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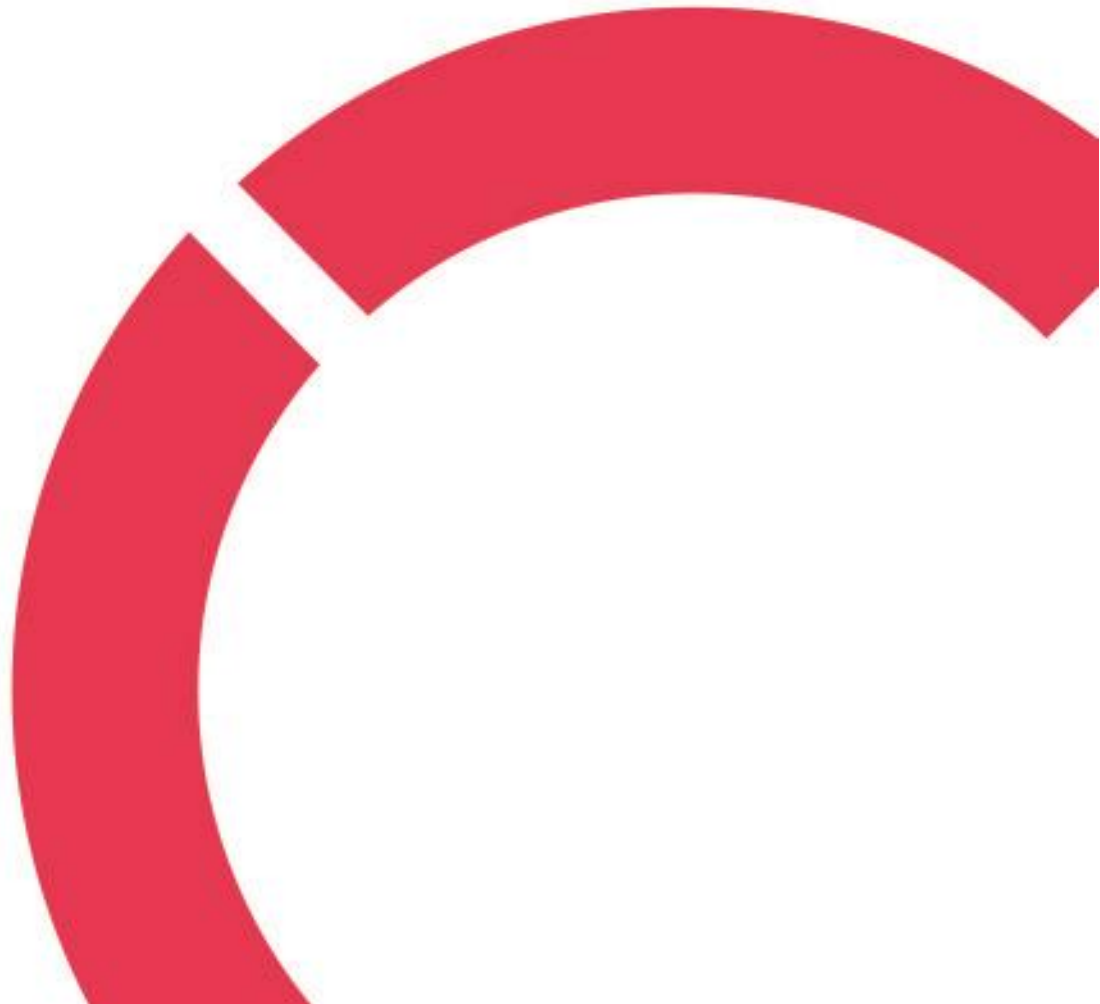
**BUSINESS PLAN FOR A CLOTHING AND ARTIFICIAL JEWEL-
LERY BUSINESS IN CENTRAL OSTROBOTHNIA, FINLAND**

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ABSTRACT

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Name of thesis Business plan for a clothing and artificial jewellery business in central Ostrobothnia, Finland		
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<p>The thesis was conducted for a recently moved entrepreneur in Finland, who has been dealing in the same industry in Pakistan. Anmbreen Safdar as representer of “Eleonora Clothing and Jewellery Oy” commissioned the research during this process. The purpose of this research was to plan the business initiatives in an organized way which should include business strategies and an effective financial budgeting scheme. The goal was achieved through the business plan software (Lissu 2.0) with the help of the Business Development division of Kokkolanseudun Kehityks Oy (Kosek). The results include organizational strategic planning, strategy statements, product analysis, market assessment, sales and marketing plan, premises and stock management, organizational structure and development plan, SWOT analysis and financial forecasts.</p>		

<p>Keywords Apparel, Buying Behaviour, Buying Preferences, Central Ostrobothnia, Clothing, Clothing Business, Customers, Customers’ Perception, Customers’ view, Finland, Jewellery, Jewellery Business, New Business, Retail, Start-ups.</p>
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1 INTRODUCTION

Clothing and jewellery have been important aspects of human civilization for thousands of years. They go beyond just being useful and have become a part of our lives. Clothing has been a part of humans from the beginning of time as a means of protecting bodies from elements and severe environmental conditions. Over time, clothing evolved to include cultural, social, and personal identities, becoming a medium for individual expression and an effective means of expressing one's personality and social status (Hawle 2012). Jewellery has played a unique and long-lasting role in human history. Its origin may be found in prehistoric periods when ancient humans decorated themselves with natural objects like shells, bones, and stones. The symbolic meaning of these objects frequently represented social status, religious convictions, or personal feelings, extended beyond their ornamental functions, and possessed great cultural significance (Kennedy 2010). As society advanced, our understanding of clothing and jewellery also changed. Clothing became a means of defining social roles, cultural backgrounds, and personal styles. At the same time, jewellery evolved from simple to fancy designs with valuable metals and gemstones. People used jewellery to express their personal preferences and memories, and it became a source of comfort and a way to connect with their inner satisfaction (Ma & Hu 2017).

The clothing and jewellery industry has a long and rich history that spans around many cultures, regions, and eras. The perception and consumption of these products have evolved over time, influenced by various factors such as social norms, economic conditions, technological innovations, and environmental concerns. For instance, besides the aesthetic appeal, clothing and jewellery can also enhance the self-esteem, belongingness, and identity of the wearer (Maldini & Manz 2017). Moreover, the fashion industry and its marketing strategies have shaped consumer preferences, purchase decisions, and market trends of these products (Gupta & Ramachandran 2021; Barthes 2006). Another dimension of this industry is the shift from traditional to modern products, driven by the introduction of new materials, designs, and production methods. The use of machines and the appreciation of handmade products have also created a diversity of choices for consumers (Dolen, Cremer & Ruyter 2012). Furthermore, the globalization and digitalization of the industry have enabled the production and distribution of clothing and jewellery across borders, creating new opportunities and challenges for both producers and consumers. A product made in a small country can reach a global market through online platforms or international retailers. This also implies that businesses may relocate to different countries to take advantage of lower costs, higher demand, or better regulations (Sohn, Nielsen, Birkved, Joanes & Gwozdz 2021).

Therefore, the clothing and jewellery industry is a dynamic and complex sector that reflects consumers' changing perceptions and behaviours in the post-industrial era.

This thesis is about a business plan for a new market entrant “Eleonora Artificial Jewellery and Clothing” in the Ostrobothnia region of central Finland, which has already established itself in the Pakistani market since its launch in 2017. In 2023, it is time to adapt and expand the business to a new geographical location. To successfully enter the Finnish market, the entrepreneur and I collaborated to develop a business plan that considers the region's unique challenges and opportunities. This business plan was prepared under a well-performed process. I not only used required skills but also used advanced tools such as Lissu 2.0 Kosek business plan software with the support of the Business Development division of Kokkolanseudun Kehitys Oy (Kokkolanseudun Kehitys Oy 2022), which is very useful in creating plans, conducting business research, and determining business goals.

2 THEORETICAL BACKGROUND

This theoretical background as part of secondary research contains the basis of literature review. It is aimed to lead our way to the methodology of research.

2.1 Geographical Overview of Central Ostrobothnia Region, Finland

The apparel and artificial jewellery business has a unique and exciting possibility in the Central Ostrobothnia region, which is located in western Finland. Its robust economy and varied population make it the perfect place for a flourishing company. Geographical characteristics of the area, such as its closeness to the Gulf of Bothnia, facilitate the importation of raw materials and the exportation of completed goods. Its interior scenery may also serve as an alluring background for advertising campaigns and new product introductions. Kokkola is the most populous city with diversified populations and expanding marketplaces (Mikkonen & Luoma 2013). The robust and varied economy further improves the business climate, which includes important industries including manufacturing, agriculture, and services, as well as a helpful business ecosystem. The excellent transportation infrastructure and accessibility via Kokkola-Pietarsaari Airport simplify logistics and distribution. The dynamic and heterogeneous populace of the area, with a notable proportion of young adults and professionals, offers a broad consumer base for apparel and synthetic jewellery merchandise. Moreover, the region's is also a potential place for tourism with cultural heritage, and events, it can offer a valuable market, boosting brand visibility and sales.

2.2 Fashion and Jewelry Industry Overview

Industrial overview starts from the historical background, emergence of international fashion industry, apparels production and sales. It also discusses the importance of consumer trends in the field of business.

2.2.1 Historical Evolution

The bulk of clothing was made to order before the mid-1800s. It was made by hand, either at home or in response to requests from dressmakers and tailors, for specific individuals. By the turn of the 20th

century, clothing was becoming more and more mass-produced in standard sizes and available for purchase due to the development of the factory system of production, global capitalism, the emergence of new technologies like the sewing machine, and the growth of department stores and other retail establishments. The fashion industry, which has its roots in both Europe and America, has evolved into a very international industry, where products are designed in one country, produced in another, and sold all over the world. For example, an American fashion company may buy fabric from China, have the clothes manufactured in Vietnam, finish them in Italy, and then ship them to a US warehouse to be sold to retailers throughout the globe. The apparel industry has traditionally been one of the largest jobs. However, it has moved from affluent to emerging countries, particularly China and Africa, as labour costs have increased. (Lemire & Riello 2008). A wide range of professionals are employed in the fashion industry, including project managers, social media directors, accountants, lawyers, and computer programmers. The current fashion business is very complicated, encompassing design, materials engineering, product manufacture, marketing, distribution, brand licensing, and intellectual property rights. Manufacture makes up just a small portion of this sector (Joint Economic Committee Democrats 2016).

The fashion industry as point of the business and commerce are usually separated into four segments, and has the following components:

- a) Production of raw materials, which are mostly related to fibers, textiles, leather, and fur.
- b) Production of fashion goods by producers, fashion designers, contractors, and other entities.
- c) Marketing industry that relies on promotion and advertising.
- c) Wholesale, retail, and internet sales.

These levels consist of many linked yet separate sectors. These sectors include fashion designing, product designing, production and manufacturing and retail marketing. (Hota, Vigaray & Sarabia-Sanchez 2012)

2.2.2 Global Fashion Industry, Consumer Preferences and Trends

The ever-evolving trends that fuel customers' desire to wear the newest are essential to the global fashion business. Because of this, products have a limited shelf life, which puts pressure on producers, designers, and merchants to fulfil strict deadlines for both production and delivery. Celebrities and other trendsetters are now given important responsibilities in effective marketing and advertising. The fashion sector faces intense competition in the worldwide economy. China is asserting its dominance in the market by offering premium products at reduced prices, even though production is now carried out in developing

countries in Asia and Africa due to the accessibility of inexpensive labor. Owing to the proliferation of e-commerce, which allows consumers to browse and buy products online, the fashion industry is no longer solely reliant on physical storefronts for its revenues. Marketing and promotion are expanding along with the media trends like social networking and the use of mobile devices like smartphones, which allow consumers to shop from anywhere. Product branding has a key role in increasing recognition and retaining customers. One of the most noticeable market segments is this one, which is supported by fashion models and designers. Additionally, it poses more difficulties for less well-known product lines. (Jones 2017).

2.3 Industry Analysis

The term “Apparel” denotes the whole market of fashion products including clothing, jewelry and other products which are included in an attire. These products have their own significance and market share in the industry.

2.3.1 Clothing and apparels

Finland, situated in Northern Europe has a population of 5.5 million people. Finland's textile and apparel sector is anticipated to bring in US\$2.4 billion in revenue in 2023, with a compound annual growth rate (CAGR) of 3.7% from 2023 to 2028. Women's clothing holds the biggest market share in 2023, accounting for 54% of total sales. In the clothes and apparel sector, the average revenue per person in 2023 is US\$437.80, less than the US\$225.80 global average (Statista Inc. 2023a). Numerous factors, such as customer preferences, fashion trends, environmental consciousness, and internet buying, influence this industry. A Statista poll indicates that 41% of Finnish customers prefer to purchase clothing and accessories online, compared to 31% who prefer to do it in person (Statista Inc. 2023b).

Furthermore, with a CAGR of 3.7% from 2023 to 2028 compared to 8% for all of Europe, it is expected that the Finnish market will grow relatively slower than other European countries. Finland has 5.5 million inhabitants and a GDP per capita of US\$49,000 in 2021, which is quite low compared to other countries (Statista Inc. 2023a; Statista Inc. 2023c; Statista Inc. 2023h). These factors may be the cause of its slow growth pace. Finland's harsh weather and seasonal variations are two other elements that affect the nation's fashion preferences and demand. Customers in Finland, for example, require winter

clothes since they live through long, hard winters with temperatures below zero degrees Celsius for several months. However, winter clothing is also more expensive and durable than summer clothing, which reduces the number and frequency of purchases. (Statista Inc. 2023I). The Finnish market also has several benefits and strong points. Including trend of shopping online, the growing awareness of environmental and ecological issues, and the existence of several innovative and successful domestic businesses. Of Finnish consumers, 41% prefer to shop online, while 31% prefer to buy apparel and accessories from physical stores. This implies that Finnish customers are highly digitalized and convenient, having access to a wider range of products and prices online (Global Data Plc. 2022). Additionally, as Finnish consumers grow more conscious of the impact their wardrobe decisions have on the environment and society, they are willing to pay more for ethical and ecological products. Zalando, H&M, and Ellos are the top three online retailers in Finland for clothing and accessories. Other well-known domestic companies in the Finnish clothes and apparel industry, including Marimekko, Nanso, and Reima, have benefited from these developments by providing distinctive, premium, and environmentally responsible goods which are relevant to both domestic and foreign markets.

2.3.2 Industry Type and Dynamics

In Finland, the e-commerce sector that deals with the online retail of apparel, accessories, and shoes to individual customers is known as the fashion industry. Finland's fashion sector is projected to bring in US\$1.61 billion in sales in 2023, with a compound annual growth rate (CAGR) of 8.61% from 2023 to 2027 (Statista Inc. 2023d). Women's apparel makes up the greatest portion of the market, with 54% of total sales in 2023. In 2023, the average revenue per person in the fashion business is US\$437.80, less than the US\$225.80 worldwide average (Statista Inc. 2023e). Numerous factors, including customer tastes, fashion trends, environmental consciousness, and internet buying, have an impact on the industry. A Statista poll indicates that 41% of Finnish customers prefer to purchase fashion items online, whilst 31% prefer to do so in physical stores. Ellos, H&M, and Zalando are the most well-liked online merchants in Finland for fashion items (Statista Inc. 2023f).

2.3.3 PESTEL analysis

A methodology called PESTEL analysis is used to examine the external elements influencing an industry's business environment. PESTEL is abbreviation of the following: political, economic, social, technical, environmental, and legal. The PESTEL study for the Finnish apparel and jewellery business may be summarized as follows:

The political elements include the government's stability, trade agreements, tax laws, and diplomatic ties with foreign nations. The political stability and democracy of Finland contribute to a business climate that is advantageous to the apparel and jewellery industries. It has the advantage of being a member of the EU, giving it access to Europe's sizable and integrated market as well as free trade agreements with other nations. The Brexit uncertainty, the rise in protectionism and nationalism in certain nations, and the geopolitical tensions in some areas are some of the political difficulties that Finland's apparel and jewelry industries must deal with. (Chawan 2018; Washington State University 2023)

The economic elements consist of consumer expenditure, inflation, exchange rates, economic growth, and income distribution. The state of the domestic and worldwide economies has an impact on Finland's apparel and jewellery industries. Finland has a high level of life, a low unemployment rate, and an economy with high incomes. Finland's consumer expenditure on jewellery and apparel is predicted to rise somewhat over the next several years due to rising disposable income and internet shopping. Notwithstanding, the apparel and jewellery sector in Finland is subject to some economic hazards, including fluctuations in currency exchange rates, the COVID-19 pandemic's effects on supply chains and demand, and rivalry from low-priced manufacturers abroad. (Chawan 2018)

The social elements consist of consumer behaviour, cultural beliefs, lifestyle choices, and demographic trends. The social traits and inclinations of its target market have an impact on Finland's apparel and jewellery industries. Finland has a low birth rate, a longer life expectancy, and an elderly population. This implies that, as elderly consumers may have different interests than younger consumers, the Finnish jewellery and textile industries must accommodate their demands. Along with having a high standard of education and social welfare, Finland has a varied and cosmopolitan population. As a result, the Finnish apparel and jewellery industries must acknowledge and accommodate the many cultural backgrounds and ideals of their clientele, including sustainability, ethics, quality, and originality. (Washington State University 2023; Chawan 2018)

The technological variables encompass innovation, digitization, automation, and research and development. The development of new goods, platforms, and processes made possible by technological improvements has an impact on Finland's jewellery and textile industries. Finland is a highly inventive nation that has a robust R&D industry and a high degree of digitalization. Artificial intelligence, big data, blockchain, 3D printing, smart textiles, and wearable technology are just a few of the new technologies that Finland's apparel and jewellery industry can use to develop new products, increase productivity, cut costs, improve quality, and customize the shopping experience. But there are also technological obstacles that Finland's apparel and jewellery business must overcome, such as keeping up with the rapid rate of change, safeguarding intellectual property rights, and guaranteeing data security and privacy and e-waste management. (Chawan 2018)

Natural resources, pollution, climate change, and waste management are some of the environmental factors. The production process and social responsibility of the Finnish apparel and jewellery industries are influenced by environmental issues and concerns. Finland possesses a wealth of natural resources, including minerals, water, and wood, which may be utilized to make apparel and jewellery materials. But Finland also has lengthy, bitter winters, which can have an impact on the country's energy usage and transportation expenses. These associated sub-industries are considered the most polluting industries with respect to energy usage, water consumption, greenhouse gas emissions, and waste creation, the apparel and jewellery sector in Finland is conscious of its influence on the environment and its responsibilities towards it. Finland's apparel and jewellery business is attempting to implement more circular and sustainable methods, such as recycling materials, using renewable energy sources, cutting waste, and promoting eco-friendly goods. (Chawan 2018)

Legal elements include the laws, rules, guidelines, and compliance specifications that control how the Finnish apparel and jewellery industries are run. Finland's apparel and jewellery industries are governed by several national and international legislative frameworks. Both local and international businesses doing business in Finland must abide by stringent labor rules, consumer protection laws, product safety laws, quality control standards, tax laws, and environmental protection legislation. To maintain its access and competitiveness in the EU market, Finland also complies with all applicable trade, competition, data protection, intellectual property rights, and consumer rights rules and regulations. Finland's jewellery and apparel industries must abide by these legislative frameworks to avoid fines, legal action, and reputational harm. (Chawan 2018)

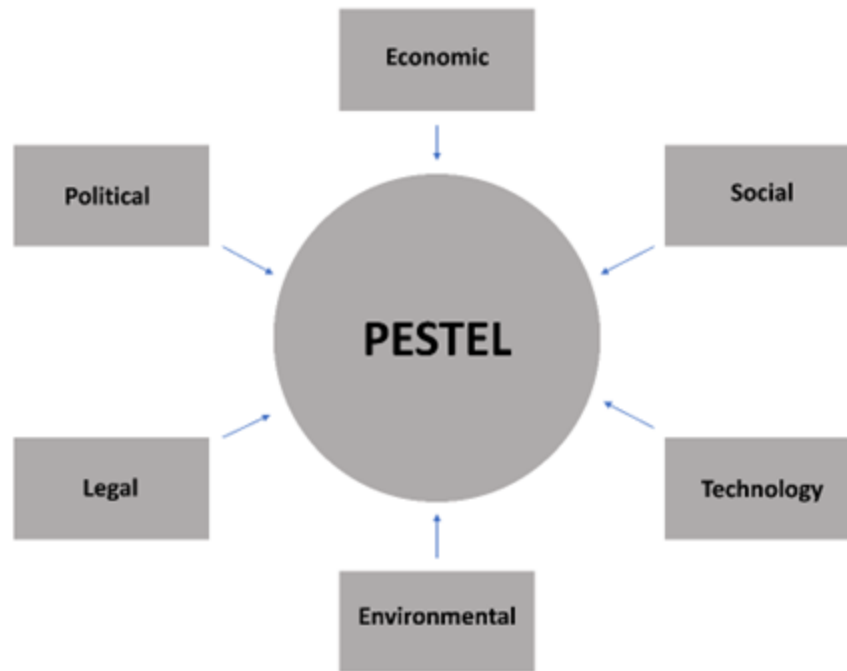


Figure 1: PESTEL Factors (Washington State University 2023)

2.3.4 Five Forces Model

A subset of the fashion retail sector in Finland is the clothes and jewellery business, which deals with the manufacturing and consumer sale of clothing, shoes, and accessories. The industry's competitiveness and profitability are affected by several variables, including the danger of new competitors, suppliers' and buyers' negotiating power, the possibility of replacement products, and the level of intense competition among competitors. (Bhatia 2023)

There is a low to medium risk of new competitors entering the Finnish apparel and jewellery market. To effectively enter and operate in the sector, one must possess a high level of financial investment, technical competence, and marketing abilities. Furthermore, a small number of very powerful companies with well-known brands and devoted followings, including Marimekko, Nanso, and Reima, control most of the market. However, the rise of social media and e-commerce platforms has lessened the entry barriers for new entrants, particularly for specialized markets and online-only shops. (Bush 2016)

In Finland, suppliers in the apparel and jewellery sectors have a medium level of negotiating strength. The raw materials used by the business include cotton, wool, silk, leather, metals, and gemstones, all

of which come from a range of vendors. Suppliers have more control over prices since some of these commodities are rare or volatile in price. But the sector also has a large pool of local and international suppliers, so it can bargain for better terms and change suppliers as required (Adamkasi 2017).

In Finland, buyers have a lot of negotiating power in the jewellery and apparel industries. Customers have several alternatives for both online and offline purchases of apparel and jewellery. Customers can quickly evaluate the features, costs, and quality of various brands and items, and if they're not happy, they can easily move to other merchants. Additionally, consumers are expecting the sector to provide products with more green systems in terms of ethical and ecological production as much as they are becoming more aware of the societal and environmental effects of their purchases. (Bhatia 2023; Bush 2016)

There is little risk of alternative goods in Finland's apparel and jewellery markets. For most consumers, jewellery and clothing are necessities, and there aren't many full replacements available. On the other side, some customers could choose antique or used apparel and jewellery, or they might cut back on their purchases for financial or ecological reasons. Furthermore, some customers could choose alternative means of ornamentation or self-expression, including tattoos or piercings (Bhatia 2023; Bush 2016).

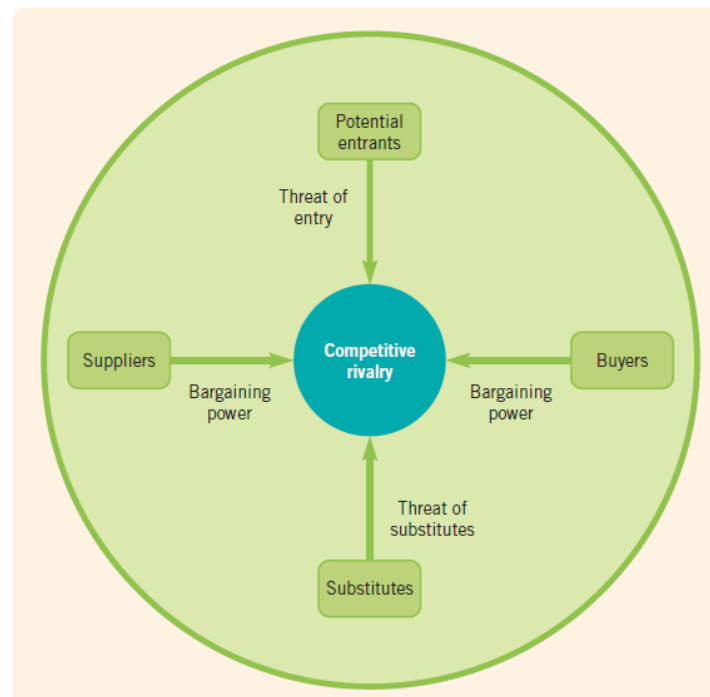


Figure 2: Five force model (Johnson, Whittington, Scholes, Angwin & Regner 2017)

2.4 Marketing Analysis

The market share of any product is correlated with demand and supply of a product from the consumers. It also has a wide variety of market intermediaries associated with it. The whole process of marketing begins with the product development, R&D, target customers, market development and marketing strategies. Data generated by all sources requires to be analyzed and its importance is essential to our business development strategies.

2.4.1 Market segmentation and target customer

The practice of breaking a market into discrete consumer groups with varying demands, preferences, or characteristics is known as market segmentation. Businesses may define their target market, tailor their goods and services, and create successful marketing strategies with the aid of market segmentation. Market segmentation for the apparel and jewellery sector in Finland can be based on several variables, including age, gender, income, lifestyle, fashion sense, purchasing patterns, and brand loyalty (Singh 2013). For example, young ladies who are interested in fashionable yet reasonably priced items and who shop online often might be a potential market area for Finland's apparel and jewellery business. Middle-aged males who appreciate their customers and seek out traditional, high-quality apparel and jewellery items might also be potential customers for convenience and service (Dibb 2003).

The particular consumer base that a firm seeks to cater to and satisfy with its offerings is known as the target customer in Finland's jewellery and garment industries. By examining the market segments and choosing the most desirable and lucrative ones based on several factors, including size, growth potential, competition, profitability, and compatibility, one may ascertain the target consumer. Creating a customer profile or persona that enumerates the traits, requirements, desires, motivations, and behaviors of the target client is another way to characterize them. For instance, 25-year-old Helsinki-based graphic designer Anna would be a potential target client for Finland's apparel and jewellery industries. She enjoys keeping up with the newest styles like reading blogs and trends as well as monthly internet shopping for new jewelry and clothes. She likes to purchase goods from companies that charge fair prices for fashionable, high-quality, and ecological products. Additionally, she enjoys getting tailored advice and deals from her preferred internet merchants (PUIU 2020).

2.4.2 Marketing method and distribution channels

A subset of the fashion retail sector in Finland is the clothes and jewellery business, which deals with the manufacturing and consumer sale of clothing, shoes, and accessories. To reach its target clients and compete in the market, the sector utilizes a variety of marketing strategies and distribution channels. Several typical marketing strategies employed by the sector include:

Online marketing communicates with consumers, promotes its goods, and builds brand recognition using online channels like blogs, social media, websites, newsletters, and online ads (Goswami, 2015). According to Statista, the sector can reach a larger and more varied audience both locally and globally thanks to online marketing. 41% of Finnish customers prefer to purchase apparel and jewelry goods online. (Statista Inc. 2023b)

The offline market industry also advertises its products, builds a good reputation, and draws clients through offline channels including print media, radio, television, billboards, flyers, and events (Goswami 2015). According to Statista, offline marketing aids in the industry's physical presence and community engagement. 31% of Finnish customers prefer to purchase apparel and jewellery items from physical stores. (Statista Inc. 2023d)

To promote its products, create buzz, and affect consumer behaviour, the industry works with influencers including social media personalities, bloggers, vloggers, and celebrities. Utilizing influencers' reach, popularity, and reputation among their followers is another benefit of influencer marketing for the sector. 71% of Finnish customers have bought a good or service after seeing it on an influencer's social media account, per a Buzzoole poll (Goswami 2015).

Some of the common distribution channels used by the industry are wholesalers, retailers, and e-commerce.

The wholesale sector distributes its goods to distributors and wholesalers, who resell them to retailers or final consumers. In addition to offering the sector access to a vast client network, wholesalers and distributors also handle logistics and storage. But distributors and wholesalers also tack on a margin for their services, which eats away at the industry's profit margin. (Oana 2015)

The retail sector offers its goods directly to independent boutiques, department stores, apparel chains, and specialized shops. Retailers give the industry feedback and market intelligence in addition to having direct touch with customers. Retailers may influence the profitability of the sector by negotiating terms and conditions, pricing, and other issues. (Oana 2015)

The e-commerce sector uses its own or other companies' online platforms, including websites or apps, to sell its goods directly to consumers. Compared to traditional channels, e-commerce offers the sector greater reach, greater flexibility, and cheaper operating expenses. E-commerce does, however, also have to contend with difficulties including rivalry from other online merchants, shipping problems, demands for customer service, and threats to cyber security. (Oana 2015)

2.5 Business Models and Operations

Fashion trends and styles are always changing, which makes the sector dynamic. Every fashion firm reacts differently to shifts in consumer demand, distribution, and fashion trends. While the majority of businesses opt to follow the newest fashion trends, newcomers attempt to prioritize quality above quantity by pursuing a more long-term and sustainable strategy. The fast fashion and slow fashion business models, which have been prominent in the fashion industry in recent years, serve as common examples of these distinctions. Fletcher asserts that slow fashion is more quality-based while quick fashion is more time-based (Fletcher 2008).

2.5.1 Business Models in the Fashion and jewellery industry

The fast-paced industry, specially in the domestic and international business scenarios has been found to have two types of business models by the need, facilities of transportation and pricing based on demand. They include fast fashion models and slow fashion models.

Fast fashion businesses respond quickly to emerging trends in the fashion industry and have short lead times and production cycles, which enable them to serve the market and consumers quickly (Cachon & Swinney 2011). Weeks pass before new collections and designs are unveiled, causing shoppers to go to the stores often to check out the newest looks in fashion. Those who follow the fast fashion approach are focused on launching new items into the market as soon as possible to capitalize on and address

emerging market trends. Low pricing, a quick time to market, and shorter lead times are the hallmarks of fast fashion models, which enable many fresh clothing deliveries to clients over a season. Fast fashion is a more established idea in the garment industry than slow fashion, and several well-known brands, like Zara, H&M, Top Fashion, and GAP, have successfully incorporated it into their business plans (Choi, Hui, Liu, Ng & Yu 2014).

The fast fashion model is not as inventive as slow fashion. In order to establish a more moral and sustainable supply chain, it emphasizes the utilization of regional resources and longer product lifespans (Pookulangara & Shephard 2013). Unlike fast fashion, slow fashion makes people think more carefully about the things they buy and makes them aware of the resources that go into creating their appearances. It aims to introduce green thinking into the fashion business and steer customers away from the disposable mentality that the rapid fashion trend has promoted. Rather, slow fashion places an emphasis on sustainability and quality in addition to attempting to cut down on overconsumption and encourage more deliberate clothing purchasing. In addition to sustainability, the slow fashion concept includes transparent supply chain management, socially and morally responsible practices, and a constant emphasis on the goods' trendy and creative elements. Lately, the slow fashion business model has become increasingly well-liked, and an increasing number of entrepreneurs are utilizing this concept to start profitable new businesses. The slow fashion concept will be perceived as a relatively new notion because of this disruption, as the market is still growing (Kirkham 2019).

2.5.2 Inventory management

The clothing and jewellery industry's inventory management process consists of planning, organizing, and controlling the requirements, movement and storage of raw materials, semi-finished goods, and finished products in the textile and apparel supply chain. The main objectives of inventory management in this industry are to meet customer demand, reduce costs, improve quality, and enhance competitiveness. Inventory management in Finland's clothing and jewelry industry faces some specific challenges and opportunities, such as the fashion market's seasonal and cyclical character necessitates precise forecasting, adaptable manufacturing, and quick replenishment to keep up with shifting consumer tastes and trends. The fierce rivalry between local and international brands makes gaining market share and consumer loyalty difficult without distinction, innovation, and satisfaction. The growing social and environmental consciousness of consumers, who are pressuring businesses to provide more ethical and sustainable goods and services. The rising popularity of online shopping provides consumers with ease,

customization, and variety but also presents difficulties with shipping, refunds, and inventory visibility. The accessibility of cutting-edge technologies that can be used to develop new products, increase productivity, cut down on waste, and improve customer experience. Examples of these technologies are wearables, big data, blockchain, 3D printing, smart fabrics, and artificial intelligence. To address these challenges and opportunities, inventory management in Finland's clothing and jewellery industry adopts various strategies and techniques, such as using inventory management softwares that can track all items during their movement between locations (Jain 2023). This software can also provide real-time inventory automation that improves accuracy and saves time. Implementing inventory control methods that ensure the right quantity of materials and products are available at the right time and place. These methods include economic order quantity (EOQ), safety stock, reorder point (ROP), lead time reduction, ABC analysis, just-in-time (JIT), vendor-managed inventory (VMI), etc (Jain 2023; Kiron 2012). Applying inventory optimization models that maximize the profitability of the industry by considering various factors such as demand uncertainty, price elasticity, product lifecycle, service level, holding cost, ordering cost, etc. These models include the newsboy model, base stock model, dynamic pricing model, markdown optimization model, etc (Shaikat 2018). Integrating inventory management with other functions of the supply chain, such as sourcing, production planning, quality assurance, distribution, and customer service. This integration can improve coordination, collaboration, and communication among different parties and enhance the overall performance of the industry.

2.6 Economic and Legal Framework

The economical and legal environment has a vast effect on industry specially concerning the international business. The Finland fashion industry is influenced by various economic factors that affect its demand, supply, costs, prices, and profitability. There are several primary economic issues that impact the industry. The economic production and income of a nation divided by its population is called GDP per capita. Finland has a high GDP per person, a sign of significant economic growth and prosperity. Finland's GDP per person in 2023 was 54,351 euros, according to Statista. Since people with high GDP per capita have more money to spend on fashion, there is a higher demand for jewellery and apparel (Statista Inc. 2023e).

The amount of money spent by customers on products and services is known as consumer expenditure. It is a significant contributor to GDP and a primary force behind economic expansion. The amount of

money consumers spend on jewellery and apparel is influenced by several variables, including expectations, income, tastes, trends, and pricing. Finland's consumer spending per person was 23,900 euros in 2020, according to Statista. Since customers can afford to purchase more fashion items, a high per capita consumer spending rate suggests a strong demand for jewellery and apparel products. (Statista Inc. 2023e)

The proportion of the population with an internet connection is known as internet penetration. It displays a nation's degree of connectedness and digitization. The apparel and jewelry industries are impacted by internet prevalence because it makes online shopping possible, which provides consumers with ease, customization, and variety. Finland has a 93% internet penetration rate in 2024, according to Statista. Given that customers have more access to online platforms and shops, a high internet penetration rate suggests a strong potential for online sales of jewelry and apparel goods. (Statista Inc. 2023e)

The population of a nation is the total number of residents. It is an indicator of the size and makeup of the products and services market. The population has an impact on the apparel and jewelry industries by dictating the quantity and attributes of prospective consumers, including age, gender, income, lifestyle, fashion sense, purchasing patterns, and brand loyalty. Finland's population in 2023 is 5.6 million, according to Statista. Due to the tiny population, there is likely a restricted local market for jewelry and clothes, which might mean that to grow sales, the sector has to extend into other countries or specialized markets. (Statista Inc. 2023e)

2.6.1 Legal and Regulatory Environment

The business operations and practices of the fashion industry are influenced by a variety of national and international legal and regulatory frameworks. The following are a few of the primary legal and regulatory elements of the sector (Organisation for Economic Cooperation and Development 2023).

To prevent copying and infringement, the industry depends on intellectual property rights like patents, trademarks, copyrights, and design rights to safeguard its ideas, brands, and goods. Finland has ratified many international intellectual property rights conventions, as well as the EU's trademark and design rights regimes. The European Union Intellectual Property Office or the Patent and Registration Office are the places where the industry can register its intellectual property rights. All disputes and application proceedings about intellectual property rights in Finland are within the jurisdiction of the market court. (Markkanen 2023)

Contract law is used by the industry to govern its dealings with suppliers, distributors, retailers, customers, and influencers. The terms and conditions relating to cost, quality, delivery, responsibility, warranty, and dispute resolution, are governed by contract law. Finland's contract law is founded on the idea of freedom of contract, which gives the parties the autonomy to decide what is included in their agreements. Nonetheless, obligatory regulations that safeguard the interests of consumers and other vulnerable parties also apply to contract law. (Markkanen 2023)

To offer its goods to consumers online, the industry participates in e-commerce. E-commerce laws govern the industry's online dealings with consumers, including disclosure requirements, consumer rights, data protection, payment options, delivery responsibilities, and return policies. Finland's e-commerce legislation is mostly derived from national statutes like the Personal Data Act and the Consumer Protection Act, as well as from the EU's e-commerce and consumer protection directives (Markkanen 2023).

There are certain competition laws that affect both domestic and international brands that provide comparable or unique items at different price points to compete with this business. Competition law seeks to stop unfair or onerous actions, such as cartels, abuses of dominance, mergers, governmental assistance, and public procurement, that stifle or restrict market competition. The main sources of competition law in Finland are the EU's competition laws and regulations as well as state statutes such as the Competition Act and the Market Court Act. Whereas the responsibility for competition laws enforcement comes on the Finnish Competition and Consumer Authority (Markkanen 2023).

However, the industry is also aware of its impact on the environment and society because it is one of the most polluting sectors of the economy in terms of energy use, water consumption, greenhouse gas emissions, waste creation, and violations of human rights. To encourage the industry to adopt more moral and sustainable practices, sustainability laws provide rules and norms for social responsibility, animal welfare, environmental protection, product safety, labeling, and reporting. The European Union's environmental and social legal frameworks, as well as national laws like the Environmental Protection Act and the Consumer Protection Act, are the main sources of Finland's sustainability legislation (Markkanen 2023)

2.7 Marketing and Sales Strategies

Marketing strategies are developed using market trends, customers urge to buy and the ability to buy. Whereas making a brand loyal customers base is considered a key success factor of a business.

2.7.1 Branding and Positioning

Positioning and branding are important parts of the marketing strategy for the Finnish fashion industry. Branding is the act of providing a product or a company with a unique identity and image, whereas positioning is the process of creating a competitive advantage and a unique value proposition for a product or a company in the market. The fashion sector in Finland may express its vision and values, stand out from rivals, and draw in and keep consumers by using branding and positioning. Domestic and international companies provide comparable or unique items at different price ranges in Finland's fiercely competitive and saturated fashion sector. Consequently, the Finnish fashion sector must develop powerful, recognizable brands that will appeal to the target market and help them stand out from the competition (International Trade Administration U.S. Department of Commerce 2023).

The seasonal and cyclical character of the fashion business, which necessitates ongoing innovation and adaptation to deal with shifting consumer tastes and trends, also has a significant impact on the Finnish fashion market. Consequently, the Finnish fashion industry must showcase its products as modern, relevant, and attractive for the next as well as current seasons. As consumers look for more ethical and sustainable practices and products from the industry, their increased social and environmental consciousness is propelling the Finnish fashion market. Consequently, the Finnish fashion industry benefits by branding and positioning its products as high-end, socially, and ecologically responsible, and demonstrating its commitment to these values via transparent and reliable behaviour.

The growing acceptance of online purchasing, which offers customers convenience, customization, and variety, is also propelling growth in the Finnish fashion industry. Therefore, the Finnish fashion industry may profit from using online platforms and channels to enhance its online presence and consumer experience, as well as to brand and position its products as accessible, diversified, and customized (International Trade Administration U.S. Department of Commerce 2023).

2.7.2 Promotion and Advertising

To raise awareness, draw clients, and remain competitive in the market, the fashion sector has to invest heavily in promotion and advertising. The industry advertises and promotes its products using a variety of platforms and techniques.

To reach a wide range of audiences, the business makes use of media outlets including radio, TV, newspapers, magazines, and internet portals. Publicizing special deals, introducing new items, and establishing brand image may all be accomplished with the help of media advertising. But media advertising may also be costly, cutthroat, and subject to legal restrictions (Jager 2022).

The industry communicates with consumers, builds brand recognition, and makes online sales using online platforms including websites, social media, blogs, newsletters, and online ads. Customers can benefit from the ease, variety, and personalization that online advertising can provide. However, there are drawbacks to online advertising as well, including rivalry from other e-commerce sites, problems with delivery, expectations for customer support, and threats related to cyber security (Jager 2022).

In public spaces, the sector employs outdoor platforms including billboards, posters, banners, and signs to draw in new clients. To reach a local market, improve brand familiarity, and make a big visual impact, outdoor advertising might be helpful. However outdoor advertising may also be expensive, transient, and vulnerable to bad weather and vandalism (Research and Markets 2023).

Events like fashion shows, exhibits, trade shows, and pop-up shops are used by the industry to promote its goods, engage with consumers, and create publicity. Events are a good way to show off a product's excellence, generate attention, and cultivate a following of devoted customers. Events, however, may also demand a lot of time and resources and rely on participation and feedback (LLoyds Bank 2023).

3 METHODOLOGY

The business strategy for Eleonora Clothing and Jewellery Oy was developed using a thorough research methodology that included both qualitative and quantitative techniques. An extensive analysis of the Finnish market, consumer preferences, and competitive environment are all part of the market research approach. This is accomplished by combining secondary research techniques, such as the examination of market studies and industry reports. In the Central Ostrobothnia region, in-depth competition analysis is carried out, examining the products and services offered by competitors, their pricing policies, and customer feedback.

Customer surveys are essential for gathering insightful information about the demands, expectations, and preferences of potential clients. Eleonora Clothing and Jewellery Oy uses this input to help shape their offers in terms of both goods and services. Furthermore, a SWOT analysis is utilized to do an exhaustive assessment of the company's internal strengths and weaknesses, in addition to exterior chances and market threats.

A quantitative technique is also used in the business plan to create finance requirements, break-even calculations, and revenue predictions using data. Analysing historical financial performance, industry benchmarks, and current market trends are all part of this process. All things considered, the combination of qualitative and quantitative research techniques guarantees a thorough comprehension of the market dynamics and puts Eleonora Clothing and Jewellery Oy in a position to make wise and calculated decisions.

Business plans need a structured framework, while many planning frameworks and demanding criteria are available to standardise this process. As explained in introducing the concept of the plan format we opted for the success of the business, and it is decided to use KOSEK's system and additional strategic instruments. The objective of this approach is to obtain qualitative data that offers significant insights into the preferences and expectations of customers and use financial modelling to anticipate income, estimate costs, and compute possible return on investment. A crucial component of the process is strategic planning, especially when it comes to sales and marketing. To create strategies that work, it is necessary to analyse consumer behaviour, market trends, and competitors in great detail. These strategies should be integrated into both online and offline channels. Operational planning is also comprehensive and covers topics such as distribution routes, operating hours, venue selection, and staff composition.

The results of market research and industry best practices are combined to create these operational strategies. Eleonora Clothing and Jewellery Oy's business plan preparation technique adopts a thorough and educated approach. With this diverse approach, the company is well-positioned to enter the Finnish apparel and jewellery industry. Plan for the arranged business plan is as follows.

- Basic Information
 - Business Idea
 - Reason for Establishment
 - Vision
- Description of Product and Services
 - Description of Business Idea
 - The customers benefit of product and service.
 - Developing services and products
- An Estimate of the Market
 - Customers
 - The size and operating range of the market
 - Competitive situation and estimated competitive advantage.
 - Future prospects demand and changes in the market
- Sales and Marketing Plan
 - Marketing Methods
 - Advertising and sales promotion
- Place of Business Premises and Production
 - Location
 - Opening hours and time management
 - Distribution channels/ delivery methods
 - Risk Management
 - Digital Tools
 - Permits and Notifications
- Management and Organization
 - Company form and Organization
 - Workforce, skills and training needs
 - Curriculum Vitae
 - Network and Experts

- Swot Analysis
- Economic Forecasts

4 FINDINGS

Business plan prepared in accordance with the Lissu 2.0 business plan software including my own findings is given as empirical evidence.

4.1 Business plan

Eleonora Clothing and Jewellery Oy is a retail store for women's apparel. It will also offer an online shopping facility, clothing design, and size according to customers' choice. With a country-wide postal delivery facility, we make our collection accessible to customers across the nation without compromising on style. Eleonora is not just a store; it is a place where fashion satisfies the individual expression and provides a modern approach to women's fashion.

Business idea of Eleonora Clothing and Jewellery Oy is that it is a retail store for women's apparel, offering an extensive range of fashion-forward clothing and accessories. In addition to our physical store, we provide a user-friendly online shopping platform that caters to the modern shopper's needs. What truly makes us different is our dedication to customization, as we offer clothing design services personalized to customers' unique preferences and sizes, ensuring a perfect fit and personal style. Moreover, our commitment to convenience extends to a country-wide postal delivery service, making our curated collections accessible to women across the nation. We are passionate about empowering every woman to express her individuality, feel confident, and look her best through our diverse fashion offerings and personalized approach.

4.1.1 Reason for establishment

My wife (Anmbreen Safdar) and I started Eleonora Clothing and Jewellery in 2017 in Pakistan, it has been a successful endeavour, we served our customers all over the country with fascinating jewellery products and stitched/unstitched clothing to fulfil our customers' demand. We had to stop our store in Pakistan and move and start this business in Finland due to its versatile market and expansion opportunities. The plan is to establish a retail store and cloth stitching unit in Kokkola, Finland while serving the Finnish market initially. We see the business opportunity in not only Kokkola but all over Finland through the e-commerce channels.

It is my basic marketing instinct that the already existing businesses are providing only those items which are produced in bulk, while those people who want to get suiting (traditional and formal) of their own choice must pay a huge amount of worth. However, Eleonora plans to deliver it at an accommodating cost, our idea is not to earn more from selling, but it is that we want to earn while creating value for customers.

4.1.2 Vision

Starting the journey from Finland, our mission is to provide personalized clothing and jewellery of choice to our customers at their doorstep that will lead us to be present in the happy moments of our customers all over the world. At first, we prioritized resource management focusing on national arrangements and then needful from international vendors. Our vision is based on an enthusiastic and globally accomplished human resource team, to achieve excellence in procurement, systems establishment, production, and customer service.

At Eleonora Clothing and Jewellery Oy, we believe that our success depends on providing clothing and jewellery of the choice of customers right to their doorstep. We started small in Finland, but we are now driven by the desire to bring joy to our customers worldwide. We support our local economy by sourcing materials and resources in Finland and working closely with domestic vendors. We also understand the importance of collaborating with international suppliers to cater to the diverse preferences of our growing customer base. Our team is crucial to our mission as they are dedicated to everything from getting the right materials to providing excellent customer service. We ensure that every woman feels special and confident in her clothing and jewellery choices, no matter where she is in the world. We value their enthusiasm and dedication to global goals.

4.1.3 Mission

We offer a wide range of jewellery and different types of clothing, including both ready-made and customizable options. However, we recently decided to pause our business in Pakistan and move our business to Finland because we believe that Finland has a diverse and promising market with immense expansion possibilities. Our plan is to establish a physical store and cloth stitching unit in Kokkola, Finland. Initially, we'll focus on serving the local community. Later we aim to expand our reach across all of

Finland through online sales. What differentiates Eleonora from other businesses is our services to offer mass-produced products. We understand that many people want personalized, traditional, and formal clothing but often find it too expensive. Eleonora aims to cover the gap by providing tailored clothing at affordable prices. Our goal is not just about making money, it is about giving our customers the quality and customization they want without costing them a fortune.

4.1.4 Values

At Eleonora Clothing and Jewellery Oy, our business is built on a set of important values that drive everything. These values are customer satisfaction, quality, and craftsmanship, embracing inclusivity and diversity, providing affordability and value, fostering innovation, and sustainability, employee engagement, actively engaging with our community, and demonstrating adaptability as we navigate the ever-evolving fashion landscape. These core values collectively drive our mission to empower individuals to express their unique style, feel confident, and look their best while maintaining a strong focus on ethical conduct, transparency, and environmental responsibility, all while creating an enriching and supportive work environment for our team.

4.2 Description of Products or Services

It is important to plan products and services, make estimations and product descriptions, calculate material costs and overhead costs, and make a proper sales plan for our target customers.

4.2.1 Description of business idea

Our products include casual, traditional, and formal clothing for women, embroidered by embroidery professionals. We will also have a limited variety of men's casual suiting, one of the specialities will be Arabic and Asian kurta, shalwar, and turban. We also have artificial jewellery for casual and formal use by women, for this, we will collaborate with Chinese imitation jewellery producers, however, Finnish and European-produced jewellery articles will also be included as our utmost priority for promoting Finnish handicrafts and jewellery manufacturers. In bridal and heavy jewellery articles we are also interested in circular economy and recycling. We will also have a range of jewellery articles for men.

4.2.2 Customer benefit of the product and service

Customers normally get jewellery and clothing that are not solely designed for their own size and don't target customer preferences. We will provide them with this special offer so that they will be able to help design the products they order, also once they start ordering from us, we will keep the sizes and customers' choice catalogue digitally, which will help in upgrading their future shopping experiences.

4.2.3 Service and product development

From the start of our business marketing and product development surveys will be conducted to find out about the customers' choices, their demands, the likeability of our products, and product development for later stages. Individual customer sizes and pictures of final products (before delivery to the customer) will be saved in the business database/catalogue with proper privacy. In a strictly confidential business environment, the views of professional textile and fashion designers will be recorded. However, in the later stages, collaboration with students and young fashion designers is also part of the business plan.

4.3 Assessment of the market

It consists of potential buyers, market size and threat of competition to our business economics. So that a comprehensive sales and marketing plan and market/product development plan can be devised.

4.3.1 Customers

Initially, the sales strategy is aimed at individual customers, which requires special consideration for Customer Relationship Management. Starting from a usual seller in the market towards the seller of customer choice requires understanding the customer. Our primary customers may but are not limited to female residents of Finland and those inhabitants who are moving to Finland from other nations and have their own choices towards apparel. It is most important to them that they live in Nordic countries where weather plays a vital role in their choice of clothing, fashion industry insight, quality of fabric, and stitching-appropriate sizing options as well as customer service to rely on. Preceding our goodwill in Pakistan, some of our international customers now living in Uusimaa and the Central Ostrobothnia Region of Finland have shown their interest in buying from us as soon as the business is established. If

everything goes as planned, the revenue from the existing customers is estimated to be more than 90,000 euros a year. It further increases can be made through our marketing strategy which means that the existing demand may give us a head start but considering the scope of the products there is plenty of margin for an increase.

4.3.2 Market size and operating area

The geographical market considering the scope is Nordic countries however, demand also exists in the UK and Germany. The location of the startup will be in Kokkola, Finland while the international customers can also be served through logistics and sales partners such as Posti, Post Nord, and Colisexpats. The target for proper international market entry is aimed at the third year of business, meanwhile, the customer base will be established in other countries.

4.3.3 Competitive situation and estimated own competitive advantage

Keski-Pohnjanmaa, which is known as the Central Ostrobothnia region has a developing population, the area is situated along the Gulf of Bothnia and on the way and located on the Helsinki-Oulu-Rovaniemi train route. Its capital city is Kokkola, where the business is planning to start from. This city has many established markets, and jewellery and clothing stores such as K-City Market, Prisma, Cubus, Aukia, and H&M. However, all of the stores are either selling bulk-produced articles or if customer-specific demand is being served prices seem to be unreasonably high.

Eleonora has previous experience in dealing with customers and getting acknowledgement from the customers leading them to a great buying experience through various channels such as social and mass media. However, our competitive advantage over some of our competitors has been the network of vendors, cost-effectiveness, and skillset/outsourcing options for customized jewellery and clothing. We are planning to cater for the competition while creating our own space for customers of different demographics and age groups.

Among our competitors K-City Market and Prisma are the mass sellers with different product groups and having a lot of customers frequently visiting. While Cubus and Aukia in Kokkola are specialized sellers in clothing and jewellery sellers. Who has weather-specific dressing choices for all genders, and

different age groups. As a competition of Eleonora, they also have experience in customer choices and requirements in the Nordic countries and offer designer clothing for girls, designs are their edge for customer satisfaction, and cost advantage.

Elenora considers Aukia the most closely related competitor to our area of expertise. However, Aukia benefits from the wide product range of many established brands.

4.3.4 Prospects, demand, and market changes

Under risk management in collaboration with the Marketing and CRM Department, we aim to be proactive in getting internal and external environmental information for sound business operations. We will get the information relating to consumer behaviour through promotional tools such as the number of prospect customers, number of visitors/online viewers, number of customers in communication with the business through different sources such as social media, brick and mortar stores, peer referrals etc, number of people interested in our products, likability of our customers with relation to product quality and after sales services, popularity of our products and business in the region. However, the information with referral to economy, currency exchange rates, population, inflation, taxation and government legislation such as import policies and environmental issues will be analysed keenly. We will also keep check on the existing competition in market, new opening businesses in the same industry and plan accordingly. However, the above-mentioned measures will pose multiple opportunities. The expected opportunities may include expansion of places for brick-and-mortar stores, collaboration with online sales platforms such as Amazon, and Alibaba, exploring alternative products and services for customer satisfaction and increase in corporate social responsibility measures such as sustainability and circular economy. We have planned to take back used articles from our customers in return of percentage-based sales discounts on our new products. The taken back articles (useable) will be available at our sales point for resale (on lowest prices), articles with extraordinary workings such as embroidery, party wear will also be available for renting, while those articles having metal (jewellery) will be given voluntarily to the recycling services. and the revenue collected from renting the olds and sales of reusables will be used for care giving at old age homes in the regions.

4.4 Sales and Marketing plan

Stating the sales and marketing and customer relationship management plan, we have following plans in the future. Containing planning related to marketing, related human resource policies and job description and systems development along with network of experts who can be helpful for our establishment.

4.4.1 Marketing means

The marketing plan for Eleonora has two modes of business in the forthcoming days.

Eleonora- Mode of Business

Plan A:

6 months to 3 years



Plan B:

After 3 years



Note:

After 3 years from the start of business, Plan B will be implemented coupled with the Plan A serving both individual and business customers.

Figure 3: Mode of Business

Plan A: Direct sales to customers resulting in the revenues to Eleonora's account.

Plan B: It will start After 3 years of successful business endeavours involving strategic business partners such as Amazon and mobile companies to lead their customers to our products. Incoming feedback on this scale will also be helpful in managing international business in future.

Awareness	Consideration	Decision	Staying as a customer
<p>Social and Digital Media</p> <p>Contents: Visual representation Tactic: Showcasing product visuals (pictures and videos) Call to action: Comments and redirect to company website.</p>	<p>Social and Digital Media</p> <p>Contents: Social media management (event pictures, blogs, celebrity showcase and Discounts . Tactic: Embrace customer comments, promotional packages, discounts. Call to action: Website, Customer relations department.</p>	<p>Online Store</p> <p>Contents: Buynow, my cart, payment, order confirmation. Online Store Tactic: User freindly website and mobile application. Call to action: Order conifiration and direct communication to cuments</p>	<p>Help Line</p> <p>Contents: Chatbot, Email, CRM number Tactic: Individualised and organisational support. Call to action: Marketing and Sales Feedback, Production Feedback, Quality control Feedback.</p>
<p>Exhibitions and Events</p> <p>Contents: Product demonstrations Tactic: appearance on redcarpet Call to action: CRM and Sales desk for further information.</p>	<p>Website</p> <p>Contents: Company Description, product types and pictures, available products, Services for custom fitted suitings and specially designed jewelry. Tactic: Celebrity wearings showcase, pictures and videos Call to action: store page, CRM contact</p>	<p>Sales and Marketing Team</p> <p>Contents: Direct communication and order confirmations. Negotiation, support services Tactic: Offers and referrals and cold calling. Call to action: Production and logistics, vender management, support services.</p>	<p>Feedback and suggestions</p> <p>Contents: Online customer satisfasction surveys, product ratings Tactic: Likkart Scale Call to action: Marketing and Sales Feedback, Production Feedba ck, Quality control Feedback.</p>
<p>Print Media</p> <p>Contents: Texts (Events and reports) Tactic: Fasion Journals and News apearances Call to action: CRM and Sales Department.</p>		<p>Meeting with prospect customers</p> <p>Contents: Product description, Catalogues, Flyers. Tactic: Short modeling ramps Call to action: Product likeability chart for customers, Fan page marketing, onplace orders.</p>	<p>Talent Exhibitions and Events</p> <p>Contents: Consumer photo contests, Fasion designing students collaboration Tactic: Customer satisfaction and new customers engagement, stakeholders. Call to action: Strategic CRM</p>

Figure 4: Consumer Buying Path

In the first step of the "Customer buying path" for awareness of the customer. The business will be introduced through Social and Digital media representing visuals of products and introducing the services side of the business. While the result gives customers the option to leave comments and show their fondness for our products, and it will redirect the customer to the company website and store for further processing. Elenora will also take part in many exhibitions, and fairs in collaboration with communities and municipalities in Central Ostrobothnia, also we plan to take part in fashion shows with our representations of products on the red carpet.

We will issue press releases containing reports about our events and stalls on different occasions of participation and acknowledgements in the country-wide newspapers. Initially only in Ostrobothnia including Kokkola, Ylivieska, Kannus, Pietarsaari, Korsholm and Vaasa. Given the information/ feedback/ prospect customers list a proper customer register will be maintained and an ongoing marketing campaign will be initiated to obtain the customers influencing them to make some actual buying. Later on, a social media management endeavour and an appealing website and online store will help the customers online, meanwhile, in person we will also be in contact with the customers and community members for corporate social responsibility measures.

4.4.2 Advertising and sales promotion

Carrying on the previous logo of Eleonora, we have decided to continue with that image file is in png format. The sign board one on shop, signposts for introduction purposes and one image poster "coming soon" which will be created. However, we have decided to let this task be outsourced through Fiverr. A business card template is also created, and the communication with the vendors is also carrying on with the same name.

With reference to the online shop, and website, we got some quotations from one local company, but the cost was explicitly high. So, it was decided that we are going to outsource this activity as well. Currently we have business requirement document have been written for website and online store. This website software will be kept online on website server hosted by Zoner.fi. Hardware will be purchased locally, and the software installation package can be run remotely. ERP regarding the Finnish needs specialized with required payment methods will be sorted locally. Search engine optimisation will be done in collaboration with freelancers available in the market.

The next steps of the marketing plan such as promotion through print and social media is planned, however, it is considered that the posts will be published in Keski-pohjanmaa (newspaper) for Finnish and Österbottens tidning for Swedish-speaking prospected customers. However, a social media marketing plan with posts and promotional plans is also considered.

4.5 Place of business premises production

Premises and location of business is important to plan, for facilities, production, packing and display. It is highly predicted that the location of business has a wide impact of a business's success.

4.5.1 Location

We have looked for some better places for our business, until now the best place which is available in the city centre is through OP Koti. The address of the place is Tehtaankatu 8 B 25, City Centre, Kokkola. The location is situated in the city centre. It also has regular people coming into the nearby shops, and quite opposite the library where all aged people come most often. It has a 119-square-meter display area and 23 square meters in the basement, allowing us to manage the display area on the first floor, and

production/packaging place in the basement. The rent of the building also seems to be manageable and with relation to the location of premises it fits well. However, considering the initial investment for the months when the income is expected to be at the lowest, the demerit is that it will require some reserve amount in hand for further expenses in furniture and fixture, water and electricity costs for the coming months. (op-koti.fi 2023)

4.5.2 Opening hours and use of time

The normal business hours of the store will be 12.00 to 22.00. (10 hours openings) they can also be changed seasonally/occasionally. However, the online store will work 24 hours, which will take orders, and all the communications will be done in the opening hours. I will be present for all the operations at the premises, and we will give 11:00 to start for our employees and close at 23:00. making the time schedule of 12 hours a day for them. So, we may only hire the needful employees and assign them appropriate timings maximum 08 hours a day according to law. For the occasional leaves of the employees, it will be quite possible that we may employ university students who have required capabilities based on as and when needed. Winter timings may be decreased by 2 hours if required.

Outside the normal opening hours, 1 hour before and 1 hour after we will use it to evaluate the inward/outward shipments, vendor management, quality assurance, packing and closing making sure that all the days' activities are being dealt with.

4.5.3 Method of operation and production

For within city order delivery, the company's own employees will be given responsibility. However, country-wide and international orders will be delivered through two different logistic partners. these distribution channels will be selected based on the number of expected parcels sent, the area of delivery, and the ability of the delivery company to transport faster (time-bound). Plan b (starting after 3 years will add a third-party business partner (such as Amazon/Ali Baba) so, we will acquire quotations on time so it can help us in getting our goals further.

4.5.4 Risk management

Kokkola City has much to offer for businesses, especially the premises of the store which have the facility of the city-owned water and electricity system. However, for that, we need a contract for water and electricity supply contract that will be taken from Kokkolan Energia Oy. Kokkolan Energia has 3 contract options surfer (the basic electricity usage-based contract), season and wave as their premium contract options. We are planning on "season" the one with 8.79 /kWh. (Kokkolan Energia Oy 2023) For risk management basic information about laws governing our business is an important thing to remember. especially for a business involved with customer satisfaction and import of ready-to-use goods. Following laws are hereby checked for our work.

1. The Finnish Copyright act 404/1961 for trademark and brand and design protection.
2. Article 17 of the European Designs Directive 98/71/EC
3. Finnish Consumer Protection Act 38/1978
4. EU 2017/2394 for online marketing
5. Unfair Competition Practice Act 1061/978
6. Trade Secret Act 595/2018
7. Occupational Safety and Health Act 738/2002
8. Acts relating to human resources such as Equality between Women and Men Act 609/1986

Additionally, for risk management, there are some mandatory and some additional insurances, which can help both employees and entrepreneurs. Mandatory insurance in accordance with the Self-employed Persons' Pensions Act is YEL governing the incentives for the self-employed person in case of illness, childbearing, accidental insurance, and basic unemployment insurance. This may cost 402 euros for one month (ELO 2023a). However, TyEL is concerned with employees' insurance regarding pension insurance and workplace safety health insurance. (ELO 2023b)

4.5.5 Digital tools

We keep our digital tools in the utmost priority because of the continuous orders, shipments and tracking needs. This software is of the following usage. For instance,

1. "Webstore" for posting new arrivals (items) and order taking.
2. "Google Analytics" for analysing web traffic of store and website. it will help us to understand the viewership and how to increase it.

3. "HubSpot Marketing Hub for Search engine optimisation, and to increase website ratings.
4. CRM Software: we have found many software options but looking at our business horizon HubSpot is the most closely related software we need. because of its ability to manage contacts, emails and customer profiling, scheduling meetings, time management, and system-generated reports. (HUBSPOT 2023)
5. For E-invoicing we will manage in collaboration with verkkolaskut.fi. We found this software according to our requirements (Verkkolaskut 2023). The charge for this service is on a transaction basis, so it will also help us maintain transactions and bookkeeping of accounts (Suomi.fi 2023) .

4.5.6 Official licenses and notifications

According to Suomen Uusyrittyskeskukset ry (Finnish Authority of Information for Businesses), our retail concern does not need any licence or notification (Uusyrittyskeskus 2023). However, in case of business expansion into a limited liability company or adding a beneficiary/co-owner/partner, it is mandatory to register with the Finnish Patents and Registration Office (PRH Finnish patent and registration authority 2023) and register with Traficom in relation to business-owned vehicles. However, for the import of goods in bulk quantity, we need to register with the Finnish Customs, certain imports of artificial jewellery products and clothing have import levy. Also the laws relating to antidumping (to protect the copy writes) also need to be updated with the time according to government instructions.

4.6 Management and organization

Management plan is associated with the organizational structure, company/business time and legal status and liabilities of ownership to the entrepreneur.

4.6.1 Company form and organization

Name of business was checked from the YTJ Business Information System, there is no business working in Finland same as our business identity/name. So, we can get registered easily without a change of name. However, if there comes any objection we have the following name options, (YTJ 2023; PRH Business Information System 2023)

1. Eleonora Clothing and Jewellery Oy

2. Garderobe Clothing and Jewellery Oy

3. Anmbr-Jam Clothing and Jewellery Oy

Our industry of business comes in the classification "G" clause "47" subclauses "4771" and "4777" under the Standard Industrial Classification TOL 2008 of Finland (Statistics Finland 2008).

Organisation structure on the vertex's organogram, there is one CEO and one director. The decision-making power lies with both persons. Following are the current working members in this business.

1. Anmbreen Safdar (CEO) Decision-making authority, Job Description: account management and signing authority, customer relationships (Finland), material requisition and vendor management, total quality management.

2. Abdul Nasir Jamal (Managing Director) Decision-making authority, Job Description: sourcing, vendor management, Shipment handling, Taxation and Government Affairs, Systems management (new system implementation and upgradation).

3. Gohar Tasneem Asif: Sales and Marketing (International) She is based in Canada and will deal with customers from Canada and America.

4. Ali Haider: Taylor, clothing design and production, artificial jewellery items buying from Pakistan, and contacts with customers relation (Pakistan). Vendor management in Pakistan.

The planned contribution for share capital: Anmbreen Safdar 40 percent, Abdul Nasir Jamal 40 percent, Gohar Tasneem Asif 20 percent. Ali Haider works as an employee and will be paid on a job basis.

4.6.2 Workforce, skills, and training needs

Current human capital has the following backgrounds.

1. Anmbreen Safdar: Customer relationship, order management, financial management.

She has been in charge in Pakistan, while Eleonora was working there. Her interpersonal skills and ability to motivate people to buy is her best advantage. She is careful with the details and quality assurance.

2. Abdul Nasir Jamal: He is good at vendor management and sourcing, and he has links with vendors in Pakistan and China, also working for his new assignment in Finland with the import of materials (completely manufactured products). He has experience with software production, dealing with software engineers and interfaces as well as the BRDs (business requirement documents for the systems management).

3. Gohar Tasneem Asif: Sales and marketing (International) She is based in Canada and will deal with customers from Canada and America. Before moving to Canada, she has been a key player in customer relationships. Her best incentive is that she can manage international customers very well with the ability to be in contact about the details and quality and time management.

4. Ali Haider: He is a taylor by profession and knows how to design clothing according to customers' preferences. Sizing and making the products able to be altered in case of need in the final stages.

However,, for improvement, we have planned a carefully managed skills improvement program. Anmbreen Safdar is getting her language education in Swedish in relation to the employment office in Finland (TE Palvelut 2019). Abdul Nasir Jamal is also learning the language and he will be continuing with IT training. Gohar Tasneem Asif will attend business and CRM (customer relationship management) courses along with her duties at the company's expense. For Ali Haider, we are seeking language training which can be provided in Pakistan.

Based on the above-mentioned job descriptions and training needs Anmbreen Safdar and Abdul Nasir Jamal come under the commerce/retail sector collective agreement for salary payments. They will be paid 12.93 euros per hour as per the salary group C1. On the success of the business startup C1 can be changed to C2 after 1 year of service (PAM 2023). However, Gohar Tasneem and Ali Haider's salary structure will be discussed according to their job description and will be offered fair pay for their services.

4.6.3 Curriculum vitae CV

1. Name: Anmbreen Safdar

Date of Birth: [REDACTED]

Address: [REDACTED]

Telephone: [REDACTED]

Email: [REDACTED]

Marital Status: [REDACTED]

Education: MSc Psychology

Training and courses: Psychology, Svenska 1

Work Experience: Customer relationship and business management at Eleonora Pakistan 6 years (since 2017), 01-07-2019 to 31-12-2019 Volunteer psychology (Out-patient department) Tahir Heart Institute Rabwah

2. Name: Abdul Nasir Jamal

Date of Birth: [REDACTED]

Address: [REDACTED]

Telephone: [REDACTED]

Email: [REDACTED]

Marital Status: [REDACTED]

Education: MBA International Business

Training and courses: Master of Commerce, Financial Management and Budgeting, Human Resource Management. Svenska 1

Work Experience: Business Development 6 years at Eleonora Pakistan (since 2017), Manager Human Resource at Nazarat Taleem (Department of Education) Sadr Anjuman Ahmadiyya Rabwah Pakistan 01-07-2015 to 30-10-2022.

3. Name: Gohar Tasneem

Date of Birth: [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

Marital Status: [REDACTED]

Education: Bachelor of Arts

Training and courses: Customer Relationship Management

Work Experience: Sales and Marketing 6 years at Eleonora Pakistan (since 2017).

4. Name: Ali Haider

Date of Birth: [REDACTED]

Address: Chiniot Pakistan

Marital Status: Single

Education: Secondary School Certificate

Training and courses: Certified Taylor

Work Experience: Taylor and Product Design at Eleonora Pakistan since 2018. Taylor at Golbazar Rabwah since 2018.

4.6.4 Own network and experts

Apart from the abovementioned available human resources we have a vast network of experts available in case we need them.

1. [REDACTED] (IT, blockchain, data analysis)
2. [REDACTED] (IT, data analysis, systems management)
3. [REDACTED] (Software developer and systems management)
4. [REDACTED] (Blockchain and data production)
5. Hyderi Jewellery (Vendor of Artificial Jewellery from Shah Alam Market, Lahore Pakistan)
6. Raja Jewellers (Vendor from Shah Alam market, Lahore Pakistan)
7. [REDACTED] (Management, organizational structure, culture and human resource development)
8. [REDACTED] (Mechanical engineer well versed in Product design)
9. [REDACTED] Master of Engineering (Product development)
10. [REDACTED] Mechatronics, Robotics and Design.
11. [REDACTED] (Communications)
12. [REDACTED] (Certified Chartered Accountant)
13. [REDACTED] (electronics engineer)
14. [REDACTED] (Consumer Psychology)
15. Henan Ruyue International Jewellery Co. Ltd: China (Ruyuejewelry 2023)
16. Guangzhou Taikang Jewellery Market

We still need to find commerce circles in Finland for import regulations. I am working on it. It is also necessary to exist in competitive markets, one way can also be to collaborate with competitors in a way which can help in business. But keeping the current situation of the startup and making the existence stage it is impossible to collaborate with any of our competitors. However, we can collaborate with vocational education institutes in Finland to provide internship opportunities to their students in Fashion Design (one student per year in summers). For further guidance, we are getting help from the Business Development Department of Kosek (Kokkolanseudun Kehitys Oy) to lead our business to success. (Kokkolanseudun Kehitys Oy 2022)

4.7 SWOT analysis

Swot analysis depicts the organizational internal strengths and weaknesses. Also, external opportunities and threats related to economy, industry, and market.

4.7.1 Strength

We see our previous 6 years of experience in customer satisfaction in this industry in Pakistan as a strength of a wealth of knowledge, which will help us in this new venture in Finland. Eleonora distinguishes itself by placing a strategic emphasis on individualized services and customer relationship management (CRM), which fosters a closer bond with clients. The company's strength is its dedication to personalization; it provides different apparel and jewellery to fit different tastes, sizes, and design requirements. Eleonora Clothing and Jewellery Oy is furthermore well-positioned for global success because of its established relationship with vendors and current business contacts in China and Canada. The enterprise is positioned to make well-informed decisions that are in line with client preferences and industry trends that were acquired by the founder's extensive market expertise, which was obtained through thorough market surveys.

4.7.2 Weakness

There are several weaknesses that Eleonora Clothing and Jewellery Oy should consider strategically. The possibility of a language barrier persists despite continual training, especially when dealing with customers and doing day-to-day business. Another difficulty is having enough cash on hand to pay for early expenditures on fixtures, furnishings, and running expenses during times when revenue is expected to be low. This necessitates careful budgeting. Moreover, the competitive environment, which is marked by well-established brands and marketplaces, presents a possible obstacle. Eleonora Clothing and Jewellery Oy needs to carefully set itself out from the competition and strategically highlight its special selling points in order to draw in new business and keep existing clients in this cutthroat market.

4.7.3 Opportunities

Eleonora Clothing and Jewellery Oy is in a good position to take advantage of several encouraging opportunities. There is a great plan for expansion with the strategic aim of entering the foreign market, especially through well-known sites like Amazon. Increasing awareness and improving sales may be

achieved by partnering with major online retailers like Amazon and Alibaba. Adopting sustainable practices, such as recycling and circular economy strategies, not only demonstrates a company's commitment to the environment but also puts it in a position to draw in an increasing number of environmentally concerned customers. Investigating internship partnerships with fashion institutes offers a chance to bring in new talent and creative ideas for the company. Furthermore, the strategic application of digital tools, including online presence, CRM systems, and e-invoicing, becomes apparent as a means of optimizing operations, increasing productivity, and improving the customer experience in general.

4.7.4 Threats

Eleonora Clothing and Jewellery Oy needs to be cautious in handling the various threats that it confronts. Finland's competitive environment is quite tough, especially when it comes to well-established companies that sell mass-produced goods. To reduce legal risks, it is crucial to navigate and ensure compliance with complex Finnish and European rules, particularly in the fast-paced fashion business. The company is also subject to outside economic variables, such as inflation, currency rate swings, and economic volatility, all of which can affect customer purchasing habits and the success of the company. Unpredictable risks arise from external shocks like pandemics and worldwide economic downturns, which can disrupt supply networks and change customer behaviour. The complicated landscape of import laws in Finland also makes careful attention to detail necessary and ensures the smooth and legal import of commodities, which further complicates the operating environment.

4.8 Economic plan and forecasting

This section contains the accounting and costing, product pricing, dealing with different currencies and investment plan of the organisation. How to deal with customers and vendors in terms of hard cash or swift money transfers. And planning phase of estimated costs and budgets and projected cash flow statement considering one whole year and 3 years for business success.

4.8.1 Bookkeeping and performance monitoring

It is vitally important to have a better financial management system at the start of our business. The requirements of the financial and stock accounting system require stock on a first-in-first-out basis, similarly, costing would reflect incoming materials/stocks, inward/outward postage/delivery expenses, plus taxation according to government regulations. To explain it further it is necessary to understand the customer's requirements, costs or articles and payment options. For example, any customer buying from within Finland may need bank payments, online invoices, card payments, or mobile pay for convenient business transactions. However, the need for step 2 international transactions may need strong debit/credit card transaction systems supporting visa/master cards/union pay etc. These services usually cost the number of transactions made during a year (Suomen Pankki Finlands Bank 2022). Additionally, we will need a salary payment system for employees and payslip generation as per Finland rules (Palkkaus.fi 2022). Expenses are provided in the accounting and budgeting sections as follows. We will have a front-end system for payments and transactions, and customer order lists, and as soon as the transaction is processed, and bank transactions are completed, we will provide workers' hourly work records for the salary process to the accountants. Accounts subscription may cost 50 euros a month or more (Arslan Ijaz Accounting Solutions 2021).

4.8.2 Purchasing and warehousing

Initial stock will consist of 200 articles of clothing and a considerable amount to display in store and backup stock. The value of the initial stock is expected to be 2000 euros. At first, we will order frequent stock orders for 1st years to meet the demand and customers' requirements. Each shipment is expected to come after 2 months of the previous. Payments will be cash transactions however for specialized articles, we may need a basic security of 20 percent of the price from the customer to start working on the article in production. We will not be able to give any discount on cash payments, but however, our sales and marketing plan includes discounts on peer-to-peer recommendations for customers and employees. However, on the other vertices of vendor management, the performance of the supplier management system is also vital for us, due to this factor we are in contact with multiple suppliers for constant checks about the product quality and pricing-related decisions.

4.8.3 Service and product pricing

Mentioning the pricing matrix (The strategy and tactics of pricing, a guide to growing more profitability), the overall pricing strategy consists of production cost + delivery cost + tax cost + profit margin considering the following additional criteria, the operational costs, the economic value of the products in Finland, competitive pricing and a price minus for customers' relaxation. The profit margin will be calculated based on each article differently. Payment methods may include cash (instore), cards (instore and online), mobile pay. We are expecting an average of 32 euros per customer in the initial months.

For example, a clothing article costing 5 euros in Pakistan, processing/stitching cost 5 euros, inwards postage cost 1 euro, and outward postage 4 euros, has a market price of 30 euros, however keeping in view the tax ratio of 24 % i.e., 7.2 euros. If we decide the sales prices including of tax on 37.2 euros gross profit will have 15 euros on gross profit. However, after deducting expenses such as operational costs, and utilities and employee's salary, profit may float between 5 euros per article. Hence, we may get 13.4 percent net profit. Note that this is an estimate of an article not considering the shelf life or time of sale. However, situations remain constant we can expect profit for the endeavour considering the sale of 200 articles per month and this is what we are expecting in the first few months.

4.8.4 Investments

Investment needs a greater calculation which we are doing in the further sections however, expenses overall including premises, taxation, registration and legalisation costs, purchase costs, postage expenses from Pakistan/China, import duties in Finland considering our first buy of 2000 and 2 months we expect the expenses to become around 8000 euros. But as an extended required amount, the endeavour considering first 3 months just to fulfil the costs of orders and operations can be estimated at 28416 euros at the start. The initial share investment can be divided among partners as follows.

1. Anmbreen Safdar 40% contributing 11367 euros
2. Abdul Nasir Jamal 40% contributing 11367 euros
3. Gohar Tasneem 20% contributing 5882 euros.

We are also expecting that as time passes by, the cost-to-revenue ratio will have a significant change in the upcoming years in favour of the business. The expected cost of buying a business vehicle may be around 3000 euros, but that is not immediately required, for this purpose owners plan to arrange their own commute to the business and we may add up to 10000 euros more investment at times. However,

in case of requiring a loan for business, it is a must for the owners to have a certificate of creditworthiness. At the moment both of the domestic investors are not qualifying for this quote. However, in case of business success business itself can also apply for its own loan for startup with interest rates of 3 to 5 percent. But currently, the owners are not considering this option for current investment options. (Businessfinland.fi 2023)

4.8.5 Financing the operations

The initial business plan has no additional financial needs; however, it is being planned to use the bank account for overdraft and credit card options. S-pankki offers a credit plan with up to 10000 euros cash withdrawal, which can be used along with the debit balance options (S-Pankki Oyj 2023).

4.8.6 Budgeting and Forecasting

Business expenses related to registration and export, such as registration fees and export costs, are essential considerations that can impact cash flow and net income. While these expenses are typically incurred periodically, they are not subject to amortization or depreciation. The tax deductibility of these costs depends on local regulations, underscoring the importance of budgeting based on anticipated registration and export activities. On the other hand, business share purchases involve acquiring ownership in another company, constituting a long-term investment that enhances assets and equity. Forecasting these costs aligns with strategic goals, and regular evaluations are crucial. Additionally, expenses associated with licenses, patents, intellectual property rights (IPR), and trademarks contribute to intangible assets on the balance sheet. These long-term assets may generate revenue or royalties, with amortization or depreciation applied based on their valuable lives. Estimating these costs requires consideration of research and development activities, market conditions, and ongoing monitoring for obsolescence or infringement. The business needs various expenses essential for its infrastructure. Apparatus and furnishing refer to the equipment and furniture used for business, such as desks, chairs, computers, printers, etc. Production equipment and business premises involve machinery and facilities used for producing the goods or services of the business, such as tools, machines, factories, warehouses, etc., which cost 1,200 euros. A specified business vehicle, whether a car, truck, or van, needs a cost of 3,000 euros. Furniture used for the personal or domestic use of the business owner or employees, such as sofas, beds, tables, etc., costs 3000 euros. Telecommunication and IT expenses related to the business, such as phone

bills, software programs, licenses, internet subscriptions, etc., cost 80 euros. Further, costs associated with installations and remodelling, such as plumbing, wiring, painting, and flooring for business premises, cost 800 euros. Collectively, these expenses sum up to a total of 9,080.00 euros, reflecting the comprehensive investment in the business's operational and physical infrastructure. The business spent 500.00 euros on getting the necessary equipment and furniture for its operations. It also used money for small items like stationery and printer supplies, spending wisely to ensure a well-equipped and efficient workspace. This shows a careful approach to managing resources for a productive business environment. The total amount needed for this project is 28,416 euros. The businessperson has diligently planned their business finances, ensuring a three-month reserve for working capital, covering operational expenses. Allocations include 100.00 for branding and 200.00 for digital marketing, addressing promotional needs. Monthly rents for housing charges and warranty rent, which is 1200.00, have been accounted for. Wages for three employees, including side cost (30-50%), are set at 9682.00 per month, and the entrepreneur's livelihood (incl. pension insurance of 20%) is 402.00. The entrepreneur maintains current and liquid assets, with 500.00 in cash. This comprehensive financial overview reflects the entrepreneur's thoughtful consideration of operational, promotional, and personal financial needs as they embark on their business venture. In this business financial overview, the shareholders' commitment is evident through a paid-up capital of 20,000.00, signifying their complete contribution to the company. The owner or founder's investment in the business, categorized as own investments, stands at 20,000.00, indicating their substantial financial contribution. Notably, the company has allocated 500.00 for machines and equipment, reflecting expenditure on acquisitions or leases to support business operations. Interestingly, no funds have been given to the other expense accounts, considering that the company may not have expenses beyond the specified categories. This meticulous breakdown provides a clear picture of the company's financial structure, emphasizing shareholder, owner, and equipment investments while maintaining transparency regarding additional expenses. The table shows that the total capital of the company is 40,500.00, which is the sum of all the amounts in the second column which is available for the owner at immediate disposal (APPENDIX 1).

Income financing derived from the business's operational activities remains at 0.00, suggesting that the company has yet to generate funds internally. Options for income financing, such as joint owner loans, VAT refunds, and business subsidies, all stand at 0.00, indicating no utilization of these avenues. On the debt capital side, encompassing borrowed funds, the business also shows zeros across various options, including joint owner loans, bank loans, and Finnvera services. The absence of both income financing and debt capital, with a total of 0.00, suggests that the business has yet to seek external funding nor generate significant income from its operations. This scenario may indicate that the company is in its

early stages or operates with a high degree of self-sufficiency. Understanding the financial sources and utilization provides insights into the business's economic independence and potential strategic considerations in seeking external financing or relying on internal resources.

The total of 40,500 euros may have diverse sources, depending on the nature and context of the financial scenario. This sum could originate from various channels, such as sales revenue, wherein the business earns income through its products or services. Alternatively, it might stem from investments involving contributions from shareholders, investors, or personal injections by the business owner. Loans, whether from financial institutions or other sources, could also contribute to this total. Government grants or subsidies, retained earnings, crowdfunding, or donations are additional potential sources that could collectively make up the 40,500 euros. With a detailed breakdown, it remains clear; however, exploring these common financial avenues provides insight into the myriad sources that could contribute to such a sum.

Over three years, the company's income, derived from sales or services, demonstrated a positive trajectory, increasing from 135,000 euros in year 1 to 145,000 euros in year 2 and further to 151,000 euros in year 3. After adjusting for gross revenue, the net sales reflected figures of 108,871 euros, 116,935 euros, and 121,774 euros for the respective years. Concurrently, annual expenses, covering a range of operational costs such as external services, utilities, and taxes, were 11,000 euros in year 1 and increased slightly to 13,000 euros in year 3. The financial dynamics presented here suggest a pattern of revenue growth and moderate expense management over the three years, indicating the company's ability to generate and retain substantial income from its business activities (APPENDIX 2).

The company's financial performance is notably characterized by its gross profit margin and operating profit margin over three years. In year 1, the gross profit margin was a robust 89.90%, signifying that the company retained 89.90 cents as profit for every euro of income while spending 10.1 cents on expenses. The operating profit margin, a key indicator of operational efficiency, demonstrated a consistent and commendable performance over the subsequent years. In the first year, it stood impressively high at 56.49%, showcasing the company's adeptness in efficiently managing its operating costs and generating substantial profits from its core business activities. This solid operational performance persisted in the following years, with operating profit margins of 55.91% in the second year and 55.04% in the third year. These figures underscore the company's sustained capacity to generate profits relative to its reve-

nue, indicative of effective cost management and operational efficiency. The consistent presence of operating profit margins above 55% highlights the business's resilience and effectiveness in maximizing profitability from its ongoing operations (APPENDIX 2).

APPENDIX 3 provides a detailed breakdown of the financial aspects of a business, explaining various income, cost, and taxation components to assess profitability. The expected net profit is calculated as €2,000 per month or €24,000 per year. This profit is derived by subtracting taxes, which are either 20% for a limited (Ltd) company or a personal tax rate for other entities, resulting in an income after tax of €2,000 per month. The need for financing, including operating profit and interest on business loans, is then determined. Fixed costs, such as pension insurance, salaries, rents, utilities, and various other expenses, are outlined separately. The total fixed costs amount to €3,031.08 per month or €36,373 per year. The need for gross margin, incorporating changing costs and turnover, is calculated, and the final table entries delineate the invoicing requirements on a monthly, daily, and hourly basis. The aim is to achieve a turnover of €5,866.08 per month or €70,393 per year, with a value-added tax (VAT) of 24% factored in. The table serves as a comprehensive financial planning tool for businesses, aiding in understanding the revenue, cost, and tax dynamics to ensure sustainable and profitable operations. (APPENDIX 2; APPENDIX 3)

Cash flow analysis is an important tool for evaluating a company's financial health by examining the inflows and outflows of cash across various activities, like different operations, investing, and financing. APPENDIX 4 illustrates a comprehensive cash flow analysis. The initial column denotes the cash balance at the beginning of each month, while the concluding column reveals the month-end cash balance. The table is intelligently segmented into income, expenses, and other cash flows. The income section defines sources of cash inflow, including revenue from jewellery, which is €65,000/year, clothing €70,000/year, and other miscellaneous income. Meanwhile, the expenses section itemizes cash outflows, covering essential aspects like employee wages, rent, utilities, and taxes. €12,100 tax will be paid per year. Similarly, entrepreneurs' salaries cost €2400 per year with bonuses included €2234, and employee wages cost €7447 per year. The rent for the place where the business is established costs €1200 per month, which is almost €14,400 per year. Electricity and telephone bills cost €80 and €600 per year. Traveling and marketing cost €3860 and €500 per year respectively. The total cash at the end of the period will be €504,562 per year (total cash per month is shown in appendix 4)

5 CONCLUSION

In conclusion, Eleonora Clothing and Jewellery Oy has thoroughly developed its business strategy through a comprehensive research methodology that combines both qualitative and quantitative techniques. The business idea revolves around offering high-quality clothing and jewellery in the Finnish market. The establishment is driven by a vision to become a prominent player in the clothing and jewellery industry, organizing to the diverse preferences of customers in the Central Ostrobothnia region. The products and services are designed based on a deep understanding of customer demands and expectations, as gathered through customer surveys. These insights are crucial in shaping the company's offerings to align with market preferences. A SWOT analysis further ensures a thorough assessment of internal strengths and weaknesses, along with external opportunities and threats, providing a strategic foundation for decision-making. Market estimation involves analysing customer profiles, market size, competitive landscapes, and future market prospects. The sales and marketing plan is crafted with a keen eye on consumer behaviour, market trends, and competitor analysis, encompassing both online and offline channels. Operational planning extends to aspects like distribution routes, opening hours, venue selection, and staff composition, incorporating industry best practices and market research results. The business plan adheres to a structured framework, leveraging KOSEK's system and additional strategic instruments to gather qualitative data and financial modelling. This diverse approach positions Eleonora Clothing and Jewellery Oy for success in the Finnish market. The plan, detailed across various parameters such as basic information, product and service description, market estimation, sales and marketing strategies, business premises, and organizational structure, reflects a comprehensive and informed approach to entering the apparel and jewellery industry. The team members, with their diverse skills and experiences, form the backbone of the company, ensuring a well-rounded approach to achieving the business objectives. Eleonora Clothing and Jewellery Oy is well-prepared to navigate the Finnish market, offering unique and high-quality products that cater to the progressing needs of its distinguishing customers. Focusing on values such as customer relationship management, total quality management, and strategy. Eleonora Clothing and Jewellery Oy aims not only to meet but exceed the expectations of its target market. The combination of a robust business idea, well-researched parameters, and a structured business plan positions the company for sustainable growth and success in the dynamic Finnish market.

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8.6 Investment calculation:

Intangible goods:	Registration- and expert costs:	200.00
	Business-/share purchase:	19,436.00
	Other: Licenses, Patents, IPR and Trademarks:	200.00
Apparatus and furnishing:	Production equipment and business premises:	1,200.00
	Car:	3,000.00
	Furniture:	3,000.00
	Tel. and IT expenses (programs, licenses, Internet):	80.00
	Installations and remodelling:	800.00
Business fittings:	Small purchases and office supplies:	500.00
		0.00
	investments total:	28,416.00
Work capital reserved for (months)::		3.00
Marketing:	Branding (logo, taping, signs, etc.):	100.00
Marketing:	Digital Marketing (www, e-commerce, SEO):	200.00
Rents:	Housing service charge / rents including warranty rent:	1,200.00
	Apparatus rent / leasing:	0.00
Wages and salaries:	Employees' salaries including side costs (30-50%):	9,682.00
	Entrepreneur's livelihood (incl. Pension Insurance. 20%):	402.00
Current and liquid assets:	Initial stock:	0.00
	Cash:	500.00
	Need form money in all:	40,500.00
paid-up capital:	Share capital:	20,000.00
	Own investments:	20,000.00
	Machines and Equipment (non-cash consideration):	500.00
	Other things:	0.00
Income financing (from cash flow):	Joint owner loan:	0.00
	VAT refund:	0.00
	Business subsidies:	0.00
Debt capital:	Joint owner loan:	0.00
	Bank loan:	0.00
	Finnvera:	0.00
	Other things:	0.00
	Other kind of financing:	
	Money sources total:	40,500.00 €
money sources - need for money:		0.00 €

8.7 Business analysis:

		1. Year:	2. Year:	3. Year:
Income:	Type:	vat-%:	euro:	euro:
	Jewellery	24.00	65,000.00	70,000.00
	Clothing	24.00	70,000.00	75,000.00
		0.00	0.00	0.00
		0.00	0.00	0.00
		0.00	0.00	0.00
	Other income:	0.00	0.00	0.00
	Sales in total:		135,000.00	145,000.00
	Adjustments of gross sale revenue:			
	Value-added tax:		26,129.03	28,064.52
	Net-sales (income-vat):		108,870.97	116,935.48
	Variable costs (exclusive of vat):			
	Materials, supplies and goods		8,000.00	9,000.00
	External services		0.00	0.00
	Shipping/supply chain		3,000.00	3,000.00
			0.00	0.00
			0.00	0.00
	Other purchase:		0.00	0.00
	Total variable costs:		11,000.00	12,000.00
	Gross margin (net sales-variable costs)		97,870.97	104,935.48
	The gross profit margin		89.90 %	89.74 %
	Fixed costs (exclusive of VAT):			
	Entrepreneurs pension insurance (YEL)		402.00	402.00
	Other insurances (eg, responsibility and accident)		0.00	0.00
	Entrepreneurs salary (if Ltd)		2,400.00	2,600.00
	Employees wages		7,447.00	8,242.00
	Additional cost for salaries (30-50%)		2,234.00	2,472.00
	Rents		14,400.00	15,884.00
	Electricity/Water supply		3,600.00	3,800.00
	Telephone and Internet		80.00	84.00
	Bookkeeping		600.00	660.00
	Office expenses and small purchases		500.00	500.00
	Travel-/car costs (km, hotel, vehicle tax, etc.)		3,860.00	3,860.00
	Marketing (digital marketing, Google- etc.)		500.00	500.00
	E -commerce costs (maintenance, postal costs, etc.)		200.00	200.00
	Representative expenses, staff courtship		0.00	0.00
	Training/Courses		0.00	0.00
	Permits (Music, Authority Permits, Other)		100.00	100.00
	Maintenance and repairs		0.00	200.00
	Membership expenses (entrepreneurs societies, SYT, union)		0.00	0.00
	Cleaning, surveillance, waste disposal		50.00	50.00
	Occupational health		0.00	0.00
	Payment terminal and payment service expenses		0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
	Total fixed costs		36,373.00	39,554.00
	Operating profit (gross margin-fixed costs)		61,497.97	65,381.48
	Operating profit margin		56.49 %	55.91 %
	Taxdepreciations:			
	Machines and equipment (25%), buildings (7%):		0.00	0.00
	Depreciation of business value (1-5 years):		1,000.00	800.00
	Depreciations total:		1,000.00	800.00
	Other expenses:			
	Interest rates (loans and credits):		0.00	0.00
	Banking costs (account opening and monthly charges, loan costs):		0.00	0.00
	Other expenses total:		0.00	0.00
	Profit before tax:		60,497.97	64,581.48
	Taxes %		20.00	20.00
	Taxes in total:		12,099.59	12,916.30
	Loan installments:		0.00	0.00
	Private withdrawals (Tmi, ay, ky:s salary):		28,800.00	31,200.00
	Tulos (yhtiön tilille jää):		19,598.37	20,465.19

8.8 Profitability calculation:

	Euro/month:	Euro/year:
Expected net profit (Ltd or companys profit):	2,000.00	24,000.00
+ Loan installments	0.00	0.00
= Income after tax:	2,000.00	24,000.00
Taxes (Ltd 20%, else personal tax rate %):	1.67	20.00
= Need for financing (gross income)	2,001.67	24,020.00
+ Interests on business loan	0.00	0.00
A = Need for operating profit:	2,001.67	24,020.00
Fixed costs (exclusive of VAT):		
Entrepreneurs pension insurance (YEL):	33.50	402.00
Other insurances (eg, responsibility and accident):	0.00	0.00
Entrepreneurs salary (if Ltd):	200.00	2,400.00
Employees wages:	620.58	7,447.00
Additional costs for salaries:	186.17	2,234.00
Rents:	1,200.00	14,400.00
Electricity/Water supply:	300.00	3,600.00
Telephone and Internet:	6.67	80.00
Bookkeeping:	50.00	600.00
Office expenses and small purchases:	41.67	500.00
Travel-/car costs (km, hotel, vehicle tax, etc.):	321.67	3,860.00
Marketing (digital marketing, Google- etc.):	41.67	500.00
E -commerce costs (maintenance, postal costs, etc.):	16.67	200.00
Representative expenses, staff courtship:	0.00	0.00
Training/courses (e.g. card training):	0.00	0.00
Permits (Music, Authority Permits, Other)	8.33	100.00
Maintenance and repairs	0.00	0.00
Membership expenses (entrepreneurs societies, SYT, union)	0.00	0.00
Cleaning, surveillance, waste disposal	4.17	50.00
Occupational health	0.00	0.00
Payment terminal and payment service expenses	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
B = Fixed costs in all:	3,031.08	36,373.00
Need for gross margin:	5,032.75	60,393.00
Changing costs	833.33	10,000.00
Turnover:	5,866.08	70,393.00
Value-adding tax (vat) 24 %:	1,407.86	16,894.32
= Sells /-Invoicing in all:	7,273.94	87,287.32
Invoicing need:		
	Untaxed:	taxable:
12 months/year:	5,866.08	7,273.94
24 days/month:	244.42	303.08
12 hours/day:	20.37	25.26

8.9 Cash flow analysis:

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
Cash at beginning of period:		40,500.00	19,390	26,696	30,179	33,662	37,145	40,628	44,111	47,594	51,077	54,560	58,043	
Receipts:														
+ Income	Jewellery	5416	5416	5416	5416	5416	5416	5416	5416	5416	5416	5416	5424	65,000.00
+ Income	Clothing	5833	5833	5833	5833	5833	5833	5833	5833	5833	5833	5833	5837	70,000.00
+ Income		0	0	0	0	0	0	0	0	0	0	0	0	0.00
+ Income		0	0	0	0	0	0	0	0	0	0	0	0	0.00
+ Income		0	0	0	0	0	0	0	0	0	0	0	0	0.00
+ Income	Other income	0	0	0	0	0	0	0	0	0	0	0	0	0.00
Loan installments		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Taxes		0	0	1210	1210	1210	1210	1210	1210	1210	1210	1210	1210	12,100.00
Company's loans, interest		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Arvonlisävero (huom. maksukuukausi)		0	0	2613	2613	2613	2613	2613	2613	2613	2613	2613	2613	26,130.00
Changing costs		917	917	917	917	917	917	917	917	917	917	917	917	11,004.00
Entrepreneurs pension insurance (YEL)		33	33	33	33	33	33	33	33	33	33	33	39	402.00
Other insurances (eg car, damage, responsibility and accident)		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Entrepreneurs salary (if Ltd)		200	200	200	200	200	200	200	200	200	200	200	200	2,400.00
Employees wages		620	620	620	620	620	620	620	620	620	620	620	627	7,447.00
Additional cost for salaries (30-50%)		186	186	186	186	186	186	186	186	186	186	186	188	2,234.00
Rents		1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	14,400.00
Electricity/Water supply		300	300	300	300	300	300	300	300	300	300	300	300	3,600.00
Telephone and Internet		6	6	6	6	6	6	6	6	6	6	6	14	80.00
Bookkeeping		50	50	50	50	50	50	50	50	50	50	50	50	600.00
Toimistokulut ja pienhankinnat		41	41	41	41	41	41	41	41	41	41	41	49	500.00
Travel-/car costs (km, hotel, vehicle tax, etc.)		321	321	321	321	321	321	321	321	321	321	321	329	3,860.00
Marketing (digital marketing, Google- etc.)		41	41	41	41	41	41	41	41	41	41	41	49	500.00
E-commerce costs (maintenance, postal costs, etc.)		16	16	16	16	16	16	16	16	16	16	16	24	200.00
Representative expenses, staff courtship		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Training/courses (e.g. card training)		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Permits (Music, Authority Permits, Other)		8	8	8	8	8	8	8	8	8	8	8	12	100.00
Maintenance and repairs		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Jäsenkulut (Yrittäjät, SYT, liitto)		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Puhtaanapito, vartiointi, jätahuolto		4	4	4	4	4	4	4	4	4	4	4	6	50.00
Occupational health		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Maksupäätö- ja rahaliikenteen kulut		0	0	0	0	0	0	0	0	0	0	0	0	0.00
Other fixes expenses														0.00
Entrepreneur's net income Target profit*salary"														0.00
Investments Purchases														0.00
	Investments from calculations in 8.6	28416	0	0	0	0	0	0	0	0	0	0	0	28,416.00
		0	0	0	0	0	0	0	0	0	0	0	0	0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0.00
	+/- Net inflow/outflow	-21,110	7,306	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,434	
Cash at end of the period:		19,390	26,696	30,179	33,662	37,145	40,628	44,111	47,594	51,077	54,560	58,043	61,477	