

KATHRIN ZIMMERMANN

**A BUSINESS PLAN FOR REHABILITATION SERVICES AT THE
ALGARVE.**

THE CASE OF GERMAN FOOTBALLERS



UNIVERSITY OF ALGARVE

FACULTY OF ECONOMICS

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Masters in Management

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Work Authorship Declaration

I declare to be the author of this work, which is unique and unprecedented. Authors and works consulted are properly cited in the text and are in the listing of references included.



(Kathrin Zimmermann)

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ABSTRACT

This project is about the analysis and evaluation of the economic viability of a rehabilitation center at the Algarve for injured German football players. The rehabilitation center will be located at Cerro da Cabeça da Câmara in the parish of São Sebastião in Loulé.

The idea for the project arose while working for different football clubs and agents in the Bundesliga. Rehabilitation plays a key role for injured football players and it is seen as a difficult task by clubs to manage. From the initial idea of creating an infrastructure for the purpose of establishing a rehabilitation center, the idea evolved later after some reflection and research.

The Algarve was found to be the best location, due to the climatic conditions and the destination experience German footballers can have during the rehabilitation process. It was at this point in time, that the decision to build up a start-up in Portugal was made. The project relevance relies in its pioneering scope within the world of rehabilitation, due to its holistic approach beyond the technical and financial concerns, centered on the football player's well-being. There are two main reasons for writing this business plan. First, for funding purposes, and second, to help the management team to develop a successful project.

Keywords: Business Plan, Rehabilitation, Entrepreneurship, Algarve.

RESUMO

Este trabalho analisa e avalia a viabilidade econômica de um centro de reabilitação de jogadores de futebol com lesões (físicas) da Alemanha. A estrutura do trabalho inclui uma revisão de literatura sobre Turismo, Turismo Médico em Portugal, reabilitação no desporto profissional, e por último, o empreendedorismo em Portugal. O projeto em si ocupa a segunda parte deste trabalho.

Como o centro de reabilitação pretende estar localizado no Algarve, a sua localização será analisada no início do plano de negócios. O Algarve oferece muitas vantagens, por exemplo: condições climáticas perfeitas, oferta cultural e recreativa, cuidados médicos através de clínicas privadas.

A ideia do projeto surgiu durante o percurso profissional enquanto trabalhava para diferentes clubes de futebol e agentes na Bundesliga. A reabilitação desempenha um papel fundamental em jogadores de futebol lesionados e é difícil esta atividade ser administrada pelos clubes, dado a especificidade da mesma. Em comparação com outras ligas europeias, há muitos jogadores com lesões graves na Alemanha.

Na temporada de 2017/18, por exemplo, os clubes de futebol da Bundesliga perderam 3 jogadores por jornada devido a lesões, o que indica um alto índice de lesões. As lesões graves são classificadas como tendo mais de 28 dias de ausência da rotina de treinamento.

A reabilitação é um processo complexo que é influenciado por diferentes fatores. Neste processo, os fatores psicológicos como o medo, frustração e a raiva desempenham um papel fundamental., visto que os Jogadores que estão numa longa fase de reabilitação sofrem de déficits de motivação ou recebem muito pouco apoio no seu ambiente profissional. Estes dados também se aplicam aos jogadores da Bundesliga, onde o processo de reabilitação pode facilmente terminar em uma perda de motivação e numa reabilitação mais longa e de custo-intensivo. O desempenho do atleta, o alto custo económico e o complexo processo de reabilitação, são condições que influenciam o treinamento, e criam o ambiente motivador e positivo para acelerar o processo de reabilitação.

Inicialmente, a ideia de criar uma infraestrutura de uso fácil para o propósito de reabilitação evoluiu. Isso levou ao desenvolvimento de um plano de negócios para análise e implementação económica e operacional. A estrutura do plano de negócios está adaptada à Pat. Small Business Administration, O projeto foi organizado para efeitos do presente da

seguinte forma: Resumo Executivo, O Cenário, Business Idea e modelo, metas e estratégia, gestão de equipe e organização, serviços e instalações, mercado e concorrência, marketing e vendas e planejamento financeiro.

A oferta destina-se a todos os clubes e jogadores profissionais de futebol da Alemanha que tenham problemas durante uma fase prolongada de reabilitação. O centro é composto por duas partes: zona residencial e de lazer, bem como uma área médica e de formação.

O modelo de negócios é baseado num sistema modular. O pacote básico inclui hospedagem, pensão completa, uso de equipamento de treinamento e reabilitação, bem como a oportunidade de ganhar novas experiências através das nossas atividades. A proposta de valor é um processo de reabilitação encurtado, um melhor corpo e mentalidade e, no final, vantagens económicas para os clubes de futebol e os jogadores devido a uma recuperação mais rápida.

As equipas de gestão desempenham um papel importante no sucesso do projeto, pois reúnem um alto nível de qualificação específica do setor e experiência empreendedora.

Após a implementação operacional ter sido descrita em detalhe, é efetuada uma análise económica do projeto. Isto inclui demonstrações financeiras relevantes como demonstração de resultados, balanço patrimonial, mapa de fundo de maneo e plano financeiro e cálculo e análise de indicadores económicos e financeiros, como também indicadores de viabilidade económica – VAL, TIR e Payback.

O projeto destaca-se por ser pioneiro e ousado no mundo da reabilitação e apresenta-se viável economicamente.

Palavras-chave: Empreendedorismo, Ideia de Negócio, Plano de Negócio, Algarve, Reabilitação.

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LIST OF ABBREVIATIONS

EU	European Union
MT	Medical Tourism
FIFA	World Football Association
UEFA	Union of European Football Associations
USP	Unique Selling Proposition
CF	Cashflow

1. INTRODUCTION

More than ever, the global football market has become an important economical factor (KPMG, 2019). Statistics show that the European football market (including Premier League, Primera Division, Bundesliga, Ligue 1 and Serie A) increased the total revenues excluding transfers to a new record of 25,5 € billion in total during the season 2016/ 2017. In comparison with the same period of the previous year, a growth of 4 % was found. This growth was not restricted on the 'big five' leagues: Portugal's Primeira Liga increased its total revenues by even 6 % to 336 million euros (Barnard, Dwyer, Wilson, & Winn, 2018).

In Germany, the football clubs generated an operating profit of 343 million euros in the season 2015/ 2016, which was a 21 % growth in comparison with the year before. In 2016/ 2017, the German licensed football clubs reach for the first time the barrier of 4 billion euros in terms of total revenue. Regarding transfers, these amounted 581,7 million euros, representing 17,2 % of the total revenue (Deutsche Fußball Liga GmbH, 2018). The economic importance can also be seen regarding the social aspect, since approximately 55.000 people were employed in the Bundesliga¹ and Bundesliga 2² at the time (Barnard et al. 2018).

In this context, despite the Bundesliga's economic and social success is not dependent on football transfers, we can argue that football transfers play an important role in each football club's investment plan (Matesanz, Holzmayer, Torgler, Schmidt, & Ortega, 2018).

1.1 Research Background

Nowadays, football players are not only responsible for sportive success, but are also indirectly involved in entrepreneurial success by, for example, generating sponsorship income or transfer income through them (pwc, 2018). One player can make the difference and that is why players – as a form of an investment – need to be safeguarded. This season

¹ The Bundesliga is the highest division in professional football in Germany; the term Bundesliga covers both the first and second league

² The Bundesliga 2 is the second highest division in professional football in Germany

(2018/ 19), the market value of the Bundesliga players is worth 3,79 € billion (Transfermarkt, 2018). Only players who are able to play at their supposed level justify the investment and bring sportive and economic return on it (Sæbø & Hvattum, 2019). In case of any injury, the football clubs will be treading on a fine line between, profit and loss, because the football clubs are dependent on uninjured players to have more chances of sportive and economic success (Drew, Raysmith, & Charlton, 2017).

Thus, professional football is a sport in which the physical contact during matches and trainings will impact on the risk of players being injured (Linschoten, 2015). In European comparison, football clubs from northern Europe with milder summers and cooler winters have a higher probability of injury incidence, than countries with a Mediterranean climate (Faude, Meyer, Federspiel, & Kindermann, 2009). Some of the reasons that can explain this injury incidence are for example, poor pitches and severe weather conditions (Waldén, Hägglund, Orchard, Kristenson, & Ekstrand, 2013).

The players from the German Bundesliga, in comparison with other European football leagues, suffer more often from severe injuries in the lower limb (thigh, knee, ankle, foot) than in any other European leading league (Riepenhof, Lindenmeyer, Bloch, McAleer, Delvescovo, Flammini, Bark, Gille, Oheim, Kienast, 2018).

1.2 Project justification

In this context, following the injuries in the German Bundesliga, like for example in the season 2017/ 2018, in which clubs were missing an average of 3.09 players per matchday due to injuries (VBG, 2018). Thereby, players were injured for 28 days on average (VBG, 2018). The total of days lost compared to the previous season increased by almost a third (VBG, 2018). The injury history influences the player's value: since players uninjured can achieve a higher market value than players with a high number of injuries and match absence (He, Cachucho, & Knobbe, 2015). Thus, injuries can be a very problematic issue to the football clubs and to the football team because of three important factors: reduced athletic performance, high economic costs, and the complex rehabilitation process (Fernández Cuevas, Gomez Carmona, Sillero Quintana, Noya Salces, Arnaiz-Lastras & Barrón, 2010). Each injury has a different effect on these factors. The impacts vary, depending on the

performance level of the injured player, the type of the injury, the injury history and the time and the status of the injured player (key player vs. substitute) (Niederer, Wilke, Vogt, & Banzer, 2018).

Injured football players want to be back on the pitch as soon as possible. Their comeback period depends significantly on the rehabilitation process (Santi & Pietrantonio, 2013). This process is influenced by numerous factors, for example: frustration and demotivation or a lack of social support (Wiese-Bjornstal, Smith, Shaffer & Morrey, 2008).

Generally, injuries can be classified according to the number of days absent because of the injury (Wong & Hong, 2005). This so-called injury severity is defined as “the number of days that have elapsed from the date of injury to the date of the player’s return to full participation in team training and availability for match selection”. The severity of the injury can be divided into six categories: slight (0-1 days of absence), minimal (2-3 days of absence), mild (4-7 days of absence), moderate (8-28 days of absence), severe (more than 28 days of absence) and career-ending injuries (Fuller, Ekstrand, Junge, Andersen, Bahr, Dvorak, Häggglund, McCrory et Meeuwisse, 2006). The UEFA defines severe injuries as injuries which result in more than four weeks absence (Football Research Group, 2016/2017). In Germany, most of the severe injuries (e.g. anterior cruciate ligament rupture, cartilage damage) with a long medical recovery (between three and nine months) occur in January and April. (VBG, 2018). In order to prevent motivation loss and to accelerate the rehabilitation process, it could be appropriate for the clubs and players to outsource parts of the rehabilitation process.

1.3 Project objectives and relevance

Thus, this project aims to do a business plan and analyze the economic viability of a new football and health tourism unit (rehabilitation center) for German footballers in the Algarve. The Algarve offers many advantages, for example: perfect climatic conditions, a high recreational value, very good medical care through private clinics and first-class training conditions. Numerous Bundesliga clubs, e.g. RB Leipzig, VfL Wolfsburg and VfB Stuttgart, had already held their preseason training camps in the Algarve owing to the factors above (kicker, 2019). This is also a plus for the region, as the clubs already know the area and come back regularly.

In summary it can be said that the good financial possibilities of the clubs (KPMG, 2019) in connection with the high injury frequency as well as the severity of injuries of football players from the Bundesliga (Faude, Meyer, Federspiel, & Kindermann, 2009) plus the unfavorable climatic conditions in German autumn and winter (Çakir, Yüksek, Asma, & Arslanoğlu, 2016) lead to the creation of a new rehabilitation possibilities. Hence, the aim of this project is to elaborate a business plan for a new medical rehabilitation center for football players from the Bundesliga in the Algarve.

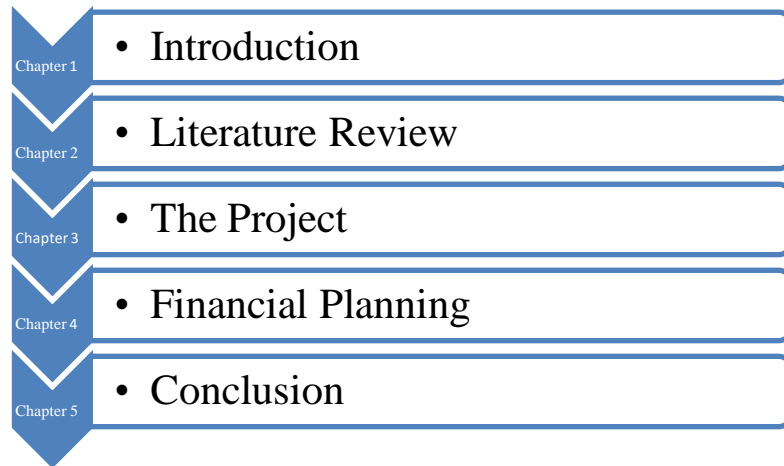
1.4 Methodology

Due to the diversity of business plans structures and perspectives it was decided to adapt to the U.S. Small Business Administration business plan perspective (SBDC, 2018) and to reorganize as follows: 1. Executive Summary / 2. The Setting / 3. Business idea and model / 4. Goals and Strategy / 5. Management Team and Organization / 6. Service and Facility / 7. Market and Competition / 8. Marketing and Sales / 9. Financial planning.

1.5 Project structure

This project will consist of four chapters starting with an Introduction. In the second chapter, we will address the Literature review focusing on tourism and medical tourism. Furthermore, the rehabilitation process of professional athletes is exposed. In the end of the review, the theory of business planning will be explained and entrepreneurship in Portugal will be discussed. In the third chapter we will address the project's setting and its business idea, goals and strategy. In addition, the Management Team and the organization will be described. In the same chapter we will analyze the market and competition plus the marketing and sales sub-chapters. In the fourth chapter we will address the financial planning including financial statements and indicators. The last chapter we will present our conclusions from the business plan of *O bom senso* rehabilitation center.

Figure 4.1: Project structure



2. LITERATURE REVIEW

This chapter provides a literature review of the theoretical base for the project. The following literature review is subdivided into the following parts: Tourism & Medical Tourism, Rehabilitation in Professional Football, New Business Planning in Portugal and an Excursion into the world of Entrepreneurship. Tourism will be explained in the context of this project, starting with a global overview and its particular importance for Portugal. Subsequently, Medical Tourism (MT) will be described as a newer form of tourism and its general emergence in the last years. In the last section of this topic we will focus on the latest developments of MT in Portugal. With regard to the business idea, important factors for the rehabilitation process of professional football players will be presented. This chapter will also examine the usefulness of writing a business plan and its main concept. In addition, the current situation for start-ups in Portugal and the framework conditions for business start-ups will be described. Lastly, the Entrepreneurial Strategy Compass approach is explored.

2.1 Tourism and Medical Tourism

The following section is divided into two parts, Tourism and Medical Tourism. From a more global approach to a more local one, Portuguese perspective, the literature will explore the theoretical background.

2.1.1 Tourism in the World

Tourism is ranked as one of the world largest economic sectors (World Travel & Tourism Council, 2019). The year 2017 was one of the strongest years regarding the growth of the worldwide GDP, through travel and tourism sector, which increased about 4.6 %. Overall, travel and tourism contribute 10.4 % of the global GDP, which means that one job out of ten is supported by travel and tourism today (World Tourism Organization, 2018). These numbers vary from destination to destination, but Portugal achieves higher results. In Portugal, the direct contribution of travel and tourism to GDP amounts 6.8 % and the total contribution to GDP is about 17.3 %, which shows the great importance of tourism for the country with more than 20 million tourists in 2017. Moreover, the tourism sector plays an important role in the country's exports and acts as a job creator for the Portuguese population (World Travel & Tourism Council, 2018). The employment in tourism, with almost 1 million direct and indirect jobs, rose by 44,000 employees with a weight of 7 % in the national economy in 2017 (Visit Portugal, 2019).

According to the OECD (2018), the current growth in tourism worldwide is largely the result of increasing globalization, especially due to the following key factors:

- Growth in disposable income of consumers (expansion of the global middle-class), especially due to emerging markets (e.g. China, Eastern Europe);
- Reduction of transport costs, boosted by the high growth of low-cost carriers;
- The intensive use of information technologies, causing a profound change in purchasing and consumption habits of consumers.

While the tourism industry continues to grow, the climate change, technological innovations and the demographic change are creating new trends (World Economic Forum, 2017). The OECD (2018) expects tourism to have a new, sustainable (low carbon, resource efficient and socially inclusive) look by 2040.

2.1.2 Tourism in Portugal

International tourists kept Europe as their favourite destination, whereby Portugal was elected the 2018 world's leading tourist destination (Visit Portugal, 2019). Portugal has a lot to offer, since travelers can choose from various activities and find diverse options to spend the holiday season in the southwest of Europe. Portugal is subdivided into seven main tourist regions which are the North, the Center, the Lisbon area, the Alentejo, the Algarve, the Azores and Madeira (Visit Portugal, 2019).

With its coastline on the Atlantic Ocean, Portugal offers good conditions for surf and nautical tourism as well as for travelers who are seeking for sun and sea. Because of its nature – from the Serra da Estrela in the north to the Algarve in the south as well as the Azores or the island of Madeira in the middle of the Atlantic Ocean - Portugal is a destination for all type of outdoor activities. Ancient cities like Porto, Coimbra or Lisbon also offer art and culture and are therefore an ideal destination to go for short breaks or are suitable and popular for youth travel (Visit Portugal, 2019). Furthermore, Portugal's weather, sunshine, clear air and clear waters also helped to develop medical tourism as a new form of tourism (Santinha, Breda, & Gomes Rodrigues, Perspectives for medical tourism development in Portugal's central region in light of health care stakeholders' views, 2015).

The tourism balance of payments of the EU countries in 2017 increased by 23 % (Eurostat, 2018). The Portuguese tourism balance payments show that Portugal is consolidating the fifth position among the countries with the largest tourism activity in the European Union (Trading Economics, 2019). According to Eurostat (2018), the balance of Portugal's tourism balance in 2017 was 10.9 billion euros, higher than Austria's (8.8 billion euros) and close to Greece's (12.7 billion euros) and Italy's (14.8 billion euros). These countries are the fourth and third in the tourism balance payment ranking in the EU.

Tourists from Great Britain were the largest visitor group for Portugal in 2017, albeit with a small increase of only 1,6 %. The number of tourists from the United States, Poland and Brazil grew by up to 30 per cent in the same period. The German market (13.5% market share) grew by 8.9 %, slightly less than in 2016 (+ 9.8 %). In 2017, Portugal had 5,840 tourist accommodation establishments (hotels and similar, lodging and local accommodation) in operation, with an offer of 175.1 thousand rooms and 402.8 thousand beds. Compared to the previous year, the number of establishments increased by 21.5 %, the number of rooms by 5.2 % and the number of beds by 5.8 % (Instituto Nacional de Estatística, 2018) . The Algarve was the region with the highest supply of hotel establishments (22.2 % of the total), followed by the North and Center of Portugal as well as Lisbon (Instituto Nacional de Estatística, 2018).

Today however, some economic and social sectors claim that tourism has already overrun Portugal and that there are too many tourists in the country. Especially the mass tourism in cities like Lisbon and Porto causes problems for locals (increased cost of living, rising real estate prices) (Tourism Review Media, 2018). Although tourism is growing continuously every year in Lisbon, Porto and Algarve, a major seasonal problem is evident for the tourism sector especially in these regions with high occupancy rates, while the occupancy rate in the rest of the country being only 46 % on average (Machado, 2018).

In general, Portugal is experiencing increase in new and returning tourists. In this regard, the International Tourism Forum (2016), an annual event that brings together over 300 tourism decision makers, concluded that destinations will have to continue working to achieve better tourists instead of getting more tourist. In Europe, international tourist arrivals are predicted to decline (Costa & Carvalho, 2016). However, this is not specifically related to income, which is why the focus in the future will be even more on attracting better tourists to the own destination. Tourism in Portugal is facing exactly this challenge. An important key competence in this context will be creating experiences and communicating authenticity (Costa, Carvalho, & Rodrigues, 2018). Two years later, the committee (2018) stated that Portugal's main goal is to make tourism growth sustainable. In this context, they defined additional success factors which are:

- good management (including smart regulations and metrics);
- destination remain appealing: to live, work and visit;

- tangible and intangible culture valued, maintained and shared;
- visitors enjoy what local culture and demand created;
- access and capacity optimized for local community and visitors; and
- public confidence in future plans

It can be stated that Portugal accelerates on developing a precise tourism strategy which is rooted in sustainable principles and cultural assets, to maintain and expand the benefits of tourism in the future (Araújo, 2017).

2.1.3 Medical Tourism

This passage discusses the term of medical tourism, its global emergence and relevance for Portugal. As MT is one of the fastest growing areas of academic research, which is rapidly changing and developing, there are a lot of different and mixed concepts but a scarcity of research on European countries (Padilla-Meléndez & Del-Águila-Obra, 2016).

The World Health Organization describes MT as a form or opportunity of receiving medical treatment - at a much lower cost compared to the traveller's own country - by travelling across international borders (WHO, 2018). Another definition from Crooks, Kingsburg, Snyder & Johnston (2010) says: "Medical tourism is commonly used to describe the practice of patients traveling outside of established cross-border care arrangements to access medical services abroad, which are typically paid for out-of- pocket." Hunter-Jones (2005, p. 4) defines MT "as travel for recovery, instead of travel for direct treatment."

This idea of traveling abroad for health is not new (Medical Tourism Magazine, 2018a). It begun, when many Europeans travelled in the eighteenth and nineteenth century to secluded locations to use spas and sea bathing to improve their well-being. Later, yoga, meditation and sports became part of this healthy form of recreation (Connell, 2013). Today, this combination of well-being and tourism experiences are called health tourism, in general with the purpose of beneficial or health outcomes. In contrast to health tourism, MT can be seen as one involving special medical treatments as cosmetic surgeries, dental care or fertility treatment and is a subsector of health tourism (Connell, 2005).

The increase of this type of tourism since the late 1990s, can be explained by the high costs of treatment and long waiting times for surgeries in rich world countries. Moreover, globalization increased MT, because it has become relatively easy to travel around the world (Hanefeld, Smith, Horsfall, & Lunt, 2014). Leading countries for MT are India, Thailand and Mexico, but also eastern European countries like Poland, Hungary or Romania are key players (Connell, 2013). By enacting the 2014 European Directive on cross-border healthcare, where EU citizens can have free access to healthcare in all EU member states, the market for medical tourism grew exponentially (Medical Tourism Magazine, 2018b). Among the 2017 Health Tourism report, the performance of health tourism is valued with 47 billion Euros which measures up to 4.6 % of the general tourism market and 0,33 % of the EU28 GDP (European Parliament, 2018).

This great rise over the past years represents a profitable economic opportunity for destinations focusing on medical tourism. By today's standards, researchers know little about the key drivers in medical tourism and how patients perceive the different medical tourism destinations, which makes it difficult to assess the attractiveness of a certain destination (Tontus & Nebioglu, 2018). One potential solution for this problem, may be the medical tourism index (MTI). This index is able to measure the country-based performance to assess their attractiveness in four dimensions and 34 underlying items. The MTI can thus show meaningful differences between countries and help stakeholders to manage their medical tourism brand. The MTI gives information about overall country environment, healthcare costs and tourism attractiveness and quality of medical facilities and services (Fetscherin & Stephano, 2016). For this purpose, Portugal has invented a project named MT Portugal: Medical Tourism in Portugal – Health, Wellness and Tourism in Portugal which should promote Portugal as an international recognized destination for MT. The two main goals of project are:

- to promote Portugal and its healthcare offers to consolidate the image and the international reputation of the country as a reference destination,
- to form and structure partnerships between the most important care providers, the main hotels and other operators

The project team consists of individuals representing different ministries like health and economy and includes also members from the Tourism Association and confederation. It is Portugal's intention to position the country as a medical tourism destination of high clinical and technological quality, integrating hospital and hotel units of excellence that guarantee medical care at the best level and opportunities of convalescence and recovery in a particularly attractive and welcoming environment (Compete 2020, 2018a).

One can point out that the combination of a long-term tradition of high-quality touristic offerings with the most advanced private medical infrastructure with unblemished accommodations and modern facilities are the underpinning for the development of medical tourism in Portugal. Additionally, the highly qualified, patient oriented medical staff who is fluent in different languages (English, French and Spanish) and the high coverage with four physicians per 1.000 habitants on average help to set the aim to position Portugal as a strong player in medical tourism. Furthermore, Portugal profits from its calm and attractive ecosystem with a global peace index of 18 out of 162 and from the active commitment and support from the government regarding MT (de Vincente, 2014).

Nevertheless, Portugal is facing the enormous challenge to communicate their competitive advantages in MT towards other countries. As Portugal is still strongly correlated with tourism, this stereotype is difficult to break. Portugal's aim for the future is to gain the creditability of patients through high-standards, reliability and variety of services in their medical tenders (Santinha, Breda, & Gomes Rodrigues, 2015). In view of the business plan it can be of great chance to offer medical services to popular football players from Germany to achieve higher reputation in this field.

2.2 Rehabilitation in professional football

When athletes suffer from a severe injury, surgery is unavoidable in most cases. Imhoff, Beitzel, Stamer, Klein & Mazzocca (2016) claim that rehabilitation after orthopaedic surgery is not only needed but also popular among professional football, and follows a holistic approach with strong defined steps. At first, there is the operation followed by four

different rehab phases which are characterized differently. Phase I is the post-operative acute phase, followed by phase II and III where the range of motion gradually increases and the load progresses. Rehab phase IV can be seen as the transitional phase to a full load and range of movement. All rehab phases must be applied with the medical aftercare guidelines and should follow strict rehab criteria. A successful rehabilitation process should bring together all directly involved professional groups with the patient in focus. Professional groups are doctors, nursing staff, masseurs, ergotherapist, trainers, social workers, psychologists, family and friends, sport therapists and physiotherapists.

The rehabilitation is a complex process which is influenced by different factors. Wiese-Bjornstal et. al (2008) describe that not only physical factors but psychological factors as fear, frustration and anger, as a reaction on the injury, influence the rehabilitation process. Podlog, Heil & Podlog (2014) also claim that the nature of patient-practitioner interactions and the effectiveness of social support provisions influence the process the most. Injured athletes need support from the team, the coach and the family, especially when they are in a depressed mood state (Norlin, Fitzgerald, & Alricsson, 2016).

According to Dr. Thomas Frölich (Ethianum Heidelberg, 2019), an expert in the field, the rehabilitation process of football players in Germany can easily end in a loss of motivation and back-to-back in a longer and cost-intensive rehabilitation. Thus, there are two main causes for that. At first, there are the counterproductive climate conditions in Germany, especially from November to April. A milder climate would benefit the healing process because of its better energetic circulation (Çakir, Yüksek, Asma, & Arslanoğlu, 2016). Moreover, bad weather in the autumn and winter months could also have a negative impact on the mood state and takes into account the psychological factor of frustration (Rice, Purcell, De Silva, Mawren, McGorry & Parker, 2016). Plus, the rehabilitation process may not go well, when injured players don't get the social support they would need. It is common, that injured players are separated from the team, ignored by the coach, while lifting weights or cycling on the home trainer. In addition, a new environment can bring new motivation into a stuck situation and provide new inputs (Brinkmann-Majewski & Weiss, 2018).

Plus, a lengthy injury is often linked with additional costs for the club or rather with a loss of income for the player. An injury which happens during the training or match routine can be seen as an accident at work: the first 42 days of inability to work are paid by the employer, in our case by the football club. Thereafter, players use the statutory accident insurance (for professional athletes the VBG³) and get 80 % of the income. Some insurance companies in Germany offer a sick pay or a sports day allowance especially for football professionals. That is why most of the players sign separate sickness allowance or sports insurance, which will enhance the rate. In addition, a special occupational disability insurance, which guarantees the players a seven-figure sum for the worst case, is gladly used. This costs per season, however, a middle five-digit amount (GDV, 2016).

Players pay a lot for insurance, with contributions increasing with age and with frequency of injury. As the clubs do continued payment of wages only for 42 days, players want to return to the pitch quickly. In order to get the most out of their squad, clubs are also interested in getting injured players back as quickly as possible.

2.3 Business Plan

Nowadays, business plans are needed in many business situations, for example, within a business start-up, in investment decisions or loan applications. The aim is to capture the economic conditions as holistic as possible and to create a well-founded basis for entrepreneurial decisions (investments, financing). Basically, there are four main goals of a business plan (Nagl, 2018):

- Support for investment decisions by reducing complexity and increase transparency, particularly in sales and turnover forecasts
- Convincing and attracting investors
- Creating basis for decisions on potential innovations
- Basis for future-oriented business valuation

Especially for start-ups, a detailed examination of their own business idea is fundamental. Chances are typically well above estimated, risks and costs often underestimated or even completely ignored. A business plan with its systematic execution of all business-relevant

³ Professional association and statutory accident insurance

topics helps closing up this gap ((Ragotzky, Schittenhelm, Torasan, 2018). A business plan can either have an external or an internal purpose (Nagl, 2018).

2.3.1 External use of a business plan

Financing is crucial for start-up projects, the options vary from bank credits, strategic alliances or venture-capital financing. From a third-party perspective, this type of plan delineates the financing tools. Furthermore, existing and intended relationships with stakeholders play a key role (Schwetje & Vaseghi, 2007).

Venture-capital financing relies on the financial aspect of the business, since potential investors pay great attention to business growth and return on investment. Venture capital is a private equity capital often provided as seed funding or ground funding to promising start-up companies. Therefore, investors rely on indicators like the company's success on the market or the feasibility of the plan, in order to achieve its business objectives. In addition, they also rely on the USP⁴ of the products and services, and the managerial team expertise and background (Herciu, 2017). With bank credits it is different, because there's only one question investment banks are focusing on: When and how will the repayment be made? Hence, for investment banks it's important to know how entrepreneurs deal with daily setbacks and tense situations. They expect detailed information about the company strategy, the management, the organization, the market and the competitors, the products and also about the current and future financial situation. Strategic alliances including research projects, product design or marketing result often from the need of financial backing or access to well-established distribution channels. Long-term business relationships should always be informed by bilateral success (Schwetje & Vaseghi, 2007). Business plans can be door-openers to unapproachable companies or big customers and facilitate customer and marketing relations. Start-up companies often have to deal with prejudices about respectability and confidence, a business plan may reduce or remove these barriers (Cuervo, Ribeiro, & Roig, 2007). All in all, it is necessary to do a business plan in order to answer key questions, estimate the required capital and to be prepared for negotiations with banks and presentations for investors.

⁴ Unique Selling Proposition

2.3.2 The Business plan concept

Business plans are different in their form and type but there are some attributes which are universal: they introduce and explain business models, products or/and services, analyze the situation on the target market as well as the competitors and service delivery. As described before, external addressees the need to know who the shareholders are, how much capital is required, how and for what purpose capital is utilized, which type of financing will be chosen and in which period of time an adequate return on investment can be obtained (Schwetje & Vaseghi, 2007). These essential questions need to be answered in a very precise and persuasive way so that the reader can understand the business idea as a whole. Schwetje & Vaseghi (2007) describe five important phases of a business plan structure: Data collection, data analysis, design of the business plan, drawing-up of the business plan and presentation of the business plan. Nagel (2018) identified the same order of modules which are part of a business plan. The core sections are: Executive summary, business idea and business model, the market, company goals and strategy, the product or service, Marketing and Sales, the management team and organization, chances and risks, financial projections & financial requirements and an appendix or advice. The length of the business plan naturally depends on its purpose. Business plans for a project with a strong local connection (e.g. craft business, restaurant) are approximately 10 pages long. If, on the other hand, it is a business for which larger investment sums are required, the execution should amount to approximately 40 pages. More than 50 pages are always critical, as hardly any investor is willing to dive into such a detailed plan. If a potential investor is interested, he will obtain the necessary additional information in a personal meeting (Singler, 2016).

2.4 Entrepreneurship in Portugal

Entrepreneurship plays an important role in the modern Portuguese economy (Duarte & Grilo, 2019). The country's unemployment rate fell to less than 10 % (StartUP Portugal, 2018). This decrease in unemployment is highly influenced by start-up companies, not older than five years. Those companies were responsible for 46 % of the new jobs created by an average creation of 2.2 jobs per start-up in the first year (StartUP Portugal, 2018). In addition, to help boosting entrepreneurship, the Portuguese government has created an investment

body called Portugal Ventures to invest 20 million Euros of public funds per year into start-up firms (Compete 2020, 2018b). Those and other strengthening incentives like “The Program of support for entrepreneurship and creation of employment (PAECE) or the “Passport for Entrepreneurship” helped to develop self-employment and new businesses (Global Entrepreneurship Monitor, 2018).

Since 2016, there is a national strategy for entrepreneurship with three objectives: To create and support the national ecosystem, to attract national and foreign investors and to dispatch the development of Portuguese start-ups in foreign markets. In July 2018, the Government presented the renewed “Start Up Portugal+ Program” to push entrepreneurship to a new level by facing upcoming challenges. Measures in the program contain for example: Start Up and incubation vouchers, training for entrepreneurs, open kitchen labs, company space for Start Ups, Tech Visas, hackathons in trade and tourism and a center for innovation in tourism (Start UP Portugal, 2017). In particular, the center for innovation in tourism is very interesting for this work as the center tries to stimulate innovation in tourism comprising numerous national and international stakeholders with the main goal to evolve new business ideas. Today, the government’s program offers more than 20 initiatives to grow the start-up ecosystem and provides a supportive atmosphere. Cheap living costs as well as the California-like climate and vibe make Portugal a destination for Entrepreneurs from around the world (Start UP Portugal, 2017).

Legal forms for start-ups in Portugal

Every start-up has to decide on a legal form for the company. The legal basis for that is written in the Portuguese Company Code (Código das Sociedades Comerciais). The most important types of companies include (gtai.de, 2018):

- general commercial partnership (sociedade em nome coletivo),
- limited liability company (sociedade por quotas),
- one-man limited liability company (sociedade unipessoais por quotas),
- public limited company (sociedade anónima),
- limited partnerships (sociedade em comandita),

- commercial partnership limited by shares (sociedade em comandita por acções).

The limited liability company has the largest number of employees in Portugal. It is formed by notarial agreement and entry in the relevant commercial register. Since 2011, a minimum share capital is no longer required. It is now sufficient for each founder to subscribe at least one euro of minimum capital. The shareholders are not personally liable, but only the company assets are liable for the liabilities of the limited liability company. The partners may be obliged in the articles of association to provide additional services.

The statutory bodies are the general meeting and the management. The articles of association of a limited liability company may also provide for a supervisory board to which the rules applicable to the joint stock company apply. The limited liability company is represented externally by the managing directors. They are appointed and dismissed by the members (Datajuris, Direito e Informática Lda., 2019).

A limited liability company brings several advantages towards other legal forms. At first, there is no minimum limit for the share capital. Moreover, the personal risk is low, since there is a distinction between the company's assets and the personal assets. As the name says, there is a limited liability to the subscribed value and also the shareholders have a limited liability in relation to the subscribed share. As the private limited company allows to bring together more people you can benefit from an increased investment and more knowledge. Furthermore, entrepreneurs can share management tasks and consequently increase the chances of success (economias, 2015).

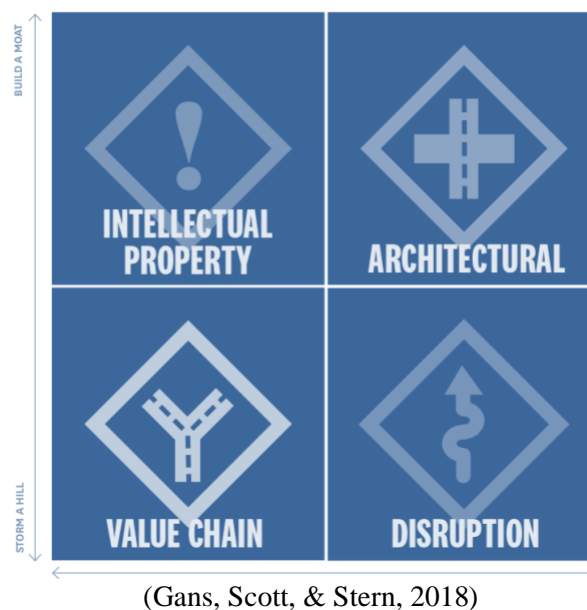
2.5 Excursus: The Entrepreneurial Strategy Compass

In the Harvard Business Review (2018) Joshua Gans, Erin Scott and Scott Stern, experts in the field of entrepreneurship, explain that startups need a suitable strategy to position themselves on the market. Different approaches in regard to the right strategy, can be found in the so-called Entrepreneurial Strategy Compass which was first published in the Harvard Business review in 2018.

The compass can be seen as a tool to determine the strategic orientation and provides four generic go-to-market strategies. Before a company can decide on a strategy, it has to make two competitive compromises. The startup has to decide whether it will work together with other companies or compete against them. The other dimension which requires a

decision is about how innovative a company wants to act on the market or whether it is more limited to the control a product or a technology. The compromises are the result of the venture's decisions regarding customers, technologies, identity and competitive space (Gans, Scott, & Stern, 2018). The quadrant contains a total of four strategies, of which two strategies have a collaborative component and two strategies are more focused on competition, as you can see in the figure below:

Figure 5.1: Entrepreneurial Strategy Compass



If a startup decides to pursue the intellectual property strategy, it works together with established companies and keeps control over its product and service. The startup concentrates on the generation of ideas and their development. Therefore, the target market for startups who follow this strategy, is an existing marketplace. Within this strategy, the startup saves costs for customer-oriented activities. The prerequisite for that is, that the core idea has to be beneficial to the customers of the established companies. It can be said, that the identity of the startup is similar to an idea factory and that these ideas can be positioned on the market by selected established companies. As an idea factory, the start-up has to invest in relevant R&D competencies as well as in smart and committed legal experts.

The value chain Strategy, on the other hand, focuses on creating value for partners within the existing value chain and focuses on commercialization and competitiveness. It is a popular strategy for most start-ups. The control of the product or service as well as the erection of entry barriers play a subordinate role. The aim of this strategy is to adapt to the existing value chain, nonetheless entrepreneurs focus on developing unique capabilities to become preferred partners. A good example of a successfully implemented Value Chain Strategy is the strategy of Peapod⁵. Peapod's approach made it possible to develop a meaningful value proposition for customers who were willing to pay for automated orders and delivery, leading in a profitable partnership with the Stop & Shop supermarket chain. Peapod acquired the knowledge and developed the specialized skills with which it has dominated the online grocery business for nearly 20 years.

The disruption strategy is the polar opposite of an intellectual property strategy, as it involves the decision to compete directly with other companies on the market. The disruption strategy focuses on commercialization and rapid growth of market share rather than on control over the development of intellectual property. Entrepreneurs who apply disruption try to dominate or redefine established value chains. Among this strategy, the development and expansion of abilities, resources and customer loyalty are elementary building blocks in order to have a lead over the competition and imitators. This strategy can therefore be very well applied in a niche market where established companies provide poor service (Gans et al., 2018).

The architectural strategy is the strategy which allows startups to compete and achieve control at the same time. Companies that pursue an architectural strategy create a completely new value chain and then control the most important bottlenecks in it, as Google and Facebook do. Entrepreneurs do not have to be the inventors of an innovation, but they have to enable it to a mass market through careful coordination of customer, technology and identity decisions. Often, the development of a platform plays an important role in this strategy. Entrepreneurs can get lost in building the platform instead of designing a product.

⁵ Peapod, LLC is an online grocery delivery service. The company is based in Chicago and operates in several U.S. cities.

It has to be said that this strategy is beyond the reach of most startups, as it is very risky (Gans et al., 2018).

Every start-up has to weigh up which strategy it wants to use to enter the market. It must decide which strategy promises them the greatest economic success, taking into account the two dimensions innovation and behavior towards existing companies (Nurcahyo, Akbar, & Djoko Sihono, 2018).

3. THE PROJECT

Before a project can be implemented operationally, it is advisable to prepare a business plan as described above. We start with the Executive summary followed by a comprehensive analysis of the location. In this context we examine the Algarve for its suitability as a medical tourism destination. Next, a thoroughly elaborated business plan including a marketing and financial plan is presented.

3.1 Executive Summary

Over the past years football is breaking every year records in many ways: annually growing regarding the total revenue, all-time record transfer sums, more games, new competitions, and millionaire salaries for player's is recurrent. This change increased significantly the probability of injury among the football players, particularly in the German Bundesliga, where 3 players per matchday are missing due to injuries. Thus, injuries can be a very problematic issue to the football clubs and to the football team because of three important factors: Reduced athletic performance, high economic costs and the complex rehabilitation process. Injured football players want to be back on the pitch as soon as possible but their comeback depends significantly on the rehabilitation process which is influenced by numerous factors, for example, frustration, demotivation or a lack of social support. Injuries with a long medical recovery (3-9 months) could result in a hard motivation loss and an unsatisfactory rehabilitation process. To positively influence and accelerate the rehabilitation process, it could be appropriate for the clubs and players to outsource parts of the process to a rehabilitation center elsewhere. A warmer climate, the proximity to the sea and full focus on the football player's health, far away from everyday life, is offered by our rehabilitation center in the Algarve, Portugal. The business plan addresses a Rehabilitation center, with services focusing on the football players rehabilitation, players' performance improvement and well-being, by using a holistic approach to increase the efficiency and speed of the rehabilitation process. Our offer is aimed to all professional football clubs and

players in Germany who have problems during a protracted rehabilitation phase. The center consists of two parts: Residential and recreational zone as well as a medical and training area. In total, we will have five suites, a living room and open kitchen plus a gym, room for medical treatment and physiotherapy as well as an outdoor pool and a natural grass exercise pitch adjacent to our garden. Our medical staff consists of an experienced orthopedist as well as specially trained sports physiotherapists and athletic coaches.

Our business model is based on a modular system, with a basic package supported by extra services off added value on request. The basic package includes accommodation, full-board, the usage of training and rehabilitation equipment, and also the opportunity to gain new experiences through our activity program. In addition, services such as medical checks, running analysis, manual therapies or yoga class can be booked, which increase our revenues. The price will be premium, through a skimming strategy, which will seek an exclusive market cover, that will rely on the sales force for a direct contact with the players and football clubs,

Our management team ensures access to the intended audience by targeting clubs and players directly. The team consists of one player's agent, one orthopedist and a graduate in Sports Management who together have an extensive network in the industry and specific entrepreneurial experience.

Our value proposition is a shortened rehabilitation process, a better body and mind set and, in the end, economic advantages for the football clubs and the players due to a faster recuperation. We believe that the market potential has not been exhausted yet, as the complete structural maturation of the rehabilitation measures is only gradually taking place and the financial possibilities of the clubs are increasing over time. In the long run, our company will be the first address professional football players from the Bundesliga thinking of when it comes to a stuck situation in rehabilitation. By the end of the season 2021/ 2022, we will present our service to all 36 Bundesliga clubs. Due to our progressive personal sales activity, we are planning strong growth within the first 5 years. We will receive our first clients in October 2021 and will achieve a turnover of 534.600 € in 2022 and 729.000 € in 2023. By the year 2026, we will have increased sales to 961.500 €.

The investment requirement is high due to the purchase of the building plot, the construction of the center and the acquisition of fixed assets. It amounts to 591.150 € in the year 2020 and to 727.793 € in the year 2021. The founding team will contribute 30.000 € of

its own funds to the Start-up, a private investor will increase the equity capital with 1.5 million €. In addition, a bank loan in the amount of 200.000 € is to be taken out in order to close any financing gaps that may arise. The free cashflow will develop from 233.494 € in the year 2022 to 1.423.246 € in the year 2025 which means a development of 44 %. The net present value amounts to 270.034 € in the end of the project. The internal rate of return is 17,21 %. The key economic and financial indicators reveal a profitable, financially stable and low operational risk for the project.

3.2 The Setting – The Algarve

The rehabilitation center is planned to be built in the Algarve, Portugal. Geographically the Algarve is located in the south of Portugal in south-western Europe. Today the Algarve is one of the most attracting tourist destinations Europe-wide and attracts more than 5.5 million visitors each year (Barreira & Cesario, 2018). The Algarve extends from Vila Real de Santo António in the east to Odeceixe in the west and has a coastline of over 180 km (Visit Portugal, 2019).

Figure 6.1: Map representing the division of the Algarve from East to West



Adapted from (ARS Algarve, 2019)

The Algarve is famous for its beaches, which win several national and international rankings every year with many of them been certified by eco-label awards like the Blue flag. The accessibility of the Algarve is ensured by Faro International Airport which provides connections to almost every northern or central European country plus connections to African countries (Medical Tourism Magazine, 2018b). Low cost carries, as Ryan Air and Easy Jet,

improved the attractiveness by cost and time-saving flight plans, allowing travelers to have more flexible option in their arrival and departure (Costa & Almeida, 2015). All those named preconditions gain advantage to become a meaningful medical tourism destination. Overall, the main goal of the destination is to attract patients with its competitiveness and uniqueness. Therefore, it is necessary to develop a network among all stakeholders to compile synergies and provide comprehensive healthcare offers (Viegas Fernandes & Viegas Fernandes, 2018). But there is more what makes the Algarve an interesting and aspiring destination for medical tourism. A SWOT analysis about the Algarve regarding health tourism (Spa, residential healthcare, wellness resorts, thermal spring etc.) can be seen below and in figure 3. (D'Emery, Pinto, & Ribeiro Almeida, 2018), (ANA – Aeroportos de Portugal, 2016):

Strengths:

- Infrastructures: Faro International Airport; Portimão cruise port; train system between Algarve and Lisbon; fast road connection with southern Spain; short distances between major cities of the region and fast road connections between Algarve seaside and countryside;
- Climatic: mild climate; sunshine almost all of the year;
- Hospitals, clinics health & wellness facilities: six private hospitals, several clinics, two thalasso and one thermal complex, 70 spas, health and wellness resorts (HPA Health Group, 2018)
- Leisure: multitude of beaches; nautical sports; themes parks; outdoor adventure activities;
- Natural world and historic sites: landscape/ environmental diversity; historical landmarks (archaeology Roman and Arabian sites, medieval castles, Sagres)
- Quality accommodations
- Lifestyle and culture: Craft and antique markets; host population culture and amenity, dining and night entertainment

Weaknesses:

- Lack of coordination between the public and private sectors
- Deficient articulation between health and tourism companies

- Insufficient offers on health tourism (quality and quantity)
- Lack of stable and regular legal regulation/normalization for health and wellness products
- Few facilities with international accreditation and certification
- Insufficient facilities and locations with environmental certification
- Poor municipal roads and poor road signaling;
- insufficient medical health offers for seniors and handicapped tourists
- Product awareness: Portugal and Tourism have reputation in the European market while Portugal and healthcare do not have.

Opportunities:

- Level of security when compared with emergent destinations (18th out of 162 Global Peace Index)
- Commitment from Portuguese Government to MT
- Aeronautics liberalization (low cost airlines); new emitting markets (Angola, Brazil, Mozambique, China, Russia, Arab countries)
- Better environmental awareness from the society in general
- Knowledge about the importance of Mediterranean diet as nutria-therapy
- Therapeutic potential of thalassotherapy
- People's aging in the developed countries; growing importance of aesthetic/cosmetic and anti-aging
- Increasing awareness of the importance of Health & Wellness tourism around the world

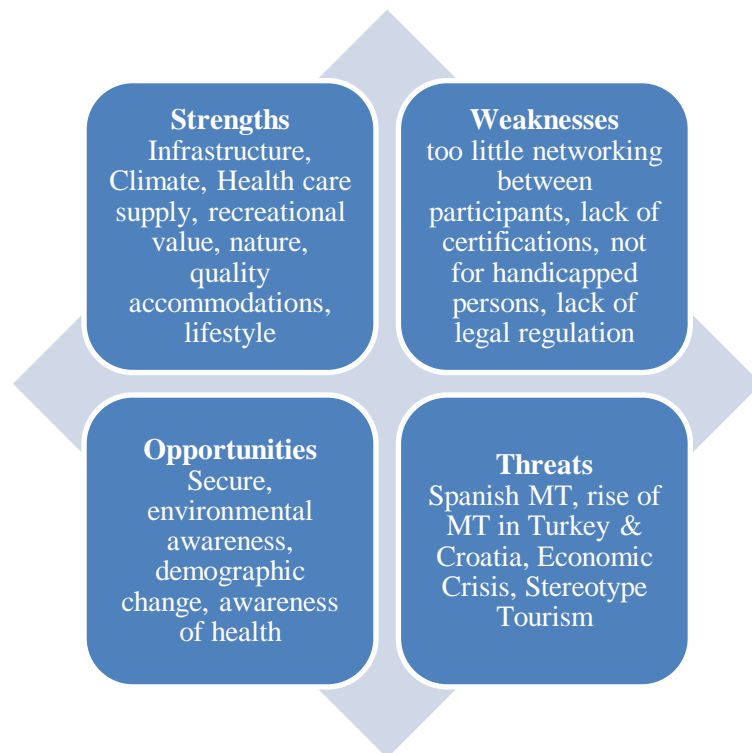
Threats:

- The great development of Health & Wellness tourism in the south of Spain, namely in the Canary Islands
- The rise of emerging health and wellness tourism destinations (Morocco, Tunisia, Turkey, Croatia)

- Competitive price-quality when compared to health and wellness tourist products in other destinations
- Evolution of the European and world economic crisis
- Epidemic diseases and increasing health insecurity

The most important arguments are summarized in the following diagram.

Figure 3.2: SWOT Analysis Algarve



From this point of view, the Algarve offers a great potential for becoming a health tourism destination. In the end, it is decisive how potential patients perceive the value and essence of the destination. To attract tourists to the Algarve's, and in this case professional athletes, it will be necessary to catch them on the cognitive level (quality, safety, price and accessibility) as well as on the affective dimension (happiness, pleasure and dream) (Ren, Hyun, & Park, 2017).

3.3 Business Idea and Business Model

The business idea is about a rehabilitation center for injured, professional football players from Germany who mainly play in the Bundesliga, 2nd Bundesliga or in the 3rd League. To accelerate their rehabilitation process after a severe injury, they visit our clinic in the Algarve. The football players have access to an all-inclusive package with accommodation, food and infrastructure, to maximize the rehabilitation. At our center, we unite rehabilitation solutions, athlete's health performance and well-being in a holistic way (encompassing both the tangible and intangible attributes of the destination and recovery process). The athletes can come alone or together with their physiotherapist or coach. They are welcome to work on their own or with the clinic own staff. The clinic is a modern, ecological building, well equipped for the purpose of rehabilitation. Thereby, the focus on customers' privacy and individuality will be respected, which means that the clinic stays small and exclusive within a calm environment in Cerro da Cabeça da Câmara, Loulé. The main aim is to delight customer so that they can focus 100 per cent on their health. The minimal stay should be five days.

The advantages of our center lie on the geographical location, the climatic characteristics of the region and friendliness of Algarve's local residents. In addition, the high recreational value of the region, the close proximity to the sea, quality of the technical equipment and staff expertise can help to create and offer distinctive and comprehensive services of added value. Furthermore, potential partnerships can be established with the private hospitals in Faro-Gambelas and Loulé.

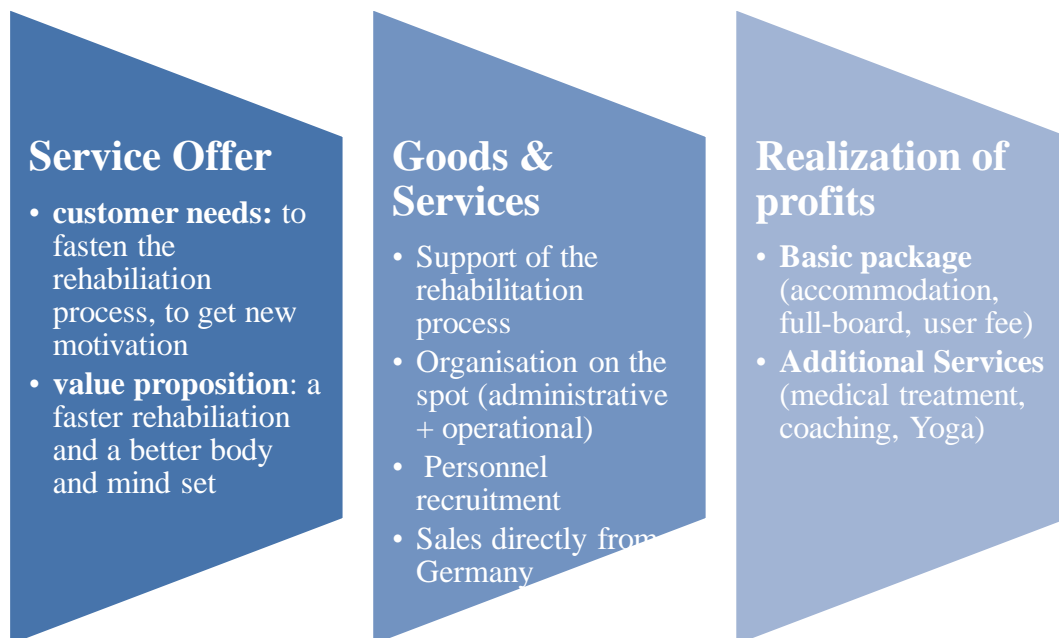
The business plan focuses on a niche, treating injured professional soccer players and caring about their physical and psychological health can be lucrative. In the season 2018/ 19 clubs in the Bundesliga spent 4.6 million € on average per transfer (Transfermarkt, 2018). In football, the transfer market is highly competitive, and it is not easy to find appropriate substitutes for injured players. Consequently, clubs are forced to get the player back on the pitch as soon as possible and that is why clubs are willing to pay for a faster rehabilitation (Fernández Cuevas, et al., 2010).

The success of the business stands or falls with the satisfaction of the clients. But we know that a fast recovery process is invaluable for both the club and the player and that it is

this reality that provides the chance for rehabilitation clinics to make profit. Thereby, our revenue model is based on income through an all-inclusive package including accommodation, food and a user fee to be spend on additional services such as yoga classes or medical treatment. As a basic principle, we act as a service provider for a trouble-free rehabilitation period and can help to solve in any question or issue. The basic idea of the business model can be seen in the figure below:

The basic idea of the business model can be seen in the figure below:

Figure 3.3: Business model



A more detailed overview of our business model key sectors is presented in the so-called Business Model Canvas. In our case it should serve to internalize a common understanding of the idea. It is part of the Appendix 3.

3.4 Goals and Strategy

Our company objectives for the first three years of operation are:

- To introduce our service within all 36 Bundesliga clubs until the end of the season 2021/2022 (short-term)
- To increase the Sales volume up to 700.000 € in 2023
- To develop a sustainable start-up business surviving with its own cash flow after three years (by 2024);

How can we achieve the presented goals?

As a newly founded company, we pursue a growth strategy through diversification of services in a niche market. As quality leaders, we set ourselves apart from the competition and want to create something unique in the field of rehabilitation. Our key to success lies in the specialization of our offering so that the cost factor loses importance from the customer's point of view. We offer our customers a product and performance advantage that will bring us growth in return.

Our steps to success include:

- 1) Distinctive market research: A survey with medical staff in football clubs is already prepared and will be conducted during the introduction phase of the project.
- 2) Focus on customer needs: Our package is based on our experience in the industry and seeks to be in close relationship with professional football players.
- 3) Providing services with high customer value: Treatments with the best technical and staff conditions for rehabilitation.
- 4) Building a quality image through a strong brand: Quality and brand equity prevails;
- 5) Differentiation from the competitors: Our offer is distinctive and unique in its holistic character.
- 6) Tailor-made prices: Prices can be adjusted and justified according to each customer requirements.

In addition, the wealth of experience and expertise of our management team will contribute to our success. In this regard, with the purpose of maintain high levels of management efficiency, several questions will be constantly considered. Among them, two are crucial:

a) how do we see our start-up in a long-term perspective, in ten years? We want to focus first on the injured German professional football players from the Bundesliga.

b) How can we reach this desirable vision? We must be aware of our customer's needs and wants and take responsibilities for their physical recovery and well-being. This means that we must put our customers so that they may only focus on recovering and working for their comeback. At the end, there is a shortened rehabilitation process and a stronger physical body and mindset.

Thus, our company will value individuality. Our center and our services are centered on the subjective needs of customers. We at *O bom senso* will follow two basic principles:

- Respect for the individual (colleague and customer)
- Provide the best service possible to the customer

Strategy

- Product: all-inclusive, tailor-made: All services are included in the product and they need to be tailor-made because of each football player needs specific services
- Price: skimming pricing since it is an added value product
- Place: exclusivity: Our place promises privacy
- Communication: Mixed strategy which will include online tools and personal contact through sales force

3.5 Management Team and Organization

The management team consist of three people with a high level of industry specific qualifications and entrepreneurial experience. As a team, we mix integrity and experience with a large personal commitment on our individual tasks. The team's professional background is diversified.

Figure 3.4: Management board



Stefan Backs was born in 1965 and is a former sports journalist who worked for several magazines and different television stations. In 2001 he became the director of media at ROGON Sportmanagement GmbH & Co. KG, a player's agency. Since 2003, Stefan has worked self-employed and has been responsible for many transfers in the Bundesliga and Premier League. Together with his business partner he founded in 2012 their own agency (Siebert & Backs Fussballmanagement GmbH). Since then Stefan accompanies very successfully transfers within the Bundesliga and the Premier League and is responsible for partnerships between German and English clubs. For instance, the cooperation between St. Pauli and Stoke City. Thus, Stefan is the leading man for making contacts and sales since he has a far-reaching network in the business as well as a good reputation.

Richard Hentiu, born in 1975, studied sport science before he decided to become a physician. Ever since his education he worked close to athletes, for example in the department of orthopaedic surgery in Markgröningen. In the Bundesliga season 2010/ 2011 he was part of the medical department of TSG Hoffenheim and responsible for the medical care of the professional players. Today he works as self-employed orthopedist at a

rehabilitation center, a subsidiary of VfB Stuttgart AG, with athletes from different sports but with a special dedication for football.

Kathrin Zimmermann, born 1990, studied sports management and management with a specification for tourism. Her former job stations include for example FC Augsburg⁶, Stuttgarter Kickers⁷ and Siebert & Backs Fussballmanagement GmbH, where she gained a wide knowledge about the football sector and built up a contact network. With her studies at the University of Algarve, she knows very well about the Algarve and the tourism opportunities there.

To summarize, our competitive advantage is the market access to both, clubs and players, especially through the network of Stefan Backs. Furthermore, as a former team doctor of TSG Hoffenheim, there is the opportunity to include in the near future Richard Hentiu which has the medical expertise and contacts we need to satisfy our customers regarding the rehabilitation process. However, Kathrin Zimmermann functions as a business allrounder will be the person responsible for the operations:

Table 3.1: Profiles Management Team

	Stefan Backs	Richard Hentiu	Kathrin Zimmermann
Entrepreneurial experience	highly experienced; Managing director and owner of an agency	moderately experienced; self-employed orthopedist	little experienced; some freelance jobs
Team spirit	very team-oriented	maverick	very team-oriented
Communication skills	professional communication; former journalist and reporter	very good communication; daily routine with patients and nurses	very good communication; marketer
Leadership approach	democratic	autocratic	democratic
Tricks of the trade (knowledge of the industry)	football association, clubs, players, managers, coaches, journalists	sports medicine, physicians, physiotherapist, rehabilitation staff, managers	clubs, players, coaches, advertising & Marketing, Portuguese tourism
Relationship management	We only want customers who suit us.	Each body is unique and we know that.	The customer is king.
Motivation	Football is the most beautiful minor matter in the world and our passion.		

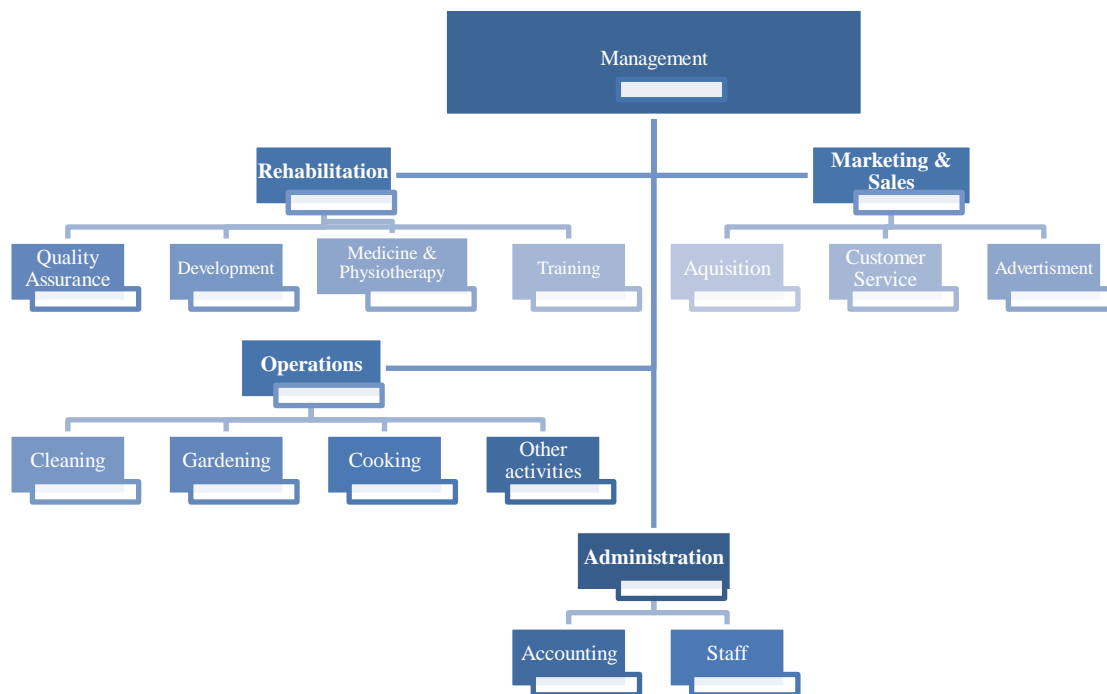
⁶ Football Club Augsburg, team in the German Bundesliga

⁷ Traditional German football club from Stuttgart

Organization

The organizational structure of the company is illustrated using the following chart:

Figure 3.5: Organizational chart



The Management board is represented by the three founders. From a functional point of view, the organizational chart consists of four main functional areas which are rehabilitation, marketing & sales, operations and administration. In our organization, we plan to assign a main functional area to each founder. Richard Hentiu will take over the rehabilitation division, Stefan Backs will be responsible for marketing & sales and Kathrin Zimmermann will be in charge for all operational activities as well as for the administration. The individual tasks and the resulting jobs can be determined from the structure of the organization.

Personnel

To run our business, we are supposed to employ different professionals. We have to distinguish between regular members and freelancers as the workload will not always be the

same. Some work will be done by the founding team itself. Each founder will take over operational tasks. Stefan Backs will incur the distribution in Germany and Kathrin Zimmermann will manage all other marketing tasks in addition to the back-office activities at *O bom senso*. Richard Hentiu will be working on site as a doctor giving medical treatment to the football players and coordinating the work with the physiotherapists and coaches. We are going to employ a physiotherapist and an athletic trainer for the field of sports medicine. Additionally, we will employ two cleaners, a facility manager, a gardener and a cooker in full-time. Their main goal is to keep the building and its surroundings clean so that the guests can feel at home. The position of the cook is important because it takes care of the physical well-being of the athletes and it is also part of the service encounter. Our lawyer will be based in Germany, since he is the lawyer of Siebert & Backs Fussballmanagement GmbH. He is paid according to the situation and likewise on a duty-fee basis. Due to the uncertainty of demand for the yoga class, we will hire a freelancer to teach the yoga class. In total seven permanent employees and two freelancers will be hired. The employment contracts are initially limited to one year. The personnel requirements are summarized in the table below:

Owners:

Table 3.2: Owner's Job title

NAME OF THE JOB	AIM OF THE JOB	PURPOSE OF THE JOB	DEMAND, CONTRACT	SALARY
Stefan Backs	Head of Sales	Distribution of the service	Owner	1.500 €/ month
Richard Hentiu	Head of Medical Department	Medical attendance & treatment	Owner	1.500 €/ month
Kathrin Zimmermann	Business & Marketing Manager	Operational Marketing tasks, back-office	Owner	1.500 €/ month

Employees:

Table 3.3: Employee's job title

NAME OF THE JOB	AIM OF THE JOB	PURPOSE OF THE JOB	DEMAND, CONTRACT	SALARY
Cleaner	Cleanliness, hygiene	Customers feels good and comfortable	2, full-term	850€ / month
Facility manager	Maintenance of the building + pool	External representation of the company, well-being for guests	1, full-term	750 €/ month
Gardener	Maintenance of the garden	Green Oasis for retreat	1, full-term	800 €/ month
Cook/ chef	To provide the athletes with high quality and tasty food	Diet supports the rehabilitation process	1, full-term	900 €/ month
Physiotherapist	Manual treatment	Supports recovery and regeneration	1, full-term	1.300 €/ month
Athletic Coach	Individual training, Improvement of fitness and performance		1, full-term	1.200 €/ month

The employment contracts are initially limited to one year.

Freelancer:

Table 3.4: Freelancer's job title

NAME OF THE JOB	AIM OF THE JOB	PURPOSE OF THE JOB	DEMAND, CONTRACT	SALARY
Lawyer	Legal certainty	Answering judicial subjects	Freelance	150 € / hour
Accountant	Book keeping	Correct billing, receipt	Monthly agreement	300 €/ month
Yoga teacher	Giving classes	retreat	Freelance	29 €/ hour

Physiotherapist	Manual treatment	Supports recovery and regeneration	Freelance	29 €/ hour
Athletic Coach	Individual training, Improvement of fitness and performance		Freelance	25 € / hour

The working time of freelancers depends on the demand in the respective area. We are expecting that our lawyer will work 10 days à 5 hours per year for us which means 50 hours per year. The accountant is paid corresponding to an internal agreement which represents 300 € per month. We assume that we will need a yoga teacher once a week for a 60 min. yoga lesson. Furthermore, a physiotherapist and an athletic coach are needed in the peak period or as holiday replacement for our permanent employees which is calculated with 30 working days à 8 hours.

Human error

As an operator of rehabilitation services, we are part of an industry in which everything revolves around health, care and therapy. The human factor plays an important role in the service sector and mistakes are not excluded. We as the operator, are liable for accidents and damage as a result of the misadventures of our employees as well as for operational deficiencies. It is therefore important to protect ourselves and our employees. We make sure that our employees are equipped with a business liability insurance and a professional risk indemnity insurance which protects against the financial consequences of professional misconduct, such as false advice or expert opinion.

Legal form

Regarding the legal form of the company, we will open our business as a limited liability company (Sociedade por quotas – Lda.) with a share capital of 5.000 Euros. We will choose this kind of legal form because it offers several advantages in comparison to other types. For us, it is important that there is a limited liability in relation to the value of the subscribed share and that there is a distinction between our company's assets and the personal assets. Moreover, there is no restriction for foreigners regarding the ownership of the

company. Therefore, it is possible to incorporate a company which is completely owned by non-residents.

The costs of the incorporation and registration amount to approximately 700 Euros (Portugal Global, 2019). The process of the incorporation (including application for all formalities) takes approximately three months. In our case, we'll start with the procedure in May 2021 in order to welcome our first clients in the season 2021/ 2022.

3.6 Service & Facility

Location - Loulé (São Sebastião)

The location of the future center will be in the parish of São Sebastião in Loulé. The building plot for the construction of the center will have 600m² of constructed area, five bedrooms with a bathroom each (suite), a training room, a room for medical treatment, a kitchen, a living room and a garden with pool. At the moment, GARVETUR offers 38.350m² of land with permission to build a detached villa with swimming pool. The plot is situated close to the hill “Cerro da Cabeça da Câmara”, about six kilometers south of Loulé, between the motorway A22 and the EN 125⁸. This location offers views of the coast, from Albufeira (west) to Faro (east), and also offers views of the city of Loulé and its hinterland (north). The property is located in the immediate vicinity of the airport in Faro and provides perfect connections for football players from Germany.

The reasons to choose this location, apart from the perfect climatic conditions and the accessibility are:

- The provision of medical care and the contiguity of private hospitals in Loulé
- The isolation from mass tourism
- Enough space and the opportunity to expand the facility
- The perfect starting point for a lot of activities

⁸ National road

Figure 3.6: Plot with view towards the sea



(Espaços Algarve, 2019)

In order to have a better idea of the planned building, GARVETUR has already sketched out possible constructions:

Figure 3.7: Sketch of the Center/ Living quarter



(Espaços Algarve, 2019)

We are neither a five-star hotel nor a classical rehabilitation clinic, but we integrate the best of both, and we are able to adapt to our clients' individual needs and wants. The key features of the service are first-class accommodation, the experience provided to help individual's attaining well-being, facility cleanliness and food quality, everything provided in a private and exclusive area. Further characteristics are the provision of modern training

and physiotherapy equipment, the cooperation with experienced physiotherapists and coaches as well as the opportunity to experience body activities on a different level through auxiliary services.

Therefore, we have divided our services into two categories. Services like accommodation and food are included in the Basic Package, whereat additional services like medical treatment or yoga classes, are extra costs that will increase our revenues. Moreover, our Basic Package includes different experiences. In this case, our aim is to awake the football player's awareness on the other complementary and rich activities. We anticipate from that to gain advantage towards classic rehabilitation competitors in terms of motivation and psychological well-being (Barkley, Taliaferro, Baker, & Garcia, 2018).

The following table shows the division of our services:

Table 3.5: Services at O bom senso

BASIC SERVICES	ADDITIONAL SERVICES
Accommodation in a suite	Medical treatment/ training management <ul style="list-style-type: none"> ➤ Follow-up (healing process of the injury) ➤ Injections ➤ Manual therapy with physiotherapist ➤ Training control with athletic or rehabilitation coach
Full board: Breakfast, lunch and dinner	Yoga class
Use of all training and physiotherapy equipment	Golf class (on request)
Use of the pool	Massage
Airport shuttle	Day trip (on request)
Surf, cook and gardening experience	Leisure excursion and trips (on request)
Bike rental	

The prices for the Basic Packages are listed in table 5. The prices for additional services vary, depending on the sort of treatment.

Table 3.6: Price list services and treatment not including VAT

SERVICE	PRICE	UNIT/ VOLUME
BP 5 days/ 4 nights	2.500,00 €	Accommodation, full-board, usage fee, shuttle service, experience, rental
BP 7 days/ 6 nights	2.900,00 €	
BP 10 days/ 9 nights	4.500,00 €	
BP 14 days/ 13 nights	5.200,00 €	
Follow-up check	80€	Unique
Injections	120 – 200€	Ampule
Running style analysis	150€	Unique
Physiotherapy (manual)	60€	30 min.
Sonography	60€	Unique
Shock wave therapy	250€	30 min.
Training management (manual)	60€	60 min.
Yoga class	30€	60 min.
Massage	40€	30 min.

The customers' behavior during the rehabilitation process is changing and it's becoming more and more important to use a holistic approach to treat athletes (Dhillon, Dhillon, & Dhillon, 2017). That's why, we designed our service portfolio with a very high standard. Our extensive service pays attention to nutrition, environment, climate, and mind. Moreover, we pursue the approach that learning or experiencing something new improves the overall performance. In this logic, surfing activities, cooking and gardening experiences can be implemented, to provide new inspiration and change the footballers perspective. In that way, our auxiliary services help us to differentiate from the competition and to build up a personal relationship with our clients.

The equipment for rehabilitation has to be purchased. This includes training equipment for physical strength and endurance, and other medical equipment such as an ultrasound scanner. At the moment the purchase of the following devices is planned:

Table 3.7: Purchase list Equipment

Rehabilitation-specific Equipment	Massage benches, ultrasound scanner, stimulating current, lymphatic drainage, magnetic field
Training Equipment	Functional training station, TRX set, rowing machine, treadmill, bicycles, soccer goal
Experience	Surf boards, wetsuits, cycling helmet, gardening supplies

3.7 Market and Competition

In this chapter, we will determine our relevant market as well as our target group. Moreover, we will present the competitive environment of our company. A SWOT-Analysis will mark the completion of this section and will give us a preview of the potential of our business idea.

3.7.1 Market Analysis and Target Group Analysis

The target market is initially limited to football clubs and players of the Bundesliga and the 2nd Bundesliga. As the 3rd league lies between professional and semi-professional football in Germany, some clubs with the highest budget, will be added to our target market. The market size can be determined by statistics of the clubs. In the 1st Bundesliga, 18 teams play with a total of 513 players. The combined market value of all players is **4.54 billion euros**, which corresponds to **an average market value of 8.8 million euros per player**. The 2nd league also consists of 18 teams with a total of 510 players. The total market value amounts to **402.73 million euros** or **an average market value of 790,000 euros per player**. The 3rd league consists of 20 teams and is still part of professional football in Germany. It

consists of 20 teams with 537 players and has a total market value of **113.5 million euros** or an **average market value of 211,000 euros** per player.

The clubs with the highest budget in the third league are: KFC Uerdingen, SV Wehen Wiesbaden, Eintracht Braunschweig, 1. FC Kaiserslautern, Karlsruher SC, FC Hansa Rostock, SpVgg Unterhaching, SC Fortuna Köln and TSV 1860 München (Transfermarkt GmbH & Co. KG, 2019). Of course, not all players are injured at the same time. For this purpose, we have created an injury statistic with due date 28.02.2018 for each German football club which can be found in Appendix 1.

The statistics include the severity of the injury and the expected absence of the injured player. The results show that there are 86 injured players in the Bundesliga in total, and 28 of them will be absent for more than three months. These 28 injured players include nine with cruciate ligament ruptures, which result in a break of at least six months with surgical treatment included. Compared to the Bundesliga 1, the Bundesliga 2 has fewer overall injury incidences (63 in absolute terms). More than the half (38 in absolute terms) of these injuries are considered lengthy and severe with an absence of the player of more than three months. In Bundesliga 2 we counted ten cruciate ligament ruptures. In addition, there are another nine players from the selected clubs of the 3rd league with a protracted injury, of which two are cruciate ligament ruptures (Fussballverletzungen, 2019).

It must be said that many clubs do not give correct and complete information about the sick leave of their team in order to avoid tension in the club's environment. We have to accepted that professional football players who are in permanent pain constantly get pain injections (Smith, 2016). These players proceed from match to match and drag themselves throughout the season. In this case, players have a higher chance of having a severe injury and need a more intense treatment than other players.

In this regard, these clients play an important role in future considerations of the company, since among the new target groups to reach, the prevention of injuries can be a niche market to explore. If we add up all long-term injured players, we get **75 potential customers** at the time of the inquiry. We assume that every club of the Bundesliga is willing to pay 1% of the average market value of the player for rehabilitation measures.⁹ This would represent **a volume of 6.34 million euros** for the 1st league and just under **half a million**

⁹ Empirical value which is from non-public and confidential information obtained from Managerial's team expertise

euros for the second league. For the clubs of the 3rd league it would represent approximately 20.000 euros.

The highest incidence of injuries in the Bundesliga can be found in January and April. Statistics from recent years (Fussballverletzungen, 2019) show that there are severe injured players throughout the whole year. We expect that more players get severe injuries between January and April, because of the high intensity (peak of the football season). Hence, the strongest demand for our service will be between January and June. The demand for our services will be lower between August and December. Due to the high general injury incidence in the Bundesliga, we aim to achieve 100 % utilization capacity in this period as well. We assume that the market potential has not been exhausted yet. The total absence per player in the Bundesliga (first and second league) compared to the results of the previous season increased by almost a third.

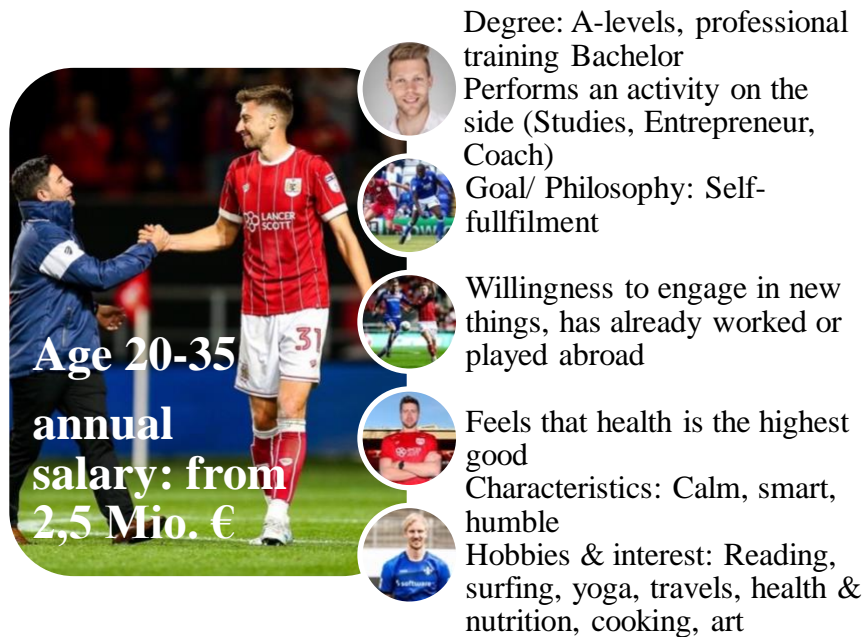
The market quality appears very attractive and lucrative since the price level in football is very high. In addition, health is the capital of all football players and football clubs. We assume that it is positive that only five out of 18 Bundesliga clubs have hired special rehabilitation coaches. All the other clubs carry out the rehabilitation of their injured players through cooperation with rehabilitation centers or physiotherapy practices. This shows the willingness to outsource rehabilitation among football clubs is high. Thus, we forecast the market to grow in a positive way.

Expected client profile: Persona

Clearly, the market potential is large and there are enough injured players on the market who need to visit a rehabilitation center. The question is, who spends money on our service? It is known that either the player himself or the club pays for the rehabilitation abroad. In this context we have to consider that not every player would fit to work with us and feel comfortable in our center. That is why, we have defined different *Persona* which shows our expected client's profile.

a) The Humble One

Figure 3.8: Persona *The Humble One*



This category's player is competent and makes all his decisions after careful consideration. Since his health is the most important thing to him and he has sufficient financial means at his disposal, he is one of our desired customers. Such types of players value the opinion of their coach, agent and sports director, but ultimately make their own decisions, therefore a connection to this target group is unavoidable. These players have a good professional network and maintain a personal and friendly relationship with club representatives and advisors. They are up to date on nutrition, prevention and training as they search for information on the press or on the internet. They actively do research and can be aware of our services without mediators or direct contact. Since these players are very concerned about their health, they are not only on our target customer list during an injury but would also be potential customers for prevention services.

b) The Enthusiastic One

Figure 3.9: Persona *The Enthusiastic One*



These players are younger, earn less and are ambitious compared to the first target group. It is quite possible that they suffer their first serious injury early in their career and are therefore very sensible to the progress during the rehabilitation process. Usually these players live by the *You only live once* motto and it is difficult for them to resist the emotional downfall of an injury. It's a good thing that they display qualities like a good mentality and openness. These players are shapeable and can be strongly influenced. In order to win these players as customers, their coaches and managers have to be won over. They serve as intermediaries. Enthusiasts will not actively approach us nor will they find their way directly to our center. In their case, we are dependent on the willingness of the clubs to pay. The following applies to the clubs:

Figure 3.10: Expected profile of Coaches, Managers, Agents



In some cases, it is necessary for the club managers to pass on the advantages of our service to the players. Clubs and in particular coaches and managers must be informed on how important and extensive the rehabilitation process is. The clubs have to realize that an optimal rehabilitation process has financial advantages. In this context, a certain degree of empathy and diplomacy is one of the qualities of sporting leaders to support the in the right way players. We have no influence on how much budget is allocated for the rehabilitation area. What we can do is to underline the importance of this area and place our services actively and authentically in place.

3.7.2 Competition Analysis

We assume, there is no equal facility as *O bom senso* on the market, the competitive analysis deals with service providers (e.g. clinics and training camp operators). There are already numerous companies on the market that make money with footballer's health, and performance improvement of professional football players.

In this sense, we identified seven potential competitors which we have analysed in detail. During this process we collected information about our main competitors' target

groups, the key product, additional services, the facilities, Marketing and Social media activities, and also the reputations of the company. We used this information to conduct strengths, weaknesses, opportunities and threats analysis for each competitor. The full analysis is part of the Appendix 3.

Who are our competitors?

Our competitors can be grouped into three subcategories, which are:

- Service Operators for training camps
- Medical Centres or Clinics
- Medical Tourism Units.

The service providers which we analyzed are the Marbella Football Center in Spain and ONE TROIA Training Center in Portugal. With regard to a medical perspective we included Medical Centres and clinics which are certified by the FIFA. Medical Centres and Clinics which we considered in our analysis are the ISOKINETIC Group with centers in Italy and England, the Clinica CEMTRO in Spain and the Clinica do Dragão in Portugal as well as the Medical Services of FC Barcelona. In order to get a benchmark in the field of MT, we have examined the Lanser Hof Group, which has different locations in Germany and Austria.

Market share

The Marbella Football Center achieves the highest market share for training camp operators with visits of more than 130 professional teams each year (Marbella Football Center, 2019). We did not get the exact numbers of the market share for Medical Centers or clinics, but we can make detailed statements about the influence on the industry. We estimate that the influence of the Isokinetic Group for the sector of rehabilitation in professional football is the highest in our benchmark. They have a Facebook and Instagram community which together has about 20,000 followers. Furthermore, they are sponsored by one of the most important football medicine conferences providing speakers and publishing papers from their own Education and Research Center. The department of Medical Services at FC Barcelona has its own center for sports knowledge and innovation, called the *Barça Innovation Hub* (Barça Innovation Hub, 2019). Through its Social Media channels, with more than 195.000 followers, they inform the audience about the latest level of research in

the area of Medical Services and Nutrition, Sport performance, Team sports, Technology and Social science. The Barça Innovation Hub can be seen as an opinion-maker and creator in the industry of sports medicine. In terms of Medical tourism, the Lanser Hof, occupies Europe-wide a large market share. In 2018 the Lanser Hof was the most awarded medical resort in the world and is therefore an innovator for the whole sector (Lanser Hof Group, 2019).

Benchmark

The Marbella Football Center is ranked as one of the most exclusive sporting complexes in Europe, located 60 km away from Malaga Airport with very good connections to almost every European country. The center is well-known in the football industry and many teams from different leagues (e.g., FC Liverpool, Borussia Dortmund) regularly visit Marbella Football Center and trust its service. Because of its size, it is difficult for them to provide individual and personal services. Furthermore, they can't secure the privacy in accommodation as we can, because they work together with eleven different hotels. As Marbella Football Center is leading in popularity, they could become a direct competitor of us as soon as they want to serve injured athletes. The climate change as well as potential investors who want to build a similar complex are possible threats from Marbella Football Center.

The Isokinetic Medical Group, a FIFA certified Center of Excellence, with centers in Bologna, Milan, Rimini, Rome, Turin and London pursue their own treatment model and profit from its experience since 1987. They treat more than 10,000 patients annually and host a conference to other sports medicine practitioners which assures them access to decision-makers and clients (Isokinetic Group, 2019). Their structured social media channels help them to promote their message to the audience and represent the company as a very competent service provider. A weakness of this competitor is that they do not provide accommodation or transport which makes it a bit unattractive for non-residents to work with them. As the Isokinetic Medical Group has its own Education and Research Center, they can distinguish themselves from the competition by inventing new methods and treatments.

“Clínica do Dragão Espregueira Mendes”, is a sports center located at Estádio do Dragão in Porto, certified by FIFA and is health partner of FC Porto which symbolizes a capable

connection to professional sport. It is also an ESSKA¹⁰ Official Center and offers broad services with good reputation from players of FC Porto, Real Madrid or AC Milan (Espregueira Mendes Sports Centre, 2019). The clinic does not offer transportations or accommodations, but they have the knowledge, the network and the personnel infrastructure to replicate our idea and become a direct competitor.

The Clínica CEMTRO in Madrid is a FIFA-certified, orthopedic clinic with more than 13,000 surgeries per year. The clinic specializes in sports traumatology but offers also rehabilitation services as physiotherapy, sports psychology and medical training but without accommodation and transport during the rehabilitation process (Clinica Cemtro, 2019). As there is only information available in Spanish, we assume that their offer addresses to Spanish-speaking clients. This clinic has a professional corporate structure and a wide range of knowledge in various fields. The clinical atmosphere in the Spanish capital of Madrid can be seen as a disadvantage in comparison with our remote location, as it offers privacy and calmness. It is feasible for the clinic to build up smaller rehabilitation centers which make it more difficult for us to win the market especially as their customers include top sportsperson from Spain and Portugal.

The Medical Service of FC Barcelona, called the “Barça Innovation Hub” has a major goal which is to produce healthy sportsmen and woman and help them reach their sporting potential. Their service is mainly aimed to the football section. They follow a holistic approach in the matter of rehabilitation including education programs on sport and hygiene (nutrition, sporting habits, toxic substances), guidance and control programs for sport performance plus diagnosis, treatment, recovery and prevention of sports injuries. The great advantage of this facility is the direct connection to FC Barcelona, which represents professionalism and successful work. Their social media community is big: 195.000 followers on Facebook, which is where they inform their audience about their work. The Innovation Hub is leading in research and in the development of new training and prevention methods in professional football. All players from FC Barcelona plus other professional sportspeople trust in their knowledge and expertise. The FC Barcelona Medical Services do not offer accommodation opportunities or transport, and Barcelona is an expensive and

¹⁰ European Society of Sports Trauma, knee surgery and arthroscopy

crowded city which could deter foreign athletes from going there. It would be possible for them to open smaller rehabilitation hubs under the name of FC Barcelona elsewhere.

The training camp ONE TROIA was an independent training center until last year when it was included in the chain of S. Hotels Collection. It was founded by the Portuguese football coach José Mourinho and offers football teams training options and accommodations close to Lisbon. The company tries to attract with José Mourinho as a godfather which can arouse quality and professionalism within the target group. Besides very good training conditions and a spa area, ONE TROIA offers transportation service, security service and bicycle rentals. However, since the training center is part of a hotel chain, one can get the impression that the business with the football players is moving out of focus. ONE TROIA does not have an own medical department. Nevertheless, the reputation of Jose Mourinho can open the market doors. In 2017 Sporting Clube de Portugal, the Portuguese National Team and TSV 1860 München were guests in ONE TROIA (ONETROIA José Mourinho Training Center, 2019).

As *O bom senso* contains characteristics of a medical tourism unit, we included the Lanser Hof in our benchmark. The Lanser Hof is supposed to be a health center for everyone and follows the concept of holidays with medical treatment since 1984. Meanwhile, there is a special center in Hamburg, called the LANS MEDICUM, for Sports Medicine and Diagnostics. Every unit of the Lanser Hof Group has an indoor and outdoor training area, a pool, a gym and rooms for manual treatment. They do partnerships with different sport clubs and held a symposium for sports medicine. Their approach also includes a healthy diet, which runs under the name "Energy Cuisine". The social media appearance is remarkable with 104,000 followers on Facebook and 14,700 followers on Instagram. A problem for top athletes could be the lack of privacy as each "Lanser Hof" is accessible for more than 50 guests at the same time. Furthermore, we see the climatic conditions in winter problematic in regard to the rehabilitation process of football players.

We can state that each company has a different focus. Since we would like to combine elements from all three areas in our project. This way we can better identify our own strengths and weaknesses.

3.7.3 SWOT Analysis

The analysis of our internal strengths and weaknesses and the resulting opportunities and threats is shown in the chart below. Both, internal corporate factors (e.g. resources, core competencies) and external environmental factors (e.g. competitive dynamics, market development) were taken into account:

Table 3.8: SWOT Analysis O bom senso

Helpful	Harmful
<u>Strengths</u> <ul style="list-style-type: none">- USP: Rehabilitation, performance improvement and well-being in one place;- Holistic approach for a faster recovery and a better body and mind;- Optimal location: exclusive and calm environment, perfect climate- Freedom in action- Friendship & professionalism (close relationship)- Access to clubs in the Bundesliga due to managers' contacts in the sector;- Well-experienced founder team- Positive market forecast	<u>Weaknesses</u> <ul style="list-style-type: none">- Unknown- Distance from Germany- High investment costs- Lack of company reputation, since the company is new
<u>Opportunities</u> <ul style="list-style-type: none">- Different supportive programs from the Portuguese Government (e.g. Portugal Ventures)- Individual rehabilitation solutions will become more important in the future;- Good climate	<u>Threats</u> <ul style="list-style-type: none">- Similar projects are coming to the market- Indirect competitors change of their strategy (e.g. Training camp operators, Medical Service providers)- Climate change

The table 14 shows, our strengths predominate over our weaknesses. Our USP, to meld rehabilitation solutions with aspects of performance improvement and well-being in an exclusive area generates competitive advantages compared to unilateral focused providers as clinics or single MT units. Our holistic approach includes cognitive and psychological factors and a specific diet to underline our claim of a better body and mind. Since everyone can train according to their needs and wishes, with or without instruction, is something we consider to be a strengthening of the individuality and is part of our overall aim to make the football players feel at home. Our objective is to maintain a professional and friendly relationship with our guests.

The rising number of injuries and increasing transfer sums for Bundesliga players highlights the demand of our service. We also see the high-quality network of our founder team as strengths. We identified nevertheless, weaknesses of our project such as the high investment and personnel costs, an insufficient market reputation. In addition, our business is person-related, which makes it more problematic to acquire new clients.

On the other hand, there are opportunities, which help us to establish and raise the business potential. The Portuguese government's various programs to support the establishment of start-ups deserve a special reference. We also see it as an opportunity to offer individual rehabilitation programs, which will become increasingly important in the future. These opportunities must be seized to protect *O bom senso* from the threats that the market poses. We anticipate potential risks in a possible market entry of substitutes or if indirect competitors change their strategy and offer the same service portfolio as we do. In addition, the character of a service plays an important role in our thoughts since the perception of the service is always individual. Should climate change lead to increased natural phenomena (e.g. forest fires in Portugal), this would be a further risk to consider (Ferreira-Leite, Bento-Gonçalves, Vieira, Nunes, & Lourenço, 2016).

3.8 Marketing and Sales

In this section we will present the planning and coordination of all corporate activities with the aim to inspire and attract football clubs and players. Our strategic marketing

planning is set for a three-year schedule (seasons 2021/22, 2022/23, 2023/24). The operational marketing planning (Marketing Mix) is aimed at a period of up to one year. Our business activity is planned to start in May 2021 with the legal creation of the company.

Target Market

Our target market consists of injured, German football players. Our second target group is the same type of players which have a high probability of being injured.

Positioning

O bom senso positions itself as an innovation leader with its comprehensive service concept in the field of sports rehabilitation. In a natural and modern environment, the holistic program offers many advantages for professional footballers. The focus is placed on accelerating the rehabilitation process and improving the general awareness of body and mind. The individual wishes of the players are met by qualified personnel and additional medical services are provided on demand by experienced sports physicians.

3.8.1 Marketing Objectives and Strategy

At *O bom senso*, the long-term planning determines our operational marketing goals. In our strategic thinking we distinguish between quantitative and qualitative goals. This is why we have defined different goals regarding sales, profit and image.

Strategic Marketing objectives

Sales: To increase sales revenues of additional services to 72,000 Euros in the season 2022/2023.

Profit: To reach the break-even point until December 2023.

Image: *O bom senso* will be seen as an exceptional service provider for rehabilitation solutions for professional football players by the second half of the season 2023/ 2024.

Operational Marketing objectives

Officially, we will start with our work for *O bom senso* in the season 2021/22. In Germany the new Bundesliga season starts in August respectively with the pre-season in July. Our

marketing campaigns which will start in July 2021. The following sub-objectives result from the corporate objectives:

Objective 1: To introduce our service within all 36 Bundesliga clubs until the end of the season 2021/ 2022 (by May 2024).

Objective 2: To reach a sales volume of 700.000 € in the end of the year 2023.

Objective 3: To reach and maintain a maximum utilization from November 2024.

The marketing strategy is oriented to the strategically aligned goals and to the operative ones. As we serve a niche market with our offer, providing high-end services and high-quality standards, we are able to impose high prices on our customers due to a diversification strategy. Our target market is stimulated by our own brand - rehabilitation for professional football players.

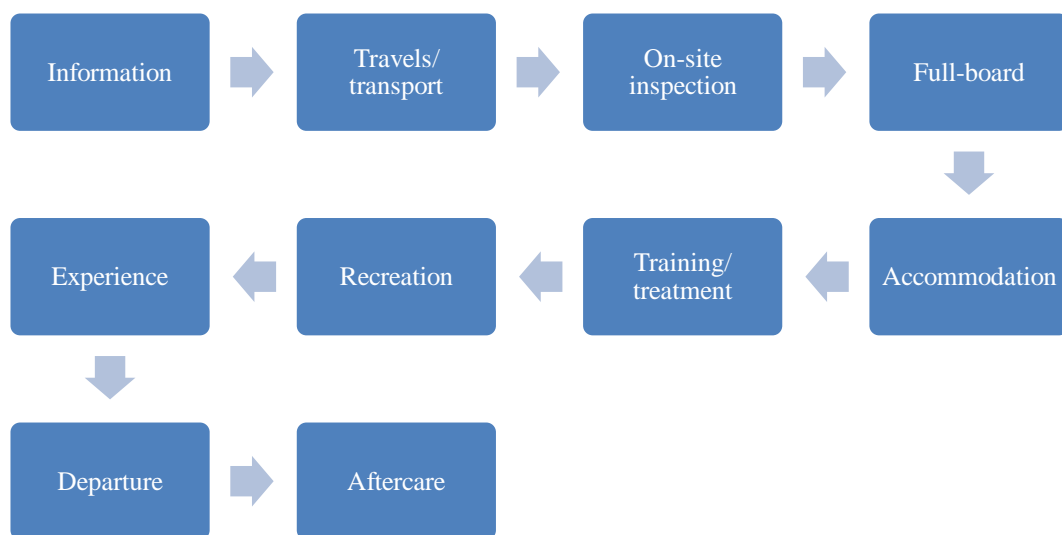
3.8.2 Marketing Mix

Product

We have designed our product on the basis of three criteria: Value proposition, product design and product service. Our value proposition towards our clients signifies a faster recovery process combined with a general increase in performance and a better perception of the own body. First of all, we want to achieve this through our unique range of services combined with location. The second success component in this context involves personal contact with the football players under the credo "Everything goes, nothing has to", which means players are not forced to do anything they don't want to. Our location and the equipment are essential to our success. All rooms are bright, friendly, and designed in a timeless style. These include fully equipped training and treatment rooms in a comfortable, modern and ecologically villa. The rooms of the guests are suites with private bathrooms and toilets for more privacy. There is also an open kitchen where the food is prepared live and where you can gain new insights into nutrition and cooking. The use of the pool allows all benefits of water therapy. A common dining area, a lounge corner on the terrace and a large yard with the option of gardening completes our product design. Our company name matches this. *O bom senso* means common sense and is intended to symbolize that this should be

promoted and demanded in our center. In case of the football players, this should make them feel free and energetic at the same time. Try new things, learn from each other and ultimately return to Germany more efficiently. Our employees are always present but move in the background and are not intrusive. The same applies to the maintenance of the property, which is guaranteed throughout. As we speak of a service for our product, the service chain illustrated exemplifies our performance:

Figure 3.11: Service Chain – Guest's view



Essentially, we offer a mixed bundle as it were a basic package which is supplemented by additional services (add-ons).

Table 3.9: Basic package and additional services

BASIC SERVICES	ADDITIONAL SERVICES
Accommodation in a suite 5 days/ 4 nights	Medical treatment/ training management <ul style="list-style-type: none"> ➤ Follow-up (healing process of the injury) ➤ Injections

	<ul style="list-style-type: none"> ➤ Manual therapy with physiotherapist ➤ Training control with athletic or rehabilitation coach
Full board: Breakfast, lunch and dinner	Yoga class with experienced teacher
Use of all training and physiotherapy equipment	Golf class (on request)
Use of the pool	Massage
Transfer from Airport	Day trip (on request)
Surf – Rental (Wetsuit, Board) Cook healthy meals with our chef Relax and be creative in our garden	Leisure excursion and trips (on request)
Bike rental	

The range of medical services and physiotherapy treatment is comprehensive and will be expanded constantly since the sale of the additional services takes a large part in the economic sustainability of the project. Free cancellations policies will be set.

Price

The challenge in pricing is to make the most of the economic opportunities offered by football clubs and players. In addition, the price formation is determined by our corporate strategy, our first costs and the competition. Thus, the price for the basic package is defined on the basis of the following factors in conjunction with the results of the benchmark analysis:

- Overnight stay, personnel cost cleaning members
- Food costs, personnel cost cooker
- Usage fee exercise room and equipment
- Usage fee physiotherapy office/ doctor's office
- Rental (surf board, bike)

The prices for the auxiliary services such as manual treatment, individual coaching or medical treatment are on par with the prices of comparable services in Germany.

Table 3.10: Basic package prices

Package	Price
Basic Package	
Accommodation 5 days/ 4 nights	2.500 €
Accommodation 7 days/ 6 nights	2.900 €
Accommodation 10 days/ 9 nights	4.500 €
Accommodation 14 days/ 13 nights	5.200 €
Treatments and other Add-ons	
Follow check-up	80 €
Injections	120 – 200 €
Running style analysis	150 €
Physiotherapy 30 min.	60 €
Sonography	60 €
Shock wave therapy	250 €
Training management 60 min.	60 €
Yoga class 60 min.	30 €
Massage 30 min.	40 €

There will be no discounts or special conditions for certain clubs or players. However, we would like to take advantage of the opportunity to enter into cooperation or sponsorships with German clubs.

Conditions of payment:

The players will pay after they have visited the center. The services received will be invoiced together with the basic package. The invoicing is done by our software. The payment period is 30 days.

Promotion/ Communication

In communication, we are facing two particular challenges in the provision of our service: Integration of the external factor (football player) and immateriality of the result. The immateriality of the service is a demanding task in our communication. We will have to

visualize our performance in a certain way and draw our customers' attention to our service by means of performance outputs. Therefore, we will produce an image clip which reveals the atmosphere at our center, introduces our employees and shows our training and treatment rooms. In order to maintain immediate control over our Marketing flow and to realize a distinctive hands-on communication with our customers we will use direct Marketing. The Sales Force will be taken out by Stefan Backs, the same person will be responsible for Public Relations as he has a large experience in that area.

Direct Marketing will be supplemented by direct mailings and an option to receive newsletters quarterly. This should promote a continuous exchange with the customers and inform about the news in the matter of sports rehabilitation, new treatment methods and insights. In this context we would like to use our marketing budget for the sponsoring of a football-specific congress related to medicine and training. Our intention is to win ambassadors of the football industry who will speak convincingly about our service. With our communication, we just don't want to reach injured players, but all Bundesliga players and show them how much potential a well-structured rehabilitation process can offer. Therefore, we see the use of Social Media Communication as indispensable. On the social media channels, we want to inform about new developments in the field of sports rehabilitation and provide players with valuable tips about regeneration, nutrition and sleep. Our aim is to establish a community of injured and not injured football players who motivate each other, give advice and exchange views. Hence, it is important to keep our homepage and the social media channels up to date. The website will be launched in German, English and Portuguese.

The possibility to see the unit in advance through a virtual tour is to influence the purchase positively. In addition, we will set up a feedback and complaint management systems to improve the process of after-sales. With regard to our communication goals, all our employees are ambassadors for our project and should actively act as content creators in the social networks.

Place/ Distribution

We present our sales organization -in the sense of an acquisition-based distribution- by personal selling and face-to-face sales, direct distribution. There will be no intermediaries.

The distribution takes place at the local clubs in Germany. A founding member (Stefan Backs) will devote himself specifically to this task. The construction of a professional website should not be used explicitly as a sales channel, but as a source of information. The website acts as a business card for the company and important selling channel, in which the features of the concept, the treatment options and the staff members at *O bom senso* are presented. The sales manager has direct access to the booking system, similar to that of a doctor's surgery. The booking system requires basic data such as name, club, age, type of injury and expected date of stay. This gives us a quick overview of the capacity utilization of the unit and the requirements regarding board and lodging. Additional medical services can also be booked on site. Another aspect of distribution concerns the location. The location was chosen in a way that it represents an exclusive location as well as being easily accessible for necessary deliveries (e.g. food, bandage, tape). The accessibility is a central factor of the perceived service quality just as the quality of the rooms and its capacity. In order to facilitate capacity planning, we would like to integrate the customer directly into the service provision (cooking, gardening). Furthermore, the selection of suitable cooperation partners plays an important role in our distribution policy.

People

Our business cannot grow without the right people in the right position. Therefore, it is very important to choose the people carefully that will contact directly with customers in delivering the service. Our recruitment for the sports and medicine area will be characterized by direct search through personal reference as we have a extensive network within this area. Additionally, we will advertise the jobs online. Our functional units are: Administration, Medicine & Physiotherapy, Physical training, Catering, Cleaning and Maintenance. We will recruit staff only after personal interviews and when we as the founder team are sure that the employees are able to convey the company values. We expect from our staff to be fluent in German, English and Portuguese. The staff must be comfortable and motivated. We provide financial incentives and attach great importance to personnel development. For example, we will give our staff the opportunity of on-the-job-trainings. We do not tolerate unfriendliness, wasteful behavior and resentment towards colleagues and customers. In order to achieve this, we will have a transformational leadership style.

Process

The systems and processes will include direct activities (acquisition of new clients, medical performance and partnerships) and indirect actions (back office tasks). Our end-to-end service enables transactions between the company and the football players and has to be monitored in the future to optimize each process. To increase additional value towards our clients we will organize his travels (manage the journey to the airport, book flights, provide transport).

Physical Evidence

Physical evidence concentrates on the physical environment and the center. The environment in which the service is delivered and where the firm and customer interact is our center in Portugal. In our opinion there are some important points that have a significant influence on the customer's perception: High-quality interior, timeless design, cleanliness, tidy-looking staff and a well-kept property.

3.8.3 Marketing Plan Budget

There are around 1.000 active football players and more than 100 coaching staff members in the Bundesliga (Transfermarkt GmbH & Co. KG, 2019). We aim to reach at least 500 players and 50 coaches using our communication campaigns. Our goal is for coaches and players to think of *O bom senso* in the case of an injury. In our business, we offer services of quality with high standards which are reflected in our prices. Our marketing budget therefore is defined on the basis of our aligned goals.

Marketing cost

Our Marketing cost are composed of Google SEO and Ads, paid posts on Instagram and Facebook, business stationary supplies, advertising material, construction of the website, production of the image clip, and charges for direct mailing providers. Additionally, we will have expenses in the area of personal sales (travel cost) plus sponsorship and events. The costs are summarised in the table below:

Table 3.11: Marketing Expenses

TYPE	WHAT	EXPECTED COST/ MONTH	SUPPLIER / AGENCY
Google SEO, Ads	Campaign Management	Budget set 200€ From July 2021	Gandke marketing & software gmbh https://t1p.de/9oj4
Facebook, Instagram	Paid posts	Budget set 75€ From July 2021 Except June	Single-handedly
Business Stationary	Business cards, USB Flash Drives, Banner, Note cards, Flyer	200 € Respectively May	Vistaprint https://t1p.de/vsc0
Website	Construction kit “Pro”	1 € (first year), after	Strato https://t1p.de/no6w
Imageclip & virtual tour	Production & Refining	4.000 € One-time (May 2021)	Die Filmagentur https://t1p.de/zpwv
Direct Mailing & Newsletter	Distribution	9€	Rapidmail (https://t1p.de/v4an)
Direct Sales	Travel Expenses	First year: 400 € From year 2: 200€ Except June	
Events	Sponsorship	Single Payment dependent on event	

From this, the total costs are derived. Our total Marketing cost amount to: 12.130 € (May - December 2021), 15.501 € (2022), 15.841 € (2023), 10.841 € (2024), 17.341 € (2025) and 7.665 € (2026).

Advertising includes Business stationery supplies (Flyers, Business Cards). It includes the Production implementation of an image clip and virtual tour. Issues in the area of social media cover paid posts on Facebook and Instagram as well as the placement of Google Ads. Mailing and Newsletter costs are incurred for rapidmail. In order to implement Direct Sales, increased travel expenses are required. We estimate the largest cost block to be for the sponsorship of two congresses and costs for our three-year anniversary. The breakdown of the costs is listed in Annex 3. According to the planned expenses, the action plan (May 2021 – July 2022) proposes the following actions:

Table 3.12: Marketing plan

PREPARATION	ADVERTISING	DIRECT SALES
Develop a well optimized, professional website and social media profiles, design of flyers and advertising material, Production Image clip	Educe Lead Campaign, Sponsored Posts, Sponsorship “taktikr congress”, Newsletter	Sales Offensive
Process/Tasks	Process/ Tasks	Process/ Tasks
Develop relevant keywords for use in SEO & SEA, Create online marketing content	Prepare an editorial plan, prepare stand with advertising material for congress	Club visits, presentation of the service, Direct Mailings
Target dates	Target dates	Target dates
May 2021-July 2021	June 2021	July 2021 – May 2022

The sales and profit calculations are shown in the financial plan in the next section.

4. Financial Planning

In this chapter we will give information about the expected profit, the development of our cash-flow and our balance sheet. The aim of the investment and financial planning is to assess the future results of the rehabilitation center. We regard the purchase of the land and the construction of the center as the first step towards the successful implementation of our project. We are planning to buy the property in July 2020 as we are expecting that the construction of the center will take approximately one year. First, the amount which is necessary to buy the plot and build the center (1.191.150 €) is needed. The following calculation is based on the start of the operation period with in May 2021 and is based on the assumption that the center will be finished by July 2021.

4.1 Start-up costs & Capital expenditure

The first costs are incurred during the incorporation process. In our case the costs amount to 1,100 € and include administrative costs as notary and business registration. The investment plan covers the primary financial requirements for the purchase of the plot and the construction of the rehabilitation center and the purchase of its equipment. The building plot (38.350 m²) is currently at a price of 550.000 € (Espaços Algarve, 2019). It has water, electricity and sewage from the ground and is viable to be built. A construction permit has already been granted. The Portuguese government stipulates in the law that the so-called IMT¹¹ must be paid on the purchase of land. In the case of land with a value of up to 550.000 €, this amounts marginally to 8 % (pwc, 2019). This tax must be paid before the transfer or during the month following the transfer when executed outside the Portuguese territory. Accordingly, the breakdown of the cost of acquiring the land is as follows:

Table 4.1: Property purchase cost

Cost	Calculated	Amount
Property price		€ 550.000
Stamp Duty (Imposto de selo)	0,8 % * € 550.000	€ 4.400
Notary Fee	Variable	€ 1.000

¹¹ Imposto Municipal sobre a Transmissão Onerosa de Imóv

IMT		€ 35.750
Total Costs		€ 591.150

For our calculation, the cost of the purchase is amounted with 591.150 €. The cost proposal of a building and construction company showed that an investment of 600.000 € is necessary for the construction of the center with an internal area of approximately 600 m². The furnishing and fitting costs are at a total of 80.928 €. This includes the costs for the suites, common areas and the physiotherapy and training zone. Cars are listed with 43.500 € and the business equipment (office furniture, computers) with 2.123 €. Initial Marketing costs are estimated with 4.610 € in this context.

4.2 Sales & Costs planning

Sales are always faced with cost which diminish the profit. The disaggregation of these costs will be presented in the following section.

4.2.1 Sales Planning

The presented sales forecast was made up to a period of five years and is based on personal experiences and assessments of the founders. In addition, we determine the following:

- We agree to an average of 30 opening days per month.
- 30 days are equivalent in our calculation to sell the Basic Package 1 six times.
- Revenues in the area "Additional service" are calculated with 300 € per 5-day visit.
- We plan that the first guests will visit our center in October 2021.
- Minimal number of players = 2, maximum number of players = 5; from November 2024 we calculate with the maximum utilization.

We expect an overall turnover of:

- 115.800 € in 2021 (Oct. – Dec.)
- 534.600 € in 2022

- 729.000 € in 2023
- 826.200 € in 2024

4.2.2 Cost planning

In order to determine our costs, we use the following rates and numbers. Some of the costs are estimated by a benchmark of comparable consumptions.

- Corporate income tax (IRC): 21 %
- Interest rate (loan): 4,5 %
- Electricity price per kilowatt-hour: 23 cents (Statista, 2019)
- Water cost are calculated with 0,9247 €/m³ (Câmara Municipal de Loulé, 2019)

Personnel Cost

- Number of permanent employees: 7
- Social contribution: 23,75 %
- Food allowance: 105 €/ month
- Medical checkup: 42 €/ year
- Workwear: 50 € / year (source)
- Work Insurance: 1,5 % of gross salary

Operational costs

1.) Variable cost:

- Cost of Sales
 - Food & groceries 125 € per person / 5-day stay
 - Medical supplies: 50 € per player /5-day-stay (Dr. Richard Hentiu)
- Electricity, water, gas

2.) Fixed cost:

- Personnel Costs
- Freelancers
- Depreciation

- Insurance: multi-risk (45 €/ months), cars (50 €/ month)
- Communication (phone, internet): 45 €/ month (MEO, 2019)
- IT (Booking Software): 32 € per month (Vivo Inform, 2019)
- Marketing
- Cleaning supplies: 30€ / month
- IMI Property Tax: 1.650 €/ year in year 2021, after 3.450 €
- HACCP certification: 350 € / year
- Record and registration of Accountability: 80 € / year

Depreciation

The depreciations and amortizations of the investment were calculated in accordance with the applicable fiscal legislation, namely the regulatory decree 25/2009 of September 14, which defines the general conditions of acceptance of these expenses. Depreciations and amortization are calculated using the straight-line method and the specific depreciation or amortization rates set out in the table of generic rates. The depreciation costs are assigned to the fixed costs.

Table 4.2: Depreciation list

			Useful Lifetime (years)	Depreciation Rate (%)
Tangible Fixed Assets	Construction, Equipment & Furnishings, Machines	Construction/Building	20	5
		Furniture, decorative items	8	12,5
		Setup	4-8	25
		Smart TV, washer, dryer	5	14,28
		Office	8	20
		Bicycles, Cars	4	25

	Miscellaneous items	Medical equipment	8	13
Intangible Assets	Software		3	33,33

4.3 Capital requirements & Funding

The total capital requirements are evaluated per year:

- 591.150 € (2020)
- 727.792 € (2021)
- 9.994,29 € (2022)
- 11.746,16 (2023)
- 59.144,40 € (2024)
- 11.435,94 € (2025)

Funding

The funding is composed of the operational cashflow, share capital and bank loan. The founding team contributes its own funds of 30.000 €. The majority of the financing (1.5 million €) is to be provided by 1-2 investors. A loan in the amount of 200.000 € is taken out to close a financing gap that could arise.

Table 4.3: Capital Requirements

Capital Requirements	2020	2021	2022	2023	2024	2025
<i>Capital Exp.</i>						
Property	€ 591.150,00		€ -	€ -	€ -	€ -
Construction		€ 600.000,00	€ -	€ -	€ -	€ -
Furnishing & Fitting		€ 30.184,00	€ -	€ -	€ 2.945,00	€ -
Car pool		€ 43.500,00	€ -	€ -	€ 43.500,00	€ -
Office Equipm.		€ 2.123,00	€ -	€ 1.894,00	€ -	€ -
Others		€ 48.638,00	€ -	€ -	€ 2.500,00	€ -
Intangible assets		€ 132,99		€ 132,99		
Working Capital		€ (6.340,93)	€ -	€ (734,25)	€ (734,25)	€ -
Amortisation		€ 9.555,32	€ 9.994,29	€ 10.453,42	€ 10.933,65	€ 11.435,94
Dividend						
Total of Cap. Req.	€ 591.150,00	€ 727.792,39	€ 9.994,29	€ 11.746,16	€ 59.144,40	€ 11.435,94
<i>Funding</i>						
Operational CF	€ (9.556,25)	€ (16.768,43)	€ 224.688,59	€ 342.452,65	€ 401.581,78	€ 510.384,53
Share capital	€ 1.530.000,00					
Bank loan		€ 200.000,00				
Total Funding	€ 1.520.443,75	€ 183.231,57	€ 224.688,59	€ 342.452,65	€ 401.581,78	€ 510.384,53
Annual fund flow	€ 929.293,75	€ (544.560,82)	€ 214.694,30	€ 330.706,49	€ 342.437,38	€ 498.948,59
Accumulated funds	€ 929.293,75	€ 384.732,94	€ 599.427,24	€ 930.133,73	€ 1.272.571,12	€ 1.771.519,71

We envision the cooperation with private investors as follows: First of all, an investment agreement will be concluded in order to obtain the capital increase. The rules for future cooperation are laid down in an agreement. One of the partners will be a professional football club who will increase the equity. We are looking for strategic investors who are themselves involved in the football industry, e.g. club owners or partners in the health and medical sectors.

4.4 Income Statement

The income statement presents the results of our business activities and shows our company's profitability as it reflects all sales revenues and all costs. We used the total cost method for our calculation.

In the year 2020 and 2021 we will have a negative operating result, whereas in 2022 we accomplish a plus of 169.731,32 €. Until 2025 we will increase our net profit further up to a value of 455.427,25 € which is shown in table 4.3.

Table 4.4: Income Statement

TOTAL COST ACCOUNTING	2020	2021	2022	2023	2024	2025
REVENUE						
Sales Revenue	€ -	€ 115.800,00	€ 534.600,00	€ 729.000,00	€ 826.200,00	€ 972.000,00
Other Revenues	€ -	€ -	€ -	€ -	€ -	€ -
TOTAL REVENUES		€ 115.800,00	€ 534.600,00	€ 729.000,00	€ 826.200,00	€ 972.000,00
EXPENSES						
Cost of Material (food, supplies in stock)	€ -	€ 1.225,00	€ 5.825,00	€ 7.875,00	€ 8.925,00	€ 10.500,00
GROSS PROFIT/ LOSS	€ -	€ 114.575,00	€ 528.775,00	€ 721.125,00	€ 817.275,00	€ 961.500,00
Personnel (payroll, social security)	€ -	€ 38.431,50	€ 125.338,50	€ 125.338,50	€ 125.338,50	€ 125.338,50
Employer's Salary	€ -	€ 41.462,00	€ 82.649,00	€ 108.951,00	€ 135.254,00	€ 135.254,00
Depreciation (fixed assets)	€ -	€ 36.271,80	€ 54.957,28	€ 54.957,28	€ 54.957,28	€ 54.957,28
Other		€ 5.992,00	€ 14.596,00	€ 14.596,00	€ 14.596,00	€ 14.596,00
Marketing Expense	€ -	€ 12.130,00	€ 15.501,00	€ 15.841,00	€ 10.841,00	€ 17.341,00
Freelancer / Lawyer	€ 8.456,25	€ 25.808,25	€ 26.028,00	€ 26.028,00	€ 26.028,00	€ 26.028,00
IMI	€ -	€ 1.650,00	€ 3.450,00	€ 3.450,00	€ 3.450,00	€ 3.450,00
Administrative cost	€ 1.100,00					
Operating Income/ loss (EBIT)	€ (9.556,25)	€ (47.170,55)	€ 206.255,22	€ 371.963,22	€ 446.810,22	€ 584.535,22
Interest Income	€ -	€ -	€ -	€ -	€ -	€ -
Interest	€ -	€ 5.869,68	€ 8.804,52	€ 8.804,52	€ 8.804,52	€ 8.804,52
Result from ordinary operations	€ (9.556,25)	€ (53.040,23)	€ 197.450,70	€ 363.158,70	€ 438.005,70	€ 575.730,70
Extraordinary income		€ -	€ -	€ -	€ -	€ -
Extraordinary expenses		€ -	€ -	€ -	€ -	€ -
Extraordinary profit/ loss	€ (9.556,25)	€ (53.040,23)	€ 197.450,70	€ 363.158,70	€ 438.005,70	€ 575.730,70
Taxes on income 21%		€ -	€ 27.719,39	€ 75.663,33	€ 91.381,20	€ 120.303,45
Other taxes		€ -	€ -	€ -	€ -	€ -
ANNUAL NET PROFIT	€ (9.556,25)	€ (53.040,23)	€ 169.731,32	€ 287.495,37	€ 346.624,50	€ 455.427,25

4.5 Working capital

To determine our working capital, we used the following rates:

- VAT rates: 23 % (standard), 13 % (restaurant and café), 6% (medication, hotel accommodation, medical care, construction work on new buildings).
- Average IRS rate: 14,2 % (economias, 2019)

The table 4.4 shows the change in working capital from 2020 until the end of 2025.

Table 4.5.: Working Capital

	(in Euros)				
	Year 1	Year 2	Year 3	Year 4	Year 5
CURRENT ASSETS					
Inventories	263	438	438	438	438
Accounts receivable					
Advance to suppliers					
TOTAL CURRENT ASSETS	263	438	438	438	438
CURRENT LIABILITIES					
Accounts payable	1.146	1.321	1.321	1.321	1.321
Customer advance					
Taxes payable	5.458	5.458	6.192	6.926	6.926
TOTAL CURRENT LIABILITIES	6.603	6.778	7.513	8.247	8.247
Noncash working capital	-6.341	-6.341	-7.075	-7.809	-7.809
CHANGE IN WORKING CAPITAL	-6.341	0	-734	-734	0

4.6 Balance Sheet

The balance sheet shows the final comparison of income and expenditure, assets and liabilities within the framework of the project.

Table 4.6: Balance Sheet

	2020	2.021	2.022	2.023	2.024	2.025
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Assets						
Non-current assets						
Property	591.150	591.150	591.150	591.150	591.150	591.150
Building		580.200	550.200	520.200	490.200	460.200
Equipment Physiotherapy & Training & Furniture		27.437	23.274	19.112	17.894	13.732
Car pool		36.323	25.448	14.573	47.198	36.323
Office equipment		1.687	1.027	2.262	1.602	942
Other		42.556	33.340	24.125	17.409	8.194
Intangible assets		104	59	148	104	59
Total non-current assets	591.150	1.279.456	1.224.499	1.171.569	1.165.556	1.110.599
Current assets						
Inventories		263	438	438	438	438
Accounts receivable						
Clients		0	0	0	0	0
Prepaid expenses (Rechnungsabgrenzungsposten)						
Cash and Equivalents	929.294	384.733	599.427	930.134	1.272.571	1.771.520
Total current assets	929.294	384.995	599.865	930.571	1.273.009	1.771.958
TOTAL ASSETS	1.520.444	1.664.452	1.824.364	2.102.140	2.438.565	2.882.557
Liabilities and Equity						
Equity						
Share capital (Stammkapital)	1.530.000	1.530.000	1.530.000	1.530.000	1.530.000	1.530.000
Reserves				8.487	22.861	40.193
Retained earnings (thesaurierter Gewinn)		-9.556	-62.596	98.648	371.769	701.062
Net income	-9.556	-53.040	169.731	287.495	346.625	455.427
Total equity	1.520.444	1.467.404	1.637.135	1.924.630	2.271.255	2.726.682
Liabilities						
Long-term liabilities						
Financial liabilities		180.450	169.997	159.063	147.627	135.666
Total long-term liabilities	0	180.450	169.997	159.063	147.627	135.666
Current liabilities						
Short-term borrowing		9.994	10.453	10.934	11.436	11.961
Accounts payable		1.146	1.321	1.321	1.321	1.321
Prepaid sales		0	0	0	0	0
Taxes payable		5.458	5.458	6.192	6.926	6.926
Total current liabilities	0	16.598	17.232	18.446	19.683	20.209
Total liabilities	0	197.048	187.229	177.510	167.310	155.875
TOTAL LIABILITIES AND EQUITY	1.520.444	1.664.452	1.824.364	2.102.140	2.438.565	2.882.557

The table 4.7 presents key economic and financial indicators as return on sales, return on investment, return on equity, current ratio, equity ratio and break-even point.

Table 4.7: Economic indicators

	2021	2022	2023	2024	2025
Economic indicators					
Sales growth rate		361,7%	36,4%	13,3%	17,6%
Return on sales	-45,8%	31,7%	39,4%	42,0%	46,9%
Return on investment	-2,8%	11,3%	17,7%	18,3%	20,3%
Return on equity	-3,6%	10,4%	14,9%	15,3%	16,7%
Financial ratios					
Current ratio	23,20	34,81	50,45	64,68	87,68
Equity ratio	88,2%	89,7%	91,6%	93,1%	94,6%
Solvency ratio	744,7%	874,4%	1084,2%	1357,5%	1749,3%
Risk indicators					
Break-even point	163475	326073	352975	374510	381081
Operating leverage	-2,429	2,56369	1,9387	1,82913	1,6449
Financial leverage	0,8893	1,04459	1,02424	1,0201	1,01529

In the first operational year (2021), the returns are negative because the project initiates its operation in October. After that the project offer returns on sales upper than 30 %. The return on investment is about 11,3 % in 2022 and will increase to 20,3 % in 2025. The equity has a return of 10,4 % in 2022 and is expected to be 16,7 % in 2025.

It is expected that the project will have a good financial position in the short and long term run as we can see in the evolution of the current equity and solvency ratios.

Table 4.7 shows that this project offers a low and decreasing operational and financial risk, which can be seen in the break-even-point, the operating leverage and financial leverage.

4.7 Cashflow statement

Table 4.8 presents the cash flow statement obtained from the operating and investment forecasts. Cash flows were estimated at constant prices and were therefore adjusted at the real discount rate of 11.0235 %, considering a nominal risk-free interest rate

of 2.875 %, an inflation rate of 1 % and a risk premium of 9 %, to analyze the economic viability of the project from the investment perspective.

Table 4.8: Cash Flow Statement

	2020	2021	2022	2023	2024	2025
Net Profit	€ (9 556,25)	€ (53 040,23)	€ 169 731,32	€ 287 495,37	€ 346 624,50	€ 455 427,25
Depreciation	€ -	€ 36 271,80	€ 54 957,28	€ 54 957,28	€ 54 957,28	€ 54 957,28
Interest	€ -	€ 5 869,68	€ 8 804,52	€ 8 804,52	€ 8 804,52	€ 8 804,52
= Operational Cashflow	€ (9 556,25)	€ (10 898,75)	€ 233 493,11	€ 351 257,17	€ 410 386,30	€ 519 189,05
Capital expenditure	591 150	724 445	0	1 894	48 945	0
Change in working capital		-6 341	0	-734	-734	0
Salvage value - fixed assets						911 867
Salvage value - current assets						-7 809
FREE CASH-FLOW TO FIRM (FCFF)	€ (600 706,25)	€ (729 002,83)	€ 233 493,11	€ 350 097,42	€ 362 175,55	€ 1 423 246,32
PRESENT VALUE OF FCFF (PV of FCFF)	€ (600 706,25)	€ (656 620,20)	€ 189 427,98	€ 255 825,60	€ 238 374,20	€ 843 733,34
ACCUMULATED PV of FCFF	€ (600 706,25)	€ (1 257 326,45)	€ (1 067 898,47)	€ (812 072,87)	€ (573 698,67)	€ 270 034,66

4.8 Financial Indicators

Viability indicators show that the project is economically viable.

Net present value - 270 034.66 €

The NPV shows that the project can recover and remunerate the invested capital and still generate a monetary surplus of 270 034.66 €, thus showing that the project creates value.

Internal rate return - 17.21 %

The project has a maximum return rate of 17.21 %, so it is feasible to obtain the desired return of 11.0235 % for the invested capital.

Profitability index - 1,2114

According to the profitability index the project is also viable, since for each euro invested there is a return of € 1,2114.

Payback period - 4 years, 8 months and 5 days

The project is able to recover the invested capital in 4 years, 8 months and 5 days, although this is dependent on the appreciation of the investment at the end of the project's lifetime.

5. CONCLUSION

This project's aim was to do a business plan and analyze the economic viability of a new rehabilitation center for German footballers in the Algarve. In this regard, the project allowed first and foremost, to verify the economic viability of a business idea about a service with excellent market outlook.

As we showed, according to our business plan, it is **viable to create a center like this**. However, according to our business **plan the high investment costs need financial requirements from an investor**. Since the investment plays the central role in the implementation of the idea, it is worth considering involving a consulting agency. Consultants are experts in the field of business start-ups and **can provide valuable content, can carry out studies** or assume a communicative function between the founding team and the authorities.

The strong economic and social effects of football in all major European countries, show the importance of this sector. In the same sense it is important to find solutions for football clubs and injured players as the situation causes impact on the football clubs' investment plan (Matesanz, Holzmayer, Torgler, Schmidt, & Ortega, 2018). In this context, despite the Bundesliga's economic and social success, the effects of injuries on football club's sports and financial success is growing.

The viability of the business plan, considering the present economic context and market competitiveness, reveals a business opportunity. The increasing number of rehabilitation clinics and centers around the world and Europe, shows that the product life cycle is still at its early stage, despite the long history of football clubs and injured players.

In this regard, it is not surprising to see that the focus of many scholars addressing the medical tourism to lie on the Asian or Eastern European market. In this case, it is desirable to focus on Western Europe and in particular on injured football players. On the other hand, the Algarve's geographic and social characteristics provide the opportunity for a rehabilitation clinic with a holistic approach to be planned, built and managed.

Medical tourism and health tourism are one of the fastest growing areas and belong to one of the world largest economic sectors (World Travel & Tourism Council, 2019). In

Portugal's case, tourism involves approximately 1 million direct and indirect jobs, and the direct contribution of travel and tourism to GDP is about 17.3 %.

However, the project's rehabilitation clinic presented, considers a product and service in a relatively new market, with many market segments seeking distinctive products every moment.

The clinics' founders should consider the economic viability but also, the social and legal. Despite the legal form defined, future project founders should consider **a native Portuguese to support the company regarding bureaucratic** and legal factors in Portugal otherwise these time-consuming tasks can lead to several problems regarding taxes and licenses.

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7. APPENDICES

APPENDIX 1

APPENDIX 1 – Injury statistic

Survey period: February 2018

CLUB BUNDESLIGA 510 PLAYERS	TEAM VALUE IN MILLION €	INJURED PLAYERS	DOWNTIME > 3 MONTHS
Borussia Dortmund	472,3	4	2
Borussia Mönchengladbach	235,6	6	2
FC Bayern München	807,93	4	1
RB Leipzig	330	2	0
Eintracht Frankfurt	166,5	8	3
Hertha BSC	174,08	7	3
TSG Hoffenheim	246,45	3	1
SV Werder Bremen	133,9	6	2
Vfl Wolfsburg	156,25	2	0
1. FSV Mainz 05	108	7	2
Bayer Leverkusen	404,2	2	0
SC Freiburg	88,15	4	1
FC Schalke 04	267,2	6	1
FC Augsburg	113	0	0
VfB Stuttgart	165,3	9	3
1. FC Nürnberg	49,93	6	2
Hannover 96	99,35	5	3
Fortuna Düsseldorf	41,95	5	2
		86	28

CLUB 2ND BUNDESLIGA 510 PLAYERS	TEAM VALUE IN MILLION €	INJURED PLAYERS	DOWNTIME > 3 MONTHS
1. FC Köln	81,7	1	1
HSV	56,65	6	3
Union Berlin	21,9	1	1
Holstein Kiel	20,85	3	2
FC St. Pauli	20,3	5	4
Arminia Bielefeld	19,43	8	5
Dynamo Dresden	18,9	6	2
FC Ingolstadt	18,65	4	1
VfL Bochum	17,3	6	3
SV Darmstadt 98	16,3	3	3
1. FC Heidenheim	15,25	1	1
SC Paderborn	14,85	4	3
SV Sandhausen	14,35	3	1
Greuther Fürth	14,3	3	2
MSV Duisburg	13,85	4	3
Jahn Regensburg	13,55	1	0
Erzgebirge Aue	12,45	2	2
1. FC Magdeburg	11,6	2	1
		63	38

CLUB 3RD LEAGUE	TEAM VALUE IN MILLION €	INJURED PLAYERS	DOWNTIME > 3 MONTHS
KFC Uerdingen	8,48	6	3
SV Wehen Wiesbaden	6,98	2	1
Eintracht Braunschweig	6,33	1	0
1. FC Kaiserslautern	6,18	2	2
Karlsruher SC	6,1	0	0
FC Hansa Rostock	6,03	2	1
VfL Osnabrück	5,83	4	1
SpVgg Unterhaching	5,8	2	0
SC Fortuna Köln	5,63	2	0
TSV 1860 München	5,55	4	1
		25	9

APPENDIX 2

APPENDIX 2 - Business Model Canvas

Key Partners German football clubs, players, player's agents, private Hospitals Gambelas and Loulé, Surf School, Golf club, local food producer, producer of medical supplies	Key Activities Cleaning of the facility, render of service, to acquire new clients, to win reputation through superior performance, to gather feedback	Value Proposition Holistic approach in rehabilitation with a faster recovery and a better body and mind <u>Characteristics:</u> Individual, exclusive, unique and new experiences, first-class accommodation, modern training and physiotherapy equipment, well-trained staff	Customer Relationships We strive for a personal relationship with our customers “Hybrid” between friendship and professionalism: Personal support, help to help yourself, broaden one's horizon, learn from each other Channels Direct Sales, Club Network, Social Media, personal Feedback	Customer Segments Niche market Professional injured football players (Bundesliga) + clubs
Cost Structure Personnel cost, Maintenance, Running Expenses, Business Development	Revenue Streams Our customers are willing to pay for the stay at our place and the use of our facilities. This include also their willingness to pay for new impressions and inputs. Accommodation, food, User fee, additional services/ medical treatment			

APPENDIX 3

APPENDIX 3 - Competitive Analysis/ Benchmark

Items		ONE Troia José Mourinho Training Center
Location		Troia, Portugal
Target Customers		Professional + semi-professional football teams
Key product/ service		Training camp provider for football teams
Additional services		Transportation service, Security Service, Cycling, Events
Facilities		2 natural grass football pitches, goalkeeper zone, spa for 34 players, Gym, Meeting room, room for medical personnel, social zones, technical support zones
Pricing		no price information available
Website		http://www.planetaplayer.eu/jm_ontroia/ontroiaeng.html
Social Media		Only 5 Hotels Collection: Facebook (178), Instagram (1.3k), Youtube (13)
Marketing		not apparent
Strengths		High variety in accommodation, close to Lisbon (good connection), José Mourinho arouse quality & professionalism, professional corporate structure, surroundings (golf, ocean), own training philosophy, privacy
Weaknesses		belongs to shotels, no medical department, weak social media channels, aspect of performance improvement & health is getting lost in the hotel business
Opportunities		José Mourinho and his network can open doors to customer
Threats		person-related --> affair José Mourinho could have a negative effect,
Reputation & Expertise		Sporting Clube de Portugal, Portugal National Team, TSV 1860 München, José Mourinho

Clínica do Dragão Espregueira Mendes Sports Centre	
Items	
Location	Porto, Portugal
Target Customers	Injured athletes (amateur + professional), focus lies on football players
Key product/ service	Medicine and Sports Traumatology, Orthopedics, Physical therapy, Osteopathy, Surgery, Imaging/ Radiology, Clinical analysis, Cardiology, Psychology of sport, Podiatry, Rheumatology
Additional services	Courses and formation, conversations with experts Medical Check-up, Computer assisted Baropodography, Kinesio Taping, Hydrotherapy, Kinesis, CT Scan, Anti-Gravity Treadmill, Porto Knee testing device, Isokinetic evaluation, Viscosupplementation, growth factors (PRP), Hyaluronic Acid, Shockwaves, EPI, Mesotherapy, Pulsed signal therapy, Collagen, STEM Cells, Ultrasound, Play Safe CPR11
Facilities	located at Estádio do Dragão; Gym, pool, space for treatment
Pricing	Medical Check up: 199€
Website	www.clinicaespregueiramendes.com
Social Media	Facebook (26k), Twitter (224), Youtube (137)
Marketing	Cooperation with universities, sponsorships, CSR activities
Strengths	certified by FIFA, founded 1926 --> well-experienced, Health Partnership with FC Porto, ESSKA Official Center, (European Society of Sports Trauma, Knee Surgery and Arthroscopy), good Facebook-Community, broad service offer with very good reputations
Weaknesses	do not provide accommodation or transport
Opportunities	Knowledge, network and infrastructure to become a direct competitor and open a small rehabilitation unit
Threats	FIFA is accused of corruption --> losing credibility as a Medical Center of Excellence
Reputation & Expertise	Football players from FC Porto, Real Madrid, AC Milan, Barcelona, Tottenham Hotspur

Isokinetic Medical Group	
Location	Bologna, Milan, Rimini, Rome, Turin, Italy London, United Kingdom
Target Customers	Injured athletes (amateur + professional), focus lies on football players
Key product/ service	Sports injury treatment, Orthopedic rehabilitation, clinical activity
Additional services	Movement Analysis, Manual Therapy, Osteopathy, Isokinetic Test
Facilities	Indoor Pool, Gym, "Green Room" (neuromotor exercise), Field (where you move freely)
Pricing	no price information available
Website	www.isokinetic.com/it
Social Media	Facebook (9,1k), Twitter (4,7k), Youtube (800), Instagram (12,2k)
Marketing	Conference sponsor (www.footballmedicinestrategies.com/en/)
Strengths	certified by FIFA, own treatment model, founded 1987, MylSOK, more than 10,000 patients/year, host a conference to other Sports Medicine practitioners, strong social media appearance
Weaknesses	do not provide accommodation or transport
Opportunities	Education and Research Center --> increasing lead in new methods and treatments
Threats	FIFA is accused of corruption --> credibility as a Medical Center of Excellence
Reputation & Expertise	Football players from Lazio Rom, FC Bologna, Parma Calcio, elite rugby players, Stellazzura Basketball, Gianna Nannini

Items		Marbella Football Center
Location		Marbella, Spain
Target Customers		Professional football teams (Europe) Training camp;
Key product/ service		Football Package Full board accommodation / buffet style meals with juices & water light coffee break (coffee, tea) mineral water during trainings & matches / upgrades for the coach & sports director airport / malaga transfers in luxury bus, transfers to training & matches in luxury bus / 2 x training sessions daily (exclusive use f11+f7) washing of sports kit after training session / use of the spa & gym in the hotel massage room (with 2 beds for massage & 20 towels per day) / material room & meeting room organization of 2 friendly matches per week / service & attention by our fully qualified
Additional services		Medical Center, Transport Service, Organisation of Tournaments & Friendly Matches, Press Room, Events, Gym, TRX Area, Spa, TV Production
Facilities		4 natural grass football 7-a-pitches, 8 natural grass foot-tennis pitches, 4 changing rooms, fully equipped gym, Spa Area, medical center, massage benches, press room, pitchside stands
Pricing		no price information available
Website		www.marbellafootballcenter.com
Social Media		Facebook (3,2k), Twitter (2,4k)
Marketing		Cooperation with Football Impact (manages & organizes training camp & friendly matches)
Strengths		ranked as one of the most exclusive sporting complexes in Europe, 60 km from Malaga Airport, it is possible to book transportation and accommodation with them
Weaknesses		to provide personal service is challenging, the complex is too big, 11 different hotels as accommodation
Opportunities		Lead in popularity; could become a direct competitor by expanding their services
Threats		Climate change (teams from northern Europe stay away), investors who build up a similar complex in south Europe
Reputation & Expertise		FC Liverpool, Borussia Dortmund, Olympique Lyon, Jürgen Klopp, Young Boys Bern

Clínica CEMTRO (Pozuelo)	
Location	Madrid, Spain
Target Customers	Injured athletes (amateur and professional)
Key product/ service	Sports Traumatology, Sports Psychology, Nutrition, Podology, Biomechanics, Medical training
Additional services	Physiotherapy, Radiology, Pilates, Nutrition consulting, laboratory
Facilities	Gym, 17 rooms for manual treatment, Physiotherapy Club
Pricing	no price information available
Website	www.clinicacentro.com
Social Media	Facebook (3.4k), Twitter (8,5k), Youtube (6.4k), Instagram (2k)
Marketing	CSR activities
Strengths	professional corporate structure, wide range of knowledge, good reputation
Weaknesses	clinical atmosphere, only Spanish (no information available in English), capital of Madrid, no accommodation besides of hospital room
Opportunities	could open smaller rehabilitation entities in the style of "o bom senso"
Threats	too big to feel at home, FIFA is accused of corruption --> losing credibility as a Medical Center of Excellence
Reputation & Expertise	Ricardinho (Futsal player), Larraitz Bergara (hurdler) and other top sportspersons

FC Barcelona Medical Services	
Location	Barcelona, Spain
Target Customers	One of its aims is to produce healthy sportsmen and women and help them reach their sporting potential; This services are mainly aimed at the Football section (male and female) / 2.000 users
Key product/ service	Education programs on sport and hygiene for players (nutrition, sporting habits, no toxic substances), Control of the athletes' health, Guidance and control programmes for sports performance, Staff health programmes, Diagnosis, treatment, recovery and prevention of sports injuries, healthcare services at sports events and on club facilities
Additional services	Sports Laboratory, Biokinetics, Monitoring Systems
Facilities/ Employees	20 physicians, 5 nurses, 62 physiotherapists, 24 physical trainers, 2 physicians training in Sports Medicine
Pricing	no price information available
Website	www.fcbarcelona.com/en/club/services/medical-services# https://barcainnovationhub.com
Social Media	Channels of FC Barcelona and Barça Innovation Hub: Facebook(195k), Twitter(15,1k), Youtube(925)
Marketing	Innovation Hub
Strengths	FC Barcelona is connected with high-professionalism and success, own Innovation Hub, capital provider, a lot of experience (founded 1971), agreements with hospitals to evaluate and search for the right diagnosis (second opinion)
Weaknesses	Do not offer packages and accommodation for foreigners, Capital of Barcelona (restless)
Opportunities	tie young athletes from Masia, Innovation Hub means a lead in treatment and technology, could open smaller entities for rehabilitation elsewhere
Threats	FIFA is accused of corruption --> losing credibility as a Medical Center of Excellence , deterring for "less important" players
Reputation & Expertise	All athletes of FC Barcelona, other professional sportspeople

Items	Lanser Hof
Location	Lans (Tyrol), Austria Tegemsee, Sylt (Opening 2020), Hamburg, Germany
Target Customers	Health center for everyone (for a healthier life) Concept: Holidays with medical treatment since 1984 LANS MEDICUM (Hamburg): Sports Medicine, Diagnostics
Key product/ service	Orthopaedics, Physiotherapy, Back fitness, Altitude training, Personal training, Check-Up, Therapeutic exercise, Burnout prevention, Mind & Mental Health, Electrotherapy, Osteopathy, Natural healing, Medical spa, Pain relief therapy, Sleep therapy
Additional services	Detox, Dermatology, Cardiology, Yoga & Pilates, Therapeutic fasting, clinical cosmetics, Golf course Products: Cosmetics, Food, Tea, Oil & vinegar
Facilities	Depending on the location; in General indoor + outdoor training area, pool, Gym, rooms for treatment, Yoga room, bath house Tegemsee: 21.000 m2 area / 140 beds Lans: 10.000 m2 area/ 120 beds
Pricing	Overnight-Stay (20m2 room): 295 €, Pricing medical treatment see booklet (https://www.lanserhof.com/content/2-lans/hl_broschure_2019_ok_de_web.pdf)
Website	www.lanserhof.com
Social Media	Facebook (104k), Twitter(314), Youtube(133), Instagram(14,7k)
Marketing	Partnership with Hamburg Towers (Basketball Bundesliga) and HSV handball, Blog, Symposium for sports medicine
Strengths	many references (World Luxury Hotel Award, Spa Award 2018, Relax Guide 2018), LANS Energy Cuisine, Location & Surroundings (power of nature), Social Media Community, 30 years of expertise
Weaknesses	climatic conditions in winter, lack of privacy, not specialized in sports medicine
Opportunities	Open a similar facility in Portugal, demographic change, increasing awareness of healthy living
Threats	Economic crisis (the services are very expensive)
Reputation & Expertise	Professional basketball and handball players, Spa Award 2018, World Luxury Award

APPENDIX 4

APPENDIX 4 – Financial Planning

EQUIPMENT REHABILITATION	AMOUNT	PRICE	TOTAL	SUPPLIER	SHORT LINK
Massage Benches	2	€ 1.200,00	2.400,00 €	Medizina	https://t1p.de/hibp
Ultrasound scanner	1	€ 20.000,00	20.000,00 €	Siemens	https://t1p.de/upog
Stimulating current	1	€ 1.675,00	1.675,00 €	PhysioBuy	https://t1p.de/a49c
Lymphatic drainage	1	€ 800,00	800,00 €	Clubsante	https://t1p.de/upke
Magnetic field	1	€ 1.995,00	1.995,00 €	Sport-Tec	https://t1p.de/al5b
Physio Supplies (Lotion, Tape)	1	€ 500,00	500,00 €	PhysioSupply	https://t1p.de/70yj
			27.370,00 €		
EQUIPMENT TRAINING					
Functional training stations	1	€ 3.945,00	3.945,00 €	Tuff Stuff	https://t1p.de/bxs9
Attachements (barbell)	1	€ 1.425,00	1.425,00 €	Gym Strength	https://t1p.de/nctm
TRX set	1	€ 233,00	233,00 €	PhysioSupply	https://t1p.de/av95
Rowing machine	1	€ 599,00	599,00 €	Sport Tiedje	https://t1p.de/cxei
Home Trainer (Bike)	1	€ 259,00	259,00 €	L.A. Sports	https://t1p.de/cju7
Treadmill	1	€ 12.700,00	12.700,00 €	hpcosmos	https://t1p.de/o5zd
Bicycles	5	€ 449,00	2.245,00 €	FOCUS	https://t1p.de/fhb6
Coaching Supplies (football, Blackroll, PEZZI, Balance Board, BOSU, Tubes)	1	€ 1.500,00	1.500,00 €	BFP	https://t1p.de/uzv6
Soccer Goal	1	€ 579,00	579,00 €	BFP	https://t1p.de/uc0n
			23.485,00 €		
EQUIPMENT EXPERIENCE					
Surfboard	2	€ 170,00	€ 340,00	Decathlon	https://t1p.de/nonh
Wetsuit	5	€ 100,00	€ 500,00	Decathlon	https://t1p.de/s6ss
Helmet	5	€ 50,00	€ 250,00	Decathlon	https://t1p.de/elvf
Gardening Supplies	1	€ 400,00	€ 400,00	Leroy Merlin	https://t1p.de/o7gz
			€ 1.490,00		
TOTAL			52.345,00 €		

FURNITURE & FITTINGS	AMOUNT	PRICE	TOTAL	SUPPLIER	SHORT LINK
Bed	5	€ 229,00	€ 1.145,00	Ikea	https://t1p.de/nbwq
Slatted Frame LEIRSUND	5	€ 149,00	€ 745,00	Ikea	https://t1p.de/jmsr
Bedside Table	5	€ 30,00	€ 150,00	Ikea	https://t1p.de/ggen
Mattress	5	€ 149,00	€ 745,00	Ikea	https://t1p.de/ggen
Wardrobe	5	€ 119,00	€ 595,00	Ikea	https://t1p.de/0ls8
Chest of drawers	5	€ 90,00	€ 450,00	Ikea	https://t1p.de/lfzv
Lightning/ floor lamp	6	€ 70,00	€ 420,00	Maison Du Monde	https://t1p.de/qz3h
Armchair	5	€ 100,00	€ 500,00	Ikea	https://t1p.de/fels
Curtain	5	€ 15,00	€ 75,00	Ikea	https://t1p.de/v6mj
Carpet	5	€ 35,00	€ 175,00	Benuta	https://t1p.de/yfpd
Coat Hanger 10 pieces	5	€ 8,00	€ 40,00	Ikea	https://t1p.de/zv4q
Table/ desk	5	€ 70,00	€ 350,00	Ikea	https://t1p.de/9t99
Chair	5	€ 60,00	€ 300,00	Ikea	https://t1p.de/u8qa
Smart TV 32"	6	€ 360,00	€ 2.160,00	Amazon	https://t1p.de/23je
			€ 7.850,00		
Kitchen	1	€ 10.879,00	€ 10.879,00	Ikea	https://t1p.de/2i5u
Pots, pans, cutlery, knives	1	€ 649,00	€ 649,00	Amazon	https://t1p.de/gqcu
Sofa	2	€ 729,00	€ 1.458,00	Ikea	https://t1p.de/qhr4
Dinning group table	1	€ 1.099,00	€ 1.099,00	Pharao24	https://t1p.de/v4fm
Shelving	2	€ 500,00	€ 1.000,00	Home24	https://t1p.de/csrj
Garden furniture	1	€ 1.290,00	€ 1.290,00	Maison Du Monde	https://t1p.de/trbu
Lounger	5	€ 160,00	€ 800,00	OTTO	https://t1p.de/96ts
Parasol	2	€ 100,00	€ 200,00	Maison Du Monde	https://t1p.de/rfvm
Dining table Set with chairs (outdoor)	1	€ 599,00	€ 599,00	Tchibo	https://t1p.de/7ghl
			€ 17.974,00		
TOTAL			€ 25.824,00		

Workwear employees

Medical staff: <https://t1p.de/qsq1>

Workers: <https://t1p.de/lld1>

Car pool

<https://t1p.de/b1qm>

Insurance

Type of insurance	Insurance cover	Expected costs	Provider
Business liability insurance	Third-party claim, protection against	21,70 €/ month	Ibex https://t1p.de/vsya

Professional (risk) indemnity insurance	property damage or injury caused as a result of action by the company or its employees, compensatory damages	15€/ month	Continentale https://t1p.de/gvg2
Car insurance	Injury and damage	50€/ month	https://t1p.de/8e8n

Cashflow Statement:

	2020	2021	2022	2023	2024	2025
Net Profit	€ (9.556,25)	€ (53.040,23)	€ 169.731,32	€ 287.495,37	€ 346.624,50	€ 455.427,25
Depreciation	€ -	€ 36.271,80	€ 54.957,28	€ 54.957,28	€ 54.957,28	€ 54.957,28
Interest	€ -	€ 5.869,68	€ 8.804,52	€ 8.804,52	€ 8.804,52	€ 8.804,52
= Operational Cashflow	€ (9.556,25)	€ (10.898,75)	€ 233.493,11	€ 351.257,17	€ 410.386,30	€ 519.189,05
Capital expenditure	591.150	724.445	0	1.894	48.945	0
Change in working capital		-6.341	0	-734	-734	0
Salvage value - fixed assets						911.867
Salvage value - current assets						-7.809
FREE CASH-FLOW TO FIRM (FCFF)	€ (600.706,25)	€ (729.002,83)	€ 233.493,11	€ 350.097,42	€ 362.175,55	€ 1.423.246,32
PRESENT VALUE OF FCFF (PV of FCFF)	€ (600.706,25)	€ (656.620,20)	€ 189.427,98	€ 255.825,60	€ 238.374,20	€ 843.733,34
ACCUMULATED PV of FCFF	€ (600.706,25)	€ (1.257.326,45)	€ (1.067.898,47)	€ (812.072,87)	€ (573.698,67)	€ 270.034,66

ANNEXE 1

ANNEXE 1 - Sociedade por Quotas

(<https://t1p.de/sfh7>)



Die portugiesische Sociedade por Quotas (Limitada oder Lda)

Gesellschaftsform

- Sociedade por Quotas unipessoal (Limitada unipessoal oder Lda unipessoal) vergleichbar zur deutschen Ein-Personen-GmbH.
- Mindeststammkapital = 5.000 Euro.
- Mindesteinzahlung = 50 % sofort, Rest bis zu einem vereinbarten Zeitpunkt (Art. 201 f. CSC).

Gründungsprozess

- Beantragung einer vorläufigen Betriebserlaubnis und Identifikationsnummer („Certificado de Admissibilidade“) beim Register für Körperschaften („Registo Nacional de Pessoas Colectivas“).
- Erstellung eines notariell beglaubigten Gesellschaftsvertrages, bzw. einer einfachen Gründungserklärung bei einer Ein-Personen-Gesellschaft, mit Benennung eines internen oder externen Buchprüfers.
- Beantragung der Erlaubnis zur Aufnahme der Geschäftstätigkeit („Declaração de Inicio de Actividade“) beim Finanzamt.
- Anmeldung beim Register für Körperschaften und beim Handels- und Industrieverzeichnis („Cadastro Comercial or Industrial“).
- Weitere Anträge und Anmeldungen werden größtenteils von Unternehmensentwicklungszentren („Centros de Formalidades de Empresas“) übernommen.
- Veröffentlichung der Gründung im Staatsanzeiger („Diário de República“).

Gründungsaufwand

- Dauer: ca. drei Monate.
- Kosten: Anmeldungs- und Eintragungsgebühren (insgesamt ca. 200 Euro), Kosten für den Notar (ca. 150 Euro), Kosten für die Veröffentlichung (ca. 200 Euro) sowie Kapitalverkehrssteuer von 0,3 % des Stammkapitals.

Anschließendender Verwaltungsaufwand

- Jährliche Erstellung von Bilanz, GuV, Gewinnverwendungsbeschluss sowie ggf. von Anhang und Bericht des Vorstandes.
- Überprüfung des Jahresabschlusses durch im Gesellschaftsvertrag bestimmten Buchprüfer.
- Hinterlegung beim Handelsregister.

Weiterführende Links

Agencia Portuguesa para o Investimento (englisch): <http://www.investinportugal.pt/>

Centro de Formalidades das Empresas (portugiesisch): <http://www.cfe.iapmei.pt/>

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ANNEXE 2

ANNEXE 2 - Property/ Building

Tell us what you are looking for, we will find it for you.

Sale Land Loulé (São Sebastião) - construction viability, electricity

GARVETUR
PROPERTIES & INVESTMENTS
JAN 1937

Phone 289 322 488 Mob 289 322 488

REF	GT-15/T/01390
Location	-
Area	38350 m²
Status	-
Construction	-
View	-
Town Centre	-
Beach Dist	-
Energy Efficiency	-

EUR 550.000
+ USD 657.000 GBP 499.000

[Click to see bigger photos](#)

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[Alerts](#)
[E-mail a friend](#)
[Add to My Properties](#)

- County: Faro Town: Loulé Parish: Loulé (São Sebastião) Divisions
- WC/bathrooms Surrounding Access: Train; Public transports
- Amenities: Banks; Shopping centre; Health center; Post office; Schools; Chemist; Hospital; Kindergarten; Nursing home; Supermarkets; University
- Views: Green spaces; Country; City; Sea Surrounding area: Residential; Tourist

In Cabeça de Camara, land with permission to build a detached villa with swimming pool. Land with an area of 38.350sqm, with excellent overlooking the sea. It has water, electricity and sewage from the ground. Note that there are few land with this view, area and potential of existing construction in the area.







ANNEXE 3

ANNEXE 3 – Marketing Expenses

Website:

Supplier: Strato (www.strato.de)

Setup (for free) + monthly fee (first year: 1€, after 9€)

The screenshot displays the Strato website's pricing page for 'Homepage-Baukasten' (Website Builder). The page is divided into three columns, each representing a different plan: Basic, Pro, and Pro SEO. Each plan includes a description, a price table, and a list of features.

Homepage-Baukasten Basic	Homepage-Baukasten Pro	Homepage-Baukasten Pro SEO
Unser Tipp		
Ideal für Einsteiger-Websites mit wenigen Seiten	Ideal für umfangreiche Websites und Firmenauftritte	Ideal für umfangreiche Firmen-Websites mit Google-Optimierung
6 Monate nur 1,- €/Mon. danach 5 €/Mon. Einrichtung: 10 €	12 Monate nur 1,- €/Mon. danach 9 €/Mon. Einrichtung: 0 €	6 Monate nur 1,- €/Mon. danach 15 €/Mon. Einrichtung: 10 €
In den Warenkorb	In den Warenkorb	In den Warenkorb
1 Domain inklusive 1 SSL-Zertifikat inklusive	5 Domains inklusive 1 SSL-Zertifikat inklusive	10 Domains inklusive 1 SSL-Zertifikat inklusive
Mail 5 GB flexibler E-Mail-Speicher 500 Postfächer	Mail 50 GB flexibler E-Mail-Speicher 5.000 Postfächer	Mail 50 GB flexibler E-Mail-Speicher 5.000 Postfächer
Homepage-Baukasten	Homepage-Baukasten	Homepage-Baukasten

ANNEXE 4

ANNEXE 4 – Financial planning

Loan Amortisation

Ergebnis	
Die erforderliche regelmäßige Rate beträgt:	1.529,99 Euro (monatlich)
? Zinsen und Gebühren gesamt:	75.397,58 Euro
? Gesamtaufwand:	275.397,58 Euro
? Effektiver Jahreszinssatz:	4,594 % p.a. (interner Zinssatz, IRR)

Tilgungsplan			Darstellung: nur alle		
Jahr	Schuldenstand Vorjahr	Raten-zahlungen	davon Zinsen / Gebühren	davon Tilgung	Schuldenstand am Jahresende
1	200.000,00	18.359,84	8.804,52	9.555,32	190.444,68
2	190.444,68	18.359,84	8.365,55	9.994,29	180.450,39
3	180.450,39	18.359,84	7.906,41	10.453,42	169.996,97
4	169.996,97	18.359,84	7.426,19	10.933,65	159.063,31
5	159.063,31	18.359,84	6.923,90	11.435,94	147.627,37
6	147.627,37	18.359,84	6.398,53	11.961,31	135.666,06
7	135.666,06	18.359,84	5.849,03	12.510,81	123.155,25
8	123.155,25	18.359,84	5.274,29	13.085,55	110.069,70
9	110.069,70	18.359,84	4.673,14	13.686,70	96.383,00
10	96.383,00	18.359,84	4.044,37	14.315,47	82.067,53
11	82.067,53	18.359,84	3.386,72	14.973,12	67.094,42
12	67.094,42	18.359,84	2.698,86	15.660,98	51.433,44
13	51.433,44	18.359,84	1.979,40	16.380,44	35.053,00
14	35.053,00	18.359,84	1.226,88	17.132,96	17.920,04
15	17.920,04	18.359,84	439,80	17.920,04	0,00
Gesamt-summen	200.000,00	275.397,58	75.397,58	200.000,00	0,00