor 2019d.). Such festivals as Qstock, Ruisrock, and Provinss were conducted in the same format (Silent Entertainment 2022).

6.3.2 Silent Disco's advantages and disadvantages

The following characteristics describe business model advantages:

1. Possibility to listen to multiple music channels and switch between them meanwhile being present in the same room. Option to turn music want whenever you want
2. Option to run a company that would sub-lease the headphones. Easier to track the number of headphones and their return. Possibility to gain the company's trust and provide headphones for team meetings, seminars, lectures, or other group meetings.
3. Noise reduction for the surrounding. It gives an option to organize parties in crowded neighborhoods, city centers, and sleeping areas without disturbing people who do not participate in the party.

4. Experience sound differently. Headphones can transmit additional beats changing the original sound which creates a unique experience. Opportunity to spend time with friends, as a group, in interesting way.

5. Applicable for various purposes. Headphones can be used at club, at home parties, music concerts, festivals, etc. For instance, classic music concerts may use headphones as a tool for providing exclusive concert that is a diverse experience from other common offers in the music industry. (Dobda 2013, 69-71; Silent Entertainment 2022; Bouwer er al. 2020; Barnett 2016, 37-48.)

Next characteristics define business model disadvantages:

1. Technical problems occurrence. Such a type of problem could easily ruin the whole experience.

2. The initial audience interest, according to the survey data, is on the low level. It might be challenging to convey the value to the customers. High marketing investments could be needed

3. Headphone’s loss percentage. The number of people who would take accidentally or on purpose the headsets. An additional expense to the owner. (Barnett 2016, 37-48.)

6.3.3 Silent Disco outlook

The market analysis has shown that there is a potential for Silent Disco niche development. The suggestions that could be taken into consideration by potential businessmen are the following. Silent Disco parties may become an additional value to the already existing clubs and dance bars. Those clubs and bars can organize Silent Disco parties once a month or several times per month by conducting them on their premises’ territories and renting the equipment from outsourced company. For example, from Silent Entertainment. The Silent Disco can become an additional value.

6.4 Time café field

Last but not the least experience type is Time Café. The idea was born in Russia in 2010 by Ivan Mitin. The businessman called the place with an alternative name – anti-café. The prefix symbolizes the reverse from café operating. (Wiejak 2017.)

The time café concept consists of the idea of a customer paying not for goods but for the time spent on the premise. In other words, people come to time cafés to enjoy the experience of being in the space. Specifically, the business model operates in the following way: a customer arrives at the premise, gets a card with a mark with the arrival time, and enjoys the food and drinks for free (usually it is a snack bar with water, tea, and coffee as beverages), and pays at the end of their stay for the time that was spent in the café. Each time café establishes a certain price rate per minute. If a customer reaches a specified time limit – for instance, 1 hour – then the price counter stops, and a customer pays a fixed price rate. The main value of the experience is enjoying the café's facilities and the general atmosphere. As the main value is time, owners tend to decorate the space and make it comfortable and pleasant for the clients. For instance, as a visitor of time café, it is possible to have a good time in lounge zones with various coaches, unusual armchairs, soft floor coverages, poufs, and other comfortable furnishings. (HuffPost 2017.)

its space organization and what exactly customers can do inside of it. Each café may have its unique offers, and below are presented several possible ones. To begin with, time café as an experience can be used for such purposes as learning, co-working, and entertainment. (Wiejak 2017.)

As *entertainment*, time café can provide various offers for increasing experience perception. In the premise, a potential visitor usually has the option to enjoy board games, diverse gaming consoles (for example, Play Station), or watch movies in one of the rooms. The whole space is organized in a way that visitors would have fun. There might be areas for common use, where a big number of people can gather and spend their time altogether. Then, sometimes there are more private areas where you can enjoy a more intimate atmosphere. Also, it includes cinema rooms. (HuffPost 2017.) As a *coworking* space, time cafés can be a fitting option for freelancers and students. Cafés bring diversification in working routine, for example, if a person wants to change surroundings. As for *learning* experience, time cafés can fit for educational purposes as well. It is common practice to organize various masterclasses, lectures, and seminars because usually space can accommodate groups of people for a comfortable learning process. (HuffPost 2017.)

6.4.1 Time café Finland and key players

The Time café market analysis supposes conducting research regarding market key players that have the same or similar business model.

The representer of Time café concept is **Helkati café** (2022). The premise is located in Helsinki and epitomizes the closest conception to the above-mentioned one. The café has an entrance fee – 5 € - that is paid for the chance to see and pet cats that live in the café. The visit time is limited to 1.5 hours. Visitors' experience consists of the food and beverages that they can buy there, the surrounding atmosphere with an explicit interior, and time-spending with cats. The organization's website suggests booking beforehand the visit time to be able to get inside the premise when the potential customer would want to. (Kissa-kahvila Helkatti 2022.)

Additionally, owners concentrate to provide multiple experience options. One of these options Is to book your time slot for cat yoga where a customer could have a yoga masterclass as a group practice with cat presence participation. Furthermore, the café organizes adult trivia evenings. All interested customers can come and participate in a quiz and have an outstanding social experience. It is also possible to conduct birthday celebrations or other types of events.

It should be mentioned that the researcher has found only one café that has the concept of paying for the time. Other market players and competitors are cafés with a regular food purchase concept. Such companies as Espresso House, Robert's Coffee, and Kaffa Roastery that operate on a regular café basis.

6.4.2 Time café advantages and disadvantages

The following points are related to time café advantages:

1. time cafés might be used for various purposes; hence, have an opportunity to attract more diverse target groups – freelancers, friend groups, students, people who look for a pleasant atmosphere for enjoying food and beverages, etc.

2. the grand opening can be done in a quick period as the premise does not need any special equipment as a VR game zone.

3. Time cafés have a variety in their offers and potential entrepreneurs might adapt the model to the demand in their area.

Next point are meant to describe disadvantages:

1. office infrastructure in Finland, especially in the Uusimaa region, is highly developed. The prevailing majority of companies and universities can provide convenient working areas for their employees or students. In addition, libraries, such as Oodi, have multifunctional working zones. Thus, the demand for extra coworking spaces is not expected to be high, and the business model may be not lucrative enough.

2. it might be complicated to explain the value to the potential clients – why should they visit Time Café instead of working from the office or at the university.

6.4.3 Time café outlook

Time cafés is business model which potentially will not have a great success in the Finnish market. Uusimaa region, especially Helsinki, is highly developed in terms of food market and coffee drinks offerings. Additionally, the area obtains comfortable co-working spaces inside of universities, offices, and other institutions. Therefore, the struggle to show Time café value to the Finnish customer might be challenging. The author tends to think that the business model would not be profitable and is not worthy of adaptation.

6.5 The general conclusion regarding business models

The overall business models' observation is completed. The analysis has shown how suitable each business model is to the Finnish market and whether it would have any potential for further development.

Each business model could be transformed into a lucrative company that could progressively grow and suggests unique experiences to potential customers. Nonetheless, only one is to be taken as a basis for business plan creation. To the author's mind, the Virtual Reality business model is the most prospective among the all-researched ones.

According to the survey, VR has the highest audience interest and presumably would have higher demand than Silent Disco or Time café experience offerings. Virtual Reality has a high potential level not only because of the factor but also due to progressive VR industry expansion, technological development, and new gaming possibilities. The future business has a chance to grow by evolving in the industry and adapting to the most crucial advancements.

Silent Discos have higher potential as an additional value to already existing parties rather than a separate party type entertainment in the Finnish market, to the author's mind. Promoting Silent Discos as limited special parties and creating artificial scarcity may lead to higher customer attraction. The author's suggestion to the people who might be interested in Silent Disco business model is to focus on renting the equipment or establishing headsets and transmitter leasing company.

7 Business plan. Evolve VR

7.1 Business plan introduction

The author conducted research about the Finnish experience market and now gained a deep understanding of the current political and economic situation. After acquiring solid theoretical background, a business plan is to be created.

After the market analysis and survey conduction, the conclusion that a business model with the highest potential for adaptation to the Finnish market is the Virtual Reality business model.

It should be mentioned that the particular data below is presented with a help of a Russian company that operates in the VR market and offers franchising partnerships. The name of the company is War Point, and it provides free access to the information that the company has been collecting since 2020 – the year when the VR game zone opened.

7.2 Business idea

The author has decided to call a future company *Evolve VR.* The business idea could be described as follows.

In Evolve VR customers can experience Virtual Reality gaming with full immersion into the gaming world. Clients can play games with a help of special equipment: VR headsets with 360 ° vision, sound transmission, and exceptional hand controllers. The technology allows freedom of movement around the gaming area. Moreover, Evolve VR suggests a wide game library choice where it is possible to find options starting from games for children and ending with shooters for adults. You can experience adventures in Amazon, kill zombies in an Apocalypse world, search for treasures in Ancient Egypt, and much more! With Evolve VR you can explore entertainment from a different point of view.

Evolve VR suggests various packages depending on customer needs. We have options for a birthday celebration where a customer can bring their own food to the game zone territory and have a birthday party with us. Moreover, corporate packages are also on our offer list. It Is possible to book the time in Evolve VR for you and your colleagues to organize a fun and unique experience for everyone! We could help with catering options if you have such a request. If you search for an unusual present, we also have a solution. Evolve VR sells gift cards! You could choose from alternatives for one person, an option for a couple, and a family option.

7.3 Mission, vision, and core values

Evolve VR is a company where people experience the virtual world on another level. All visitors would feel deep immersion in the gaming process with the help of the most technologically advanced headsets.

The mission of the company consists in providing the most exciting VR gaming experience going along with a special attitude to each customer. We care about our client's emotions and want to create a special atmosphere straight from the entrance door. Evolve VR is dedicated to creating the best experience for its clients in all aspects.

The Evolve VR vision is linked to constant development. The company sees itself launching the first location and then gradually expanding on the Finnish market. One of the Evolve VR aims is to become the leader in location-based entertainment. The company believes that in the future it will be available to offer its services to a large audience and be at the top of the experience industry.

The main value for the company is to provide the best services to its clients. The Evolve VR should have the most modern and technologically advanced equipment so that customers could experience the most interesting things that the Virtual Reality world can offer. Besides qualitative equipment, Evolve VR would want to offer a safe, convenient, and truly outstanding space for gaming where people would enjoy spending their time.

7.4 Customer analysis

Virtual Reality is a rapidly expanding industry that is starting to be present in various business sectors in Finland. VR, as entertainment, is already present on the market and is expected to gain even more popularity in the nearest future. A larger number of people begin to explore the Virtual world. (WhatIs 2022.)

It is planned to portray potential customers who already have or might have an interest in VR as in an experience. Further, the representation is to be introduced.

7.4.1 Segmentation

The following section of the business plan is dedicated to segmentalizing potential customers into several groups. The first division is to be by **age**. The age data provides an entrepreneur a possibility to evaluate what options could be offered to this or another age group and estimate in what way the groups are lucrative for the business. Figure 17 shows data regarding age (War Point 2022).

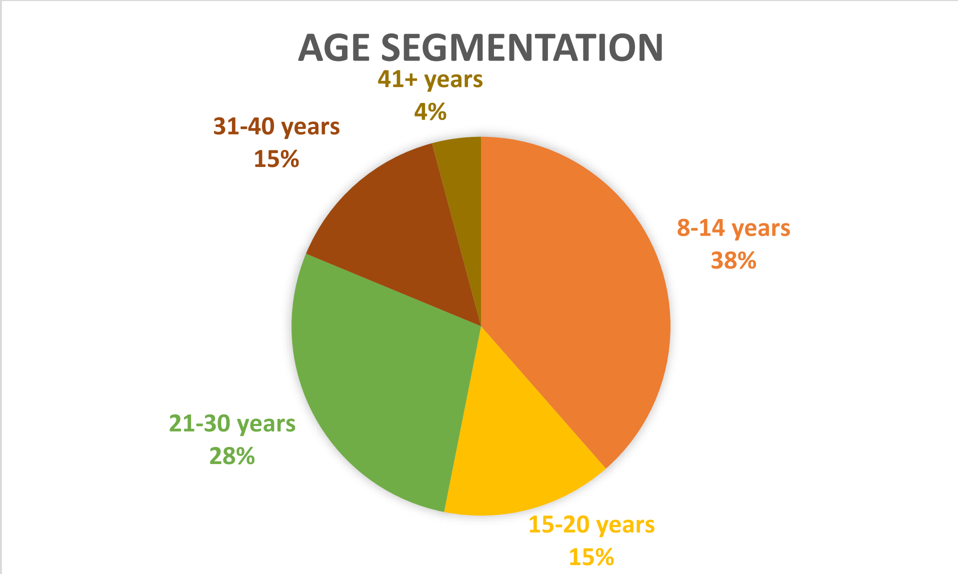

Figure 15. Age segmentation (War Point 2022)

According to the provided data, the most interested in VR groups are pupils (8-14 years) and young people of 21-30 years old. Such information allows adapting marketing strategies regarding the demands of these specific groups. Firstly, it should be mentioned that the youngest segment group usually does not have a control over money; thus, the promotion should be concentrated on their parents as they are the payable representatives. Secondly, the prior estimation is to promote birthday party celebrations to the youngest group and their parents especially. The birthday party celebration opens an opportunity to upsell additional services and make more profit in comparison with an ordinary customer visit.

The second largest group is young people of 21-30 age. The group should be offered VR game services with a different attitude. These people tend to spend their time in groups of two-four friends, commonly not at home. The group presumably has a stable or semi-stable income; hence, they have sufficient solvency. Regarding the conclusion, the type of people of this age group could be offered options of conducting team building, university guild activity, or any other type of events.

The next segmentation that can be done is segmentation by **the income rate:**

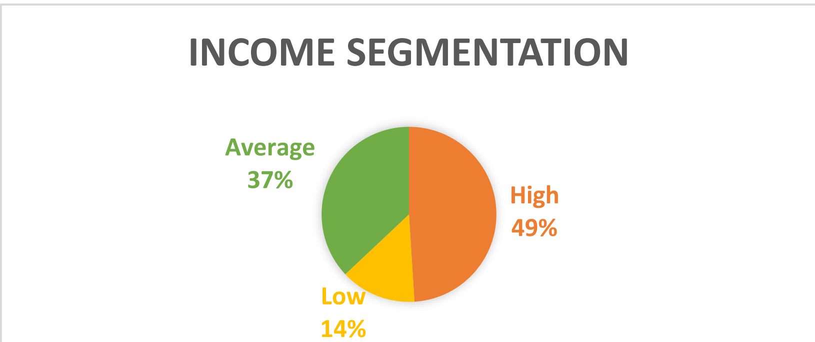

Figure 16. Income segmentation (War Point 2022)

These statistics are provided by a similar company that also operated in VR sector – War Point. As the reader can see, people who have above-average income tend to play VR games and are the largest customer group. The people who have average income are also common customers and a part of a large segment. The observation creates room for assuming that in the future additional services, extra offers, and other upsells can be offered in particular cases. Such segmentation gives a certain flexibility for decision-making choices.

Behavioral and psychographic segmentation is to be analyzed in a detail below.

7.4.2 Target groups

To increase the possibility of attracting more customers to the VR game zone, the definition of target groups is to be done. The analysis of each group's drivers, obstacles, and motives are to be presented below.

The first analysis step is the visual representation of target groups:

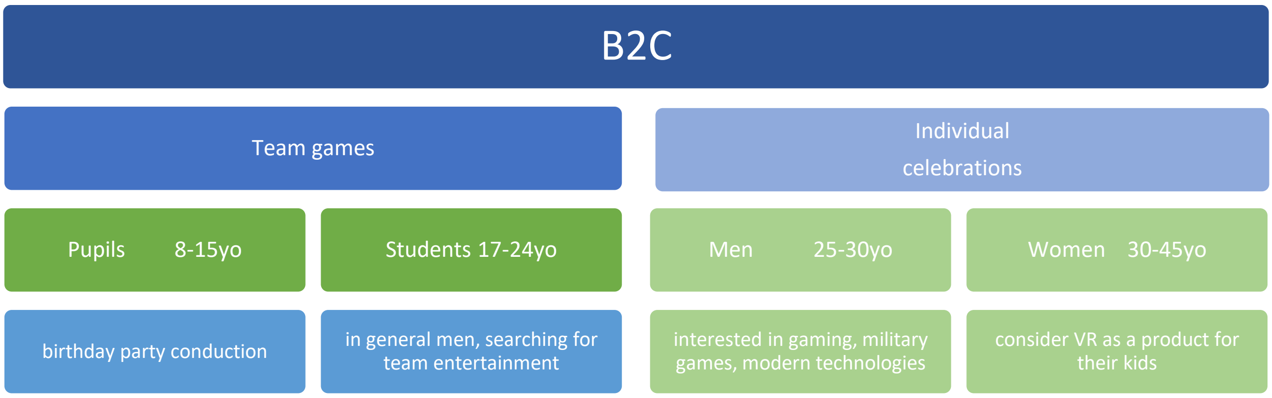

Figure 17. Target groups (War point 2022)

After a short visual representation, the author wants to go more into detailed target group representation. The more detailed group description consists of groups that are interested or could be possibly interested in VR are active people, parents, men in particular, Further analysis of each group is presented:

ACTIVE PEOPLE – STUDENTS

The group includes students and young specialists. They consider VR as a way to spend their time with friends and see playing as a group activity. Representatives prefer to spend their time with 1-4 friends. The group has relatively plenty of free time, more eager to go out and try new experiences, but is low on a budget. Some of the representatives actively participate in university events or team building. As the conducted research has shown, students in Finland have an interest in experiencing VR.

Decision drivers:

- are looking for new emotions and experiences
- want to spend their free time with friends, as a group
- want to participate in various activities.

Decision obstacles:

- pricing can be challenging
- preferences regarding game types. Game graphics play vital role.

PARENTS

The group includes mainly women 30-45 years old. They have one or several kids, can be married or already divorced. The type of customer wants to strengthen the bond with their children and provide an experience that children would enjoy. Parents search for new entertainment types which suit kids. Group representatives have money that they can spend but at first, should be convinced that the purchase would be beneficial.

Decision drivers:

- the knowledge that child/children would enjoy
- price and joy ratio
- possibility to organize a birthday celebration.

Decision obstacles:

- children's safety
- prejudice about games
- is the price rational.

MEN

The group is defined by the 25–40-year-old age, very possible prior gaming experience, and a common preference for military shooter games, like Contour Strike. It is possible that they have an above-average income. Usually, active people who have a group of friends and prefer to spend their free time in an interesting way.

Decision drivers:

- desire to participate in a new experience
- want to interact with advanced technologies
- want to spend time with their friend group
- shooter experience

Decision obstacles:

- booked time slots. Prefer the evening time when the game zone is busy
- dissatisfying game graphics cause unpleasant experience
- price in some cases.

7.4.3 Customer path

The following analysis step is creating a customer path. The author has decided to create an imaginable interaction structure between a common customer and the company. The presented below path in Table 1 does imply B2B interactions. For instance, interactions between Evolve VR and other companies, which could be interested to organize team building, are not implied.

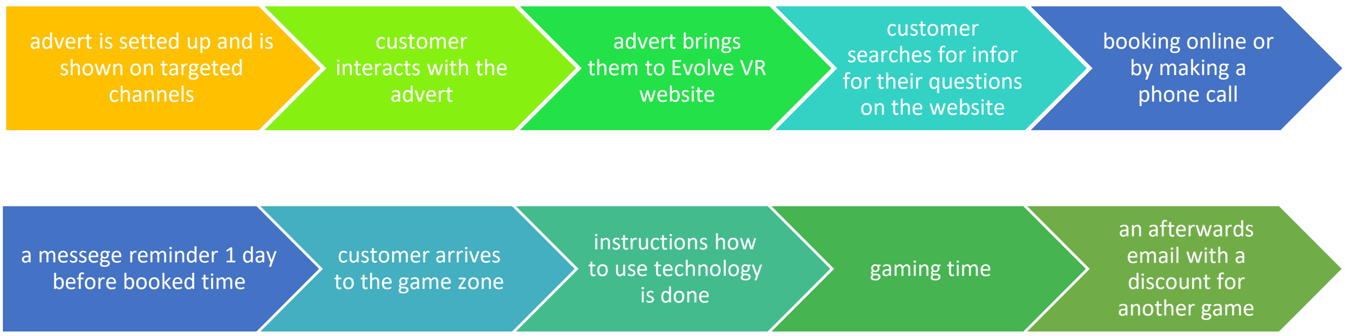

Table 1. Customer path

7.5 Competitor analysis

The customer analysis conduction is finished, and competitor analysis is the following step in the business plan. The partial competitor analysis can be seen in Chapter 7.1.2 where the market key players are presented. They are the direct competitors for Evolve VR.

Indirect competitors are the additional part that should be analyzed. The experience company that goes under the category is **Megazone** (2022). The company is oriented on *laser* *tag* experience provision. Laser tag is a shooting game that is conducted on a specially designed territory with barriers and target zones. Players use infrared-emitting light guns to shoot at designed targets. (English 2019.) The first advantage of the company is the advanced territory design with neon lighting and cyberpunk surrounding. The atmosphere serves for the customer attraction. Next advantage is a user-friendly website with detailed information for the clients. The website has multiple sections like FAQs, prices, general info about the company, safety rules, etc. Additionally, the company's services are adapted for various target groups. They include birthday offers, offers for companies, offers for companies, and individual offers. (Megazone Helsinki 2022.)

Evolve VR could compete with Megazone by promoting its services to universities with possible partnership arrangements. To the author's mind, Megazone is a powerful competitor.

7.6 Establishment Process

The general steps for Virtual Reality game zone establishment:

1. Business plan creation. There the potential entrepreneur describes all the necessary aspects for running the particular model. The financial reports are studied. The franchisee is enlightened in general on how specifically one of the game zones operates.
2. Negotiations with a franchiser. The estimated financial model is calculated. The contract is signed by both parties.
3. The franchisee receives access to know-how guidelines.
4. The search for a location. Testing that premise meets the requirements.
5. The design project is created for the specific location.
6. Renovation and construction stage. The premise is readjusted according to the design project. The equipment is to be bought and ordered.
7. The marketing campaign is launched.
8. Hiring employees. New personnel is taking the training sessions.
9. Game zone grand opening.

7.7 SWOT

SWOT was chosen for additional analysis conduction to get even more clarified perception upon this business idea. *SWOT analysis* is a structured tool for developing strategic planning and assessing a company's competitive position. The company's position evaluation is done by considering both external and internal factors which could possibly have an influence. (Roger et al. 2013.)

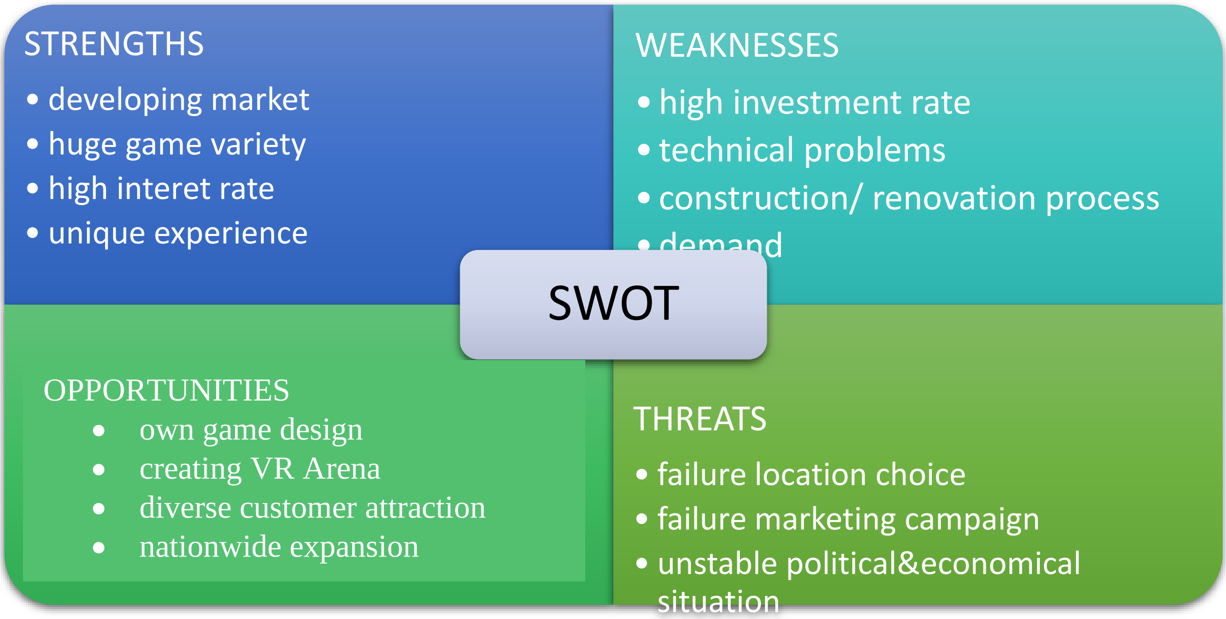

Table 2. SWOT analysis

SWOT analysis provides a potential entrepreneur a foundation for marketing and risk management. Marketing planning should be especially concentrated on w the strengths to promote them to customers and on the opportunities as well. The risk management can be done based on highlighted weaknesses and threats.

7.8 Marketing plan

To make Evolve VR a competitive player on the market, a marketing plan should be created. The summarized version of the marketing plan is presented with the 8Ps tool.

Product. The VR game zone itself and the games. The game genre: simulators, action, shooters, horror, for kids, quests, team games. Goal: to have 20 games at the start and expand the library to 50 in the first year.

Price. 30 min game time – 13€ per person. 60 min game time – 24€ per person. Extra 30 min +11€. The prices are compatible with market offers. For example, direct competitor

Pikseli charges 20€ per 30 min game and 38€ per 60 min game. Non-direct competitor, Megazone, charges 10€ per game and 18€ per two games.

Birthday and corporate packages are calculated depending on the request. A number of people, game duration, and catering are taken into account for price calculation.

Promotion. Website creation on Tilda. A lending with multiple page options: front page with key information and additional tabs. Additional tabs should contain information about the company, games variation, prices, discounts, gift cards, birthday packages, corporate packages, feedback, FAQs, and contact information. The lending is planned to be modernly designed for bigger customer acquisition. The website is to be tested on a small audience with the help of Facebook Ads for customer path analysis on the lending.

Next promoting steps are to be done with the help of social media channels. The channels that are planned to be used are Facebook, Instagram, and TikTok. TikTok would have a priority as current promotions on the app can be done for free. In the future, a YouTube channel could be used. The content on the company’s YouTube account would have a visual representation of Evolve VR, general information, videos about events conducted, and other creative content. Email marketing is also to be used.

Another promotion that could be done is promo codes for the next visits. The plan is to give a discount for the third customer’s visit; hence, a customer would be motivated to come back.

An additional step is a cooperation with other organizations. In other words, promoting Evolve VR’s services by offering a special beneficial deal which hopefully would lead to a solid collaboration. For instance, universities in the Helsinki area could want to organize events in Evolve VR multiple times per year.

Place. The location is Uusimaa region. The search for a building would be done in Espoo and Vantaa areas.

The requirements for the premise. *Location.* The location should be reachable by public transport. There should be a possibility to park a car nearby. Developed area with infrastructure. *The premise itself.* Floors should be flat and even, without deformations. Floors should not reflect light. No straight sunlight.

On the premise, there should be a lounge zone, reception, VR game zone, and dining table zone. The technical aspects should include a ventilation system, a conditioning system. The whole zone should take approximately 80 square meters.

Positioning. the product mix includes gaming per person, a birthday package, a corporate package, gift cards offer, and also gaming time options.

Time category. Offer per 30 minutes, per 60 minutes, and per extra 30 minutes. It is also considered to make a discount on one of the days at the least popular time.

Processes. The customer's experience consists of multiple factors and experience delivery is one of them. The first performance that should be done on a high level is communication with customers during the booking stage. It includes preliminary contact via phone and email. The staff should have a clear understanding of all company's offers to suggest a client the most suitable for them option. The booking should be done correctly, and special requirements should be noted. In addition, messages on social media channels also should be checked on a daily basis. A phone call the day before booked time slot should be done to remind a customer about their booking.

Then, the service should be provided also at the VR game zone. It includes welcoming a customer, following the time schedule, telling the instructions and safety rules, and assisting during the gaming process. The employees should be familiar with a game collection and be able to suggest the proper game according to customers' preferences. Moreover, the employees should know how to act in situations if anything goes wrong.

Last but not the least is the payout stage. These processes require the employees to collect a payment, give a customer receipt, ask for feedback, and promote the company's packages to certain clients.

Physical evidence. The competitive advantage of Evolve VR should be its interior. The whole premise should immerse customer in the virtual world starting from the entrance. The game zone would be organized with a furnished lounge zone where would be puffs and convenient resting zone, table zone where customers could enjoy food, registry place, and the game zone itself.

The game zone for the safety reasons would be divided into separate sections where a player could freely move. Each zone would have the equipment, a headset and controllers, and a TV screen where the game would be visible to a non-player.

In general, game zone design should be modern and attractive. The premise should be filled with neon LED lights and cyberpunk decorations. The Evolve VR should be recognizable and memorable in comparison with competitor companies.

People. The main objective is to have a team of determined, highly motivated, eager-to-develop people with alike mindsets. The plan is to make a team out of other students or recently graduated people. The author believes that among the young generation it would be easier to find people who would match the above-mentioned requirements.

In the Evolve VR team should be several roles. Firstly, there should be at least two people on the premise who would deliver the experience to customers. These two people would take shifts and work at the registry, answer phone calls, and work with clients during the whole gaming process. Secondly, the marketer position. Evolve VR plans to use multiple promotion channels and operations on them should be done mainly on daily basis. Thirdly, the owner and manager themselves. Two people who would take responsibility for personnel hiring, time scheduling, bookkeeping, negotiations with other organizations, overall management, and other things.

7.9 Risk evaluation

Evolve VR is a company only at the beginning of its journey. In order to have a chance to prosper on the market and be competitive, the possible risks should be evaluated. Consequences of risk underestimation may lead to profit loss and the possibility to lose its place in the niche. The risks can be managed in four ways: by avoiding risks, decreasing risks, transferring risks, and keeping risks on own's account. Therefore, the risk description and management strategy are presented below.

7.9.1 Property risks

The first type of risks that can have a significant influence on Evolve VR is property risks. Several collapse types may occur in the premise – fire, pipe breakdown, problems with wires, and electricity. Such **accidental risks** would be covered, at least partially, by insurance. The building itself should be insured in order to be safe if any occasion of such type would happen. Moreover, provisional measurements should be conducted on regular basis to avoid risk. Provisional measurements are general premise maintenance in clean and neat condition, following safety rules, and conducting regular building inspections.

The second risk may relate to **equipment endurance**. Problems with equipment operation also may occur. For instance, headsets would not transmit sounds. To avoid the problem, the entrepreneur should store an equipment guarantee certificate to be able to fix the problem if it occurred within the guaranteed time period. Additionally, to avoid equipment should be stored according to its maintenance rules.

7.9.2 Personal risks

Personal risks in the case of Evolve VR might be connected with a **lack of labor or labor stability.** For instance, in situations when the company experiences busy hours and there are not enough personnel to deal with customers. Such problem can be solved by decreasing the risk method – creating an additional plan for such situations written for management and personnel. It could be suggested what actions a manager should do to resolve the situation (could answer incoming phone calls or work at the registry station, for example). In addition, staff could be trained on how to perform the necessary tasks that might happen within a rush hour – to be able to replace responsible each other and solve problems simultaneously.

An additional risk is **a lack of customers**. Such risk could be managed by the decreasing risk method. The problem requires a strong marketing campaign, and probable partnership with other organizations (universities, corporate companies). Another tool – avoidance – could be performed by multiple pre-testing. For example, a draft of a website could be done and spread on social media channels. Another option to conduct additional survey regarding more specific preferences regarding future VR game zone company.

7.10 Legal form

The Evolve VR is planned to start on terms of *General Partnership*. The legal form choice is specified due to the fact that the company is to be formed from scratch and managed by several partners. The author is dedicated to run the business with several other people with alike thinking who are to be found in entrepreneurship community.

General Partnership is comparably easy to form and maintain at the starting stages. The easiness is concluded in tax payment format: the profits are distributed among partners according to the profit- shares, and afterwards each partner pays tax on the received amount. Each owner has an unlimited personal liability and equally shares responsibility for company’s performance. (Vero 2022.) Partnership Agreement is to be created.

The possibility to change legal form into *Limited Liability Company* after three-four years existence on the market is also considered.

8 Summary and discussion

The thesis paper provides an observation of the current Finnish experience industry state and its multiple aspects. The readers can familiarize themselves with the information regarding key players on the market, entertainment offers, and overall market state. Additionally, the concentration is made on experience search platforms with the following suggestion's guideline on how it is possible to improve those platforms.

As a part of theoretical knowledge gathering and market research, the thesis work reaches the goal to give a broad description of the *experience* and *experience* economy terms and study them from different perspectives. In addition to experience economy general observation, three chosen business models are studied from an entrepreneurial point of view.

The major result of the thesis research is the identifying experience business model that could be developed on the Finnish experience market. With a base on the extensive market research and quantitative research conduction, the business model is chosen – Virtual reality game zone. It has the highest potential indicators and obtains promising factors for development on the Finnish market. As an outcome of the thesis work, an entrepreneurial guideline – business plan – is created.

The research can be valuable to anyone who is interested in studying experience economy, entertainment industry, and the aspects related to it as the thesis work can become a theoretical ground base for any further research. Additionally, the thesis opens an opportunity to other researchers to study and analyze the topic deeper or from another perspective. The entertainment industry has a potential for analyzing it by including different business models, other entertainment sectors, distinctive regions, and other possible aspects.

References

360xp Finland 2021. Tripadvisor. Attraction Review. Retrieved on 06 November 2022. Available at https://www.tripadvisor.com/Attraction_Review-g189934-d15351538-Reviews-VR_Gaming_Arcade_360XP_Finland-Helsinki_Uusimaa.html

Alsop, T. 2022. VR headset market size growth 2018-2027 | statista. Statista. Retrieved on 10 October 2022. Available at https://www.statista.com/forecasts/1331894/vr-headset-revenue-growth-worldwide

Barnett, S. 2022. View of The Socialization Experience at a Silent Disco. luminaire: A Student Journal in Recreation, Parks, and Leisure Studies, Vol. 14, Issue 1, 35-42. Retrieved on 13 November 2022. Available at https://scholarworks.iu.edu/journals/index.php/illuminare/article/view/20511/28073

Berry, L. L. & Carbone, L. P. 2007. Build loyalty through experience management. Quality progress, Vol 40(9), 26-32. ProQuest. Retrieved on 16 June 2022. Available at https://www.researchgate.net/profile/Lewis-Carbone/publication/297118577_Build_loyalty_through_experience_management/links/5f460d4ea6fdcccc43069685/Build-loyalty-through-experience-management.pdf

BoldData. 2022. List of Top 50 largest Entertainment Companies in Finland • BoldData. Retrieved on 07 November 2022. Available at https://bolddata.nl/en/companies/finland/entertainment-companies/

Boswijk, A., Thijssen, T. & Peelen, E. 2006. A new perspective on the experience economy. Bilthovenm The Netherlands: The European Centre for the Experience Economy. Retrieved on 10 July 2022. Available at https://www.researchgate.net/profile/Thomas-Thijssen/publication/237420015_A_New_Perspective_on_the_Experience_Economy_Meaningful_Experiences/links/55f16f5808aef559dc471672/A-New-Perspective-on-the-Experience-Economy-Meaningful-Experiences.pdf

Bouwer, F., Fahrenfort, J., Millard, S., Kloosterman, N., Slagter, H. 2020. A silent disco: Persistent entrainment of low-frequency neural oscillations underlies beat-based, but not pattern-based temporal expectations. Retrieved on 5 November 2022. Available at doi: https://doi.org/10.1101/2020.01.08.899278

Dick's Last Resort 2022. Retrieved on 10 November 2022. Available at https://dickslastresort.com/

Dictionary.cambridge.org 2022. Experience. Retrieved on 12 June 2022. Available at https://dictionary.cambridge.org/dictionary/english/experience

Dobda, R. E. 2013. Applied and Proposed Installations with Silent Disco Headphones for Multi-Elemental Creative Expression. Nime.org. Retrieved on 18 October 2022. Available at https://www.nime.org/2013/program/papers/day1/poster1/161/161_Paper.pdf

Economy and Finance. 2022. Economic forecast for Finland. Retrieved on 25 August 2022. Available at https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/finland/economic-forecast-finland_en

English, T. 2019. Interesting Engineering. How Do Laser Tag Guns Work? Retrieved on 12 November 2022. Available at https://interestingengineering.com/innovation/how-do-laser-tag-guns-work

Eventbrite. 2022. Helsinki, Finland Events & Things To Do | Eventbrite. Retrieved on 07 November 2022. Available at https://www.eventbrite.fi/d/finland--helsinki/events/

Facebook. 2022. Facebook events. Retrieved on 07 November 2022 Available at https://www.facebook.com/events/?date_filter_option=ANY_DATE&discover_tab=CUSTOM

Farshid, M., Paschen, J., Eriksson, T. & Kietzmann, J. 2018. Go boldly!: Explore augmented reality (AR), virtual reality (VR), and mixed reality (MR) for business. Business Horizons, 61(5), 657-663. Retrieved on 26 October 2022. Limited availability at https://www.sciencedirect.com/science/article/abs/pii/S000768131830079X

Finnish Government. 2020. SME Barometer: SME outlook plummeted following COVID-19. Ministry of Economic Affairs and Employment. Retrieved on 16 September 2022. Available at https://valtioneuvosto.fi/en/-/1410877/sme-barometer-sme-outlook-plummeted-following-covid-19

Google Maps. 2022. 360xp Finland Oy. True VR. Pikseli. Helsinki. Retrieved on 28 October 2022. Available at https://www.google.com/maps/place/360xp+Finland+Oy/@60.1576202,24.9329763,17z/data=!3m1!4b1!4m5!3m4!1s0x46920bb6bb14a103:0xfd0bffca931966d8!8m2!3d60.1576175!4d24.935165

Greengard, S. 2019. Virtual reality. Mit Press. Retrieved on 2 November. Available at https://books.google.fi/books?hl=en&lr=&id=YU6qDwAAQBAJ&oi=fnd&pg=PR5&dq=vr+virtual+reality&ots=XFPS7-

s_DL&sig=QzhmT6ulKUzWKTsMVTOMTnA7yH4&redir_esc=y#v=onepage&q=vr%20virtual%20reality&f=false

Helsinki XR Center. 2022. About Helsinki XR Center - Home of Extended Realities. Retrieved on 03 November 2022. Available at https://helsinkixrcenter.com/about/

Helsinki-Uusimaa Regional Council. 2021. Development and Planning - Helsinki-Uusimaa Regional Council. Retrieved on 13 June 2022. Available at https://uudenmaanliitto.fi/en/development-and-planning/

HuffPost. 2017. A Trend in European Cities: The Anti-Café. HuffPost Life. Retrieved on 24 October 2022. Available at https://www.HuffPost.com/entry/a-trend-in-european-citie_b_6039760

HXRC Team. 2022. HXRC report: Overview of the Finnish XR industry - HXRC. Retrieved on 13 November 2022. Available at https://helsinkixrcenter.com/news/vts-axe4-report/

Kide.app. 2022. About us. Kide.pp, Retrieved on 30 October 2022. Available at https://kide.app/

Kide.app. 2022a. About us. Kide.pp, Retrieved on 30 October 2022. Available at https://kide.app/about

Kissakahvila Helkatti. 2022. Kissakahvila Helkatti - Kissamaailma Helsingin sydämessä, elämys kaikille aisteillesi. Retrieved on 10 November 2022. Available at https://helkatti.fi/

Lewis, P., Thornill, A. & Saunders, M. 2009. Research methods for business students. E-book. Fifth edition, Prentice Hall. Google Books. Retrieved on 10 November 2022. Available at https://books.google.fi/books?hl=en&lr=&id=u-txtfaCFiEC&oi=fnd&pg=PA2&dq=Research+methods+for+business+students+lewis&ots=DxLYDjFc7Q&sig=F8aOCua40BKUYP-fXEXFxdXBSpk&redir_esc=y#v=onepage&q=Research%20methods%20for%20business%20students%20lewis&f=false

Lorentzen, A., Topsø, K. & Schrøder, L., 2015. Spatial Dynamics in the Experience Economy. E-book. Routledge. Perlego. Retrieved on 14 June 2022. Limited availability https://www.perlego.com/book/1642670/spatial-dynamics-in-the-experience-economy-pdf

Lynn, M. H., Luo, G., Tomasi, M., Pundlik, S., Houston, K. 2020. Measuring Virtual Reality Headset Resolution and Field of View: Implications for Vision Care Applications. Optometry and Vision Science, Vol. 97 (8), 58. Retrieved on 2 November. Limited availability at doi: 10.1097/OPX.0000000000001541

Megazone Helsinki. 2022. Laser tag game Helsinki | Megazone. Retrieved on 12 November 2022. Available at https://megazone.fi/helsinki/en/front-page/

Mihelj, M., Novak, D., Begus, S. 2014. Introduction to Virtual Reality. Virtual Reality Technology and Applications. Intelligent Systems, Control and Automation: Science and Engineering, Vol 68, 4-5. Retrieved on 02 November 2022. Limited availability at https://doi.org/10.1007/978-94-007-6910-6_1

Morgan, M. 2010. The experience economy 10 years on: Where next for experience management?. The Tourism and Leisure Experience: Consumer and Managerial Perspectives, Channel View Publications, Bristol, 218-230. Retrieved on 11 July 2022. Limited availability at https://books.google.fi/books?hl=en&lr=&id=DADPBQAAQBAJ&oi=fnd&pg=PA218&dq=%22business+a+stage%22+experience+economy&ots=dhOCSA5grZ&sig=LEaebardhUVs56DNs7phtwaeVbE&redir_esc=y#v=onepage&q=%22business%20a%20stage%22%20experience%20economy&f=false

My Helsinki. 2022. Search results | My Helsinki. Retrieved on 07 November 2022. Available at https://www.myhelsinki.fi/en/search?keyword=virtual+reality&page=3

News. 2022. Finland pays €14 million in compensation to events industry | News | Yle Uutiset. Retrieved on 16 September 2022. Available at https://yle.fi/news/3-12255542

Nijs, D. E. L. W. 2014. Imagineering the butterfly effect. E-Book. Eleven International Publishing. Google scholar. Retrieved on 17 June 2022. Available at https://pure.rug.nl/ws/portalfiles/portal/6594643/Imagineering_the_Butterfly_Eff_1.pdf

Papyrakis, E. 2022. COVID-19 and International Development. Springer. Retrieved on 17 June 2022. Limited availability at https://doi.org/10.1007/978-3-030-82339-9

Patton, M. Q. 2002. Qualitative evaluation and research methods 2nd ed. E-book. APA. Primo. Retrieved on 8 November 2022. Available at https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/b5ag28/alma99638223906254

Pikseli. 2022. Pikseli | Karkaa toiseen todellisuuteen. Retrieved on 06 November 2022. Available at https://en.pikseli.fi/

Pine, B. J. & Gilmore, J. H. 1998. Welcome to the Experience Economy. Harvard Business Review. Retrieved on 14 June 2022. Available at https://hbr.org/1998/07/welcome-to-the-experience-economy

Pine, B. J. & Gilmore, J. H. 2011. The experience economy. E-book. Primo. Retrieved on 13 June 2022. Available at https://lut.primo.exlibrisgroup.com/permalink/358FIN_LUT/b5ag28/alma991391623906254

Ping Zhang, R. V. Small, G. M. von Dran & S. Barcellos. 1999. Websites that satisfy users: a theoretical framework for Web user interface design and evaluation. Proceedings of the 32nd Annual Hawaii International Conference on Systems Sciences. HICSS-32. Abstracts and CD-ROM of Full Papers, 8-12. Retrieved on 30 October. Limited availability at doi: 10.1109/HICSS.1999.772668

Roger et al. 2013. SWOT analysis. Encyclopedia of the city. E-book. Routledge. Perlego. Retrieved on 8 November 2022. Available at https://www.perlego.com/book/1698382/encyclopedia-of-the-city-pdf?utm_source=google&utm_medium=cpc&campaignid=17490270403&adgroupid=140283313400&gclid=Cj0KCQiAyMKbBhD1ARIsANs7rEGgBaEsd9uFlMkU7nx_jll6ETw_WzpvdzcQecqONPXpPYRxAWlB3v0aAlPhEALw_wcB

Silent. 2022. Silent Disco vuokraus | Silent Entertainment. Retrieved on 10 November 2022. Available at: https://www.silent.fi/

Sundbo, J., 2021. Advanced Introduction to the Experience Economy. E-book. Edward Elgar Publishing. Google Books. Retrieved on 20 June 2022. Limited availability at https://books.google.ru/books?id=x3A4EAAAQBAJ&printsec=frontcover&hl=ru#v=onepage&q&f=false

Tarr, B., Launay, J., & Dunbar, R. I. 2016. Silent disco: dancing in synchrony leads to elevated pain thresholds and social closeness. Evolution and Human Behavior, 37(5), 343-349. Retrieved on 4 November 2022. Limited availability at https://doi.org/10.1016/j.evolhumbehav.2016.02.004

Tilastokeskus. 2022. Population and Society | Statistics Finland. Retrieved on 13 June 2022. Available at https://www.stat.fi/tup/suoluk/suoluk_vaesto_en.html#Population%20structure%20on%2031%20December

Treanglo Oy. 2022. Kide.app – Avain opiskelijaelämään. Retrieved on 06 November 2022. Available at https://kide.app/jobs?section=open_jobs

Tripadvisor. 2019. Attraction Review. Reviews Heidi’s Bar Helsinki. Retrieved on 7 November. Available at https://www.tripadvisor.com/Attraction_Review-g189934-d14156987-Reviews-Heidis_Bier_Bar-Helsinki_Uusimaa.html

Tripadvisor. 2022a. Things to Do in Helsinki. Retrieved on 29 October 2022. Available at https://www.tripadvisor.com/Attractions-g189934-Activities-Helsinki_Uusimaa.html

Tripadvisor. 2022b. Things to Do in Helsinki. “VR” keyword search. Retrieved on 29 October 2022. Available at https://www.tripadvisor.com/Search?q=Vr&searchSessionId=1F80F19AEFAF25248A3A55F737907C0D1668360902012ssid&searchNearby=false&geo=189934&sid=6FE97E404E5C44EDA320996016F949CA1668361929031&blockRedirect=true&rf=2

Tripadvisor. 2022c. Things to Do in Helsinki. “Silent Disco” keyword search. Retrieved on 29 October 2022. Available at https://www.tripadvisor.com/Attractions-g189934-Activities-c20-t109-Helsinki_Uusimaa.html

True VR 2020. Tripadvisor. Attraction Review. Retrieved on 07 November 2022. Available at https://www.tripadvisor.com/Attraction_Review-g189934-d12848562-Reviews-True_VR-Helsinki_Uusimaa.html

Vardomatski, S. 2021. Council post: Augmented and virtual reality after covid-19, Forbes. Forbes Magazine. Retrieved on 21 October 2022. Available at https://www.forbes.com/sites/forbestechcouncil/2021/09/14/augmented-and-virtual-reality-after-covid-19/?sh=b9f2a2d97c02

Vero. 2022. Tax return – general and limited partnerships - Vero.fi. Retrieved on 13 November 2022. Available at https://www.vero.fi/en/businesses-and-corporations/taxes-and-charges/tax-return-general-and-limited-partnerships/

War Point. 2022. Open a VR Arena with a franchise by War Point. Retrieved on 20 October 2022. Available at https://franchise.warpoint.ru/

Well ahead - Helsinki-Uusimaa regional programme 2022−2025. 2021. Helsinki-Uusima Regional Council. Retrieved on 7 November 2022. Available at https://uudenmaanliitto.fi/wp-content/uploads/2022/02/Well-Ahead-Helsinki-Uusimaa-Regional-Programme-2022%E2%88%922025.pdf

WhatIs.com. 2022. What is virtual reality? Retrieved on 26 September 2022. Available at https://www.techtarget.com/whatis/definition/virtual-reality

Wiejak, M. 2022. Anti-Cafes: The Russian Solution to Your Remote Working Woes. Retrieved on 10 November 2022. Available at https://theculturetrip.com/europe/russia/articles/anti-cafes-the-russian-solution-to-your-remote-working-woes/

Xiong, J., Hsiang, EL., He, Z. et al. 2021. Augmented reality and virtual reality displays: emerging technologies and future perspectives. Light Sci Appl 10, 216. Retrieved on 02 November 2022. Available at https://doi.org/10.1038/s41377-021-00658-8

YTJ. 2022. YTJ - Search results. Retrieved on 07 November 2022. Available at https://www.ytj.fi/en/index/hakutulos.html?content=entertainment%20companies

Appendix 1. Your Free Time Survey

Are you a student from Finland?

- Yes, I am Finnish
- No, I am an exchange
- No, I am not Finnish, but I study here full-time
- Prefer not to answer

Would you want to have more entertainment options in Finland in general?

- Yes
- No

Your typical weekend looks like *(multiple choice possible)*

- staying at home by yourself or with friends
- active time in a city (cinema/bowling/parties, etc)
- nature (hiking, fishing, grilling)
- all of it: depends on the mood
- none of it

How much do you like to spend time not at home?

Prefer my cozy house 1 2 3 4 5 Out all the time

How often do you usually go out?

- >1 time p week
- 1 time p week
- 1-2 times p month
- Sometimes in a year
- Not interested at all

With how many friends do you usually hang out with?

- 1-2
- 2-4
- >5
- Only me, myself and I

What kind of entertainment would be the best for you *(multiple choice possible)*

- Party: festivals, concerts, clubs, drinking events
- Sportive: hiking, camping, sport competitions, marathons
- Special: theme parks, game lounges, treasure hunting, masterclasses
- Cultural: exhibitions, museums, theatres
- None of it

Do you know about VR game zones?

- Yes
- No

How interested are you in visiting it?

Not at all 1 2 3 4 5 Extremely interested

Do you know about Silent Discos?

- Yes
- No

Not at all 1 2 3 4 5 Extremely interested

Do you know about Time Cafe concept?

- Yes
- No

Not at all 1 2 3 4 5 Extremely interested