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Business Plan for Innovative Project - Furture

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Master in, International Management

Supervisor:

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international management, International Project

November, 2022



BUSINESS
SCHOOL

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Resumo

O Plano de negócios é sobre a empresa FUTURE, e o objetivo deste plano de negócios é perceber se a ideia em causa é viável e se é possível a implementar tanto em Portugal como no estrangeiro. A cultura da empresa foi discutida, assim como a sua Missão e Visão.

A ideia de negócio da FUTURE é arrendar aos seus clientes mobiliário por um determinado tempo tendo como um dos objetivos ser uma empresa sustentável.

Durante a análise externa foi tido em consideração a inflação que vivemos hoje em dia.

Adicionalmente, durante a pesquisa, foi também analisado alguns artigos para a revisão da literatura. De acordo com esta análise, foi obtido informações de que os jovens saem de casa cada vez mais tarde e que as rendas em Portugal estão cada vez mais caras.

Face ao exposto, por forma a perceber a opinião do público em geral foram utilizados alguns métodos de pesquisa, como por exemplo, questionários. Adicionalmente, os mesmos foram utilizados para comprovar estratégias e métricas que completam o plano de negócios.

Por último, foi analisado a hipótese de internacionalizar a empresa em questão, preparado um plano de investimentos e analisada a viabilidade do negócio.

Conforme referido acima, foi chegado à conclusão que existe uma grande percentagem de pessoas que têm interesse em arrendar os móveis da FUTURE.

Após a análise de todos os fatores, é possível verificar que o projeto financeiramente é viável no segundo ano de atividade, onde vai atingir o seu ponto de equilíbrio.

Palavras-Chave: Arrendamento de móveis; Sustentável; Internacionalização; Ponto de equilíbrio.

Classificação JEL: E31 – Inflação, M14 – Cultura de empresa.

Abstract

The Business Plan is about a company called Furture, and the purpose of this business plan is to understand if the idea in question is feasible and whether its implementation is possible both in Portugal and abroad. The Corporate culture was discussed as well as Furture's mission and vision.

Furture's idea is to rent to its customers their furniture for a certain period of time, having as their main goal to be a sustainable company.

During the analysis of the external environment, it was taken into consideration the inflation that we are currently living.

Additionally, during the research, it was also analyzed some articles for the literature review. According to this analysis, the information obtained was that young adults tend to leave their home later, and that rents in Portugal are increasingly expensive.

In that sense, in order to understand the customers' opinion, some research methods were used, such as a survey. In addition, the research methods had a purpose to verify the strategies and measurements proposed which complete the business plan.

Finally, it was made an analysis considering the option to internationalize Furture, an investment plan and a viability analysis.

As referred above, it was reached a conclusion that there is a large percentage of people who are interested in renting Furture's furniture. After the analysis of all the factors, we are able to verify that Furture is financially viable in the second year of activity, where it will be reached its break-even point.

Keywords: Renting Furniture; Internationalize; Break-Even Point.

JEL Classification: E31 - Inflation, M14 – Corporate Culture.

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Introduction

This business plan is about Furture, a company where people may rent furniture for a determine period of time to furnish their home.

The objectives of this innovative business plan are to put in practice the knowledge acquired in International Management master. Also, this business plan has a goal to solve the problems found and then build a company with innovative solutions to be delivered and to solve the referred problems.

Taking into consideration the referred business idea there are some factors that need to be analyzed. This project will consider the implementation of the company in Portugal, and it will analyze if an international launch is viable or not. Also, Furture target will not be older population (starting at the age of 45), however it might be interesting to target people in assignment that are transferred to Portugal.

To reach this business idea, as referred, some problems were encountered related with moving. Below there is some context to the idea of the project.

The first problem found was deciding between keeping the furniture or buying all new. This implies that individuals would need to sell the existing furniture, usually at a low price or throw it away. The second problem found was deciding to have new furniture, which consequently requires a high investment. Lastly, the logistics of moving the furniture from one home to another can also create an issue of logistics. This means that when an individual as to move houses, all of this will be an issue.

These problems will enable to study and develop a business plan, for a company that will solve them and that will help people find their perfect furniture for their new home, regarding the period of time that they would need it.

Being aware of these issues, a solution was found. The first one is that individuals when renting may choose the most adequate furniture for a new home, avoiding the costs of transporting the furniture from one home to another. Also, another solution can be considered which giving the possibility to rent the furniture for the needed period of time.

This idea can be interesting and valuable, and to express that, it is going to be indicated below Furture's value proposition:

To focus on proving a facilitated life to Furture customers by offering the best quality products maintaining the company a sustainable business.

To test this value proposition, it will be understood how difficult it is to make a big investment in furniture when changing houses, it will be analyzed the literature review, all the research made and the trends. Lastly, it will be defined a business plan for the implementation of Furture in Portugal and for the international launch.

CHAPTER 1 - Literature review

As explained before, Furture will enable its customers to rent furniture. Around the world this is becoming a new way of consuming furniture mainly because of the ethical issues with fast furniture. Fast furniture is just like the fast fashion industry or food, where companies produce in large quantities of inexpensive furniture in a short time. (Bush Julia and Trenk Jakob, 2021).

This shows how companies are worried about the quantity of the furniture rather than the quality. In a year “Americans throw out more than 12 million tons of furniture”¹. This is starting to create awareness mainly to young adults who must change houses multiple times or have to share rooms with roommates.

This can be a problem in, for example, a person who comes to study in Portugal and needs to share a room with other students. The first step is to buy all the furniture that fits perfectly in that room. The issue comes after when that student moves out and has all that furniture that most probably will not fit in another room or house. Or for example it needs to be sold.

In Portugal usually it is more advantageous to rent a house with furniture than without. Furture needs to take this into consideration as renting a house with furniture may have the same target customers as Furture.

However, renting a house with furniture has some disadvantages. For example, individuals can not choose the furniture they most like, and they do not have a strong negational power when renting the house since they already have all furniture included in the price.

Regarding renting a house without furniture, the Ekonomista² explains that it can be a big investment renting a house and then buying all furniture. Another aspect indicated was the issue created when an individual stays in the house for a short period of time, which then the furniture needs to be sold or thrown away.

After identifying the issue, the solution in other countries is to rent furniture. This industry is already solid in some countries, like for example in the United States of America (e.g., Fernish). However, in Portugal there is only one company (Hoost) that rents furniture with the main goal to help the landlords to sell/rent their houses with appealing pictures, known has home staging. Whenever the landlord rents/sells the house, the company recovers the furniture.

¹ Cummins, Eleanor.(2022, November 1) “Fast Furniture Is an Environmental Fiasco.” The New Republic, <https://newrepublic.com/article/156208/fast-furniture-environmental-fiasco>.

² Peixoto, H. (2022). Arrendar casa com ou sem mobília: qual a melhor solução? Ekonomista. <https://www.ekonomista.pt/arrendar-casa-com-ou-sem-mobilia/>

Being said that this is an industry unexplored in Portugal and therefore with lack of information to help to implement the business. Additionally, it is important to refer that IKEA had the intention to rent their furniture as shown in a newspaper article in 2019 (Idealista, 2019) however, since the world experienced a pandemic, it is possible that this will not be established.

IKEA's idea with renting furniture is to potentiate a circular economy and help the environment. To that extent this could be something that people would adhere, since they already have their brand image established.

The other article (Negócios, 2021) about IKEA's new idea of renting their furniture, it explains that they will take the business idea to Spain. Trying to analyze the situation, this is something that can affect the market regarding micro/small companies.

On the other hand, since IKEA may be the supplier for small businesses starting in this industry of renting furniture, this may not be a big threat to the market.

Additionally, IKEA in Spain will give the possibly of renting or leasing the furniture, which is something that Furture will analyze and aim to perform.

This means that Furture customers may rent the furniture and at the end of the period return it, or they can buy the furniture taking into consideration an extra payment avoiding waste.

In the article as referred before, it is explained that IKEA would implement this idea in 2019 in Portugal, however, this has still not happened.

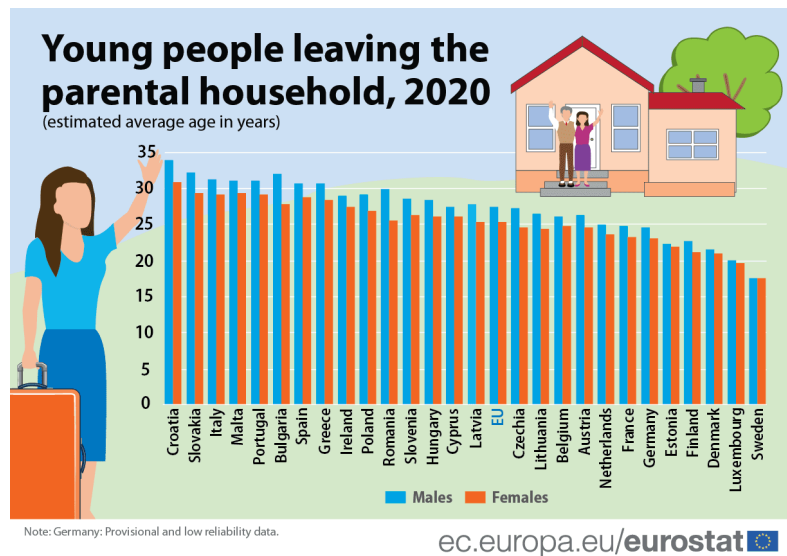
With both these articles we were able to understand that Furture has a bigger market outside of Portugal. However, it is important to take into consideration the strategy that IKEA can be taking in order to anticipate any strategic move that can affect the external environment.

Moving to the market that Furture should target it is important to research about the habits of the Portuguese society. In that sense, the article below explains how Portugal is the fifth country in the European Union where young adults leave later their parents' house.

This means that we are a country where people leave later their parents' house only because of the rents that are being practice in Portugal, the salaries being given to the young adults and others.

The journal article from "Jornal de Negócios" explains that the young population of Portugal only leaves their parental household around their 30's, which is something that is above the European average (26,4 years old). (Rocha, 2021)

Figure 1.1: Graph of young people leaving the parental household



This article gives Furture an idea of the range that it must be targeted. This is something that will affect the business and usually this young people who leave their parental household at their 30's save money to start their life, and therefore they may be willing to rent furniture in order to save a high investment in the first month out of the parental household.

Taking this into consideration, it was searched for why this is a problem in Portugal and why young people are leaving their parental household so late. In that sense, it was encountered an article (Dalprá Cardoso, 2016) called economic accessibility to the renting in Portugal.

This article affirms that "... the problem of lack of accessibility to housing happens usually when the costs with the housing increase more rapidly than the income of the families" (Wetzstein, 2017 ; Yates, 2008). This leads to the crisis that the whole world is experiencing.

Furture must also take into consideration the pandemic that the world is experiencing right now. With this pandemic, a lot of people lost their jobs, a lot of people reduced their monthly income, and their housing costs may have increased.

It was found a journal article that explains how this crisis affected the Portuguese society. The title is the following: "Almost half of the Portuguese want to move after quarantine." (Dinheiro Vivo/Lusa, 2021) On the other hand, of that half Portuguese people 29% admit they do not have enough financial stability to move.

This means that people are unhappy and want to move out, however, they cannot support the costs of all that moving can bring. The survey made by Century 21 in “Dinheiro Vivo”, showed that people have a different perspective of their home. Because people were at home for so long during the quarantine, they found that their home needed to be more comfortable to spend more time, maybe a garden to spend some time outside. This also makes people think on their furniture and the decoration, which is extremely important for comfort.

Regarding buying or renting a house, in this survey we are able to see that people want to have their own home and buy it instead of renting a house. However, most of the inquiries say that they cannot buy a house, since they are not financially stable yet and, therefore, people choose to rent a house.

Future can help in this matter, since it is understandable that it can be such a burden to have to give a high amount of entry to the bank to then receive a credit to buy a house, or even it is understandable that it can be a burden to make such a high investment to buy all new furniture for a new house.

CHAPTER 2 - Methodology

This section describes the methodology used to build this business plan.

In order to build a business plan, it requires a lot of research and analysis. In that sense, the methodology that is going to be used is firstly surveys to understand how difficult it is to invest in furniture when moving, how high rents are in Portugal and how this demotivates people in spending a lot of money in furniture when moving, also it will be asked how people feel about this idea and if people would adhere.

These surveys will help to target the right market, to understand if there is space for this business idea in the market and if it is viable. This surveys will also help to acquire customers.

When analyzing the environment, it will be used the PESTEL analysis, which will help to identify the external forces that the company will face.

Regarding the internal analysis, it will be made a:

- Functional analysis;
- Competence, Capacities and Resources;
- VRINA analysis;
- SWOT analysis.

Additionally, it will be filled a CANVAS in order to create a strategy for the business indicating the value proposition.

In order to test Furture value proposition, as explained before, a survey will be made to define Furture target and understand how the company can be an advantage to its possible customers.

CHAPTER 3 - Market analysis

3.1. PESTEL analysis

3.1.1. Political

Partido Socialista (Social Party) in the Assembly for more 4 years

Because of the reject of the 2022 State Budget Law Proposal, the Portuguese had to vote again. This happened on the 30 of January, and Social Party was re-elected (with absolute majority).³

This automatically means that the majority of Portugal agrees with the Socialist Party, a center-left party.

This may be a threat for Furture in one end, since Iniciativa Liberal (Liberal party) was voted and the majority was from young adults.

In that sense, this can create instability and frustration for young adults which may lead to them considering leaving the country to find new opportunities.

On the other hand, the people who voted to have, for an additional of 4 years, the socialist party believe this will create stability.

3.1.2. Economic

Inflation

We are experiencing the greatest inflation as from 30 years ago in Portugal. This means that the society is paying more and more for products and services.⁴

The pandemic and the war in Ukraine are helping with the increase of prices which is currently making the society aware and worried.

For Furture this may be an opportunity in order to get more customers. However, it may be a threat in terms of providers and costs for the company to be competitive.

Gross Domestic Product (GDP) Forecast

The GDP in Portugal during 2020 fell 8.4% which is more 1.9% than the European Union. This historic percentage was due to the crisis created by the Pandemic.

On the other hand, in 2021 Portugal had an increase of 4.8% less 0.3% than the percentage of the European Union.

Based on these two percentages we are looking at an increase of the GDP in Portugal, this means that we are growing, and the economy is growing.

³ Martins, A., Santos, I., & Santos, J. (2022). PS conquista maioria absoluta histórica mas promete não fechar a porta ao diálogo. RTP Notícias. https://www.rtp.pt/noticias/politica/ps-conquista-maioria-absoluta-historica-mas-promete-nao-fechar-a-porta-ao-dialogo_es1380928

⁴ R. (2022). Inflação em Portugal sobe para valor mais alto em 30 anos. RTP Notícias. https://www.rtp.pt/noticias/economia/inflacao-em-portugal-sobe-para-valor-mais-alto-em-30-anos_v1443337

One important factor is that with the growth of the GDP the minimum wage may increase. This is an opportunity for Furture since the population will have more bargaining power.

3.1.3. Social – Cultural

Young adults leave their parental household around their 30's

Nowadays, young adults are leaving later from their parental household which shows how the increasing in housing rent is not following the income that young adults are receiving.

This creates an opportunity to Furture since its target customers may not be willing to make a high investment to buy furniture and therefore prefer renting it.

3.1.4. Technological

More users of the e-commerce⁵

With the pandemic Portugal increased the usage of e-commerce. Nowadays individuals tend to buy everything online and expect a fast and simple process.

According to the INE⁶ article, 73,8% that used e-commerce are from 25 to 34 years old. For Furture this is an extremely great opportunity since its products will be provided through its website and various platforms.

3.1.5. Environmental

Portugal is becoming a more “sustainable society”

The Portuguese are more concerned about the environment every day.⁷ Usually, individuals tend to choose more sustainable brands, and products as seen in the literature review.

This is an opportunity for Furture since its core of business is to re-use furniture.

3.1.6. Legal

Data protection law

When creating a business, it is important to know which laws are being practice in each country. In Portugal we have a data protection law which protects the consumers from the treatment of their personal data and from the usage.

This needs to be taken into consideration when implementing Furture.

⁵ Barbosa, P. (2022). 2022: Marketing Digital & IA. Exame Informática.

<https://visao.sapo.pt/exameinformatica/opiniao-ei/2022-01-09-2022-marketing-digital-ia/>

⁶ I. (2021). *HÁ CADA VEZ MAIS UTILIZADORES DO COMÉRCIO ELETRÓNICO, PRINCIPALMENTE MULHERES*. INE.

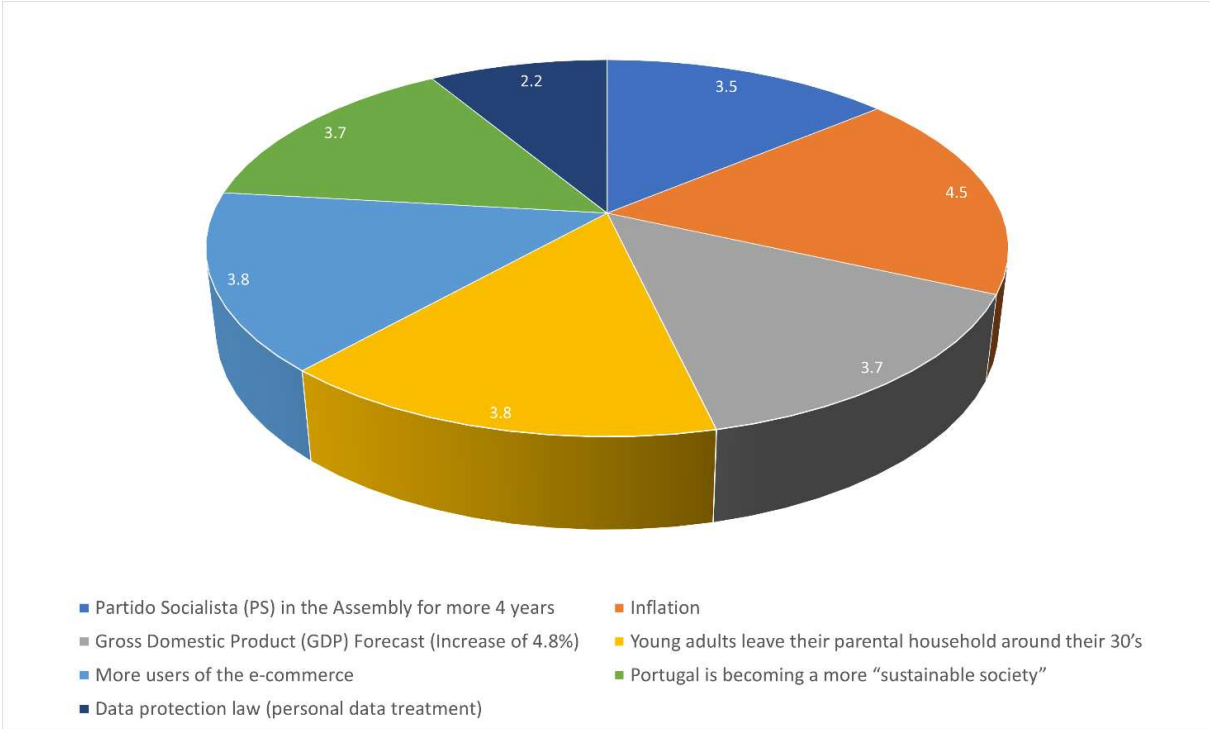
https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_destaques&DESTAQUESdest_boui=473570976&DESTAQUESmodo=2

⁷ Z. (2022). *PORTUGAL MAIS SUSTENTÁVEL EM 2022? ZERO AVALIA RANKINGS RECENTES*. Zero.

<https://zero.org/portugal-mais-sustentavel-em-2022-zero-avalia-rankings-recentes/>

3.2. Classification of PESTEL factors

Graph 3.1: Classification of PESTEL factors



This graph was achieved with the result of a survey made (Annex A) to understand how people feel about these factors and how they could impact the business in a scale from 1 to 5. Being 1 as low impact in Furture and 5 having a high impact.

With this classification we are able to see that the most impactful indicators are inflation, young adults leaving later their parental household and the increase of users of the e-commerce.

This analysis enables Furture to focus on these external indicators to take advantage or to take the necessary measures of the threats, for example inflation.

3.3. Sector characterization and evolution

Table 3.1: Number of companies in the sector (Dimension)

Total	359
Micro	346
Small	12
Medium	1

Table 3.2: Sales and services by dimension

Micro	16,7 M €
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After analyzing the “Quadros do Sector” in Banco de Portugal, we were able to see that in total, in the sector of “Aluguer de bens de uso pessoal e doméstico”, there were 359 companies in 2020. This table helps to understand how this sector is doing and how much competition there is.

As it can be seen there are some of companies in the Micro section. On the other hand, it needs to be taken into consideration that the sector that Furture is entering is still unexplored, meaning that the sector in Banco de Portugal is a wide sector that includes various services that may not be specifically what Furture is offering. For example, it may include renting electronics for domestic purposes.

In that sense, Furture needs to have in mind the sector where it is going to be inserted and the possible competition in the Micro companies’ section.

Regarding the second table, it shows that the sales in 2020 by Micro companies were of 16,7 Million Euros, which is a value to have in mind when implementing Furture. This is a good indicator about the positive selling of services and positive sales made in 2020.

Another factor that is important to analyze is how many companies inside the chosen sector are located in Lisbon. According to Bank of Portugal 30,9% of the micro companies are located in the Metropolitan area of Lisbon, which equals to 106 (346x0,309) companies. Taking into consideration how much this sector covers, this may not be a threat number to Furture.

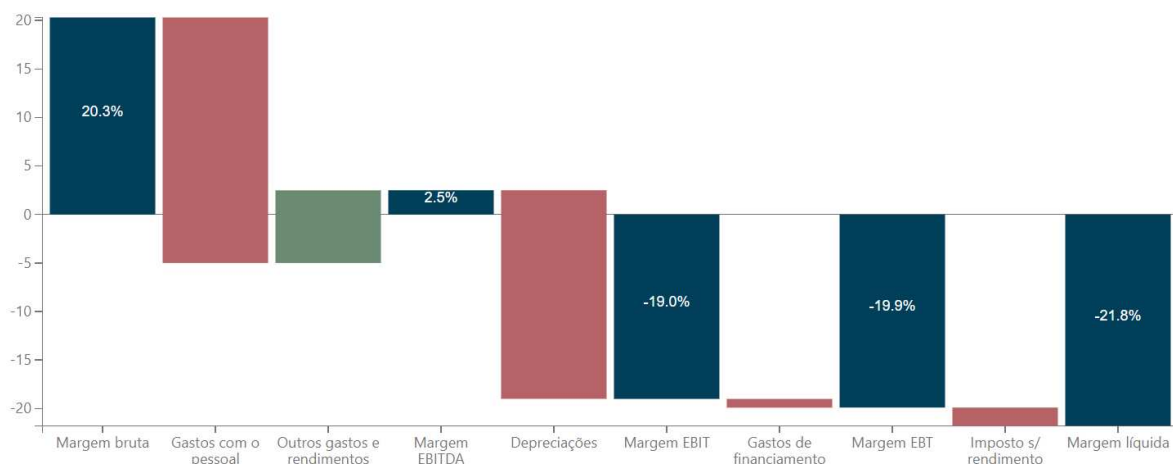
Regarding the graph below, it shows the results for Micro Companies in this sector. The Gross margin is of 20.3%, EBITDA margin 2.5%, EBIT margin (19%), EBT Margin (19.9%) and Net Margin (21.8%).

The Gross Margin is the difference between revenue and cost of goods sold divided by the revenue, which indicates how much profit a company makes after paying off its Costs of Goods sold.

Having 20.3% is reasonable, and a good indicator for micro companies in this sector. Notwithstanding, the other margins are very low and mostly negative which is something to take into consideration and it may be a definition of how the companies are not doing so well in this sector.

For example, the net profit margin is the percentage of revenue remaining after all operating expenses have been deducted from a company’s total revenue. Having (21.8%) is a threat to Furture since it is a negative percentage and shows the unsuccess of these companies in this sector.

Figure 3.1: Micro companies' analysis



The sector analysis carried out and made available by the Bank of Portugal reveals that CAE 772 - “Aluguer de bens de uso pessoal e doméstico” at a generalized level in 2020 has less 2 Micro Companies’ than the previous year, representing a decline of (0.57%).

The average volume of business in the sector is 71,9 million euros in assets, 5,2 million in equity and 66,7 million in liabilities, showing a positive evolution at both in assets and in liabilities maintaining the equity amount compared with 2019.

On the other hand, it shows a great amount of change in the consumption of services in this sector through the profitability of the asset, which had a constant decrease from 2017 to 2020, decreasing from 6.6% to 0.7%.

Figure 3.2: Sector analysis

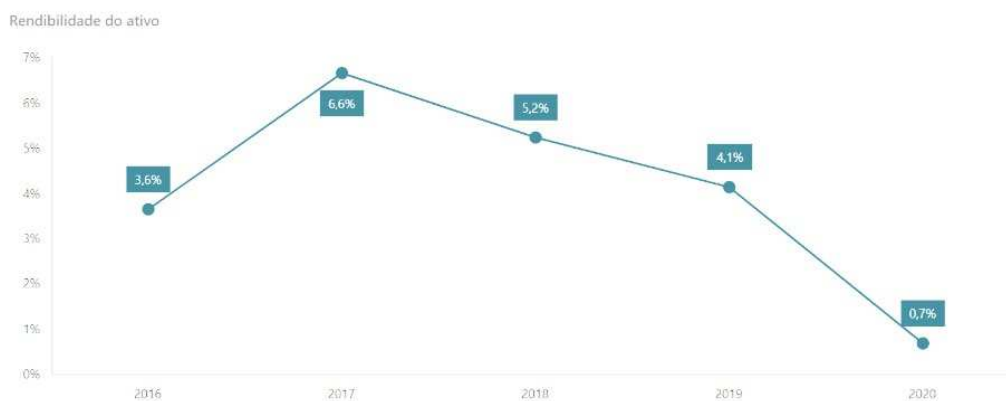


Figure 3.3: Average volume of business

Valores do ano e do ano anterior (€)

Ativo	Capital próprio	Passivo
71,9M € ▲	5,2M € ▼	66,7M € ▲
70,0M €	5,7M €	64,3M €

3.3.1. Location chosen to implement Furture

Lisbon is the capital of Portugal, and it is where Furture will firstly be implemented. As referred before many young people can't afford to buy a house in Lisbon and therefore, they rent it.

However, note that in January 2023 in Portugal the rents will increase for a maximum of 50 euros or more due to the inflation.

Figure 3.4: Increase in rents in Portugal⁸

Rent amount	Number of rent		Increase in January
Valor das rendas	Números de rendas	%	Aumentos em janeiro
Menos de 20 euros	36.974	4,0%	Menos de 1 euro
20 a 49,99 euros	47.330	5,1%	1 a 2,5 euros
50 a 99,99 euros	63.580	6,9%	2,5 a 5 euros
100 a 199,99 euros	129.911	14,1%	5 a 10 euros
200 a 399,99 euros	372.919	40,4%	10 a 20 euros
400 a 649,99 euros	194.055	21,0%	20 a 32,50 euros
650 a 999,99 euros	57.707	6,3%	32,50 a 50 euros
1.000 ou mais euros	20.445	2,2%	50 ou mais euros
Total	922.921	100,0%	

This means that less people can afford to buy all furniture for a new house since the rents are so expensive, which is a great opportunity to Furture. This can be shown by the results of the survey made which concludes that 85.11% of the inquiries believe that rents in Lisbon are very expensive.

⁸ Carvalho, P. (2022). *Maioria das rendas vai aumentar 10 a 32,5 euros em janeiro*. ECO. <https://eco.sapo.pt/2022/07/07/maioria-das-rendas-vai-aumentar-10-a-325-euros-em-janeiro/>

CHAPTER 4 - Internal Analysis

4.1. Functional analysis

4.1.1. Human Resources

Collaborators and qualifications

Furture will begin initially with a CEO, one accountant, and one person that will handle customers' requests and give a customer service with quality. In total that gives 3 employees, and in terms of the qualifications it will be needed as explained below:

- Bachelor and masters in the area of practice;
- Experience for customer service and the account for at least 1 year.

Organizational Climate

Furture is ambitious to create a good organizational climate. Below it will be described what is essential to maintain a good organization climate:

- Awareness of how to include everyone and respect their beliefs;
- Creating motivational events;
- Being organized in terms of distribution of the work and incentivize work balance;
- Having feedback calls and calls to understand what motivates Furture employees;
- Being transparent with Furture employees of its actions and goals;
- Implement Furture values.

Normal work period

In Furture its employees will work 8 hours with an hour to have lunch, any extra hour worked will be compensated. (Over time paid)

Employee Satisfaction Questionnaires and Selection

By conducting these questionnaires, the employees can improve the aspects that they consider to be less good in order to increase their performance. In Furture, satisfaction questionnaires will be carried out so that the superiors can thus verify what the employees feel in their work, that is, if they are motivated. The selection program is conducted through an interview with the outsourced company of human resources and then a final interview with the CEO. If the applicant is accepted, he/she is subject to a trial period of six months.

4.1.2. Marketing

Product

Furture will offer the best businesses to rent individually the products, in that sense, please find below the packs created by each area of the house:

Table 4.1: Packs of products

Living Room	Dining Room	Bedroom	Office
Sofas	Dinning tables	Bedframes	Desks
Side tables	Dinning chairs	Dressers	Office chairs
Consoles TV stands	-	Nightstands	Shelves

Price

Below it will be detailed the prices individually of each product, from 4 months of renting until 12 months. Additionally, note that the same will be explained for the packs.

Table 4.2: Prices individually

Furniture	IKEA Price	50% Costs	Total Price	12 Months	11 Months	10 Months	9 Months	8 Months	7 Months	6 Months	5 Months	4 Months
Sofas	898.00 €	449.00 €	1,347.00 €	112.25 €	122.45 €	134.70 €	149.67 €	168.38 €	192.43 €	224.50 €	269.40 €	336.75 €
Side tables	129.00 €	64.50 €	193.50 €	16.13 €	17.59 €	19.35 €	21.50 €	24.19 €	27.64 €	32.25 €	38.70 €	48.38 €
Consoles TV stands	179.00 €	89.50 €	268.50 €	22.38 €	24.41 €	26.85 €	29.83 €	33.56 €	38.36 €	44.75 €	53.70 €	67.13 €
Dinning tables	229.00 €	114.50 €	343.50 €	28.63 €	31.23 €	34.35 €	38.17 €	42.94 €	49.07 €	57.25 €	68.70 €	85.88 €
Dinning chairs (4 Chairs)	240.00 €	120.00 €	360.00 €	30.00 €	32.73 €	36.00 €	40.00 €	45.00 €	51.43 €	60.00 €	72.00 €	90.00 €
Bedframes	249.00 €	124.50 €	373.50 €	31.13 €	33.95 €	37.35 €	41.50 €	46.69 €	53.36 €	62.25 €	74.70 €	93.38 €
Dressers	159.00 €	79.50 €	238.50 €	19.88 €	21.68 €	23.85 €	26.50 €	29.81 €	34.07 €	39.75 €	47.70 €	59.63 €
Nightstands	130.00 €	65.00 €	195.00 €	16.25 €	17.73 €	19.50 €	21.67 €	24.38 €	27.86 €	32.50 €	39.00 €	48.75 €
Desks	80.00 €	40.00 €	120.00 €	10.00 €	10.91 €	12.00 €	13.33 €	15.00 €	17.14 €	20.00 €	24.00 €	30.00 €
Office chairs	89.00 €	44.50 €	133.50 €	11.13 €	12.14 €	13.35 €	14.83 €	16.69 €	19.07 €	22.25 €	26.70 €	33.38 €
Shelves	55.00 €	27.50 €	82.50 €	6.88 €	7.50 €	8.25 €	9.17 €	10.31 €	11.79 €	13.75 €	16.50 €	20.63 €

Table 4.3: Prices for the packs

Furniture - Packs	Total Price	12 Months	11 Months	10 Months	9 Months	8 Months	7 Months	6 Months	5 Months	4 Months
Living Room	1,809.00 €	150.75 €	164.45 €	180.90 €	201.00 €	226.13 €	258.43 €	301.50 €	361.80 €	452.25 €
Dinning Room	703.50 €	58.63 €	63.95 €	70.35 €	78.17 €	87.94 €	100.50 €	117.25 €	140.70 €	175.88 €
Bedroom	807.00 €	67.25 €	73.36 €	80.70 €	89.67 €	100.88 €	115.29 €	134.50 €	161.40 €	201.75 €
Office	336.00 €	28.00 €	30.55 €	33.60 €	37.33 €	42.00 €	48.00 €	56.00 €	67.20 €	84.00 €

These prices can be adapted when Furture is implemented, the strategy is called price skimming since Furture does not have competitors that offer the same service as Furture does. Which means that Furture will implement a high price until direct competitors enter its market. Furture believes that its customers prefer to pay more for a higher quality service.

As soon as the company will become more known and with some margin of profit the goal is to lower the price monthly so that it becomes cheaper to rent it then to buy it. This is only possible because there is no competition in this market.

It needs to be taken into consideration that the main goal for the first months is to target customers that prefer to not invest a lot of money at once in furniture, and prefer to not have any worries in selling/throwing away the furniture whenever they want to change houses.

Distribution

Furniture will outsource a company to distribute furniture to its customers. Also, Furniture target location will be Lisbon as it is the capital of Portugal and where we might have a bigger market and notice in the beginning.

Furniture distribution chain will start with the supplier as follows:

Supplier → Warehouse → Distribution → Arrival at Furniture's customer's home

Communication

For Furniture the communication in the beginning will be above the line marketing. This means that Furniture will create more awareness, it will target a large number of individuals and potential customers.

As soon as Furniture begins to have more brand awareness, it will use the below the line marketing. This means that Furniture will be more focused in its target, and it will be a more specific marketing.

Production

Furniture will not produce any furniture but instead it will buy from its supplier.

Target and Positioning

Furniture aims to be an option for everyone for a more sustainable market when talking about furniture. The business is directly connected with the final consumer since there are no intermediators between the potential client and Furniture, therefore, it will be a Business to Consumer (B2C).

However, after the survey made and the information collected, Furniture will aim to target teenagers and young adults that are starting to live on their own or individuals that will have to finance their furniture.

Additionally, Furniture target is also individuals that are in assignments or for a short period of time in Lisbon.

Regarding Furniture positioning, since there is no competition as this is an unexplored market, it be needed to create brand awareness in order to position itself and avoid suffering from competition.

Productivity levels

Furniture will analyze the productivity levels from its employees by having some feedback surveys and by keeping its employees motivated.

Process

Furniture will always seek to reach as many individuals as possible and to deliver the best quality products and best service.

Furture will choose some partnerships that will allow to give the best prices and deals to its customers.

Additionally, Furture will outsource a good quality company that will distribute the furniture to its customers with excellency service.

After the delivery of the products, Furture will have a feedback survey from its customers to improve if needed.

4.1.3. Englobing

Structure

Furture will have some areas to form a concise and effective structure. It will have the area of marketing to launch the brand, create awareness and attract as many customers possible.

Additionally, it will have the area of sales which will include strategies to increase profit and cover Furture costs to sustain the business.

Human resources is going to be a large area of the business to maintain its employees motivated. For example, to have an appealing and competitive salary.

Lastly, administration area is also a very important area for Furture's structure to focus on invoices and receiving the payments.

Culture

Collaborative culture is a people-focused culture, where every individual is valued and where communication is prioritized.⁹

Furture will apply a collaborative culture, that it will encourage its employers to accept and adapt to changes.

Another aspect important in Furture culture is focusing on having good relationships between superiors and employees.

Concluding, as investigated by Forbes "corporate culture can contribute meaningfully to financial results..."¹⁰ which proves how a well-structured and strong culture is important for any business. An additional point is that culture should be transmitted the best way for the employees to understand and relate.

⁹ Daley, S. (2022). *Company Culture: Definition, Benefits and Strategies*. bultin. <https://bultin.com/company-culture>

¹⁰ F. (2011). *Does corporate culture drive financial performance?* Forbes. <https://www.forbes.com/sites/johnkotter/2011/02/10/does-corporate-culture-drive-financial-performance/?sh=5685656f7e9e>

4.2. Survey Analysis

It was made a survey (Annex F) to obtain crucial information that was useful to decide if Furture had a market to grow in Portugal and if people knew already about its concept.

The survey showed that the majority of the participants are workers and students, and the higher percentage of Furture customers age are 18 to 31. This creates Furture's target group.

Regarding the people who found more advantageous to rent furniture from a sustainable business or buy, 54% preferred renting.

This is a very good percentage taking into consideration that people do not know the prices of the products in the survey.

Please find below the words most used in this open question:

Figure 4.1: Most used word survey



The most used words are buy and rent, and this is because the survey had a close percentage of people saying they would prefer to buy instead of renting. Which shows that Furture will need to work on its brand and convince some of the other part of the population that answered the survey.

Additionally, an also important question was "focusing on the business idea would you rent furniture from Furture?", in this question 74% said yes which means that even though people prefer buying they would give Furture a shot and rent its furniture. It may be a little contradictory, but it can be easily analyzed that people are waiting to see the costs and if it is compensatory or if in their situation when Furture launches this can be an option for them.

Lastly, it was requested suggestions from Furture customers and opinions, and this were the most important ones:

- Taking into account the mobility that workers have nowadays, I consider the possibility of renting furniture to be a good option.
- I love the idea of renting furniture. I think it gives people the option to switch styles and be creative every so often when a change could be necessary.

- I would carefully compare the prices. I may find that it is not worth it to rent furniture regarding that in stores like IKEA I may find it for a very low price and maybe in better conditions. Another reason that makes me doubt about renting is that if I damage something I will probably have to pay the total price of the piece.
- Perhaps a repairing service and transportation of the furniture.
- If the Cost of Renting was a cheaper option in the long term and depending on the warranty and quality offered

All these points were taken into consideration during this business plan.

CHAPTER 5 - Competitive analysis

In order to understand the competitive forces, below it will be used a tool developed by Porter. It consists in five forces in order to analyze the competition of a specific business in a determined industry and its potential profit in the long run. Please note that it is an unexplored market in Portugal and therefore the company considered as competition is IKEA Portugal.

This also allows a business to characterize an industry in terms of its level of strategy and also to characterize five forces that determine the competitive intensity. Usually when an industry is unattractive it means that the effect of these five forces reduces the profit.

Being said that the five forces analyzed are:

- Threat of new entrants
- Threat of substitutes goods
- Bargaining power of buyers
- Bargaining power of suppliers
- Industry rivalry

5.1. Threat of new entrants

This force characterizes the level of difficulty for the company to enter a determined sector. And so, in that sense, to understand the level of threat of new entrants. It was taken into consideration that this is an unexplored industry.

The main/ possible barriers to enter, the referred industry, are:

5.1.1. Logistics and partnership

To keep the stock of the furniture may be difficult in cities and therefore there may be the need of having a warehouse outside the radius where the customers are. The logistics to deliver the furniture fast and with quality may be a difficulty to enter the business.

Another aspect is the partnerships to buy the furniture, it is necessary to have a good partnership with a good deal in order to increase profitability. Even though there is an option to build your own furniture this may not be a good investment.

5.1.2. Brand image and loyalty

In every business brand image is important and it is something that you achieve with time. With a strong brand image, it is possible to have loyal customers. However, since it is something that takes time and is essential for the company's growth this may be a threat for new entrants.

5.1.3. Knowledge and Experience

Knowledge about this business requires research and experience, and since this takes time, it may be a threat. These two factors are essential to differentiate from the current competitors in the market already established which leads to the final factor.

5.1.4. Differentiation

In order to differentiate your business from the competitors there are some steps that need to be taken into consideration. For example, having a unique selling point which is part of the marketing strategy. When entering this industry, it may be difficult to differentiate from the competitors however since it is essential it may be a threat for new entrants to be more differentiated.

5.2. Threat of substitutes goods

In this industry the threat of substitutes goods tends to be low since Furture main indirect competitor is IKEA Portugal. This means that customers do not have many options to switch the service of renting furniture. Since it is an unexplored industry the first companies may set the prices and their position without the threat of the customers to choose from competitors. However, quality in terms of the service and product needs to be a top priority to avoid losing customers.

5.3. Bargaining power of buyers

Usually, the customer looks for services to buy at the best price possible and with the best quality, this means, that the customer looks for a good relation between the price and quality.

5.3.1. Low competition

This factor decreases the bargaining power of buyers since in this industry there is low competition. Therefore, this is a low threat for Furture.

5.3.2. Level of differentiation

The bargaining power of the buyers increases when the business has a low level of differentiation, this means that, the services offered can be easily replaced from the competitors. This might happen if the industry increases and as a consequence the competitors increases. This is considered as threat that can gain more weight as the industry grows.

5.3.3. Customers financial availability for this service

Since the service offered in this industry is not an essential need as they have the option to buy furniture instead of renting this may be a threat. However, it is considered to be a low threat as this is shown to be more advantageous to Furture customers instead of buying as showed in the survey conducted.

5.4. Bargaining power of suppliers

5.4.1. High number of suppliers

In Portugal there are plenty suppliers to obtain furniture, and this can be an advantage for the business.

5.4.2. High importance in the service that is provided

When customers give high importance to the services that are provided, the bargaining power of the suppliers increase automatically.

5.4.3. Differentiation of the product level

The higher the degree of differentiation of the company, the greater is the ease of negotiation with their suppliers.

5.4.4. Quality

Companies always look for suppliers that allow them to maintain their quality, with the least possible cost, so this factor makes the bargaining power of suppliers a low threat for the businesses in this industry.

5.5. Industry rivalry

The rivalry between competitors in a specific industry is another competitive force that companies need to pay special attention to, before entering a new industry. The level of rivalry between competitors regarding the competition in this industry can be evaluated according to the following criteria:

5.5.1. Number of competitors and their concentration

The increase of the number of competitors leads to more rivalry between companies. In this industry this factor is a high threat as it is an unexplored industry.

5.5.2. Barriers to exit

This factor is a low threat as this is something mainly facilitated and easy to exit the industry. However, the stock that is stored in a warehouse may be difficult to sell in order to avoid losing money and so this may be a threat.

5.6. SWOT Analysis

Table 5.1: SWOT

Strengths	Weaknesses	Opportunities	Threats
54% want to rent furniture rather than buy	Financial resources	Rents in Portugal are expensive	Young adults leaving Portugal
74% want to rent from Furture	Loss for the 1 st year	More bargaining power	Inflation
people in assignment and students will mostly likely be in Lisbon	-	No willingness of making a high investment in buying furniture	Some competition in the micro companies' section.
Furture warehouse will be located near Lisbon	-	More users of the e-commerce	(21.8%) of Net Margin
Offers the option to rent its packs	-	Positive sales made in 2020 by Micro Companies.	Decrease of the profitability of the asset.
Furture will have a company that will build the furniture for its customers	-	Small number of Micro Companies in the Metropolitan area of Lisbon	-
VRINA - Location, Service and human resources	-	20.3% of Gross Margin	-

CHAPTER 6 - Business Plan objective's

6.1. SMART Goals (Specific, Measurable, Attainable, Realistic and Time-bound)

In the table below it is explained how Furture wants to achieve its goals/strategies. This is evidence that Furture goals are plausible. This includes the next three years, because it is the timeline for Furture to grow.

The main strategies are to invest on advertising which will increase Furture brand awareness and increase its sales. Furture price strategy will determine if its customers find it appealing and advantageous to rent furniture and it will also help to tackle any competition if it appears new entrants.

Table 6.1: SMART Goals

	Strategies	Strategies	Strategies
Year	2023	2024	2025
Rent at least furniture for 100 customers	Service development Price strategy Brand awareness – ads (google) Good quality distribution	Adapt price strategy Marketing strategy	Maintain the strategy from the previous years
Having an increasing rate on Furture services (Google)	Advertisement word of mouth strategy Advertisement social network Good quality service and fast response	Advertisement social network Campaigns and promotions Good quality service and fast response	Advertisement on tv Social network Campaigns and promotions Good quality service and fast response
2nd year of activity create a profit of 5%	Price strategy Advertisement on the internet and social network Good customer satisfaction created with good service and attractive prices	Price strategy Rent secondhand furniture Advertisement on the internet and social network Good customer satisfaction created with good service and attractive prices	-

Achieve the break-even point until the end of the 2nd year of activity	Advertisement on the internet and social network Negotiate with partners to have discounts when buying furniture	Advertisement on the internet and social network Negotiate with partners to have discounts when buying furniture	-
Increase the profit for 10% in the 3rd year.	Price strategy Advertisement on the internet and social network Good customer satisfaction created with good service and attractive prices	Price strategy Rent secondhand furniture Advertisement on the internet and social network Good customer satisfaction created with good service and attractive prices	Price strategy Rent secondhand furniture Advertisement on the internet and social network Good customer satisfaction created with good service and attractive prices Increase distribution fees Marketing campaign
Stable and without profit loses in the first year of activity.	Brand awareness – marketing campaign Rent new furniture and rent again used furniture Sustainability awareness by brand culture Advertisement word of mouth strategy	-	-

CHAPTER 7 - Development Strategy

7.1. DNA of Furture

In this section it will be described Furture mission, vision and values to be well defined.

7.1.1. Mission Statement

Here it will be shown Furture's purpose. It will be taken into consideration that Furture does, what is its main goal coming from its values and the reason for creating this business.

Furture mission is to offer a different form of acquiring furniture allowing its customers to experience a remarkable service and a sustainable business that will facilitate its customers life.

7.1.2. Vision Statement

Furture vision statement will be its long-term strategy, as shown below:

Create change while providing a more cozy and carefree life.

7.1.3. Values

Furture values are meant to help its employees achieve success and obtain a good environment where its employees feel motivated and well. Also, it is the base of its mission and vision that will guide Furture employees to achieve them and follow them.

5 Core values:

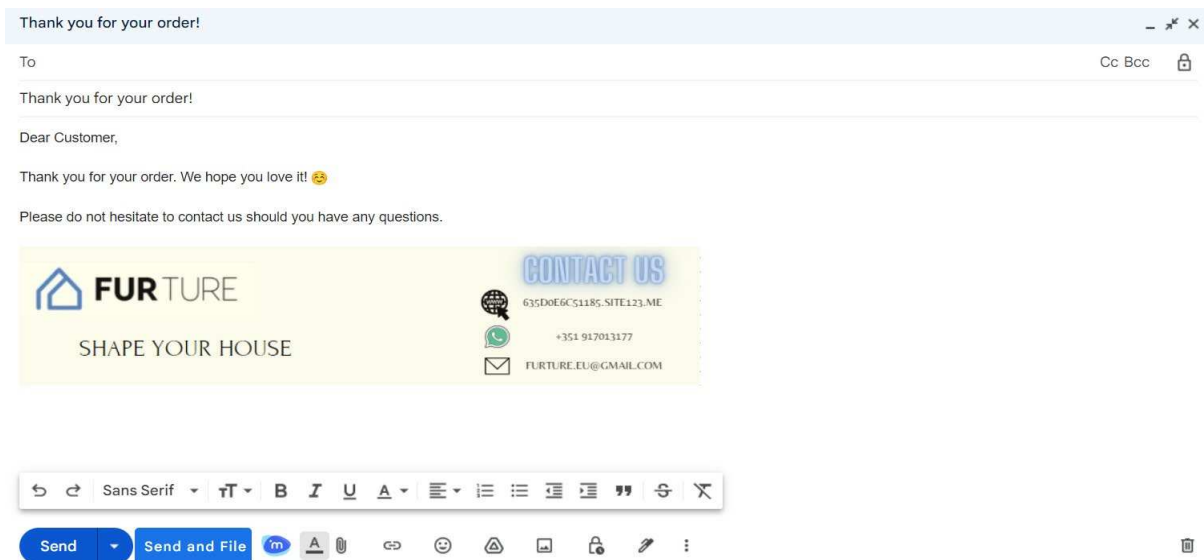
- Inclusive
- Teamwork
- Ethics
- Customer driven
- Sustainable

7.1.4. Proposal of value creation

Branding

The creation of value is essential for the company to have any progress, innovate, and still, create some value, giving Furture customers what they look for. Being this said, it will be analyzed the following:

Figure 7.1: Confirmation email



The email above is something that Furture will send all its customers. As said before, Furture value proposition is to focus on providing a facilitated life to its customers by offering the best quality products maintaining the company a sustainable business.

However, in terms of captivating Furtures' customers and to create memory in its clients it was created a slogan that will transmit what Furture does.

This email will be sent whenever a customer rents Furtures' products, and the idea is to send Furture logo and its slogan to create brand awareness.

Furture slogan will show one of its goals to its clients, to shape their house to give them opportunity to furnish it and feel like home. The goal to send this is not to end the conversation but instead it is to keep it going until the customers receive their furniture, so that they feel that it is being taken care of and that they should not worry.

Product

Furture will make a campaign to launch its packs with the different areas of the house.

It will be published in its website, social media and sent by email to anyone who has subscribed to Furture newsletter (that will be possible to do in its website).

Packs will be for 4 different areas of the house:

Living room (150.75 Euros for 12 months + 20% discount for the next period wanted)

Dining room (58.63 Euros for 12 months + 20% discount for the next period wanted)

Bedroom (67.25 Euros for 12 months + 20% discount for the next period wanted)

Office (28 Euros for 12 months + 20% discount for the next period wanted)

Furniture campaign will last for maximum of a month, and it will be advertised in various forms for people to start recognizing its name and to create visibility. Furniture will launch its campaign in August/September, that is when normally people are arriving to Lisbon to start their jobs and start school, which will have a bigger impact in this campaign.

The goal of this campaign is to rent more packs and have a long-term commitment that will give a strong base to launch Furniture.

Additionally, NIT webpage is known to show innovative and creative businesses. Furniture aims to contact them and demonstrate its idea to then request them to publish an article about the business and Furniture campaign. That will create more brand awareness and maybe make more people adhere Furniture's campaign.

The method that Emma (mattresses Business) is using is being effective and therefore, Furniture will implement the same strategy. For this, Furniture will have to reach out to some influencers in the Portuguese community to share Instagram stories with its furniture. Furniture would have to pay every influencer to publicize the company so that would have a cost for Furniture.

Marketing - Promotion

Furniture may be a company that is able to rent its products every month, however, there are some holidays and important marketing days that Furniture needs to consider.

The main ones are, Halloween, Black Friday, Christmas, and Valentine's Day. For each campaign Furniture will use social media, amazon ads or google ads and the newsletter for Furniture's subscribed customers.

This will create some value to Furniture customers as they will feel there is something always happening and that Furniture is always thinking about them.

Furniture main goal for some campaigns is to have a promotional video where it is shown its process and at the end the joy of its customers.

7.1.5. Functional Strategies

This section aims to show how to optimize Furture's processes to support its strategies.

Human resources strategy

Since Furture is starting with no recognition in the market at all, it will need to have a good human resources strategy to attract its employees.

Furture main strategy is motivation. Furture will need to have an attractive culture and value, and also a competitive salary and benefits.

Furture will also have training sessions regarding the function of each employee, so they feel motivated and comfortable.

Regarding employee productivity, Furture will have motivational programs or campaigns to reinforce a good environment and help them to achieve Furture's goals. Simple rewards like merchandise from Furture like cups of coffee, or a Christmas basket will also be given out.

This includes for example an appreciation week for Furture employees where Furture would hand out some surprises:

Figure 7.2: Appreciation week



Financial strategy

Furniture functional strategy in the financial sector is to negotiate a better price with its suppliers. For example, in the 10th purchase Furniture could have a discount to buy more furniture.

Additionally, Furniture needs to negotiate the price of the warehouse and also establishing payments deadlines to avoid indebtedness.

Production strategy

Productivity levels

Since in September Furniture expects an increase of workload due to the arrive of students and people in assignments its strategy will be to increase the number of employees in that period where Furniture would do intern programs which can also help to retain some good employees with the training from company.

Process

It is important to improve the process if it is felt that something is not going as expected. Furniture strategy to maintain a high-quality process is to request feedback from its customer when they receive their furniture and also when they want to stop renting from Furniture.

Service Strategy

The main service strategy of Furniture will be having a remarkable distribution that people will appreciate. Distribution meaning that they would have their furniture built for them and taken out whenever they do not want it.

It is also important to have a fast delivery and that every furniture arrives at the same time. Furniture will achieve this by having some key requirements when outsourcing the distribution company:

- Transparency.
- Being cautious with the furniture.
- Responsibility (Never leave the clients waiting or miss to pick up the furniture for the supplier).
- Being respectful for the customers house and being nice.

Solidary Strategy

This business that is being created is going to be a sustainable business. Therefore, if everyone rents brand new furniture and in 12 months leaves it, a strategy will need to arise since Furniture will not throw away any furniture.

Firstly, every furniture that is not usable will be given out to IKEA where they use the wood to produce new furniture.

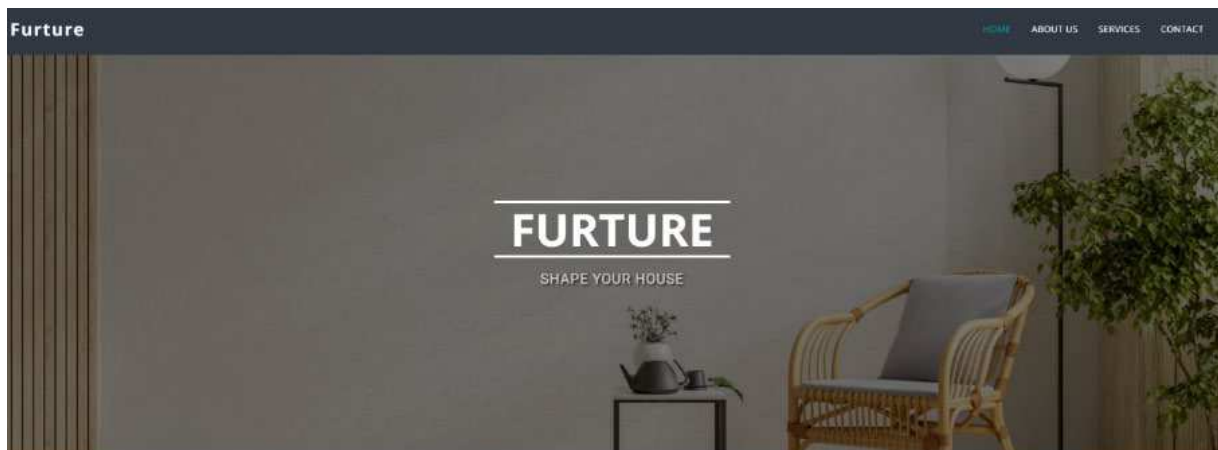
Additionally, Furniture will have a separate business where they would sell all the second-hand furniture that is not going to IKEA or to the institutions explained below.

Lastly, the company would speak to local churches in Lisbon or institutions that would like to have that furniture. This will be the most important strategy for Furture since this will impact people that need help and that are going through difficult times.

Furture will share these strategies in its website, social network and others, in a way to attract other institutions to reach out.

Please find below a prototype of Furture website where it will be shared all the strategies and campaigns:

Figure 7.3: Furture website¹¹



¹¹ Ramires, R. (2022). *Furture*. Furture. <https://635d0e6c51185.site123.me/>

CHAPTER 8 - Implementation Policies

8.1. Resources

8.1.1. Financial Resources

Furture will need to have some costs before getting any profit. The main costs will be the renting of a warehouse, marketing investment and all of the tools needed to begin a business like for example human resources, websites and social media, legal obligations and tax obligations.

The main goal of Furture is to get an investor to invest in Furture and get a percentage of business profit. The values and percentages will be analyzed in the financial evaluation.

In that sense, the money that Furture will have in the beginning will be obtained through an investment.

8.1.2. Physical Resources

Furture physical resources will be all the products that are going to be rented. Additionally, the warehouse where Furture will place its products will also be part of its physical resources.

The warehouse will be a self-storage amounting 116 Euros per month¹², which will be more than sufficient to save low amount of furniture which then can be verified if a bigger one will be needed.

8.1.3. Human resources

As explained before, Furture will have 3 employees working in the company. However, human resources are not only about Furture internal employees but also about outsourcing.

We will outsource some services like for example:

- Distribution of the furniture.
- Building furniture and putting where Furture's customers most like it.
- Companies that clean and take care of the furniture for the used furniture.
- Human resources companies to select the most adequate individuals.

8.1.4. Technological resources

Furture will have some technological resources at the beginning and those will be its website and social media.

Also, computers and phones given to the employees. Another thing that Furture will have, is a software that will help its employees to receive the orders and keep it all updated, automatized and easy to work.

¹² I. (2022). *Arrecadações para arrendamento de vários tamanhos em Santo António*. imovirtual. <https://www.imovirtual.com/pt/anuncio/arrecadacoes-para-arrendamento-de-varios-tamanhos-em-santo-antonio-ID16R6H.html#4e00fb284b>

8.1.5. Reputation resources

Furture reputation resources will be its ads in Google Ads or in Amazon in order to gain reputation.

Additionally, being talked about in news will maintain Furture reputations. Lastly, Furture will have on its website and social media a section where people may give their opinion and rate the service which will be a reputation resource for Furture.

8.2. Capacities

8.2.1. Location

Furture will be implemented in Lisbon which is the capital of Portugal, as said before. This means that people in assignment and students will mostly likely choose to be in Lisbon than in another place in Portugal.

Also, Furture warehouse will be located near Lisbon since its target customers will all live in Lisbon.

8.2.2. Service

Furture will offer the option to rent its packs (different areas of the house) and the furniture individually. This is an important capacity to join important furniture from each section of the house and make a pack for Furture customers.

Furture will also sell its furniture that is used which will avoid waste and also create another sector of business that will maintain its sustainability.

8.2.3. Quality of the products

Furture will buy the furniture from companies that have a high rating in terms of quality. Furture main goal is to present to their customers with good quality furniture. This will be a great capacity for Furture since customers always want to have good quality products.

8.2.4. Capacity to build the furniture

Furture will have a company that will build the furniture for its customers, and they will place them where Furture customers want in the house. This is an important capacity and very much needed for Furture customers since it would be a weakness for Furture business if this was not provided.

8.3. VRINA Table (Valuable, Rare, Inimitable, Non-replaceable, adaptable)

To accomplish the correct way to distinguish strategic potential from resources and capacities, it will be used an analytic tool and that is VRINA, which is divided in five criteria's:

- Valuable- A resource is valuable if it creates a high economic level to the company.
- Rare- The more scored the resource or the greater their capacities are, this will be the company's strategic potential.
- Inimitable- If a resource or a capacity is not possible to be inimitable, then the company has big possibilities to last longer in time.
- Non-replaceable- The resource or the capacity can lose their value due to new innovations.
- Adaptable- If a resource or a capacity does not adapt, then it won't follow the change that is happening in the environment.

In the table below, every resource is evaluated in a scale from 1 (very irrelevant) to 5 (very relevant). The values below were chosen taking into consideration the whole research made and the knowledge about the market.

Table 8.1: VRINA

Competences, Capacities and Resources	Valuable	Rare	Inimitable	Non-replaceable	Adaptable	Total
Financial resources	3	1	1	1	3	9
Physical resources	4	2	2	1	3	12
Human resources	5	4	2	2	4	17
Technological resources	3	3	2	2	5	15
Reputation resources	4	2	2	2	2	12
Location	5	5	1	4	5	20
Service	5	5	3	4	5	22

Quality of the products	4	4	2	4	2	16
Capacity to build the furniture	4	3	2	4	2	15

Comments

With this analytical tool it was possible to come up with the conclusion that the factors that will be more relevant for Furture is its Location, Service and human resources, being very valuable and rare however it is something that can be imitable.

The factor with less quotation is the financial resources, even though it can be valuable because it shows how Furture wants to run the business, the other four criteria's are not met and needs to be something to take into consideration.

Please note that since Furture is not in business all of this was achieved with what it is aimed to have as capacities and resources. And with this tool Furture may, when in business, be aware of the aspects to improve.

8.4. Internationalization

Every company aims to internationalize its business and Furture also wants to. In order to show Furture services internationally it will be used its website and google/amazon ads.

The google/amazon ads will be directly for a country that Furture wants to operate. The ads will allow Furture to reach everyone in the country wanted.

Firstly, the country chosen is the Netherlands (Amsterdam) and then after stabilizing for 2 years Furture would internationalize its business to Spain (Madrid), finally after another 2 years if viable Furture would expand to the United Kingdom (London). All of these three countries are in Europe, so they are close geographically to Portugal, and also it is being talked about countries that have a high number of students and plenty of Professional assignments.

It was chosen the Netherlands first since it is a different culture to launch Furture name internationally. The Netherlands will give furniture more brand awareness than the other 2 options to internationalize.

8.4.1. Analysis - Netherlands

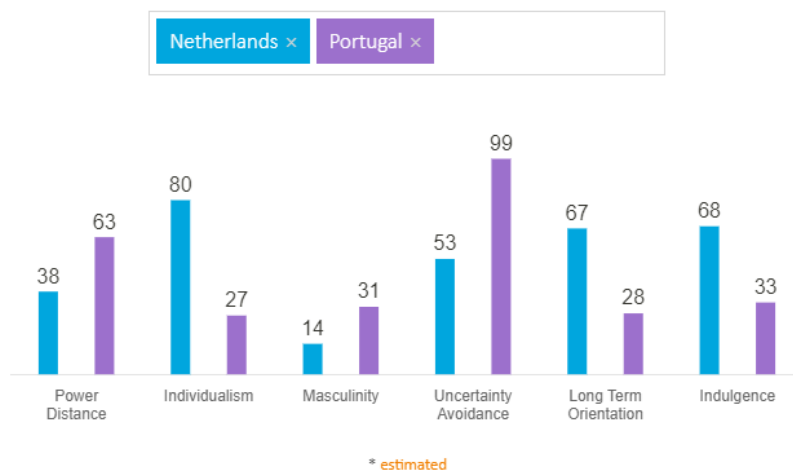
In the Netherlands there is a big problem of house shortage, and therefore since there is a high demand mainly from students, the rent prices are extremely high.

However, there was one main factor that made Furture choose Amsterdam and that was that “Many places are self-contained flats and are usually unfurnished.” which means that rents are already high and most of the flats are unfurnished, and lastly, most times students leave after a year or two.

In Amsterdam it will be more difficult to find a warehouse and the costs need to be adapted. But there is still an IKEA store from where Furture can buy the furniture.

Using the Hofstede Insights, it was compared the Netherlands and Portugal in order to understand better its employees in this new country: (Factors obtained from Hofstede insight directly)

Figure 8.1: Hofstede insight¹³



Power Distance

In the Netherlands they are mainly:

- Independent
- Control is disliked
- Attitude towards managers is informal

Individualism

It is much higher than in Portugal, meaning that they are more individualistic.

Masculinity

Regarding this factor in the Netherlands, they are a Feminine society meaning it is important to keep life/work balance and being inclusive for them.

Uncertainty avoidance

In the Netherlands they tend to avoid uncertainty.

¹³ H. (2022). *COUNTRY COMPARISON*. Hofstede Insights. <https://www.hofstede-insights.com/country-comparison/the-netherlands,portugal/>

Long term orientation

They have more a pragmatic nature, where they believe that truth depends on the situation.

Indulgence

People in the Netherlands tend to have a more optimistic point of view and they find more important leisure time.

After this analysis, Furture has the key points to focus on and to take into consideration when implementing its business in the Netherlands regarding their culture and how different they might be from Portugal (Amsterdam).

Furture also needs to take into consideration that in the Netherlands there is competition¹⁴ and Furture will need to be more competitive and create as soon as possible brand awareness.

Since Furture business will still be growing in the next three years, Furture would only internationalize in 2026. Additionally, Furture employees should be fluent in English and Dutch to reach to the local society.

In the first year Furture would only rent packs and if the profit increases in the third year it would include individual furniture rent.

Concluding, if this internationalization is successful and Furture has profit in the end of 2 years in 2028 Furture goal is to also operate in Spain and then London where there is a large Portuguese community and a plus where Furture will have international recognition.

8.5. Partnerships and strategic alliances

Furture Partnerships and strategic alliances are important in which it helps to achieve competitive advantage and improve its competencies to achieve its goals that were established.

Firstly, a really important alliance could be REMAX, a real estate company very known in Portugal. This will help Furture in a way that REMAX could tell their customers that Furture may help them furnish their home. This can be a win-win since they may get the client when offering a house with no furniture. Furture could publicize the real estate company to advise its customers to rent a house from that real estate.

There is also an important partnership that could increase Furture's sales, and this is Airbnb. Since there are a lot of people that rent their house for some period of time, for example, they might prefer to rent Furture furniture for that period of time and then return the furniture. Furture can offer a discount in every pack for this company if they can provide 10 owners to rent its furniture.

¹⁴ Brown, E. (2021). *Renting a property in the Netherlands: what you need to know*. Dutch Review. <https://dutchreview.com/expat/housing/renting/things-to-know-dutch-rental-agency-netherlands/>

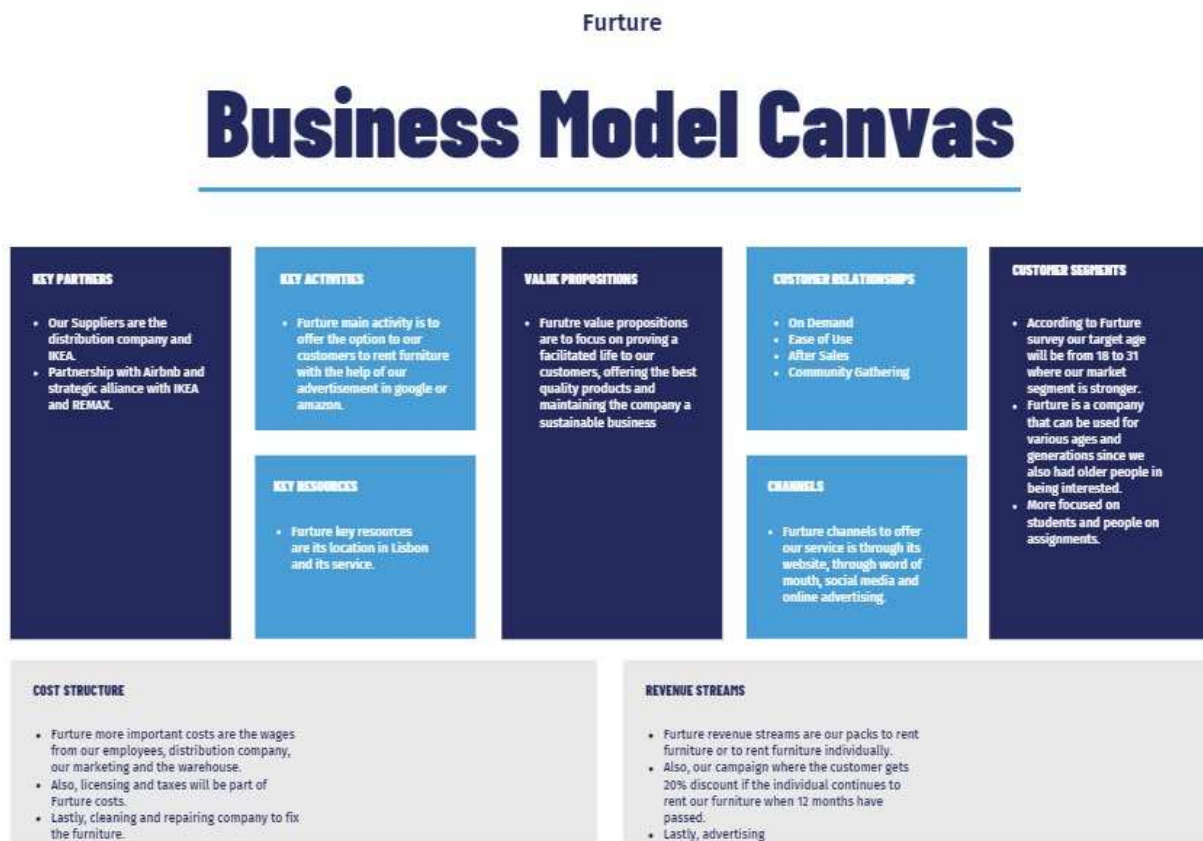
Lastly, it could be built a partnership with IKEA. This means that Furture would specifically only buy from them, and they could present discounts whenever it is bought the 10th furniture.

Figure 8.2: Partnerships logos



8.6. CANVAS

Figure 8.3: CANVAS



This business model shows Furture’s strategies and an overview of how Furture will operate. This will be updated while in business as this is something that should be in constant change to improve its strategies.¹⁵

¹⁵ Hersztowski, P. (2020). What is a Business Model Canvas? Insights. <https://uigstudio.com/insights/what-is-a-business-model-canvas#:~:text=A%20business%20model%20canvas%20is,customer%2C%20revenue%20streams%20and%20more.>

CHAPTER 9 - Requirements for implementation

In this section it will be explained every requirement to implement Furture. Firstly, Furture will register at the Nacional Register of companies to obtain all the necessary numbers to Social Security, the identification number which called the company card.

After this it will be needed to do a public deed, and the necessary documents are:

- Proof of the share capital;
- Certificate of admissibility of the firm (Can be requested IRN – Instituto dos Registos e do Notariado);
- Card that identifies the company (with the identification number);
- Proof of license to the activity;
- ROC (revisor oficial de contas) Report.

Furture will need to deliver a statement to show the start of activity before that Portuguese tax authorities. Additionally, Furture will need to register in the Social Security as well as its employees. It will be necessary to present the following documents:

- Public deed;
- Company card;
- Document attesting the start of activity.

Finally, Furture will have 30 days¹⁶ to register as a commercial company before the regional office of the Ministry of Economy.

After completing all the legal requirements to register Furture, it will be explained below Furture's contract conditions for its employees.

As said before Furture will need to register its employees before the Social Security. Firstly, every company needs to assure that every employee is in the best conditions to work and that the company protects its health and that they doesn't jeopardize their safety.

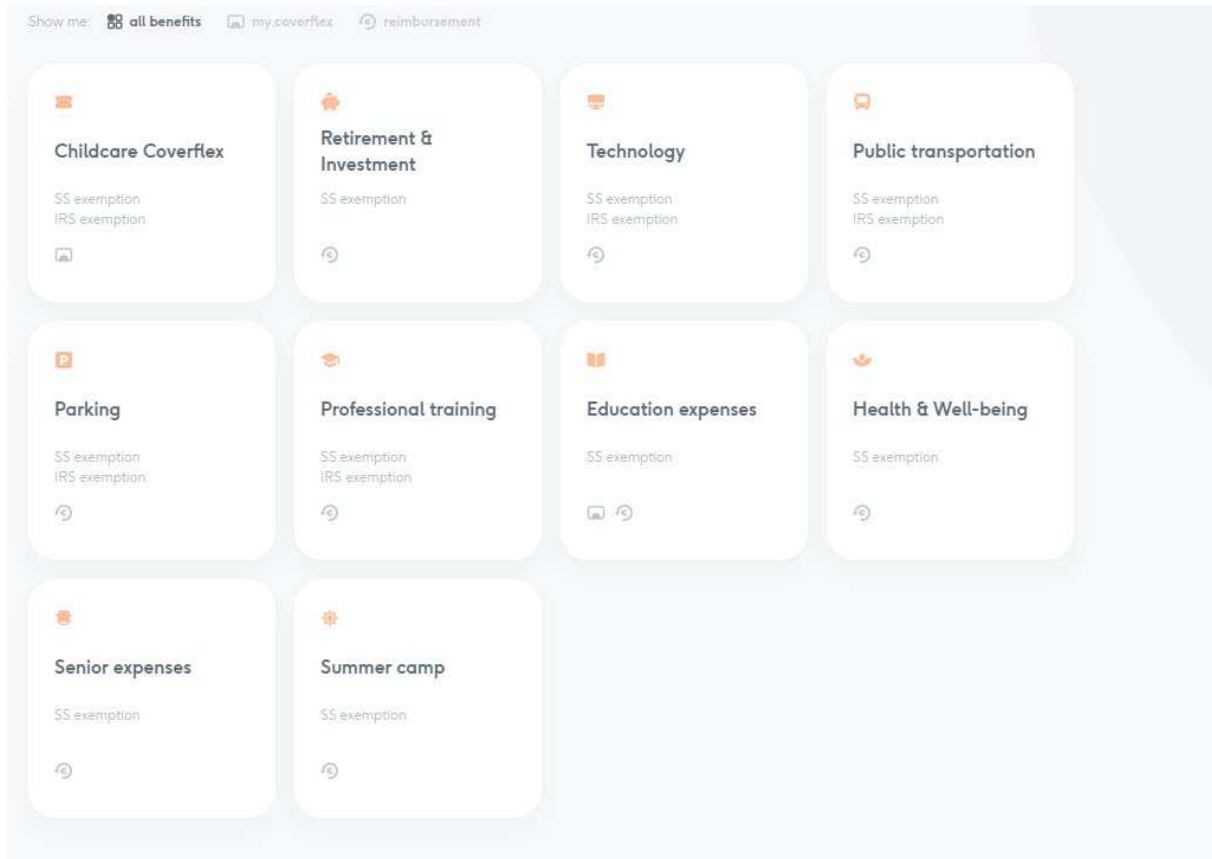
Furture will need to have work accident insurance for all the employees and professional training. This is mandatory.

Furture will have a benefit plan that will allow to give credits that the employee may use. They can be exempt of social security or even both IRS and social security.

¹⁶ Como Abrir uma Empresa em Portugal. (n.d.). Vendus. Retrieved November 1, 2022, from <https://www.vendus.pt/blog/como-criar-empresa/#>

Furture will have the following benefits (It will be used Coverflex, a platform where Furture can wire the food allowance and the credits):

Figure 9.1: Coverflex



For example, if an employee has 200 Euros of credits and uses the public transportation benefit the employee will receive in its bank account the total amount spent as it is exempted from both social security and IRS.

To start Furture, the employees will be a CEO, one accountant and one employee to handle customers' requests. With this, it will be defined Furture salaries:

- Accountant: 800 Euros (200 Euros of benefits included) plus food allowance.
- Sale assistant: 800 Euros (200 Euros of benefits included) plus food allowance.
- CEO: 1500 Euros plus food allowance.

Furture employees will have 22 days of vacation, and Furture will have 3 days to close the office. Usually chosen in the beginning of every year. Additionally, the employees will have 3 sick days that they can use 3 times a year and Furture will continue to pay. More than 3 days Furture will need a justification of absence. Furture employees will be working 100% remotely.

Customers

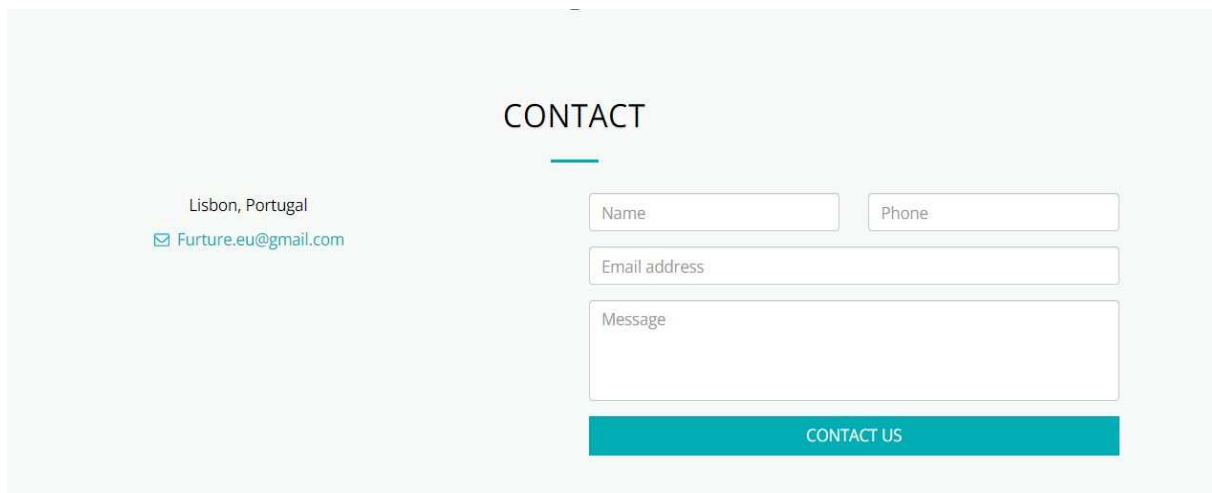
Furture customers may only rent its furniture for a minimum of 4 months. If they damage the furniture they will need to pay until the rest of the months agreed or pay the amount of the rest of the months at once. Note that the furniture damaged will be handed it out to IKEA to restore it or if in conditions to an institution that will need it and want it.

As soon as the months of rent end the customer will receive an email asking if they want to continue to rent (with a discount) or if they want Furture to get the furniture back.

Furture distribution fee will be included in the price and therefore not paid separately.

Lastly, Furture will have a space where its customers may ask any questions needed and changes to the customers situation to provide the best service.

Figure 9.2: Contacts



The image shows a contact form on a light blue background. At the top center, the word "CONTACT" is written in a bold, black, sans-serif font, with a short teal horizontal line underneath it. To the left of the form, the text "Lisbon, Portugal" is displayed above an email icon and the address "Furture.eu@gmail.com". The form itself consists of four input fields: "Name" and "Phone" are side-by-side at the top; "Email address" is a single wide field below them; and "Message" is a larger text area at the bottom. A teal button with the text "CONTACT US" in white is positioned at the bottom right of the form.

CHAPTER 10 - Financial Evaluation

In this section it will be explained and analyzed the expectation of sales, costs, investment plan and conclude with an analysis of some variables that if this project is viable or not.

It is important to take into consideration Furture target age that is between 18 to 31 and individuals that will be studying here short-term and people on assignments.

Next it will be shown once again Furture prices of its individual products and packs but more summarized as it was shown already during this business plan.

The company's initial investment will be divided by 3,33% (8,926.32 Euros), where the CEO invests and the other 96,78% (259,426.30 Euros) will be financed by investors in the first year and second year.

10.1. Framework of the project's VAT

The percentage of VAT for renting furniture will be 23%.¹⁷

10.2. Viability Study

10.2.3. Investment Plan

The initial investment will be made in prospect to 12 months. Additionally, Furture will offer 30% of the company to the investors as it will only be a financial investor.

The table below shows all the expenses in the first year of business. Please note that it is being considered that Furture will rent 100 packs in the first year. This amount is something that cannot be confirmed, and it is only an estimate.

Firstly, it will be shown Furture's fixed costs and variable costs to then come up with its initial investment with all Furture's costs. Please note that some costs are estimates of common sense.

Table 10.1: Fixed Costs

Quantity	Fixed expenses	%	N° of workers	Unitary Value (Monthly)	Months	2023
12	Warehouse Rent (116 Euros p/month)	-	-	116 €	12	1,392.00 €
5	Entrepreneur salary		3	3,100.00 €	14	43,400.00 €
5	Benefits		3	400.00 €	12	4,800.00 €
5	Monthly food allowance		3	503.58 €	11	5,539.38 €
25	Social Security	23.75%	3	736 €	14	10,307.50 €
25	Workplace accident insurance	1%	3	31 €	14	434.00 €
5	Website maintenance			100.00 €	12	1,200.00 €
1	Communications (Phone)		5	100.00 €	12	1,200.00 €
1	Accounting company			80.00 €	12	960.00 €
1	Billing software			90.00 €	12	1,080.00 €
-	Total Fixed Costs			5,256.83 €		70,312.88 €

¹⁷ P. (2022). *CIVA - Listas*. Portal das Finanças.

https://info.portaldasfinancas.gov.pt/pt/informacao_fiscal/codigos_tributarios/civa_rep/Pages/c-iva-listas.aspx

Table 10.2: Variable Costs

Variable expenses	Costs for 1 time (2023)	Obs.
Company registration	360 €	
Marketing and branding (Amazon)	5 €	Per day
Marketing and branding (Google)	2.32 €	Per click - Google
Company to distribute furniture	200 €	25 Eur per hour for each client (Your Hero)
Company to clean and fix furniture	149 €	Per furniture (Average price) - Habitissimo
Total Costs	716.32 €	

With this we are able to verify that Furture costs monthly can be in total 8,047.83 Euros. Please note that it was considered 10 days for Amazon ads, and 100 clicks for google ads. Additionally, it was considered 8 hours for the distribution company and for 10 days. Lastly, for the company to clean it was considered monthly.

With this said it was built Furture investment plan with its costs considering the 100 packs that Furture is expecting to be rented for the first year.

Table 10.3: Investment Plan

Total Initial Costs	2023 - Initial investment monthly	Amount	2023 - Initial investment	VAT %	VAT Amount Monthly	VAT Amount Monthly
Fixed Costs	5,257 €		70,312.88 €			
Variable Costs			2,791.00 €			
Furniture:						
Living room pack (25 packs)	1,206 €	25	30,150.00 €	23%	277 €	6,935 €
Dining room pack (25 packs)	469 €	25	11,725.00 €	23%	107.87 €	2,697 €
Bedroom pack (25 packs)	538 €	25	13,450.00 €	23%	123.74 €	3,094 €
Office (25 packs)	224 €	25	5,600.00 €	23%	389 €	9,732 €
Total for the investment plan	2,437.00 €		134,028.88 €		898.29 €	22,457.20 €
						156,486.08 €

In the first year of business Furture will have a total investment of 156,486.08 Euros. Please note that VAT will be added to the price of the packs and therefore the customer will pay this cost.

Also, please note that the investment in furniture will not be the same every year since people will rent secondhand furniture and even maintain the same furniture for more 12 months enabling Furture to save up this cost.

Therefore, let's consider these costs exceptional and only for the initial year. After having this calculation of Furture investment plan, it is shown below Furture profit/loss taking into consideration the costs and the products sold.

Table 10.4: Furture Profit/Loss

Sales for 100 packs	Yearly 2023	Yearly 2024
All Costs	134,029 €	134,029 €
100 Packs sold (Price)	91,388 €	91,388 €
200 Packs sold (Price)		91,388 €
Profit/Loss	- 42,641 €	48,746 €

With this table we are able to see that in the first year Furture will have a loss of 42,641 Euros. However, in the second year Furture will have a profit of 48,746 Euros if they rent 200 Packs.

Even though Furture has a loss in the first year, its second year will be a much better year for the business, and it will launch Furture for the third year of business.

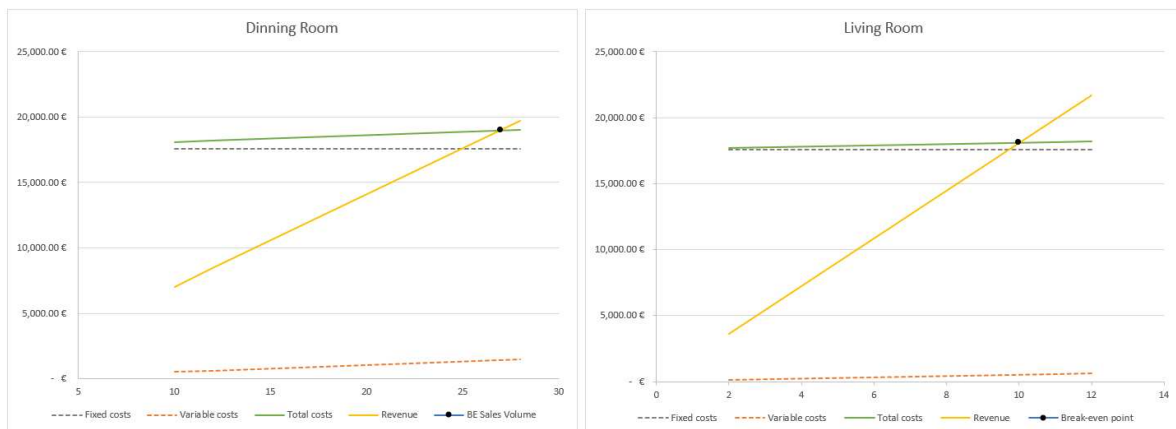
After this, it was found the breakeven point for each pack. Since the BE Sales Volume was 122 units (Packs), the calculation was made considering 200 packs.

Table 10.5: Break-even point

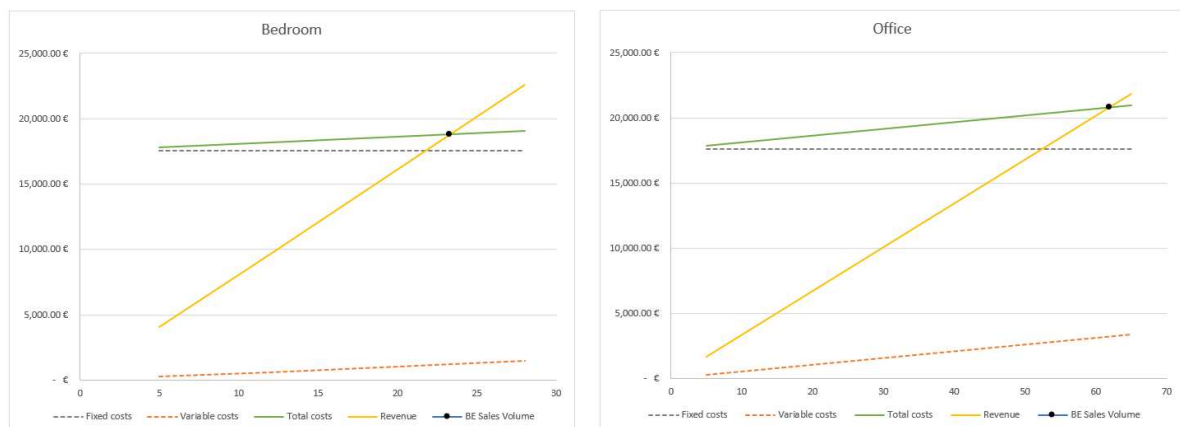
Indicators	Living Room	Dinning Room	Bedroom	Office
Sales Volume	25	60	50	70
Fixed costs	17,578.22 €	17,578.22 €	17,578.22 €	17,578.22 €
Unit sale price	1,809.00 €	703.50 €	807.00 €	336.00 €
Average variable costs	52.28 €	52.28 €	52.28 €	52.28 €
Contribution Margin	1,756.72 €	651.22 €	754.72 €	283.72 €
BE Sales Volume	10	27	23	62
Break-even point	18,101.35 €	18,989.40 €	18,795.88 €	20,817.29 €
Total	122			

After coming up with the BE Sales volume and the Break-even Point it was made a graphic for each pack.

Graph 10.1: BEP Dinning Room and Living Room



Graph 10.2: BEP Bedroom and Office



With these graphs we are able to verify what is identified in table 10.5. Every BE sales volume is calculated for each section of the house and therefore for each pack. So Furture has the information of how many packs from each section of the house they would have to rent to achieve the break-even point.

Concluding, this means that Furture will have to rent 122 packs (distributed as above) to achieve the break-even point meaning that the total costs are all covered by the revenue.

CHAPTER 11 - Conclusion

This business plan had the objective of implementing a business where it is possible to rent furniture for the period of time wanted. This innovative business plan included the knowledge that I acquired in the Master of International Management.

The main problem found was that people have to keep all their furniture bought if they move houses or if it does not fit all of the furniture inside their homes, they will have to buy new ones. This creates a problem of having the old furniture that would be needed to be sold and the new investment in furniture. There is an additional issue and that is the logistics in moving furniture from one house to another.

With these problems identified, Furture is created. The goal is to provide Furture's customers a different form of acquiring furniture allowing its customers to experience a remarkable service and a sustainable business that will facilitate Furture's customers life.

During the business plan it was explained the market analysis, internal analysis and competitive analysis. As explained during this business plan, Furture is entering a market that is still unexplored and therefore it has no competition which is something that Furture may benefit considering that they can use the price skimming strategy since no other competitor exists.

Please note that during this business plan the prices created were only related to one type of sofa for example. However, Furture aims to have at least 5 different options from the different furniture. This is not explored due to the number of pages and for better clarity in explaining.

Additionally, every furniture has its depreciation percentage throughout the years, however, due to the page limit this was also not considered.

It was also explained how to internationalize Furture and to which country. Furture will start in the Netherlands, and with this analysis it was concluded that in the Netherlands they have a different culture from Portugal which may be challenging, however, it will be a country where it can launch Furture to a level on international brand awareness.

After internationalizing Furture in the Netherlands the goal is to then go to Spain and then to the United Kingdom.

It is important to refer that Furture will need to have some strategic alliances and partnerships to increase profit and that was also identified. Furture should try to reach out to IKEA, Airbnb and REMAX.

Having said this, the CANVAS model for Furture was created that creates an overview of the business. It is an extremely important tool that it is in constant change and needs to be improved regularly.

Regarding a more practical view, in this business plan it was explained how to open a business in Portugal, all the legal requirements. Also, it was indicated the costs with this registration of Furture and deadlines.

In that sense, it was also explained that Furture will have 3 employees to start with. Since Furture will be in the micro companies the employees' number is what it is expected. This is also because Furture will outsource companies to help and support Furture in their daily basis.

Still regarding the implementation of the business in Portugal it was also decided that Furture will only rent furniture for a minimum of four month and any damaged furniture will need to be paid.

Lastly, and regarding Furture financial evaluation we are able to verify that the goal is to have investors to invest in this business idea and to financially help Furture to increase its sales. For this Furture will give 30% to the investor.

For the investment plan it was considered a 23% VAT to achieve Furture's total costs. In that sense, Furture total costs for the first year are 156,486.08 Euros. With this we are able to verify that Furture will have a loss in the first year due to the high costs and a profit in the second year. This is mainly because the investment of buying the furniture to a supplier will disappear for the 100 packs, however, the other 100 packs will need to be bought and were considered in the costs for the second year.

Concluding this result, it shows that Furture is a viable business and that it is a business possible to succeed.

Following the matter above, it was found the break-even point for Furture. As said during this section Furture will need 122 packs sold to achieve the break-even point. This is not a high number at all since the goal of Furture is to rent 200 packs for the second year.

However, it is important to take into consideration that Furture will achieve the break-even point if it is sold 122 packs, considering each amount that needs to be sold in each section of the house (Living Room, Bedroom etc.). For example, for the Living Room Furture will need to rent 10 packs in comparison to the dining room that Furture will have to rent 27 packs.

Having said this, with respect to what was answered in the survey made, 74% of the inquired said they would rent from Furture even though the prices were not shown. This means that Furture has demand for its products and that it is a business that can sustain itself even though it will have a profit loss in the first year.

The Vision of Furture is to create change while providing a more cozy and carefree life and with this business plan Furture has a guide to achieve that vision statement and to achieve its goals and strategies.

Lastly, one last idea that due to page limit was not explained is that in a near future Furture could rent its products to offices. Having a minimum of 2-year contract and where the company could present some deductible expenses where if it was only buying, they would not have this expense to deduct monthly.

This business plan has every important aspect to create Furture and enable Furture to be successful.

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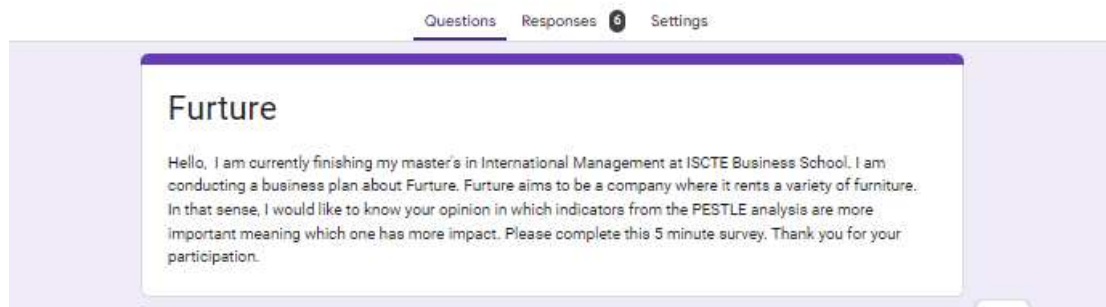
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Annexes

Annex A – Survey for PESTEL (Google forms)



Annex B – Survey for the survey analysis (Qualtrics)



Annex C – Warehouse

The screenshot shows a real estate listing for a warehouse. The main image is a virtual tour of a long, narrow hallway with blue walls and a carpeted floor. A person is visible in the distance. Below the main image is a row of smaller thumbnail images. To the right of the main image is a contact form for "Quintela e Penalva", an Anúncio Profissional with phone number 923. The form includes fields for "Nome*", "Email*", and "+351 | Número de telefone*". Below the form is a text box with the message: "Gostaria de obter mais informações sobre este imóvel antes de marcar uma visita. Fico a aguardar o seu contacto. Obrigado". At the bottom of the listing, the text reads: "Arrecadações para arrendamento de vários tamanhos em Santo António" with a price of "116 €" and "0 €/m²". The location is "Santo António, Lisboa, Lisboa".

Annex D - Prices

Furniture	IKEA Price	50% Costs	Total Price	12 Months	11 Months	10 Months	9 Months	8 Months	7 Months	6 Months	5 Months	4 Months
Sofas	898.00 €	449.00 €	1,347.00 €	112.25 €	122.45 €	134.70 €	149.67 €	168.38 €	192.43 €	224.50 €	269.40 €	336.75 €
Side tables	129.00 €	64.50 €	193.50 €	16.13 €	17.59 €	19.35 €	21.50 €	24.19 €	27.64 €	32.25 €	38.70 €	48.38 €
Consoles TV stands	179.00 €	89.50 €	268.50 €	22.38 €	24.41 €	26.85 €	29.83 €	33.56 €	38.36 €	44.75 €	53.70 €	67.13 €
Dinning tables	229.00 €	114.50 €	343.50 €	28.63 €	31.23 €	34.35 €	38.17 €	42.94 €	49.07 €	57.25 €	68.70 €	85.88 €
Dinning chairs (4 Chairs)	240.00 €	120.00 €	360.00 €	30.00 €	32.73 €	36.00 €	40.00 €	45.00 €	51.43 €	60.00 €	72.00 €	90.00 €
Bedframes	249.00 €	124.50 €	373.50 €	31.13 €	33.95 €	37.35 €	41.50 €	46.69 €	53.36 €	62.25 €	74.70 €	93.38 €
Dressers	159.00 €	79.50 €	238.50 €	19.88 €	21.68 €	23.85 €	26.50 €	29.81 €	34.07 €	39.75 €	47.70 €	59.63 €
Nightstands	130.00 €	65.00 €	195.00 €	16.25 €	17.73 €	19.50 €	21.67 €	24.38 €	27.86 €	32.50 €	39.00 €	48.75 €
Desks	80.00 €	40.00 €	120.00 €	10.00 €	10.91 €	12.00 €	13.33 €	15.00 €	17.14 €	20.00 €	24.00 €	30.00 €
Office chairs	89.00 €	44.50 €	133.50 €	11.13 €	12.14 €	13.35 €	14.83 €	16.69 €	19.07 €	22.25 €	26.70 €	33.38 €
Shelves	55.00 €	27.50 €	82.50 €	6.88 €	7.50 €	8.25 €	9.17 €	10.31 €	11.79 €	13.75 €	16.50 €	20.63 €

Furniture - Packs	Total Price	12 Months	11 Months	10 Months	9 Months	8 Months	7 Months	6 Months	5 Months	4 Months
Living Room	1,809.00 €	150.75 €	164.45 €	180.90 €	201.00 €	226.13 €	258.43 €	301.50 €	361.80 €	452.25 €
Dinning Room	703.50 €	58.63 €	63.95 €	70.35 €	78.17 €	87.94 €	100.50 €	117.25 €	140.70 €	175.88 €
Bedroom	807.00 €	67.25 €	73.36 €	80.70 €	89.67 €	100.88 €	115.29 €	134.50 €	161.40 €	201.75 €
Office	336.00 €	28.00 €	30.55 €	33.60 €	37.33 €	42.00 €	48.00 €	56.00 €	67.20 €	84.00 €

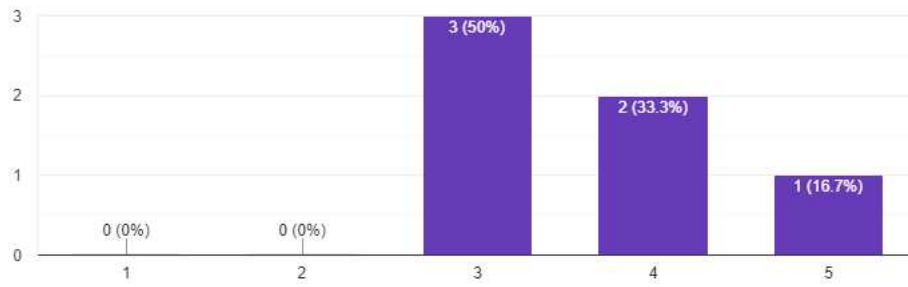
Annex E – Survey PESTEL



Gross Domestic Product (GDP) Forecast (Increase of 4.8%)

 Copy

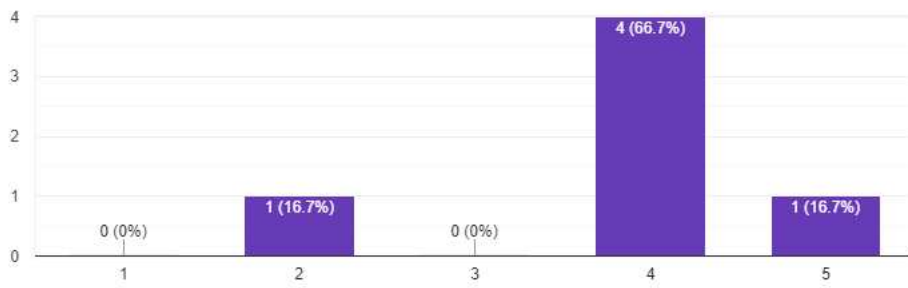
6 responses



Young adults leave their parental household around their 30's

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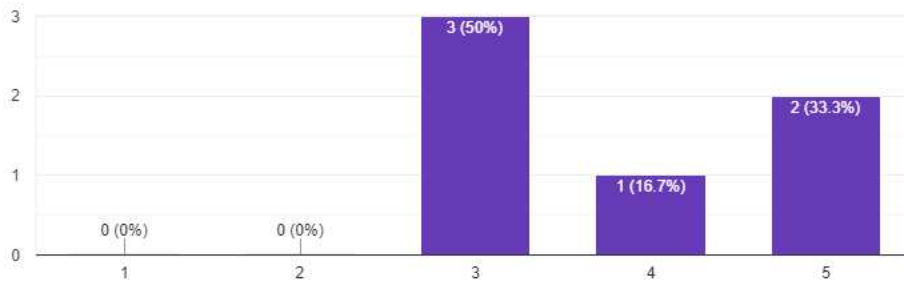
6 responses



More users of the e-commerce

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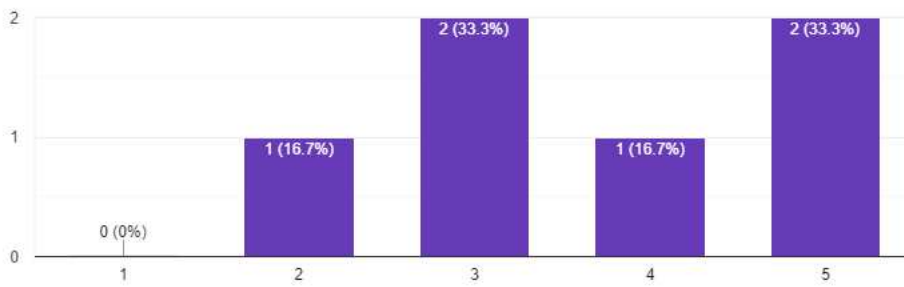
6 responses



Portugal is becoming a more "sustainable society"

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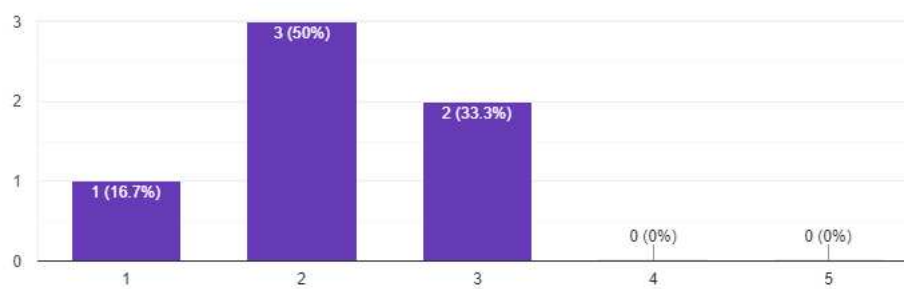
6 responses



Data protection law (personal data treatment)

 Copy

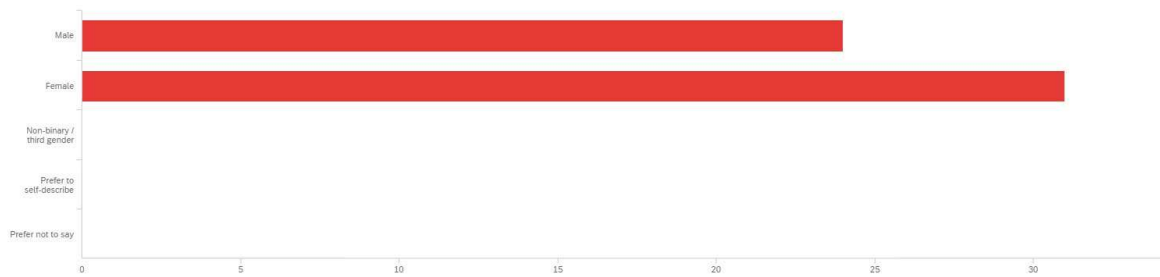
6 responses



Annex F – General Survey

Q1 - How do you describe yourself?

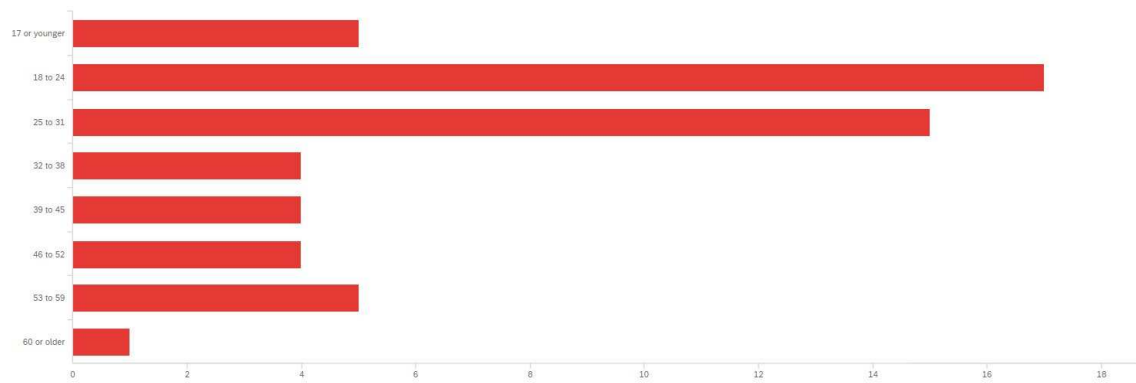
Opções da página ▾

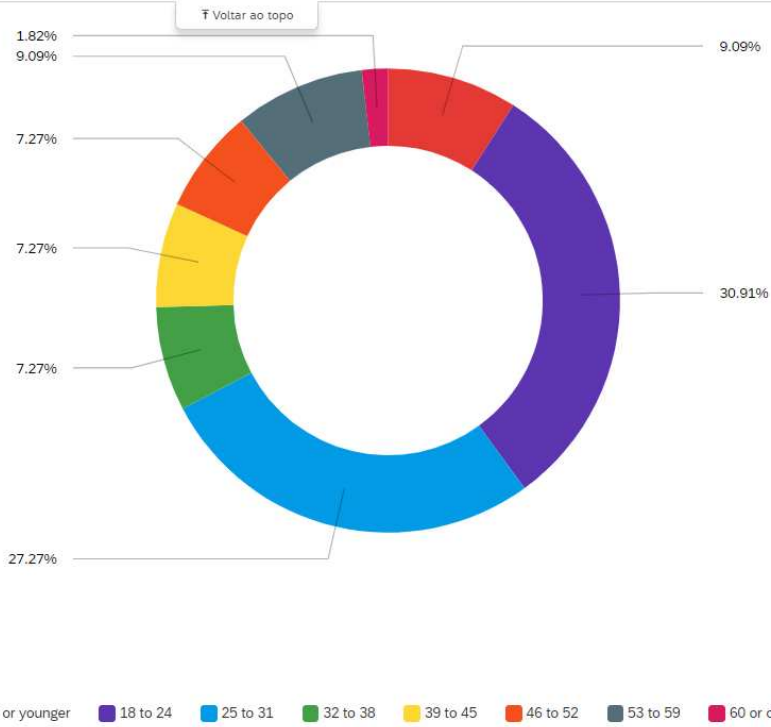


Q2 - What is your age?

↑ Voltar ao topo

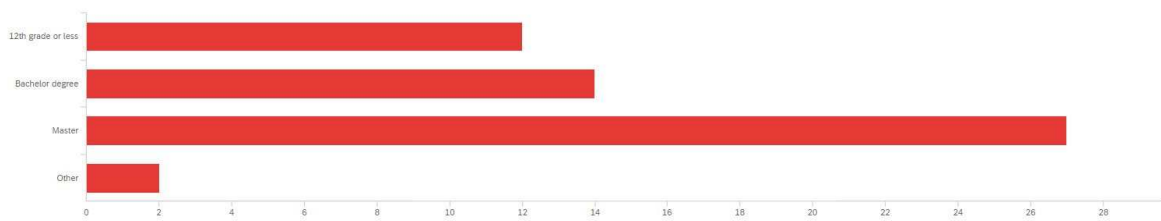
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Q3 - What are your qualifications?

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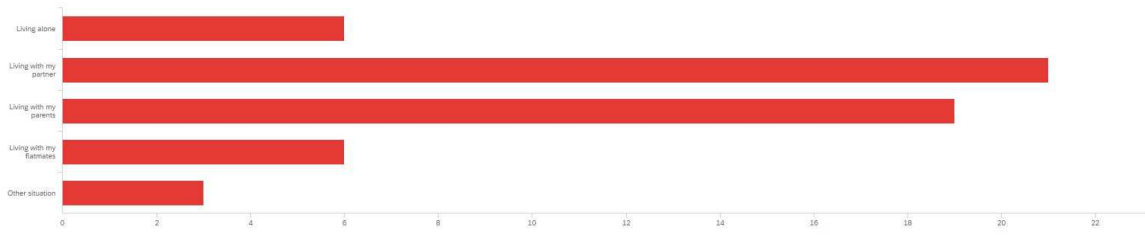


Q4 - What is your nationality?



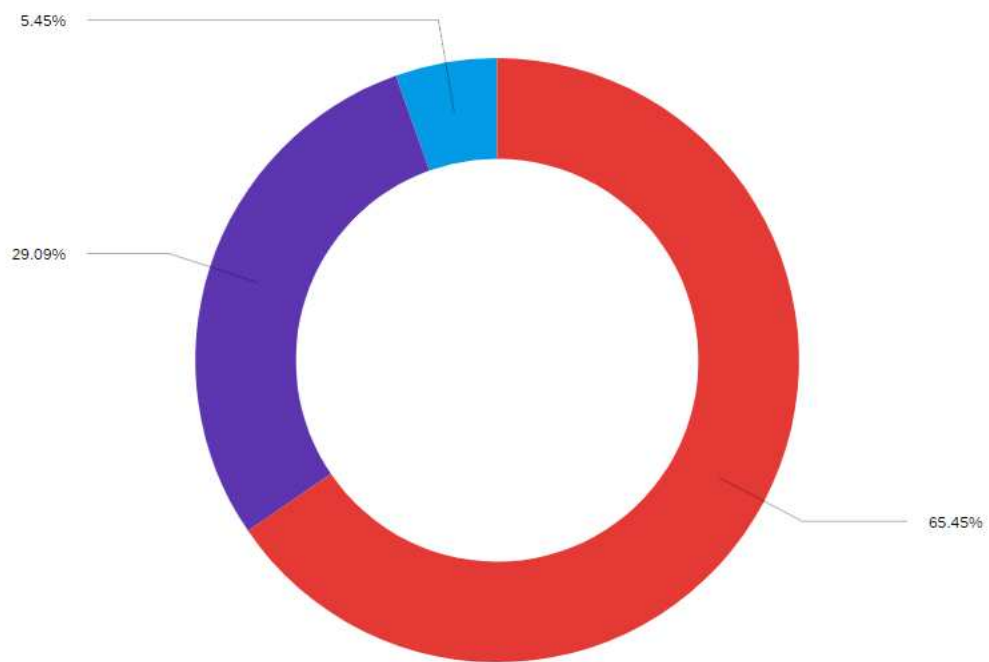
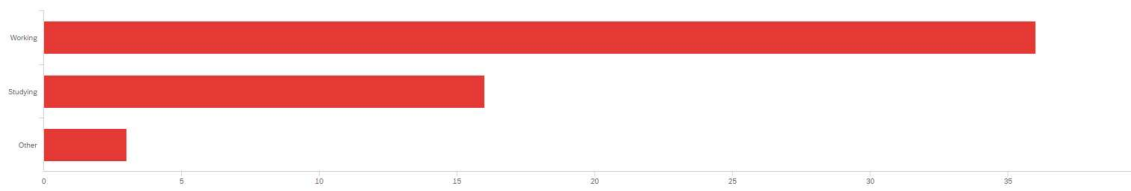
Q5 - What is your current situation?

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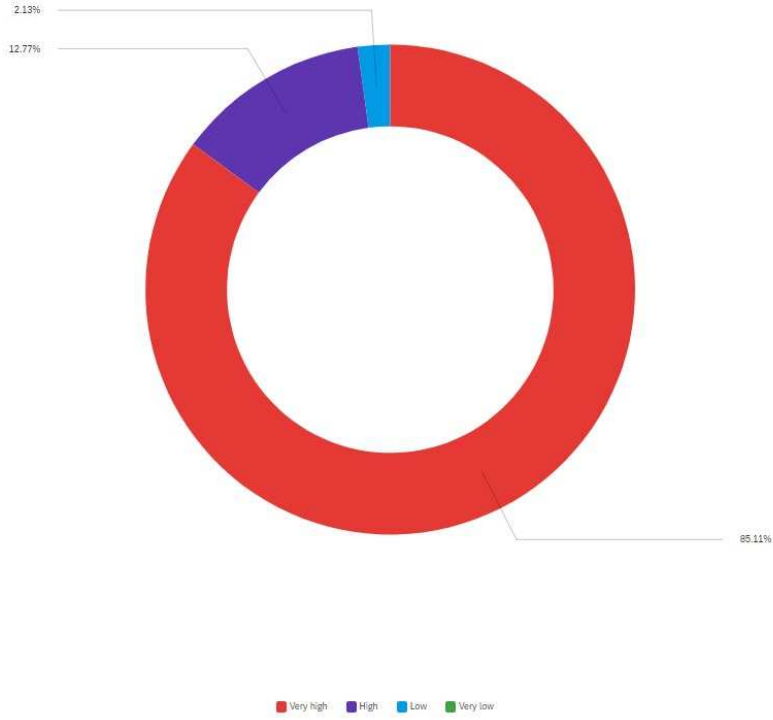
Q6 - What is your occupation, currently?

Opções da página ▾



Working Studying Other

Q7 - Define how do you find the price of renting a house in Portugal, Lisbon?



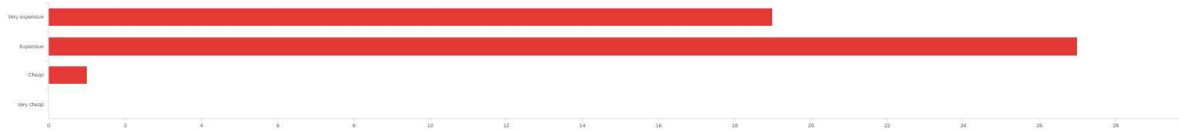
Q8 - Did you ever Furnished a house completely?

Opções de página



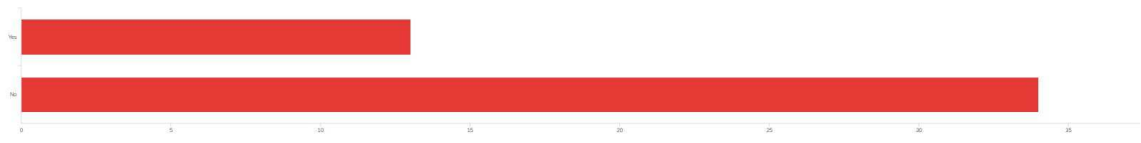
Q9 - Indicate how do you find the price of completely furnishing a house.

Opções de página



Q10 - Did you ever talked about or think about renting furniture?

Opções da página ▾



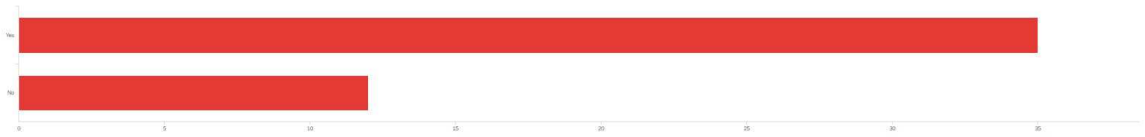
Q12 - Did you ever throw away your own furniture?

Opções da página ▾



Q13 - Fast furniture is when companies produce in large quantities inexpensive furniture in a short period of time. Were you aware of this concept?

Opções da página ▾



Q14 - Focusing on the business idea would you rent furniture from Furture?

Opções da página ▾

