

OPPORTUNITY ASSESSMENT

LX Village Business Case

MARTA JORGE RODRIGUES

Student Number 27396

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Professor João Silveira Lobo

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## **ABSTRACT**

Nowadays, seniors and foreigners are two growing market targets with a clear focus of attention. However, there is a gap when it comes to the existence of specific services for the combination of both, i.e. senior foreigners.

Retired foreigners wishing to live in a country such as Portugal, where they can enjoy life pleasurably, become a target which analysis should be taken in consideration.

In order to fill this market gap and simultaneously seize this market opportunity, a business case of a village, the Lx Village, for retired foreigners who aim living in Portugal will be presented.

**Key Words:** Foreigners; Retirement; LxVillage

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## **EXECUTIVE SUMMARY**

After contextual market analysis, achieved by the study of statistics and laws from recent years to the present and by gathering the results of a survey, there is a need to structure a business plan for a village targeted for foreigners, over 55 years old, seeking to live in such a charming country as Portugal, where safety, well-being and joy is offered.

Although there are several players supplying different services to fulfill the needs of a panoply of potential targets, I have yet chosen to work with this industry.

Concerning specific business focused on offering a solution for foreigners willing to live in Portugal during their retirement, there are actually less players focused on this specific target.

Therefore, this fact enables creating, renewing, investing and developing this type of product, which is scarce in Portugal.

The motivation for this work project is also related with my previous academic studies, before this Masters in Management, where I have enrolled and accomplished my Bachelor degree in Hotel Management.

## **I. THE PROBLEM**

We live in a world where changes and unexpected twists and turns take place all the time. Those same changes can turn into great advantages by using the capabilities to analyze and to learn from them.

Moreover, it is rarely clear when a problem or a change can effectively become an opportunity and people do not even try to analyze it, and due to this fact, a lack of adequacy between the offer and the actual needs and market demands, often emerges. This situation has been happening all over the world in several different areas, and Portugal is not an exception as you will be able to verify throughout this work project.

When looking at the numbers related to the immigration waves, who have arrived in Portugal for the past 5 years, a significant increase can be noticed. Besides, from all the immigrant's profiles, we can also come to the conclusion that , the ones contributing the most for the immigration increasing , are immigrants over who 60 years old , who came to Portugal by the time of their retirement. We have also been observing a behavioral change within our society profiles, namely in our seniors. They are more active and for a longer period of time of their lives, incorporating technologies and expecting more value in their life after retirement.

The creation of awareness is imperative and likewise a significant change on the offer that is currently being presented to the population in general. This is to say, a greater change in the market offer concerning the options for retirement lifestyles for the immigrants willing to live in Portugal or for those who are already settled down.

## **II. CONTEXTUAL ANALYSIS**

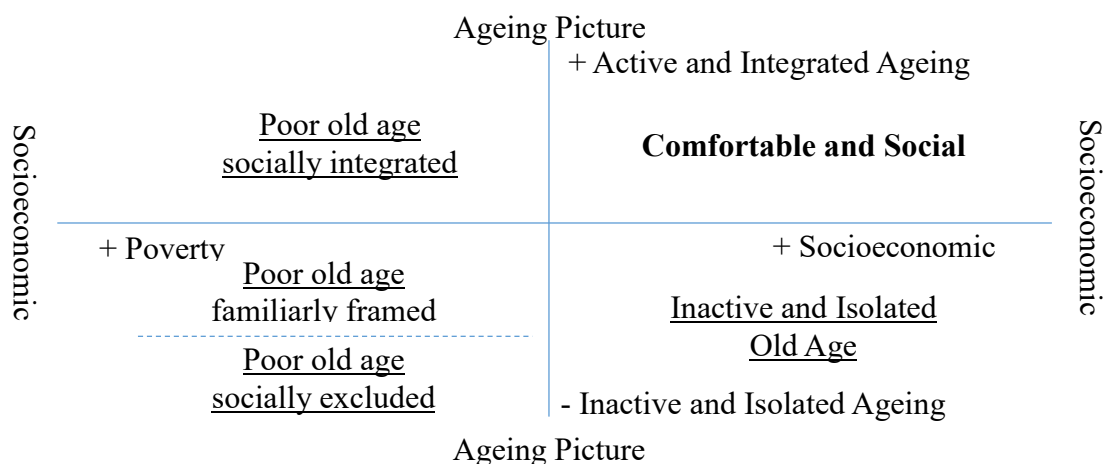
## 2.1. The Context

Since 2012, the trend of the Portuguese visa requests is growing. It is expected that this trend remains growing due to some laws and financial legislation that have been settled in 2017. Most of the visa requests are for foreigners who wish to live in Portugal mainland (47% of the immigrants choose to live in the mainland followed by Madeira island).

The study of Machado and Roldão (Machado, F. L. e Roldão, C. (2010), *Imigrantes idosos: uma nova face da imigração em Portugal*, estudo 39 do Observatório da Imigração, Lisboa: ACIDI) defined a new typology of senior migrants combining their social economic status and the aging picture (the creation of the matrix was based of Africans migrants but it can be also extended to elderly migrants in general).

The comfortable and social active old age is the quadrant that best characterizes the senior European Nordic immigrants who migrate to the South European countries including Portugal. This migration happens mostly after their retirement in their country of origin. The main reason for this to occur is the fact that in their country of origin they receive higher retirement pensions due to higher average salaries, allowing them to have higher standards of living in European southern countries. The same occurs among foreigners coming from countries as the ones from North America. In Portugal, besides the lower living cost, the amazing and beautiful places to visit, the welcoming Portuguese people are outstanding.

Figure 1: Typological Matrix of the Migrant Old Age



On top of that we can add the fact that regulation is facilitating the process to obtain a Portuguese visa and positive environment for taxation for immigrants, especially for the elder ones.

Within the Immigration and active aging reporting, from Observatório da Migração, ACIDI I.P., in 2012 Claudio Bolzman e Laure Kaeser have investigated what Italians and Spanish retired people think about retirement phase and most of them (49% of the respondents) see it as a time for their week-deserved rest and also the majority (54%) see it as the time to enjoy life at the most and the time for oneself and friends (50%).

From SEF statistics we can conclude that from 2012 to 2016 the request for authorization to live in Portugal has increased +190% that we can relate with the period in which we noticed Portugal's stabilization of the financial and economic situation.

Although in some years, specially between 2012 and 2014, immigration numbers have stabilized, one of the main point of attention is the fact that the number of retired immigrants did stop increasing. Moreover, it is one of the reasons for the immigration numbers, in general, not to decrease.

From the Portuguese Immigration and Border Control Office (SEF) 2016<sup>th</sup> immigration report, RIFA 2016, which is a component of their portal SEFSTAT, we can collect important and relevant information.

In 2016 we saw the inversion of the decrease in the immigration trend and the numbers of immigrants in Portugal have increased by 2,3% comparing to 2015 (a total 397.731 immigrants living in Portugal). There was also a considerable increase in the concession of Portuguese visas resulting in a strong growth of the Portuguese attraction (24% more visa issued, equivalent to more 46.921 new residents).



France and U.K. have entered the top ten nationalities of immigrants with an increase of 12,5%, moving U.K. up to the 5<sup>th</sup> place on the list. The Brazilian nationality remains on the top of the list, despite its decreasing values since 2011.

The two main reasons for the increase on the Portuguese visa requests are the perception of Portugal as a safe country and the fiscal advantages that follow the non-housing regime. These reasons had a major impact on the European Union citizens but it also had influenced persons from Asian countries, though in a less representative way.

According to the distribution of the immigrants by the different regions of Portugal we can conclude that most of the foreign population lives on the coastal area of Portugal mainland – in 2016, 68,6% settled down in Lisbon (173.118), followed by Faro (63.481) and Setúbal (36.175), summing 173.118 immigrants, 4.013 more than in 2015.

## **2.2. Macroenvironment Analysis**

### **2.2.1. Political/Regulatory Environment**

- The Non-Habitual Resident (NHR) enables qualifying individuals who have not been resident in Portugal during the previous five years, to become resident in the country and receive a private pension or non-Portuguese income, tax-free for a period of ten years;
- Foreign or non-Portuguese income is exempt from taxation if the country from which it is paid has the right to tax the payment. The Portuguese NHR status offers, to a tax resident in Portugal, the chance to receive a certification for its income as tax free in Portugal and also in the country which is the source of the income, including retirement pension, as long as the resident have never been a tax resident in Portugal in the previous five years.

### **2.2.2. Economic Factors**

- Foreign exchange rates and its variances may have an impact on the way some foreigners see the attractiveness of Portugal. Although the idea of having a cheaper cost of

living in Portugal will directly cause interest, the opposite may happen if the value of the EURO currency gets more valuable than the currency of their home country.

- The economic growth of Portugal is a reason for partners and investors to look for the country as attractive to generate business.

### **2.2.3. Social Factors**

- The changes that have been noticed in the lifestyle trends of the different generations are explained by the fast pace moving world that we live in, becoming an imperative factor to take in consideration when defining the offer that will be presented to the market, how it will be presented, perceived and what its growth will be throughout time;

- Considering Demographics, an increase of the life expectancy average has been recorded, reflecting the raise of life quality. This has an impact, not only on the existent numbers of seniors but also on the increase of the persons included in the target market of this industry;

- For the past years there has been an increase of terrorist attacks in many different countries, including European ones, which is creating a change of immigration flows from the countries which were attacked to the ones perceived as safe and Portugal until the moment has been increasingly seen as a safe country.

### **2.2.4. Technological Factors**

- The development of technologies is related not only to the panoply of services and goods offered but it is specially related to the increase of its effectiveness and quality even if in some cases it may demand for more initial expenditure on research and development (investments) and more time until the services are perfectly operational.

### **2.2.5. Legal Factors**

- SEF has been announcing the increase on the number of Portuguese visa issued. Some legislation has been settled in order to allow a faster, easier and effective process to obtain a Portuguese visa.

### **2.2.6. Environmental Factors**

- Portugal was recognized as the 5<sup>th</sup> best country in the world to live and work and the 1<sup>st</sup> one at European level (awarded by Expact Insider, *Internations* in September 2017) and the main reasons for these were: how easy it is to adapt to the local culture (74% of the respondents), the political stability, the safe environment, and also most of the awards and reviews have mentioned the beauty of the country and its weather.

## **2.3. The Industry**

First of all, it is important to clarify what a retirement home is. From the Oxford dictionary, the definition for this concept is: “Retirement Home – noun, An house or flat in a group or block designed for the needs of old and retired people”. There are other hospitality offers that even if not targeted for old and retired people they fit this target needs and constitute a suitable option for them. Due to this fact we should analyze the industry considering all the offers in which old and retired people can live independently of their main targets. Likewise, we find:

- Hotels, Villages, Aparthotels and Resorts: in Portugal in 2016 there were 4805 hospitality enterprises, which compared with the year of 1962 it has grown in 28%;
- Private Retirement Homes: in the 1<sup>st</sup> of November 2017 in Lisbon we could count 153 with private retirement homes, 12 in Faro and 73 in Porto;

Within private retirement homes we find some which are owned by private healthcare organizations and also others owned by entities whose main business area is completely different. The retirement sector is seen as an option to extend their typology of offer. I will

enhance one case of each of these situations: we have currently the group Luz, owners of the Luz Hospital and that have extended their scope to retirement residences;

- Non - Profit Retirement Homes: on the 1<sup>st</sup> of November 2017 in Lisbon there were 171 non-profit retirement homes, 52 in Faro and 120 in Porto;
- Co-living: during the year of 2017 several news regarding co-living in senior age have started to be released in different magazines and newspapers. Friends would be able to reunite and at the same time, they would live in a welcoming and friendly environment.

### **2.3.1. Attractiveness of The Industry**

The analysis of the industry attractiveness is a major indicator for different factors mainly when deciding either to enter or not to enter the industry, how to do it, what position to take and how to deal with competition. In order to conduct this analysis, it was necessary to summarize the size and the scale of each of the analysis key factors by adding “- -” when strongly against, “-” if against, “0” in for a neutral force, “+” when the force is in favor of the presented business model, and “++” if strongly in its favor.

#### **Bargaining Power of Suppliers (+)**

- Many Suppliers – a successful negotiation with food and beverage suppliers is imperative to these industry players since they need them on a daily basis. Moreover, due to a broader range of suppliers it generates a lower bargaining power from their side and at the same time a higher pressure to be the ones getting the deal with the buyers. (+)
- Long-term Contracts – most of the times the relationships with suppliers are under initial agreements where, due to recurrent and large amount of purchases, companies can get better prices from suppliers which otherwise would not be able to obtain; (o)

#### **Bargaining Power of Buyers (+)**

- High Emotional Costs – guests of these types of facilities usually get very attached to the employees of the facility and also among other guests. This creates very tight ties and strong loyalty resulting in high emotional costs when switching competitors; (o)

- An even higher difference between demand and offer may create more tension among customers who want to get the offer and decrease the power from their side. (+)

#### **Threat of New Entrants (+)**

- High entry costs and operating costs –high initial investments are usually required as well as high operating costs generating some reluctance in the potential new entrants' side. (+)

- Fast network creation – there is a large range of possible partners and suppliers from different fields, so there is no need to generate conflicts among the players in order to establish their network. (+)

#### **Threat of Substitutes (-)**

- Large but homogenous variety of the offers - this industry has several players. However, they have contrasting characteristics which minimizes the reasons for replacement. (+)

- Constant changes of buyer's preferences – trends play a major role on buyer's decisions, the industry players which follow these trends by a continuous adaptation of their offers will get in advantage and become more attractive for customers who may want a trendier offer. (--)

#### **Rivalry Among Existing Competitors (+)**

- Offer with homogeneous location –effects from the coastal urbanization are felt within this industry, creating a very specific rivalry for the ones that are located in the same area. (0)

- Demand surpassing the offer – as long as demand continues higher than the offer competitors will have no reason to have pressure in order to be the ones gathering buyer's preference since there will be sufficient numbers of buyers interested in most of the offers. (+)

**From previous analysis the Competitive Rivalry of the Industry is neutral:**

Despite the fact this industry is having a considerable increase in demand and with expectation of continuing growth, it is currently at a point where it is not being a focus of attention for investors, and a simple reason for it can be the fact that as senior customers continue to be seen as a non-attractive nor enthusiastic target, mostly due to the unfamiliarity with the trends of the industry and its growth. This may change in the future, and possible new entrants will start to notice its potential and join at its ascending phase.

### **2.3.2. Competitors**

From the industry definition it was important to narrow the scope and understand who the major competitors for this business model solution were. In order to narrow the scope an online Google Chrome research was conducted on the 2<sup>nd</sup> and 23<sup>rd</sup> of October and on the 5<sup>th</sup> of November 2017, utilizing different key words as if the searcher was a foreigner trying to find a housing solution for him/herself to live in Portugal at the age of retirement. Through the search different solutions were displayed, especially when talking about offers for seniors with medium-high and high social economic level who wish to have a greater life experience and simultaneously nursing and medical care assistance. This same research has mainly displayed three retirement homes/villages, that I consider as major competitors, listed and described below ( need to enlighten the fact that some Portuguese recognized retirement homes such as the ones from Luz and Cuf Private Hospitals, do not appear in the below list of competitors once neither of them appear in any of the researches ,even when adding the name of the institution to the search key words ,they are not immediately displayed as offers): **Monte da Palhagueira** , located in the South of Portugal in Faro, it has targeted persons over 55 years old and its offer includes 33 properties and a 24 hours nursing care service. Their pricing is settled by Rooms, composed by a suite with bathroom, from €1105 to €1365 per week; **Gardenias Living**, located in Vale do Lagar, Portimão, it has as target market both foreign and Portuguese elderly population, and the standard package for this home care has a monthly fee of 1500€;

**Dilectus**, is located in Funchal, Madeira island and pricing for a single room has a monthly price of €3700 per person and a daily price of 75€ per person. When talking about a double room the monthly cost goes to 2000€ per person and the daily price to 50€ per person.

## 2.4. Survey Analysis

A survey was conducted in order to have an extended analysis of the target market. It was conducted between the 5<sup>th</sup> of October and 5<sup>th</sup> of November. It was composed by 19 questions distributed in 4 sections and targeted immigrates over 55 years old currently living in Lisbon.

The survey was posted in the social network Facebook and shared in specific groups of immigrants living in Portugal. In a total of 41 answers, the average age from the respondents was 66.49 years old (standard deviation 8.52) and 41.5% were female and 58.5% male.

The main outcomes from the survey answers were the following:

- 19% of the target is from United Kingdom followed by America, Cape Town and France;
- 94% said that would like to live in a village like LX village if offered in the market and 68% of them are saving between 1800 € and 5800€ per year for their retirement life and 29% are saving more than 5800€;
- Most of the immigrates living in Portugal are married (69%) and 87% of them would like to live in LX Village if offered in the market;
- 64% have migrated to Portugal after 2011, 15% in 2015 and also 15% in 2017;
- 26% of the immigrates chose Lisbon as a city to live in, 18% preferred Sintra, 7%, picked Cascais and 8% selected the south of Portugal pointing out Faro or Lagos;
- Concerning the facilities that they would value the most and consider imperative in a village as LX Village are (a rate of 10 in a scale from 0 less valuable to 10 more valuable): a panoply of restaurants/food options (67%); taxi driver 24/7 (78%); spa/health center (67%); cleaning and laundry service (56); when asked for other facilities equally considered important for them, they emphasized the existence of a church and gastronomic experience relevant.

## 2.5. Target Market and the Window of Opportunity

Based on the previous analysis and survey results the target make is defined as persons with more than 55 years' old today (more than 55 this year 2017), who wish to emigrate to Portugal in the next years or who have already emigrated to Portugal and currently live in the country. The target annual gross earnings should surpass the 36.000€.

## III. SOLUTION

### 3.1. Value Statement

The solution here presented, the LX Village, aims fitting even higher standards of the target and adds value to the lives of the target clients. This offer can easily be adapted to the target's most varied needs and desires since they are the ones who will have the option to select the type of offer/price depending on the packages. The solution will be privileged by its location, in Ericeira/Mafra, 30 minutes from Lisbon and simultaneously in the countryside and nearby the sea, being a factor of differentiation to competition and industry players, which are mainly located in Cascais, Sintra and Faro.

### 3.2. Product

This village is a fresh and new habitation and lifestyle option for foreigners over 55 years' old wishing to live or already living in Portugal.

- **Housing solutions offered gather a maximum capacity of 144 guests:** 18 bungalows (1 bedroom, 1 living room with kitchenette and 1 bathroom) – up to 2 persons if with double bed or 2 single beds; 6 superior bungalows (standard bungalow plus kitchen and one living room) – up to 2 persons if with double bed or 2 single beds; 4 king bungalows (2 bedrooms, 1 living room, 1 kitchen and 1 bathroom) – up to 4 persons if with double beds or 2 single beds; 40 apartments (1 bedroom, 1 living room with kitchenette and 1 bathroom) – up to 2 persons if



with double bed or 2 single beds. Moreover, 15 of these apartments will be only reserved for short-period guests (less than 2 years).

- **Food and Beverage options offered: Italian & Grill House Restaurant** (pasta and grilled fish and meat) – opened every day at lunch time and dinner with the possibility of room delivery; **Continental Restaurant** – opened for breakfast with buffet and small menu, also opened for lunch and dinner always with salads and desserts buffet and 4 main courses options; **LX Bar** – bar located next to main lobby and reception which will be open from 11 a.m. until 2 a.m. offering a wide range of drinks and some snacks/small meals; **Village grocery** – a small grocery where guests can find a fresh and judicious selection of fruits, vegetables and bakery as well as many other convenience products.; **Weekly basket** – a weekly basket can be delivered at the guest’s apartment with a selection of groceries that can be the standard offer or a personalized basket accordingly with the guest needs and preferences.

- **Services offered: 24/7 nursing care assistance; Medical center; Drone system** (1 drone will be ready to act any time needed with the main goal to ensure that in any emergency situation, guests will get their medication rapidly without compromising their safety); **Hairdresser; Church; Village farm** (to be worked by the guests, allowing them to collect the fruits and vegetables and with the possibility of having their own pets living in the village); **Healthcare center** (gym, swimming pool, spa and physiotherapy); **Tennis courts ; Football field** (can be adapted for basketball and volleyball); **Village experiences rooms** (3 rooms dedicated to workshops that will take place 4 days per week and twice a day depending on the demand, also used for meeting, entrepreneurial brainstorm sessions and events); **Tech room** (a room with laptops available for the guests and with video conference system); **Electrical bicycles; 24/7 cab service** (car sharing service or taxi); **Laundry and Cleaning services; Daily cleaning service for common areas; Special offers and discounts.**

<b>Package type/ Services</b>	<b>Village</b>	<b>Gold- all included</b>	<b>Extra Services (price of the services without package)</b>
3 meals per day	free	Free	50€/day (for 1 extra meal 15€)
Free beverage and drinks services	-	Free	80€/day
Health center access	50% discount	free	50€/day
Workshops and classes	5 per month	free	15€/each workshop
Usage of bicycles	free	Free	Free
Hairdresser	20% discount	Free	Upon request with 5% discount for long-term guests
Weekly grocery basket	20% discount	Free	-
Meals delivery at the room	free	Free	4€/per delivery
Usage of tennis court and football field with classes	20% discount	Free	Classes 5€ per hour per person Field – 10€ per hour per court
Usage of cabs services	15% discount	50% discount	Upon request
Outside village activities	15% discount	50% discount	5% discount for long-term guests

Table 1: LX Village packages and services

### 3.3. Pricing

A pricing strategy will not be followed. In this case the way for the product to get distinguished will be through the offer differentiation. Furthermore, prices will also reflect the target for the return on capital employed. **The pricing of the offer will be composed by (price per month):**

**Housing Package:** each package corresponds to a room typology, gathering a total of five packages, which are: apartment for long-term guests (980€), apartment for short-term guests (1000€), bungalow (1200€), superior bungalow (1400€) and king bungalow (1600€);

**Services Package:** each of the packages has its specific characteristics – the Village package (600€) includes some free services and discount, the Gold package (900€) is an all-inclusive service and there is also the basic/standard service package that is independent of the room option, all the housing options price include a basic service package which includes 24/7 nursing

assistance, common areas access and events, parking lot, free Wi-Fi, clearing and laundry services and two meals per day.

**Extra Services:** there are services charged per day, unit or hour and priced not only for the house guests but also for short stay guests and also one day guests (as shown in Table 1).

**Going an extra mile:** every village guest can also be a village worker, this will allow them to keep active and enjoy even more the experience by interacting and helping the others. If a guest, for example, would like to manage a restaurant and if he shows the necessary skills for the job he will be allowed to do it. Guests who engage in this experience will enjoy a discount on their monthly fee which will vary accordingly to the type of the performed job.

**Option to monthly payment for long stay guests (more than 2 years):** land or building transfer of property from the guest to the village can result in a free monthly payment and/or free usage of all services or a discount in a monthly fee or even a discount or no monthly fee for their family members fee at the present or in the future.

**Option for Try Before You Buy:** to all potential guests, and if justifiable also to some family members, a two- trial day (1 overnight stay) will be offered.

### **3.4. Value Proposition**

Living life at the most within an irreverent and welcoming environment. LX village will arrive to fulfill a market need and to engage with demographic, cultural and technological changes that have been taking and will take place in the following years.

To take as much advantages as possible from the market, the business model will lay in 3 main pillars, which are Comfort, Innovation and Openness (by building an extended and strong panoply of partnerships with the aim to empower at the most the guest experience even outside the LX Village borders).

## 3.5. Channels

### 3.5.1. The Customer

In order to have a better understanding of customers segments a market research combined with an online survey was conducted. By gathering the conclusions taken from the survey with the ones from the market tendencies, it was possible to identify who are the customers for this business model and why they would buy this service, and from this the definition of segment, target and position were settled.

#### Segmentation

With the aim of defining the customers segments it was necessary to group customers in clear identifiable segments bearing in mind similar needs. Characteristics are resented mainly by taking in consideration demographic, behavioral factors and economic factors: **Demographically**, addressed to the Portuguese market which can offer solutions to foreigners who are simultaneously elderly adults and seniors, 55 years old and over; **Behaviorally**, the segment will be identified by having the wish of living an active and enthusiastic life near and during retirement phase; **Economically**, this segment should be from upper-mid and high economic classes of annual earnings surpassing 36000€.

It was decided to identify and establish one single main segment which is the major focus for the business organization and development. The strategies used and the nature of the service will allow to attract different segments even not being the main target.

#### Targeting

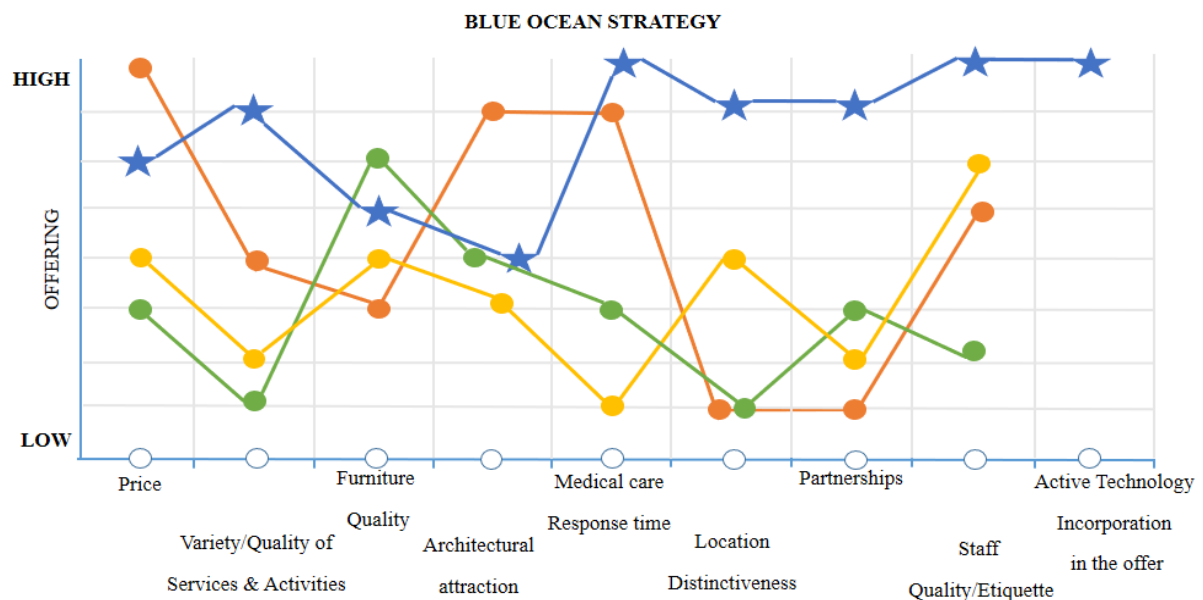
The segment which will be targeted can be defined as: Foreigners (non-Portuguese citizens, at present), over 55 years old, who do not have major money constraints and want to have an active, enthusiastic, irreverent and comfortable lifestyle when getting close to their retirement phase or while retired.

## Positioning

Figure 2: LX Village Blue Ocean Strategy

By defining the positioning, the value proposition is formulated for the target segment which enables the plan conception to act on them. Furthermore, it was crucial to define what will lead the target to become a guest and buy this service and which benefits the business will offer them and that no other competitor will.

After this analysis it became clear that a blue ocean strategy was required to take place in order to have an offer which can fulfill the market needs and current major changes, where technological innovations incorporation in the offer becomes a key point for distinctiveness and



success. The location of the village, nearby the Capital, Lisbon, and simultaneously next to the sea and mountains, will also be a key component since most of the villages and retirement homes with similarities on the services offered to a similar target are mostly situated in the Algarve and also in Madeira island.

In order to communicate to consumers, the added value that this villa brings to market, a positioning statement was settled, which is based on a target, frame of reference, point of difference and a reason to believe:

*“For enthusiastic and energetic foreigners, who are or have initiated their “retirement” life, LX Village will provide a panoply of charming and irreverent hospitality services within a welcoming environment. LX Village offers a high quality medical and nursing assistance 24 hours per day, a wide range of services and activities carefully selected and developed with all the originality and irreverence gathering care with innovative technologies. LX Village promises to satisfy and level-up the lifestyle of all its guests.”*

### **3.6. Supply Chain**

The supply chain of the business model will be based essentially on e-commerce. It will consist in two major parts, the back-end applications related with e-procurement system and the front-end applications which, for instance, include the customer relationship management system. The village besides the e-commerce section also has some daily products and services suppliers, such as dairy products, which will be integrated in the offer and afterwards will be reflected on the guests’ experience.

The other stream of the supply chain is composed by intermediary entities, which play a major role in promoting and selling the service offer, for example, specialized online booking agencies.

### **3.7. Promotion**

The creation of international exposure and simultaneously the creation of a clear view and understanding of LX Village value proposition will be imperative for its success. For this to happen, different promotional methods will need to be engaged:

- **Usage of social networks** in order to establish a connection with the target market and their relatives, allowing them to get to know about the village and how it can be the right solution to fit a need that they might have. These social networks will be Facebook and LinkedIn. A short promotional video will be launched on Facebook and by utilizing Facebook advertising management tool, the target which the video aims to reach will be defined as well as other target characteristics. It will have a cost of 500€ in total and the potential reach is 54 000 000 persons;
- **Creation of LX Village website.** A digital platform with clear and complete description of the product and services offered as well as a booking option, partners, photos and contacts.
- **Creation of a blog** with the aim of generating a closer relation with potential buyers and also with actual guests, where both can create posts and discuss some topics related with a variety of subjects, including active aging or technologies and impacts on seniors' live style;
- **Creating a close relationship** and promoting the project on a straight relation with the **embassies** of several different countries, mainly the top 10, in order to spread it around the world and advise the Village, attracting in a proper way, the citizens of those countries;
- **Usage of different media sources** (newspapers, magazines and television shows/news) to generate a call to attention and consequently call to action from different parties, not only for guests but also for potential partners and shareholders.
- **Word-of-mouth**, it will be not only gather by the usual word of mouth of guests sharing their experience at the village but mainly by having their own and their families' feedback/testimonials shared on social networks and hospitality booking and rating websites;
- **Airlines**, which will be the LX Village partners when having flights to and from Lisbon will share the promotional video and announce some occasional special offers. The airline companies will also promote the village on their website.

### **3.8. Customer Relationships**

After defining how to attract guests, it is also important to define the strategy to retain these same guests and ensure their continuous happiness with the service. A double sided funnel with viral loops will be generated, where current satisfied guests will be the ones attracting the attention of potential guests.

With the aim of creating a superior value for both, the business model and customers, the main strategies for retaining guests will be: having welcoming, well-trained and very attentive employees; offering a personalized service which will be in constant innovation in order to follow-up the customers' needs and the market trends, working on a daily basis to get one step ahead by anticipating these same needs and changes; creating the offer *Try Before You Buy* as well as the creation of a new *Option to monthly payment for long stay guests (more than 2 years)*; creating special offers, discounts and partnerships which will allow guest to live life at the most ,even outside the village; offering discounts for family members and friends of current guests, not only in the monthly rent but also in all the activities and facilities services; creating the guest-employee role, in order to promote an active aging lifestyle, where the guest will show its availability to work in a certain position at the Village and by making the guest get a discount on the monthly payment or if the guest prefers, the remuneration can be deposited in a special internal account and used for paying the monthly rent of a family member or friend; all guests and their families (after previous agreement) will be requested a regular feedback regarding the services offered and asked not only to enhance the greatest qualities of the Village but also the points that need to be changed or thought of in a short-term or long-term.

### **3.9. Key Resources**

As key resources, which include all the specialized assets and core competencies imperative for the business model to work, the LX village has: its internal management software system; the village location; its trendy and innovative brand image, the website and social media



managers and developers; its human resources with high level of training for their soft and hard skills including health care, languages and a panoply of courses regarding hospitality; its booking platforms which will enhance and facilitate sales; its mixed team which includes employees from different areas of expertise; and, its selection of international villages to create the possibility for guests to live in another country for a certain period.

Human resources as a major asset, their characteristics, knowledge and greater competencies turns out to be very important to ensure the guests happiness, their fit within the village, their continuous learning and improvement and their greater and closer connection with guests. In order to achieve these goals, there will be monthly classes and workshops for employees, as well as 360 ° feedbacks for employees and village appraisal where guests' opinions will be highly valuable, taking place every two months and what is more, awards, bonus and promotions will occur every year.

LX Village gathers a differentiation advantage coming from its competitive advantage regarding the quality of its staff, the large and carefully selected set of partnerships and its emphasis in guaranteeing the incorporation of innovation and technologies within its offer.

### **3.10. Key Partners and Suppliers**

Partnerships will be an imperative pillar for the business model. In order to establish a cohesive, effective and long lasting panoply of partnerships, some key requirements are required and they will be the financial stability for the partners, a notable and valued recognition of their services or products. Also, a two side profit can be settled and so both the village and the partner will profit out from this relationship. Both can get and set together goals, responsibilities and duties in order to ensure a long lasting and positive relation.

Lx Village major partners will be: a Ride sharing Company; Local taxi drivers; Universities; Start-ups and Business angels; a private Hospital; Similar villages around the world but especially European ones - creation of strategic alliances; Portuguese embassies and

international embassies settled in Portugal; *Turismo de Portugal*; and Local businesses (such as hairdressers, grocery stores, shopping mall stores, movie theaters, pharmacies, radical activities organizations, cultural and recreational activities organizations; air drones company; and a payment provider, for example, PayPal).

It is important to emphasize that the network of partners will be composed by partnerships, its nature should be long lasting taking the most advantages of contractual agreements from which both sides, and also customers, will get benefits from (for example, better ratio price-quality and more stability on the services offered).

### 3.11. Key Activities

The key activities in which Lx Village needs to become an expert at are: the creation of a high quality of its services delivery; the successful management of its suppliers in order to emphasize the service quality, stability and revenues; the harmonious management of its networking between the different partners; and at last, but not the least, its employees' management and training.

## IV. LX VILLAGE FINANCIAL STRUCTURE

### 4.1. Sources and usage of funds and Investments

In order to initiate this project, an asset investment of 1 065m€ will be required, which will be gathered by having 1 000m€ from equity and a value of 400m€ from a bank loan which would have 5 years of refund with an interest rate of 10,2%. The shareholder's loans, 9.3m€ in

	2018	2019	2020	2021	2022
Investment	1 050 323 €	67 015 €	17 773 €	11 417 €	6 158 €
Security Margin	5%	5%	5%	5%	5%
Financial Needs	1 102 800 €	70 400 €	18 700 €	12 000 €	6 500 €
Financing Sources	2018	2019	2020	2021	2022
Net Free Cash-Flow	0 €	747 508 €	1 005 092 €	1 163 963 €	1 241 066 €
Equity	1 000 000 €	0 €	0 €	0 €	0 €
Other	0 €	0 €	0 €	0 €	0 €
Shareholders Loans	9 322 €			0 €	0 €
Banks	400 000 €			0 €	0 €
Subsidies	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>1 409 322 €</b>	<b>747 508 €</b>	<b>1 005 092 €</b>	<b>1 163 963 €</b>	<b>1 241 066 €</b>

2018, has the aim to amortize the interest from the short-term bank loan (with interest rate of 8,7%,).

Table 2: Financing Sources

<b>Tangible Fixed Assets</b>	<b>Year 2018</b>
Buildings	1 041 334 €
Basic Equipment	22 742 €
Administrative Equipment	150 €
<b>Total of Tangible Fixed Assets</b>	<b>1 064 226 €</b>
<b>Intangible Assets</b>	
Computer Programs	1 000 €
Others	230 €
<b>Total of Intangible Assets</b>	<b>1 230 €</b>
<b>Total of Investment</b>	<b>1 065 456 €</b>

Table 3: Tangible and Intangible Assets

#### **4.2. Costs Structure**

The cost structure for LX village was defined by taking in consideration the following sources: For the land price, an average of the square meter in the location of Ericeira/Mafra was calculated. This value was combined with the rules settled at Diário da República, 1.<sup>a</sup> série — N.º 58 — 21 de Março de 2012 regarding retirement homes regulations; For wages, it an estimative was calculated, having in consideration the official Boletim do Trabalho e Emprego, n.º 30, 15/8/2017; as for construction and decoration price, its estimative was based on the Hotel Cost Estimative Guide 2017, Jonathan Nehmer and Associates, Inc. and HVS Design; For marketing costs, the Facebook platform allows the simulation of advertising costs which vary accordingly with the target, their specificities and the duration of the contract; For water and electricity, the online simulators at EDP and ERSE pages have been used; For the overall costs of goods sold (Medical care, food and beverage, spa and health care and leisure/entertainment activities) it was computed as a percentage of the total sales.

The wages costs will come from the salaries of: 6 nurses and 8 medical assistants (considering the law requirement of 1 nurse per 10 guests); 6 entertainers and trainers; 8 housekeepers; 2 persons for front-office and 2 for back-office; 12 persons to work at the

restaurants, bar and kitchen; and a chef for the restaurants. The wages and allowance for employees will be increasing in a rate of 1,5% per year.

It is important to stress that some of these roles might be covered by guests when the necessary skills, knowledge and availability will be proved.

COGS	2019	2020	2021	2022
Service to Medical Care	22 579 €	26 578 €	28 930 €	29 635 €
Service to Food&Beverages	90 317 €	106 310 €	115 718 €	118 541 €
Service to Spa and Health Center	22 579 €	26 578 €	28 930 €	29 635 €
Service to leisure/entertainment activities/workhops	45 158 €	53 155 €	57 859 €	59 270 €
<b>Total COGS</b>	<b>180 634 €</b>	<b>212 621 €</b>	<b>231 437 €</b>	<b>237 082 €</b>

Table 4: The expected costs, for the year of 2019 until 2022

### 4.3. Revenues Streams

On the table below (Table 5) the main sources of revenues are illustrated, where the extra services revenues, come from the services that can be bought by unit in case of being a short-term guest, a visitor or a guest who wants to have an extra service.

Sales	2018	2019	2020	2021	2022
<b>Housing</b>	<b>0 €</b>	<b>1 302 240 €</b>	<b>1 540 320 €</b>	<b>1 700 640 €</b>	<b>1 743 600 €</b>
Earnings from Housing	0 €	1 302 240 €	1 540 320 €	1 700 640 €	1 743 600 €
<b>Packages</b>	<b>0 €</b>	<b>383 616 €</b>	<b>528 840 €</b>	<b>606 636 €</b>	<b>684 936 €</b>
Earnings from Packages	0 €	383 616 €	528 840 €	606 636 €	684 936 €
<b>Extra Services</b>					
Earnings from extra services	0 €	18 320 €	18 916 €	20 178 €	18 139 €
Unit Price					
<b>Total</b>	<b>0 €</b>	<b>1 704 176 €</b>	<b>2 088 076 €</b>	<b>2 327 454 €</b>	<b>2 446 675 €</b>
Sales Assupmtions					
Year	2018	2019	2020	2021	2022
Clients	0	96	113	123	126
Capacity	144	144	144	144	144

Table 5: Revenues per Stream, from 2018 to 2022

### 4.4. Cash-Flow Projections

By doing the cash-flows analysis it can be noticed that in 2019 is the first year with a positive operational result, 532 699€, since 2018 was the year when the major investments have taken place. Within this scenario it is in the year of 2022 where the operational result will be higher.

	2018	2019	2020	2021	2022
<b>Project Net Free Cash-Flow</b>					
Operational Result (EBIT) x (1-IRC)	-412 700 €	532 699 €	789 872 €	948 743 €	1 031 570 €
Depreciations/Amortizations	214 400 €	214 810 €	215 220 €	215 220 €	209 497 €
Operational Provisions	0 €	0 €	0 €	0 €	0 €
<b>Total</b>	<b>-198 300 €</b>	<b>747 508 €</b>	<b>1 005 092 €</b>	<b>1 163 963 €</b>	<b>1 241 066 €</b>

Table 6: Project Free Cash-Flows from 2018 to 2022

## 4.5. Scenario Analysis

### 4.5.1. Selected Scenario/Realistic:

When considering the scenario that has been described so far the payback period for this project will be approximately 1,36 years, which should be by April 2019.

The project shows up as feasible, because the net present value, 1 057m€, is higher than 0.

Pre-Financing Perspective (100% Equity Capital)	2018	2019	2020	2021	2022
Free Cash Flow to Firm	-1 248 624 €	680 493 €	987 320 €	1 152 546 €	1 234 908 €
Update Rate	0,25%	0,25%	0,26%	0,26%	0,27%
Update Factor	1,00	1,00	1,01	1,01	-
Updated Flows	-1 248 624 €	678 771 €	982 291 €	1 143 685 €	1 225 414 €
Added Updated Flows	-1 248 624 €	-569 853 €	412 438 €	1 556 123 €	2 781 538 €
Net Present Value	2 781 538 €				
IRR	62%				
PayBack Period	1,36 Years				

Table 7: Project Financing and Payback period for the Realistic Scenario

In 2019 both investors and shareholders will gather a positive return on the investments

done in the previous year.

Economic Indicators	2018	2019	2020	2021	2022
Business Growth Rate			23%	11%	5%
Net Profitability on Sales		39%	37%	40%	42%
Economic - Financial Indicators	2018	2019	2020	2021	2022
Return On Investment (ROI)	-70%	45%	32%	30%	27%
Return On Equity (ROE)	-150%	62%	42%	37%	31%

Table 8: Economic-Financials indicators, for the year of 2018 until 2022

### 4.5.2. Worst Case Scenario

In order to analyze the worst case scenario, the occupation rates have been changed to less than a half of what they were in the realistic scenario. In this case the payback period will be approximately 1,86 years, corresponding to October 2019. In this case the project would also be feasible with a net present value of 277m€, moreover it would not be so attractive for investment as the previous scenario, having an IRR of 13%.

Pre-Financing Perspective (100% Equity Capital)	2018	2019	2020	2021	2022
Free Cash Flow to Firm	-1 248 624 €	221 453 €	411 672 €	518 197 €	582 024 €
Added Updated Flows	-1 248 624 €	-1 038 224 €	-666 637 €	-222 277 €	276 816 €
Net Present Value	276 816 €				
IRR	13%				
PayBack Period	1,86 Years				

Table 9: Project Financing and Payback period for the Worst Case Scenario

#### **4.6. Critical Risks and Problems**

The critical risks and problems that were considered to create the worst case scenario are also present in the realistic scenario. It is imperative to take them into consideration so that risks can be anticipated or vanished nor allowing the existence of major problems.

The critical risks and problems that may arise are the following: delays on construction; difficulties on reaching the target and resulting in higher vacancies than expected; higher maintenance costs than expected; and difficulties obtaining financing.

In order to minimize and vanish the above listed risks, the project schedule might be delayed until one quarter so that the LX Village opens completely operational and with everything planned ahead.

#### **4.7. Exit Strategy**

Lx Village will have as its main aim a continuing adaptation of its business model and services offered to the market needs and characteristics and also with the technological innovations within and outside the industry borders. If, for instance, this mindset does not allow the Village to have a positive outcome and does not start gathering the positive revenues it will turn out vital to coordinate and get in agreement with all the shareholders and investors and pursuit a different path by changing the business model to a different target and within a different industry, such as a hospitality facility for youngsters who want to study or have a gap year in Lisbon for a period of 6 months to 6 years.

### **V. GOVERNANCE**

The governance of the Village and its organizational structure in the following order:

Principals – including the shareholders of the Village as also its investors;

CEO/ General Manager– with the role of supervising and directing the Village;

Department Managers/ Directors- an innovation and marketing manager; a food and beverage manager; a housekeeping manager; a procurement manager; a maintenance and facilities director; a finance technician; and a director of residence care;

## VI. BUSINESS DEVELOPMENT SCHEDULE

2018 - Q1			2018 - Q2			2018 - Q3			2018 - Q4			2019 - Q1		
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
	Development Phase													
			Construction Period											
	Staff Recruitment													
			Start the Execution of the Marketing Plan and Website											
			Enter in Contact with potential partners											
									Open house days					
												First Residents Moving In		

Figure 3: Business Development Schedule - Roadmap

After the 1<sup>st</sup> quarter of 2019 the evaluation of the first months of operation will take place and proceed with the necessary changes to ensure the continuous success of Lx Village.

During year 2, analysis will demonstrate if there will be expenses which can be minimized, if it is necessary to invest in different resources and what can be done for a continuous improvement. Pricing will also be analyzed and if necessary, proceed with adjustments which will only impact new guests or guest who do not have long-term contracts.

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