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Innovative Business Plan for Care-Recruit: International recruitment of foreign nurses to Denmark

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Master of International Management

Supervisor:

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BUSINESS SCHOOL

Department of Marketing, Strategy and Operations

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"The current shortage of staff in the health care system is a bomb under the Danish health care system. If we are to maintain a top-class healthcare system, it requires targeted and direct action in relation to education and recruitment now."

Klaus Lunding, chairman of the association Danish Patients

Acknowledgments

I would like to express my gratitude to my primary supervisor, António da Silva Robalo, who has helped and supported me throughout this project. I would also like to thank my friends and family who cheered me and offered deep insight into the study.

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Resumo

O plano de negócios inovador é desenvolvido para resolver o problema crescente ~~de~~ da escassez de enfermeiros. Esta tese se concentra em como o recrutamento internacional pode ser uma parte da solução.

Para compreender o conceito de seleção de profissionais, a revisão da maca discute os fatores subjacentes à seleção de profissionais, assim, o recrutamento para construir o plano de negócios inovador. Além disso, a análise de pragas traz o conhecimento profundo sobre os fatores externos que influenciam o plano de negócios e delineia as oportunidades de mercado. A análise externa indicou uma demanda massiva por enfermeiros, um processo burocrático e ineficiente de imigração e de validação da educação, e a Argentina é um país em crise com jovens profissionais motivados a buscar novas oportunidades.

A comparação dos países hospedados mostrou que a Dinamarca e a Argentina culturalmente tinham muitas semelhanças. Além disso, a análise competitiva apontou que a indústria de recrutamento é intensa, mas nenhuma estava recrutando enfermeiras fora da Escandinávia.

A estratégia de marketing descreve um mix de marketing e direcionamento de candidatos e clientes. A estratégia é voltada para enfermeiras na Argentina e nas regiões que gerenciam o setor de saúde na Dinamarca, com vendas diretas e uma mensagem de comunicação clara.

Finalmente, a parte financeira cobriu uma demonstração de renda e fluxo de caixa indicando um investimento relativamente alto para iniciar o Care-Recruit.

Palavras-Chaves

Recrutamento, escassez de mão-de-obra, estratégia de negócio, análise do concorrente, plano de negócio**.**

Classificação JEI
- M13 – Novos Negócios, Novas Firmas, Startups

O15 – Recursos Humanos, Desenvolvimento Humano, Distribuição de renda, Migração

Abstract

The innovative business plan is developed to solve the rapidly growing problem of shortages of nurses. This thesis focuses on how international recruitment could be a part of the solution.

To understand the concept of personnel selection, the literature review discusses personnel selection's underlying factors, thereby recruitment to build up the innovative business plan. Furthermore, the PESTL analysis brings in-deep knowledge about external factors influencing the business plan and outlines market opportunities. The external analysis indicated a massive demand for nurses, a bureaucratic and inefficient process for immigration and validation of education, and Argentina as a country in crisis with young professionals motivated to seek new opportunities.

The hosted country comparison showed that Denmark and Argentina culturally had many similarities. Moreover, the competitive analysis pointed out that the recruitment industry is intense, but none was recruiting nurses outside of Scandinavia.

The marketing strategy outlines a marketing mix and targeting of candidates and clients. The strategy targets nurses in Argentina and the Regions managing the healthcare industry in Denmark, with direct sales and a clear communication message.

Finally, the financial part covered an income- and cash flow statement indicating a relatively high investment to start the Care-Recruit.

Keywords

Recruitment, Shortage of labor, Business strategy, Competitor analysis, Business plan.

JEl Classification

- M13- New Business, New Firms, Startups
- O15- Human Resources, Human Development, Income distribution, Migration

Executive Summary

By recruiting nurses from Argentina, Care-Recruit can provide the public Danish healthcare industry with a supply of nurses to cover shortages. The external analysis, competitive analysis, SWOT, business development strategies, timeline, and cost are provided in this business plan.

Opportunities

According to Danish law, the public healthcare industry has to provide high-quality treatment ("Sundhedsloven," n.d.). The Danish healthcare system is facing difficulties in hiring nurses and is currently lacking 5.743. This number rapidly increases, and by 2025 the shortages reach 6.523 nurses ("1.000 flere sygeplejersker rækker ikke" Nana Toft. 2020). The law requires decision-makers to take action to keep high-quality treatment.

Denmark has a high quality of living with high salaries and good work/life balance, thereby indicating an attractive destination for foreign employees ("10 Happiest Countries in the World". Modak and Morton. 2020.).

While Denmark is in a good position economically, Argentina is in crisis, poor work conditions, and ten times lower salary than Denmark for nurses. This has motivated many Argentinians to seek new opportunities in other countries ("Sygeplejerske (job)" n.d.).

Regarding cultural similarities, Denmark and Argentina have four out of six dimensions in Hofstede's cultural comparison ("Hofstede" n.d.). Based on cultural similarities, recruitment should increase efficiency, staff performance, and retention rate.

Solution

As a part of the solution for shortages of nurses in the national market, Care-Recruit seeks to facilitate a new pool of skilled nurses to the public Danish healthcare industry.

The target of clients is the Regions managing the healthcare system, and the candidates are skilled young professionals. It is required the candidates have an educational background of a master or bachelor. There are currently 19,729 Master graduates and 73,373 Bachelor graduates ("Reporte 2016". 2017).

Care-Recruit uses the focus differentiation strategy aiming for a specific group of candidates, which is highly demanded. The promotion strategy approach is direct sales by a recruitment agent, ensuring the communication message will be delivered correctly.

The communication message for the candidates is: With good salaries and terms of employment, time for both career and social life, and a working environment with modern equipment and competent colleagues, the Danish healthcare industry is an attractive workplace. The message for the client is: With a strong educational background, similar cultural, and highly motivated, Argentinian nurses are ready to be a part of the solution to the undersupply in Denmark.

Timeline and cost

The timeline from recruiting the candidate to fully employed takes approximately one year due to language requirements. It would be unpredictable under normal recruitments, which demands accruing one year ahead, but it is predictable because of the Danish healthcare industry's circumstances.

The price for the recruitment of nurses is based on the industry average, which is 55.000 DKK ~ 7.330 EUR for a General Nurse and 65.000 DKK ~ 8.660 EUR for a Specialized Nurse. The cash from operations indicates that in the first year of operation, Care-Recruit will have a deficit of 361.701 DKK (48.220 EUR). To cover the negative cash flow, an investment of 400.000 DKK (53.330 EUR) is required. If the assumptions hold, the second year Care-Recruit will be profitable.

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Chapter 1

Introduction

The undersupply of nurses is a critical problem in the Danish healthcare system. The shortage of nurses is already so widespread that everyone who comes into contact with the health care system feels on their own body when the work pressure prevents the nurses from providing care and nursing. More elderly and chronic patients who need complex treatment are rapidly growing, but the necessary staff and money are not provided. If the development continues, there will be a shortage of 6,000 nurses by 2025 (("1.000 flere sygeplejersker rækker ikke" Nana Toft. 2020), and already now, it is difficult for employers to fill nursing positions. The lack of nurses is a ticking bomb under the common welfare, which must be handled.

As a part of a solution to this problem, the Innovative Business Plan will be built up as a recruitment agency, named Care-Recruit, connecting skilled nurses from Argentina to the Regions of Denmark managing the hospitals in Denmark. Currently, a few recruitment companies focus their strategy on recruiting nurses from the EU and mostly Scandinavia. The supply of nurses is a critical problem in most EU countries, and the competition is fierce. Care-Recruit will aim for a new strategy by recruiting from a new labor pool to compete with established recruiters.

According to Hofstede, Argentina, and Denmark scores, comparable values indicating the two countries culturally have similarities. This is an important factor for integration and retention in the workplace and society, which must be seen as a great benefit of recruiting from Argentina (Hostede, n.d.). At the same time, Argentina is going through an economic crisis and low life quality, motivating people to seek opportunities abroad.

1.1. Problem Statement

The Danish healthcare system faces an undersupply of 5734 nurses by 2020 and this number increases rapidly in the following years. This leads to hospitals not maintaining high-quality treatment because of difficulties recruiting nurses since the pool of labor is non-existing.

1.2. Objectives

This business plan's objective is to first understand the processes of personal selection, including the different techniques by testing people and interviewing by conducting the information from various author's points of view to understand how to achieve successful recruitment.

The objective regarding the market analysis is to obtain an in-deep knowledge of the two markets. The market analysis will cover important social, political, cultural, technical, economic, and legal matters that will influence the business plan. Furthermore, the market analysis objective is to understand the competitive environment in Denmark by looking into the recruitment industry. These matters will also help to develop the innovative business plan.

For the strategic part of the business plan, the objective is to develop an execution plan on operating the company, taking into account the market analysis and literature review to create a robust strategic plan. It is essential to have a detailed plan on how to fulfill the set business objectives.

In the business plan's financial part, the objective is to make a realistic and accurate financial statement. Besides this, understand the economics and investments behind starting a requirement company.
The overall objective is to evaluate if the business plan could profit in reality.

1.3. Scope

The project's scope is to create an innovative business plan to recruit Argentinian nurses to the Danish healthcare industry.

1.4. Delimitation

This business plan is limited to the development of a recruitment company in Copenhagen, Denmark, with operations in Buenos Aires, Argentina. The plan is limited to Argentina because

of the length of the thesis and the cultural similarities to Denmark compared to other Latin American countries.

The Pestel-analysis of the two countries will be more focused on the Danish market, as it will be the profitable part of the recruitment process.

1.5. Methodology

The thesis's methodology is based on quantitative data of statistics collected from valid sources from Argentina, Denmark, and internationally. Information used for the business plan will be from articles, scientific studies, and reports. For analytical knowledge and models, various academic books will be used.

Quantitative data from surveys is deselected because of resources. It requires a high number of the right participants to be representative, which means the composition of the group must be a "mirror image" of the composition of the population in general.

The qualitative data from interviews will be conducted from personal meetings, online video calls, or phone calls. The data will be the base for a deep understanding of the market, motivation, needs, challenges, etc.

1.6. Company Concept

The innovative business plan is the development of Care-Recruit, a recruitment agency focusing on recruiting nurses from Argentina to Denmark's public healthcare industry. The primary market will be Denmark because of the high demand for nurses, and Argentina will supply Care-Recruit with skilled nurses.

The main task for Care-Recruit is direct sales to the public healthcare industry. Care-Recruit will use an external recruiter in Argentina to screen the labor pool for skilled nurses, then the process of interviewing, testing, and matching will be done by Care-Recruit. It is essential to ensure the client's demand matches the candidate's skills and expectations alignment is made. Care-Recruit aims to prove the benefits of investing in recruiting from Argentina by creating trust and a high retention rate, based on the assumption that cultural similarities improve retention rate.

Each recruitment is an investment for the candidate and client by money or personal life; therefore, it has to be profitable for both. With this in mind, it is essential to understand their expectations and build more confidence in international recruitment.

Chapter 2

Literature Review

This literature review will contribute to scientific knowledge about Personnel Selection and Job Performance, which will be defined by quoting authors. The objective of gaining knowledge within this subject is to understand the underlying factors of personnel selection, thereby recruitment to build up the innovative business plan.

2.1. Personnel Recruitment

Personnel recruitment consists of a series of specific steps to decide which applicants to hire. The process begins when someone applies for a job and ends when deciding to hire an applicant, expressed Werther (Werther and Davis, 1996), which indicates that companies or organizations must go through a series of procedures to ensure the decision's effectiveness. Chiavenato defines selection as choosing the right candidate for the right place. In other words, search through potential candidates for the best match for the company to maintain or increase efficiency, staff performance, and the organization's effectiveness (Chiavenato, 2007).

Werther (Werther and Davis, 1996) and Chiavenato (Chiavenato, 2007) indicated that the selection is a process that candidates undergo, and then the company chooses from a list of the candidates whose profile fits the position.

The above suggested that personnel selection compares the human capital that the industry in Denmark needs, seeking qualified personnel, and the employee suitability for the new position. The recruitment process stages must be set to cover the demands and needs of the current job openings.

2.2. Sources of Personnel Selection

Regarding personnel sources, various sources have to be analyzed and located by the company to ensure attracting the right candidate. As Chiavenato expresses, it will later influence it through multiple techniques that seek to attract candidates to meet demands (Chiavenato, 2007). Mondy and Noe add, the sources of selection are the various places where qualified people are located

(Mondy, R., and Noe, R. 2005). Chiavenato adds that the candidate must have a profile of competencies that predict their performance.

By applying these approaches, in the case of the healthcare industry, the sources of selection would be a group of applicants for a particular job, corresponding to the human resources plan, and the selection technique would be applied according to the availability of candidates, and the requirements of the position.

2.3. Internal sources

Internal selection occurs when the need to fill a job arises. The company promotes its employees, making vertical movements or alternatives to transfers, which form horizontal movements. There is a wide variety of approaches to fill open positions and to identify whos qualified, according to the human resources system of the organization as stated by Chiavenato, who clarifies that internal selection occurs when having a specific job opening the company fills it by rearranging its employees, by promoting or transferring (Chiavenato, 2007). For this reason, internal selection may involve: transfer of personnel, promotion of personnel, staff development programs, and career plans for workforces.

For this reason, internal selection requires intense and continuous coordination and integration between the recruitment department and the other departments of the company. As Robbins also expresses, it involves various systems and data collection as a source of precise information that will allow the positions not to remain open for a long time, whenever it hurts the organizational success (Robbins, S. P.,1998). Organizations use talent bank and trained individuals for internal recruiting.

2.4. External Sources

According to Dolan and Valle, external selection indicates that many organizations do not obtain the necessary personnel internally, so they must use this method of recruiting outsiders to get enough qualified candidates to fit the organization's needs (Dolan, S and Valle R, 2014). In this sense, the most frequently used methods in external selection are:

1. Speculative Applications: According to this application method, the person becomes a candidate when approaching an organization's employment office. The procedure is generally followed by filling out an application containing personal data, training, and

experience, among others. With these applications, a database is prepared to be used when open positions arise.

This method, which has the main advantage of being very economical, should not be used for management positions. As it is a passive selection procedure, it may not provide the specific candidate needed. It is efficient to centralize information and classification of applicants according to the applicant's qualifications.

2. Employee recommendations: The selection of candidates presented by other employees has some advantages. For example, applicants come with information about the company and the characteristics of the job they want. Usually, employees will recommend people they have some confidence that they will perform well. It can also be especially useful when looking for candidates that are not easy to find in the job market; however, known by its employees. Like before, it is also a very low-cost procedure.

3. Advertising: Advertising in the written media is considered one of the most efficient techniques for attracting candidates since it reaches many people. However, it is a more quantitative than qualitative method. The personnel selection announcements must meet, like product advertisements, a series of characteristics, attract attention, arouse interest, provoke desire, and drive action. The ad published requires attention by using graphic resources that make it stand out, highlighting the job wanted to fill in the company. The use of this selection technique implies deciding what media to insert the advertisement. This could be for the general media of local, national, or international scope.

4. Recruitment companies: They are one of the most used means of recruitment. They are organizations specialized in the selection of personnel. They can be both public and private.

5. Temporary employment agencies: These are organizations that make temporary workers available to other companies. This kind of transfer of workers is regulated in different countries through specific regulations.

6. Associations and professional associations: Sometimes, companies address these. The companies request the association to convey that they have open job positions trying to fill them among the associates.

7. Technical and educational institutions: When a company needs candidates with a solid background and experience is not an essential requirement, they usually go to universities to provide them with information about the students with the best academic records.

8. Radio and Television: Very few organizations turn to media such as radio and television to search for job candidates. Compared to the advantage of reaching a very high number of people, however, the costs are very high, and the possibilities to supply with enough information are low unless they are provided very frequently, making the process more expensive.

9. Online selection: Internet job and candidate search have conquered the world, and the traditional selection process will never be the same again. It is difficult to find another industry that has undergone such a radical change due to the Internet. Job-webpages offer considerable advantages in terms of content compared to traditional newspaper ads since it does not take physical space.

2.5. Personnel Selection Techniques

Recruitment techniques consist of following specific steps to decide which applicant will fit the position. Chiavenato defines that the starting point of any selection process is the data and information provided by the analysis and job specifications (Chiavenato, 2007). Selection processes are based on the requirements of the job specifications since the purpose of these is to provide greater objectivity and precision in the selection of personnel.

Thus, the position's analysis and specifications indicate the essential requirements for a future employee must-have, there are candidates with profound differences competing for the same job. As human resources selection is a comparison and decision-making system, a particular pattern or standard must support it to have any validity. Once having the information regarding the open positions, the next step is to follow the selection techniques to choose the right candidates (Chiavenato, 2007).

In the same order, Dolan indicates that selection techniques include collecting information on the candidates and determining who should be hired (Dolan, S and Valle R, 2014). The employee's specialization and location have to do with ensuring that the job qualifications and the company match the individual's knowledge, skills, and capacities, consequently increasing the probability and becoming a productive employee in the long term.

When comparing the authors' theories, both Chiavenato and Dolan agree that selection as a process includes collecting information about candidates for the open position, knowing what skills and knowledge they have. Furthermore, if these are corresponding with the job for which

they are applying.

To respond to the Danish healthcare industry demands for jobs they wish to fill, it is necessary to know the stages that make up the entire selection process. From the moment, the need arises to hire a candidate till the person is integrated into the company.

2.6. Selection Interviews

Personnel selection interviews consist of a formal conversation conducted to assess the applicant's suitability for the company, according to Chiavenato, including the previous requirements (Chiavenato, 2007). It is the most used selection technique in large, medium, and small companies. Robbins finds interviews still relevant today, and he adds that despite lacking a scientific basis and being considered the most imprecise and subjective selection technique, it is the one that has the most significant influence on the final decision regarding the candidate (Robbins, S. P., 1998).

It is used to investigate the potential of qualified or unqualified professionals, executives, and managers in general, as Chiavenato expressed (Chiavenato, 2007). It allows two-way communication: interviewers obtain information about the applicant, and the applicant receives from the company. The questions asked by the interviewer can be; structured, unstructured, mixed, problem-solving, stress-provoking, competencies, hence the various types of interviews.

2.7. Knowledge or skills tests

Skills tests try to show candidates' cognitive level, knowledge in general, and/or specific work areas. Werther and Davis states that such tests are based on individuals, but they are among the least reliable because the relationship between character and performance is usually vague and subjective (Werther and Davis, 1996).

Chiavenato, having an opposite opinion with the authors mentioned above, states that the knowledge or skills tests are instruments to objectively evaluate the knowledge and skills gained through the studies or exercise (Chiavenato, 2007).

2.8. Personality tests

The personality test for selecting the candidates of a company is a tool recently introduced. It is used to ensure that the personnel is qualified and competent, according to Werther and Davis, who also state that their objective is to identify behaviors in the person and predict satisfactory performance in a specific position (Werther and Davis, 1996).

With the same opinion as Werther, but in a more precise way, Vigil highlights that in the personnel selection process, a test is required, pointing out that the personality tests serve to analyze the various personality qualities, whether determined by character or temperament (Vigil, 2009). Simultaneously, he indicates that these must be followed by tests of knowledge or skills, as Alles points out, the tests are instruments to objectively evaluate the knowledge and skills obtained through study, practice, or exercise (Alles, M., 2012).

Personality tests are applied to people to assess their mental development, experience, and skills. The healthcare industry must use these tests to ensure the right candidate to be found, as they serve to make the crucial decision, professional guidance, personal diagnosis, and other aspects. These test requirements must be taken into account by the healthcare industry, so their personnel selection is efficient.

2.9. Simulation techniques

The simulation techniques are different depending on the company's needs, according to Robbins (Robbins, S. P., 1998). Role-playing games can be applied, which is a popular simulation exercise suitable for all positions.

These role-playing games are often used intuitively during interviews. Alles states that such games offer information on the technical and behavioral abilities essential for certain positions (Alles, M., 2012). For example, when hiring a nurse, the recruiter may take on a demanding patient's role to see the candidate's response.

Another of the simulation techniques are group exercises. Simulation exercises involving group performance are very suitable for young professionals and key personnel positions. These exercises are often used by recruiting agencies early in the recruitment process. Group exercises are also useful for testing groups that need to be highly interactive.

Vigil adds that simulation techniques try to go from individual to group exercise, and

from verbal to execution method to social action (Vigil, 2009). In this sense, visualize the groups' cooperative work and evaluate the person who should fill the company's open position.

Conducting this material has underlined the importance of the processes within recruitment to meet the demands of a client successfully.

Chapter 3

Market analysis introduction

The innovative business plan will operate in the Danish and Argentinian markets. Therefore, the analyzes include external factors on both markets. The analysis will be divided into four parts:

1. PESTL-analysis which will examine various factors in the company's external environment that impact the business plan's strategic process.
2. Hofstede's six dimensions theory in order to compare Danish and Argentinian culture.
3. Porter's 5 forces to explain competitive advantages or disadvantages in the markets.
4. SWOT-analysis summarize and pinpoint strengths, weaknesses, opportunities, and threats internally and externally for the company.

3.1. Introduction to the Danish healthcare system

Healthcare can be defined as the overall network of institutions and staff groups whose purpose is to examine, treat, and care for sick people, prevent disease, and have a public authorization ("Sundhedsvæsen", n.d.). In Denmark, a lot of treatment, care, and prevention are considered social services, such as nursing homes, but they still belong to the healthcare system with the above definition. There is disease treatment and care outside the authorized system, both by so-called alternative therapists who, for a fee, examine and treat patients and the patients themselves or their relatives in the homes.

3.1.1. The establishment of the Danish healthcare system

Since the establishment of the first Danish hospitals, the Danish healthcare system has been that the population's health was a common concern because it was in the state's and the country's interest that the population was as healthy as possible. These thoughts form the Health Act basis, which was taking into force on 1 January 2007 ("Sundhedsloven," n.d.); article 1: "The health service aims to promote the health of the population as well as to prevent and treat illness, disease, and disability for the individual." The law states:

1) Easy and equal access to healthcare

2) High-quality treatment

3) Coherence between the services

4) Freedom of choice

5) Easy access to information

6) A transparent healthcare system and

7) Short waiting time for treatment.

3.2. PESTL

3.2.1. Political

Management of the healthcare system

The management of the Danish healthcare system is divided into four authorities with different responsibilities.

1. The Ministry of Health and Prevention manages the rules and the economy in collaboration with the municipalities and regions. The ministry influences the health care system through agreements, advice, information, and more administrative tasks for the entire health care system. ("Sundheds- og Ældreministeriet Organisationsdiagram for ministerområdet- sum.dk")

2. The National Board of Health is the highest health professional authority in Denmark and reports to the Elderly and Health Ministry. The National Board of Health assists the Minister of Health and the Elderly Ministry and advises several municipal and regional authorities ("Sundhedsstyrelsen," 2018). The agency must ensure that patients receive healthcare services of high professional quality. The board's main task is to prevent disease by informing citizens about a healthy lifestyle, influencing health professionals' training, and making plans for the healthcare system to work most efficiently.

3. A politically elected board leads the five Danish Regions. A presidency consisting of the chairman and the vice-chairman is responsible for the day-to-day political leadership ("Lov om regioner og nedlæggelse af amtskommuner", 2011). The CEO handles the day-to-day management of the administration. The administration consists of approximately 160 employees (Korsgaard & Larsson, n.d.). The Danish regions' most important task is

to run the hospitals, psychiatry, and health insurance, including general doctors and specialists.

4. There are a total of 21 hospitals under the administration of the five Regions. The hospitals are responsible for the treatment, diagnosis, health research, and health professionals' training. As seen in the graph (Annex A), the amount of full-time employed is 100.600, working in 40 different professional groups (" Sundhedsdatastyrelsen", 2019). The hospital has an HR-department that ensures uniform and efficient operation of payroll and employee administration. Each department in the hospital is responsible for recruiting. The interview is usually attended by the immediate manager and an employee representative (Tranum Baumann, n.d.).

Government seeking to hire more nurses

On the 10th of January 2020, the Danish government agreed with the Danish Regions on 1.000 more nurses from 2021 ("Aftale om flere sygeplejersker mellem regeringen og Danske Regioner," 2020). Five hundred nurses will come in 2020, the rest next year. Three hundred million has been set aside in 2020, and 600 million kroner annually from 2021.

Public recruitment project of foreign labor

Due to a shortage of health workers, especially specialists and nurses, it was decided in the Region of Southern Denmark in 2007 to start a joint regional project to recruit and retain foreign health workers. The project should help to create better conditions for both patients and employees in the Region. At the end of 2010, the Region of Southern Denmark had recruited 41 nurses and 93 doctors.

The Region financed the project with total funds of DKK 30 million to recruit foreign labor in 2009. Part of the recruitment funds was used to compensate hospitals for new foreign labor. After six months of employment, the hospital would get compensated 65,000 DKK for a foreign nurse and DKK 125,000 for a doctor. The amount covered the costs directly associated with hiring a foreign employee. The compensation covers; language courses, mentors, and compensation for the department's salary expenses, while the employee is learning the language and gets professionally ready.

In general, the hospitals' departments find the experience in recruiting foreign nurses has been good, also when it comes to spoken and understanding danish. Concerning cultural differences, the foreign nurses found the Danish structure less hierarchical.
("Rapport om rekruttering af højtkvalificeret arbejdskraft fra tredje lande", 2011)

Political actions for international requirement

People recruited from countries outside the EU contribute around DKK 1.4 billion DKK to the public finances. This amount corresponds to an average of just over DKK 300,000 per year foreign employees ("Styrket rekruttering af udenlandsk arbejdskraft", 2018). Therefore, it is profitable for Denmark to recruit foreign labor and can strengthen the welfare system.

The government wants to simplify rules and make the processes less bureaucratic. The proposal consists of several simplifications, all of which help Danish companies recruit the necessary foreign labor more efficiently. The proposals include: "Increased flexibility when changing positions internal in a company, simplification of the rules for researchers and Ph.D. students, a simpler process for authorization stays for foreign doctors and nurses, more flexible rules for transfer to jobs for students, a lower self-sufficiency fund requirement and less bureaucratization for agricultural trainees."
("Styrket rekruttering af udenlandsk arbejdskraft", 2018)

3.2.2. Economic

National growth rates

The corona crisis has hit the Danish economy hard. In the second quarter of 2020, all indications are that GDP fell by 7.4 % compared to the first quarter of this year. This is shown by new figures (Annex B) from Statistics Denmark's GDP indicator for seasonally adjusted real growth and a drop in GDP ("Historisk fald i BNP i 2. kvt", 2020).

Although the Corona crisis is hitting the Danish economy hard, it is performing better than many other EU countries. EU total GDP fell 11.9 % in the second quarter of this year ("GDP down by 12.1% in the euro area and by 11.9% in the EU", 2020). Particularly hard hit are Spain with a decline of 18.5 % and Portugal with 14.1 % ("Portugal GDP News," 2020).

Even though Denmark is performing better than other countries, this crisis will take years to recover. Denmark is a small country with an open economy and highly dependent on export.

The average wage for a nurse

The average salary for a nurse in a basic position at a public hospital in 2018 was DKK 32,834 (4,380 EUR) per month, while the average salary for a nurse with special skills in a basic position was DKK 37,216 (4,960 EUR) per month. In the private sector a nurse in a basic position in 2018 was 36,310 DKK (4,840 EUR) on average per month, and the salary for a nurse with special skills was 44,898 DKK (5,990 EUR) per month. ("Sygeplejerske (job)" n.d.)

	Privat	Kommune	Stat
Sygeplejerskearbejde, basisfunktioner	36.310 kr.	32.834 kr.	32.839 kr.
Sygeplejerskearbejde, specialfunktioner	44.898 kr.	37.216 kr.	-

Kilde: Danmarks Statistik.

Table 3.1: Salary for general nurses and specializes in private or public sectors.

Private hospitals in Denmark

In 2016, the private hospitals in Denmark had an overall turnover of approximately 1.85 billion DKK. Of them, the private hospitals were paid 702 million directly from the public hospital to treat patients (Annex C). This makes up less than one % of the total public spendings on hospitals of 82 billion DKK. ("Kort om privathospitaler" 2018)

3.2.3. Social

High life quality

Denmark continuously ranks among the happiest countries in the world. However, Denmark has one of the highest tax-rates globally, which is one of the most significant criticisms against the Danish welfare model. The average yearly income in Denmark is roughly 39,000 EUR, and the average Dane pays approximately 45 % in income taxes. Danish income tax system is based on a progressive tax, meaning an income of more than 61,500 EUR per year increases the tax rate by 7 % over this threshold ("Skat i balance", n.d.). Nonetheless, a Gallup survey from 2014 revealed that nearly nine out of ten Danes gladly pay taxes to "some" or "a high" degree ("Vi danskere betaler skat med glæde," 2020).

According to an article from 2010, the welfare model's ability to ease risks and insecurities in citizens' lives is one point to understanding why Denmark does well in the

happiness surveys. In general, the poorest Danes are happier than the poorest Americans since the poorest people in Denmark still have access to a wide range of public social benefits that the poorest Americans do not. ("The Danish Effect." Biswas-Diener, 2010)

Investing in life-quality

The high level of support for Denmark's welfare state is Danes recognize that the welfare model turns collective wealth into well-being. Danes believe paying taxes is investing in society, therefore purchasing life-quality. The key to explaining the high levels of happiness in Denmark is the welfare model's ability to reduce uncertainties, anxieties, and risks among its citizens and, as a result of this, prevent a high level of unhappiness. ("10 Happiest Countries in the World". Modak and Morton. 2020.)

The welfare system provides equal opportunities for the citizens to pursue happiness from advanced starting points ignoring economic, social, gendered, or cultural backgrounds. One way of providing equal opportunities is through education. Education is free, also at the university level, and each student receives around 750 EUR per month from the government. This means that people do not have to be concerned about how to finance their children's education. Besides education, the Danish laws for parental leave, which are 52 weeks, are among the most generous globally. Moreover, most employees have five weeks of vacation, allowing people to have a life besides work.

The healthcare system is also free for everyone, and the welfare model works as a risk-reducing tool. These factors form a solid basis for happiness.

The Danish flexicurity model

The Danish labor market is based on workers' security, an active labor market policy, and employers' flexibility. These three elements combined form the flexicurity model, working out to benefit all the parties involved mutually. The flexicurity model fills the needs of workers, employers, and the unemployed, by supporting companies to adapt to changes and keep in business and provide a financial safety net for the unemployed and workers. An active labor market policy also is meant to keep both employed and unemployed productive and skilled. For workers, there are many possibilities for the continuous development of skills and education. For the unemployed, services are provided, assisting with the career search. ("Flexicurity," 2020)

18

A growing number of elderly people

Danish Statstics' most recent population projection shows that the population is expected to grow by 279,000 or 4.8 % over the next ten years. It is primarily the older generation, which will increase. Over 80-year-olds alone are expected to grow by 150,000 people over the next ten years, 58 % more than today. The group of 65-79-year-olds is expected to grow by 58,000 and 7 % larger than today, as shown in the graph (Annex D).

In the long run, the older generation will increase even more. The number of over 80-year-olds is expected to continue growing till 2057, where the amount will be 667,000 or 2½ times more than today. After 2053, more than one in ten inhabitants is expected to be over 80 years old. Today, those over the age of 80 make up 4.4 % of the population. (Markant flere ældre i fremtiden, 2019)

In most western countries, the proportion of the population over 60 has increased in recent years, and it will increase even more in the coming decades. The number of citizens over 60 are becoming the majority of the population. There are two main reasons for this development: First, some very large generations were born at the end of World War II (in 1945 and the following years). These generations are now about 70 years old, have largely left the labor market, and replaced by some smaller generations. Second, life expectancy is rising so that all generations can expect to live longer on average than their older predecessors. Older people's health status is generally worse than younger people. The demographic development also means more significant higher expenses for hospitals, medicines, doctors, nursing, etc. as the demand for treatment increases. ("The baby boom," n.d.)

Educated too few nurses to cover the demand

The Danish council of nurses states that there is no complete overview of the numbers of nurses with special and further education today. There is also no assessment of what specialized competencies are needed to meet developments in demographics and disease patterns. ("1.000 flere sygeplejersker rækker ikke" Nana Toft. 2020). However, the Covid-19 crisis has shown that Denmark lacks nurses with specialized skills, including intensive care nurses and anesthesia nurses.

In an interview, Danish Minister of Health and the Elderly, Magnus Heunicke answered the question "1,000 more nurses. 500 this year. 500 next year. Is it enough?" "No. I do not think so. I think we need to get higher." The Minister indicates for possible expansion later on of the number of nurses in the public sector. Calculations from the Danish Nurses' Council show that Denmark will be short of 6.423 nurses in 2025 (figure below). ("1.000 flere sygeplejersker rækker ikke" Nana Toft. 2020)

Sygeplejerskemanglen topper i 2025

Kilde: CRT og beregninger foretaget af DSR Analyse.
Figuren er en fremskrivning af udbuddet og efterspørgslen på sygeplejersker med udgangspunkt i situationen i 2013 (på baggrund af bl.a. uddannelsestal og demografisk udvikling). Figuren tager således ikke højde for evt. mangel på sygeplejersker før 2013.
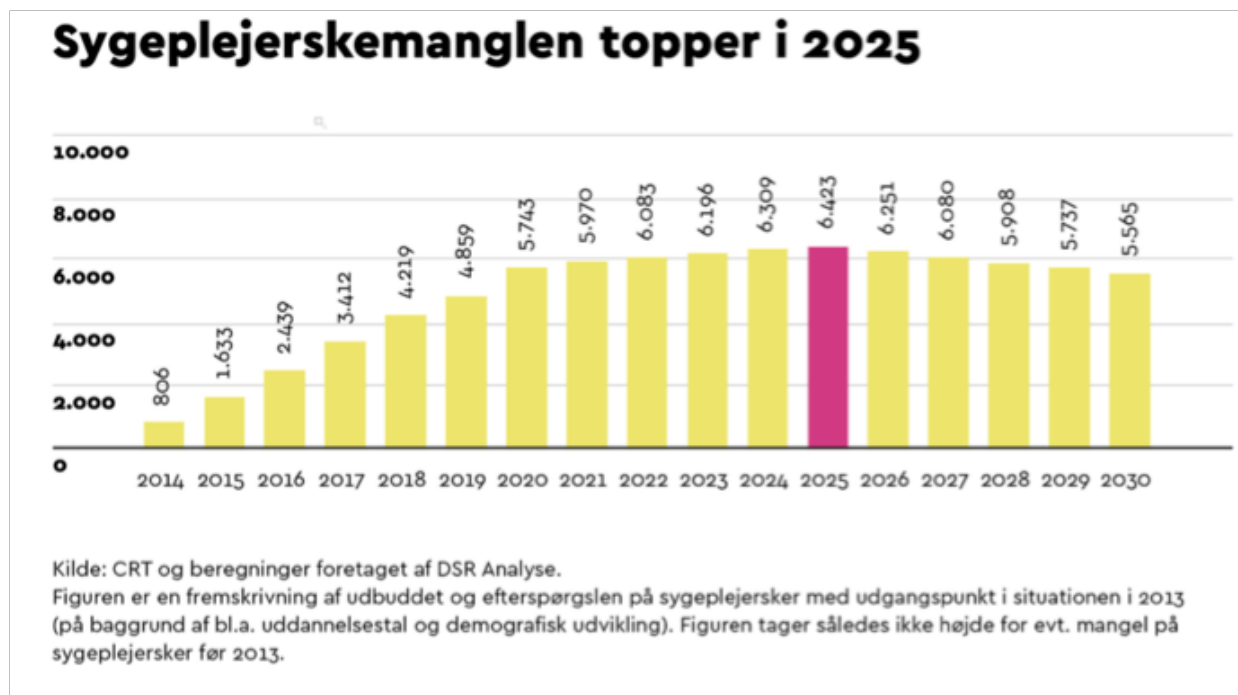
Figure 3.1: Shortages of nurses from 2014 - 2030

Ranking of hospital systems

The comparison of 35 European countries shows Denmark has the fourth-best healthcare system in Europe ("EuroHealth Consumer Index." 2018). The healthcare systems were measured on patient rights, survival after surgery, prevention, use of drugs, patient information and rights, and access to hospitals. The Danish healthcare system performs well in the areas of patient rights and information. Denmark has a good and professional healthcare system. The system has well-qualified employees who are good at using new treatments and have an efficient healthcare system overall.

Work environment

In 2018, DSR-analysis (Danish Nursing Council) conducted a work environment survey (SATH 2018) among 6,000 Nursing Council members. According to the study, 22 % of nurses state that they "always" or "often" felt stressed in the last two weeks. Among those who have felt stressed in the last two weeks, 57 % state that "work" is the primary source of stress (Annex E). During the previous two weeks, the nurse's main stress factors were because they did not finish all their work tasks, experienced understaffing, and worked overtime. ("Stress blandt sygeplejersker", 2018)

The nurses were also questioned whether there were too few employees in relation to the work tasks in the past month. The analysis shows a connection when comparing the quality of treatment and professional justifiable level with the staff amount.

From the group of nurses who responded "low" or "very low" to the question if they delivered quality, they were satisfied with 97% experienced in the last month too few at work to carry out the tasks (Annex F). A similar result showed from the question, "Do you experience that you have the opportunity to solve your tasks at a professionally justifiable level?". ("Forlig forsvarlig sygepleje", 2018)

The unemployment rate for nurses

Figure 3.2 below shows that the number of unemployed nurses increased from nearly 200 in 2012 to approximately 700 at the beginning of 2014 and up to 900 in the following years.
The most recent data from May 2018, roughly 350 people were unemployed, which is the lowest since the end of 2013. There is a high degree of seasonal variations in unemployment among nurses, so unemployment is highest in January and June and lowest in May and November. Unemployed people with more than 12 weeks' unemployment can be categorized as labor reserve has, for a long time, been around 200 unemployed. The seasonal variations are an expression of short-term unemployment, primarily due to newly educated nurses entering the labor market. (Kortlægning af rekrutteringsudfordringer, 2018)
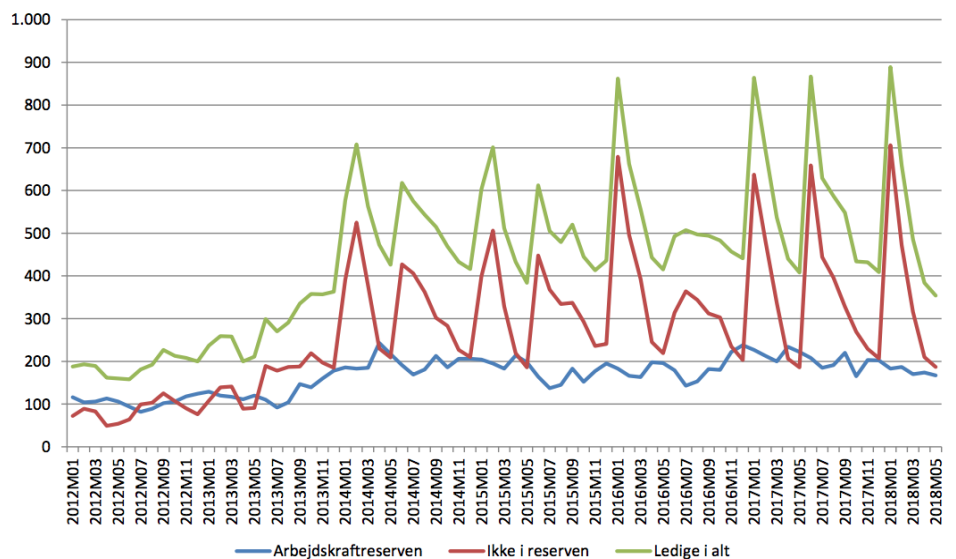
Note: Antal ledige, der står til rådighed, og har angivet i deres CV, at de søger de pågældende stillinger. Opgjort ultimo måneden. Ledige indgår i arbejdskraftreserven, hvis de har været ledige mere end 12 uger. Sygeplejerske er summen af sygeplejerske, operationssygeplejerske og anæstesisygeplejerske.
Kilde: Særkørsel på Registeret for arbejdsmarkedsstatistik (RAM) samt kommunale sagsbehandlings- og økonomisystemer

Figure 3.2: Number of unemployed nurses, January 2012 - May 2018

Sundhedsjobs.dk is a website that collects all healthcare jobs from the five Danish regions on one portal. The portal aims to form an overview of job opportunities in the healthcare sector and make the regions' recruitment of employees more efficient. The five Regions fund the portal. At the current moment, there are 552 open positions for nurses ("Jobs for sygeplejersker", 2020).

3.2.4. Technological

The digitalization of the healthcare system

In recent years, the Danish healthcare system has incorporated digital solutions to connect the healthcare system and citizens more directly. Efficient communication between different healthcare services ensures the various healthcare professionals in different departments know the patient's medical history. Among other measures, Medicinkortet.dk is one of them. It is an APP that collects information about prescriptions and medicines. The APP gives the individual patient and the healthcare professionals an overview of which medicine the patient has been prescribed in the past two years.

The purpose of the IT-system The Health Platform (sundhedsplatform.dk) was also to create an overview and gather knowledge about the individual patient's condition in order to make the treatment better and make the workflows in the hospitals more efficient. Digital solutions are an essential part of the healthcare system's grand challenge of ensuring better coherence in treatment and using resources in the best possible way. It has become even more critical because many patients today suffer from several diseases at once and are, therefore, in contact with several healthcare system departments. Digitalization plays a crucial role in "the ambition to develop a closer and more cohesive healthcare system that will contribute to more patients experiencing treatment courses that go across hospitals and sectors." ("Strategi for digital sundhed 2018-2022", 2019).

3.2.5. Legal

The Danish Agency for International Recruitment

The Danish Agency for International Recruitment is, together with the Danish Immigration Service, responsible for processing applications for residence permits for third-country nationals, citizens of a country outside the EU, who must have a residence permit in Denmark.

The Danish Agency for International Recruitment and Integration has two primary purposes. First, support that companies and educational institutions can get well-qualified foreigners to Denmark as employees and students. It is done by processing applications for residence and work-permits from citizens in countries outside the EU. The agency also checks that the rules in the area are complied with by foreigners and employers. ("Om internetportalen", 2019)

Positive list requirements

The positive list is a list of occupations where there is a shortage of skilled labor in Denmark. The salary and work conditions must be equal to common Danish conditions. This means that the salary, holiday conditions, and notice of termination must be the standard in the specific area of work.

The candidate's educational level must match the position's requirements on the Positive List for the highly educated. All positions on the list require education at bachelor level or higher. For some positions, like nurses or doctors, it is also necessary to have a Danish authorization.

Danish Agency for Patient Safety

It is the Danish Agency for Patient Safety that assesses whether a foreign-trained nurse meets the conditions for obtaining Danish authorization. Areas regulated in the Authorization Act and executive orders issued according to it. Nurses trained in third countries must assess the level, content, and duration of the education, pass a language test, and complete evaluation appointments before granting final authorization. However, obtaining Danish authorization is not enough to work as a doctor or nurse in Denmark. It will require that the authorized doctor or nurse is offered a specific job that meets the conditions for obtaining a residence permit. ("Sygeplejerske uddannet uden for EU og Norden" n.d.)

Requirements for obtaining Danish authorization

Nurses from third countries must go through an application process in three steps to apply for Danish nurse authorization if they are educated outside Denmark or the EU.

1. The education must be approved.

   Based on the education and the documentation Danish Patient Safety Authority receives, they assess whether the education is comparable to the Danish educational level. At the moment, the process time frame is ten months. (Annex G, interview)

2. Pass a Danish language test.

   Danish education (DU3) can be done in 48 weeks, which is the required level of Danish. It is a total of eight courses of six weeks each. The courses consist of 12 sessions of 2.5 lessons of 45 minutes ("Danskkursus for begyndere". n.d.).

   The final test consists of a written and an oral part in reading comprehension, written communication, and oral communication. Documentation for passing the language test will be validated by DPSA and confirmed within 14 days.

3. Employment evaluation of 12 months.

   Once the education and language requirement is approved, the applicants are ready to apply for an evaluation position. During the evaluation employment, the employer must assess clinical competencies and the ability to communicate with patients and other healthcare professionals. It is required to have an evaluation authorization to work in an evaluation employment. The process time to obtain an evaluation authorization is three days.

It is required to have the authorization to work as a nurse in Denmark. The title is protected, and applicants can only call themself nurses if they have the authorization.

 ("Krav til dokumentation af uddannelse" n.d.)

Residence permit for accompanying family members

The residence permit for accompanying family members can only be given to the family when the foreigner who applied for residence got approved to work or obtain authorization in Denmark. The residence permit for accompanying family members applies for:

- Married couples

- Registered partner

- Cohabitant partner

- Children under 18 years

The normal processing time for obtaining the residence permit is two months, and it has to be done for each member of the family. (Lov om ændring af udlændingeloven", 2017)

3.3. Pestl Argentina

Introduction to Argentina

The Argentine Republic is among the countries best endowed with natural wealth. Its soil is very fertile, and it is a country with a low population density. Its population is around 36 million inhabitants. Argentina was one of the most developed nations globally at the beginning of the 20th century, becoming an advanced nation, developed and full of opportunities that attracted millions of immigrants.

Argentina was a rich, advanced country, very culturally similar to Europe and very different from Latin America. By having relatively few mixed European and indigenous origins, reaching only 4.5%, and the pure indigenous population only representing 0.5%, it was necessary to find labor, so migration policies were promoted to import it from abroad, resulting in culture and customs differentiate from neighboring countries. One hundred years ago, Buenos Aires was seen as the Paris of South America, and its economic success was admired around the world. (History of Argentina, n.d.)

However, this situation came to an end and transformed the Argentine success into a failure. The constant political, economic, and social crises in its history made Argentina regress

from that prosperous country. Nevertheless, still proud of being the outpost of Europe in Latin America, its education, culture, and social mobility.

The Argentine people are melancholy and remember what the country was, and no longer is, for wanting to return to a prosperous past, turning their backs on reality and the future, which leads them to be in a vicious circle. The Argentine economy's failure was the product of corrupt political and socioeconomic governmental decisions and cultural factors that negatively influenced its development and its success in the globalized world.

3.3.1. Political

Political situation

In October 2019, Alberto Fernández won Argentina's presidential elections, with 48.24% of the votes. Mauricio Macri, who held office between 2015 and 2019 and came in second with 40.28% of the votes ("Argentina: economic and political outline", 2020). The most dominant topic of the elections was concerned over the country's economic situation. Argentina, which is Latin America's third-largest economy, has been in recession problems for most of the past year. Fernandez tries to attract new investment while dealing with Argentina's debt problem with 72.7 % of the country's Nominal GDP in Dec 2019, and high inflation of 51,5 % ("The inflation rate in Argentina", 2020) , 40.8 % of people were below the poverty line in 2019 ("Surveys indicate 40.8% of the population lives below the poverty line" 2019) , and corruption issues with 45 points out of 100 on the 2019 Corruption Perceptions Index ("Country data" 2019). With President Alberto Fernández in front, the current government promises to revive the economy, even though they have been facing demands from far-left wings of his broad coalition to increase social spending. There is an overall concern among the Argentinian market and investors that Fernández will undo former president Macri's pro-market approaches.

Healthcare system Argentina

In Argentina 1943 first steps were taken towards the development of public health by creating the National Directorate of Public Health and Social Assistance, which in 1949 transformed into the Ministry of Health. ("El Sistema de Salud en Argentina", n.d.)

Three large sectors define the Argentine health system:
- Public Hospitals (funds obtained from the collection of taxes from citizens.)

- Social security (financed by the union's funds, contributions from workers and employers.)
- Private (financed with direct payment of private individuals, companies, or as a part of social security.)

As described above, each sector is financed differently, but the Argentinian healthcare system involves an overlap of two and up to three types of coverage.

Half of Argentina's population depends exclusively on the public sector. The social security sector is a mandatory insurance everyone has to pay for when they are working. This sector covers 19,3 million people, which makes this sector the second largest in the country. The insurance covers medical attention, hospitalization, and medicine. The private sector is voluntary insurance and covers approximately 2,8 million people. ("Políticas de salud" n.d.)

3.3.2. Economic

Economic situation Argentina

The Argentine economy is going through difficult times. The COVID-19 pandemic and local circumstances that were already extremely negative. The economy had already decreased by almost 8% GDP from May 2018 to the month before the isolation began.

However, as the exit from the lock-down was delayed, the GDP forecasts became more pessimistic. Due to the lockdown, domestic demand and production capacity were reduced. The forecasts were expecting drops around -6%, but the estimates are currently closer to a decline of -10% economy. In this way, the local currency's income will have decreased between 10% and 14% from the previous crisis of 2011. The crisis is worse measured in USD since the fall would exceed 35% from the highs of 2017. ("Argentina Economic Snapshot, 2020)
The current level of GDP is even lower than in 2011, and after the drops in 2020, Argentina seems to continue its circle of crisis. The economic situation has led to a higher unemployment rate and lower household income.

The economic situation for the healthcare industry

Health spending in Argentina is equivalent to approximately 10% of GDP, equal to 994 USD per capita. It is the highest in Latin America and with levels almost similar to the developed countries. In comparison, Denmark spends approximately 10,5% of the CDP, which is 5497 USD

per capita ("List of countries health spending per capita," 2016). However, in Argentina, many benefits from their social security and use public hospitals and/or private health insurance from individuals or employers.

Nurses wages in Argentina

Panamerican health organization estimated that the average salary for a Nurse in Argentina is 34,494 Arg. Pesos per month. The IT Surveys company conducts this salary statistic during the last six months of 2020. The salary can vary from $ 6,000 to $ 71,000 Arg. Pesos. 82% of the sample was female, while 18% was male.

- Nurse Salary average: $ 34,494 ~ 407 EUR
- With moderate experience: $ 39,796 ~ 463 EUR
- With little experience: $ 33,908 ~ 394 EUR
- No experience: $ 12,250 ~ 142 EUR

("Sueldos de Enfermera(o) en Argentina" 2020)

3.3.3. Social

Life quality

Social scientists agree that material wealth is not the essential factor in assessing life quality. The idea of broad access to food and housing, quality education, health care, and employment that will provide well is not the only factor. Still, it may also include intangibles such as job security, political stability, individual freedom, and environmental quality.

In Argentina's case, it ranks 59 out of 80 countries where #1 is the highest scored country (in this year's case, Canada). Argentina has an overall score of 8.2, scoring remarkably low on economic stability and income equality due to the current control over the exchange market; together with the lack of a good job market and political stability, the country undergoes social discomfort and an uncertain future. ("Overview of Argentina", 2019)

Work environment

Even though there has not been any official statement on the working conditions of nurses or healthcare workers by the Argentinian authorities, it often has common to see the lack of security and bad conditions in the media and journals. Especially in a left-wing publication Diario La Izquierda (Bulba, 2020), which in many opportunities has referenced the public hospital's nurses

who complain about the working hours and the workplace's sanitary environments. There has been a cessation of activities and general work stoppages by nurses and the health team of different hospitals in the suburbs. The demand recognizes the working hours, increased personnel working per shift, and sanitary guaranties. In conclusion, nurses' overall environment in the workplace can lead them to seek a better settlement.

Education

World Health Organization's Global Health Workforce Statistics shows that Argentina has 2,6 nurses and midwives per 1000 inhabitants. The minimum number should be above 4 in 1000, according to WHO. Compared to other countries. For example, Portugal has seven nurses and midwives for every 1000 inhabitants, which is still considered a low number. The best position is Belgium, with a rate of 19,5.

According to official data from the Argentine Health Information System (SISA), there are currently 179,175 nurses in Argentina ("Reporte 2016". 2017). Of this total, 19,729 (11.01%) are master graduates, which is the highest degree within the field and takes five years of education; 73,373 (40.95%) of bachelor graduates with a three-year education; and the assistants are 86,073 (48.04%), who have the least training since the careers only take one year.
In Argentina, a master's in nursing can be done in 53 universities and a bachelor in 250 technical schools. There are almost 30,000 new students per year, and approximately 107,000 students studying the career between universities and technical schools. ("PRONAFE." 2017)

Data from the Union of Nurses in Argentina show that Argentina needs roughly 100,000 more nurses to be at an acceptable ratio. The Argentinian Government is investing 100 million ARG pesos in a program called Pronafe (Programa Nacional de Formación en Enfermería) to solve the problem. Pronafe seeks to increase the number of students and the quality of education. ("PRONAFE." n.d.). The program includes improved education for the professors and scholarships for students to take the bachelor's degree. The Government is aiming for 50,000 more graduated nurses per year ("Costa and Pont." 2017)

3.3.4. Technological

The digitalization of the healthcare system

The Secretary of Government of Health of the Nation published the "National Strategy of Digital Health 2018-2024" in 2017 to create the design and development of the health information systems and implementation. Argentina's National Digital Health Strategy was developed, taking into account the recommendations and taking experiences from national systems worldwide, including countries in the region.

National Digital Health Network is a technological platform based on systems created and provided by the Italian Hospital of Buenos Aires to integrate all information systems. It does not store information but connects information from different platforms. The network represents individual health information from different systems, such as provincial and municipal healthcare systems.

The Digital Health Strategy is a vision of reducing quality gaps in the healthcare industry and providing innovative tools to health professionals and patients. ("Cobertura universal de salud" 2019)

3.3.5. Legal

Validation of education

One German recruitment company has been targeting Argentinian nurses for the job market since 2016 due to an undersupply in the market. As in Denmark, the authorities only recognize nurses with a Bachelor's or Master's degree. The Argentinian degree has been recognized as equivalent to the German academic level. (Nursing profile in Germany, n.d.)

Argentina and Spain signed a mutual education agreement in 2017. The agreement includes recognition of education and protected professional titles, and meaning qualifications are equivalent in terms of academic level, scope, professional profile, and acquired skills.
The agreement concluded that Argentinian degrees are of European standard. (EFE, 2017).

3.4. Hofstede cultural country comparison

To get a better understanding of the cultural factors, Hofstede sets six dimensions. Each dimension describes different cultural factors and values them. Both Argentina and Denmark are considered western societies based on their cultural background. The analysis explores the cultures from the 6-D Model© point of view to get a good overview of the cultural values of the South American country compared to the Scandinavian society. Below the graph showcases the comparison between Denmark and Argentina. ("Hofstede" n.d.)
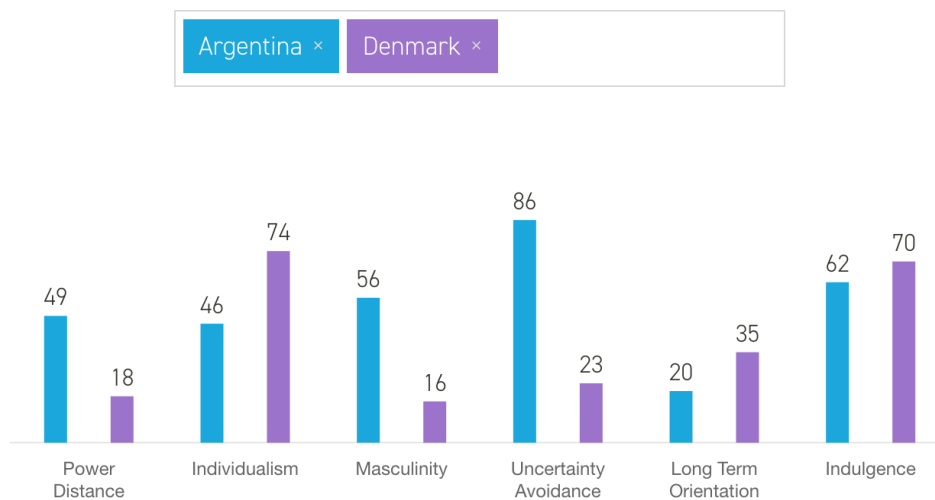
Figure 3.3: Country comparison Argentina, Denmark.

3.4.1. Power Distance

According to Hofstede's insights definition, "This dimension deals with the fact that all individuals in societies are not equal. It expresses the culture's attitude towards these inequalities amongst us." It continues, "Power Distance is defined as the extent to which the less powerful members of an organization inside a country assume and accept that power distribution is unequal."

Danish society ranks very low in this dimension, with a score of 18. It's the country with the lowest score in the European Union; This means that Danes value independence and equality in the workplace. "Danes coach, they do not lead, and employee autonomy is required." corresponding to this idea, Argentina's score is 49, low compared to any country in South America and only over ranked by Costa Rica in the Latin American countries. Studies show that

this perception source goes back to Argentina's inmigration that came from the early 1900s when around 6.5 million Europeans entered the territory of Rio de la Plata. As of danish openness to involve their team members in communication, it will be beneficial for the new coming workers to feel empowered and show their expertise.

3.4.1. Individualism

As expressed by Hofstede, "the fundamental issue addressed by this dimension is the degree a society maintains of interdependence between its members." Societies are determined as individualists depending on whether the people's self-perception is defined as a "me" or "us." This refers to either they perceive they are responsible for themself or their closest family members feel they are part of a bigger group that owes loyalty and takes care of them.

Denmark received a score of 74 in the Hofstede analysis; this means they are a highly individualistic society where the preference is to keep social relations loosen. Meanwhile, Argentina has an overall score of 46, ranking between individualistic and collectivist, but still represents the most individualistic Latin country. There's a clear division between private and work life, even though they still feel obligations towards the extended family groups, but this is seen more often in the less developed regions outside the metropolitan area. With this individualistic mindset, Danes make business easy with few talks since communication works very straight forward.

3.4.2. Masculinity

This dimension indicates what motivates people, between wanting to be the best or a more conformist stand. Scoring high on masculinity shows that the society is "driven by competition, achievement, and success" the winner or best ranked one is a success. This kind of value system starts in the younger years of education and continues throughout organizational life. While a low score on this dimension is called femininity, societies reflect more on this when focusing on life quality and showing care for each other. In a Feminine community, standing out of the crowd is not admirable.

Denmark is considered a feminine society since it scores 16 on this dimension; it has created innovative policies to balance work time and life with 36 working hours per week and around six weeks of holidays per year. Danes are supportive managers, and decisions are

achieved through involving every link of the process. Meanwhile, Argentina scores 56 on this dimension, reflecting more masculine elements; they have substantial achievement orientated managers and politicians even in female leaders and vital ego needs.

3.4.3. Uncertainty avoidance

"Should we let the future happen or try to control it?" It is the question of Uncertainty Avoidance; it's how a society deals with the fact that the future is unpredictable. The social response to the anxiety brings this ambiguity and how different cultures have learned to deal with it. Creating institutions and politics to try to avoid unknown situations reflects in the score of Uncertainty avoidance.

At 86, Argentina scores very high on this dimension compared to a score of 23 of Denmark. Argentinians organize their societies on elaborate legal systems and rules, even though the application of these laws is weak, corruption is widespread, and the black market sizable. "In these societies, if rules cannot be kept, additional rules are dictated, and at some point, each legal disposition has another that corrects, denies, or mitigates it. That means that any abuse or transgression may find a legal loophole that redeems or justifies it."

Denmark scores low on this dimension, meaning that structure and predictability are not needed in their work-life where Danes feel comfortable with the words "I don't know" reflecting security in situations of doubt. The combination of a highly Individualist society and curiosity being encouraged from a young age makes Denmark's reputation within innovation and design. They are high consumers of innovative products, and creative industries succeed in the country.

3.4.4. Long Term Orientation

This dimension is divided into two sides, one being normative societies where social change is suspicious and prefer to maintain traditions and norms. On the other side, pragmatic communities are defined by the effort to prepare for the future by encouraging modern education.

Both Argentina (20 scores) and Denmark (35 scores) are Normative cultures. People in such societies tend to establish absolute truth and norms in their thinking. There is great respect for traditions, a small propensity to keep for the future, and a focus on quick results achievement.

3.4.5. Indulgence

According to Hofstede indulgence referees to how small children are socialized, wherever they try to control their desires and impulses. It is described as indulgence when cultures show weak control, and firm control is called restraint.

Argentina scores 62 in this dimension, where Denmark scores 70, meaning that both countries fall under Indulgence. They are very positive and optimistic; they dedicate more money to accomplishing their wishes. Societies categorized as Indulgence generally exhibit people's willingness to realize their impulses and desires concerning enjoying life and give more importance to leisure time.
("Hofstede" n.d.)

3.5. Competitive analysis

The competitive analysis conducts information for understanding the recruitment industry in general, the most important Danish recruitment companies, and niche companies focusing on the healthcare industry. There are many hundreds of recruitment companies that are actively operating in Denmark. This industry environment is categorized by Red-ocean due to high competition and a large number of established companies.

The Danish staffing industry, of which the recruitment companies are a part, has 23.836 full-time employees and 790 companies. Out of the 790, 132 companies work with recruitment. JKS is the largest company in terms of the number of employees, followed by Adecco, Hartmanns, and Temp Team. Common to the largest companies in the industry is that they also run a temporary employment agency. In general, the industry is characterized by smaller companies, some of which are one-person operations. However, most are in the category of 5-19 employees (Annex H).

The recruitment industry is growing. The growth is mostly seen in the number of employees, which has increased significantly by more than 12% from 2017 to 2018. This indicates that there have been massive investments to increase market share. Simultaneously, the industry's turnover cannot keep up compared to the amount invested. The result will be increased competition with following overcapacity and pressure on the price pressure. Although it is a strong industry, it has caused concern as employee growth indicates that the industry is not investing in productivity-enhancing new technologies.

There are some challenges in the recruitment industry. Almost a third of customers do not believe that their supplier provides innovative solutions. The explanation for this can possibly be found in the traditional way in which recruitments are often approached. It also seems that recruitment companies have a challenge in terms of being innovative. Customer behavior is changing, and the recruitment companies have to follow to satisfy the clients. Today, virtually all recruiters experience technological development, focusing on people analytics and social media's entry into the recruitment processes, fundamentally changing search and selection processes.

Graduates and companies have different expectations for the recruitment process, and this essentially changes recruitment work. Speed, individualization, and documentation that the recruitment companies deliver are becoming central to the customer experience. The lack of innovation and the digitalization of services will create a necessary change in the industry in the long term. Customers believe that recruitment companies do not work in a business-oriented manner or generate enough value for money. This point is critical, as any business goal must be to create value for its customers.

In recent years, there has been an increasing number of specialized recruitment companies. The growth is due to a combination of intense competition in the recruitment industry, which makes it necessary to differentiate from the competitors simultaneously as the labor shortage of specialists and experts is only getting bigger and bigger year by year. ("Rekrutering 2018" 2018)

3.5.1 Important players in the recruitment industry

3.5.2. Adecco second-largest player on the market

Adecco Denmark is owned by the Adecco Group, a network of 10 recruitment companies, and is an international recruitment company that has 33.000 employees globally in 60 different countries. The Danish department of Adecco has 100 employees managing recruitment and temporary employment. Adecco Denmark recruitment operations in all industries and got 30 years of experience.

The future plans for maintaining their market share is to ensure a dedicated and high-quality recruitment process. The search for the right candidates will play a more significant role, as the future employees will have to be approached. It is also vital for Adecco not to

underestimate the importance of an Employer Branding strategy. It also becomes even more critical to have a good onboarding plan for new employees. It helps ensure that employees get off to a good start and know the company and the culture. Adecco Denmark's primary focus will be developing these strategies on the local market to deliver talent. (Janni Ramon Gammelholm, 2019)

The financial activity for Adecco Denmark is 85 million Euros, which makes Adecco the second-largest player on the Danish market with a market share of 13 % ("Rekrutering 2018" 2018). Although they have a market share of 12 %, it is essential to remember that Adecco is also a temporary employment agency. Therefore, market share in the recruitment industry must be assumed to be significantly smaller.

3.5.3. Mercuri Urval - Market leader

Mercuri Urval is a leading global Executive Search, Professional Recruitment, and Talent Advisory company with operations in 34 countries. In June of 2016, Mercuri Urval became an independent foundation named 'Stiftelsen Mercuri Urval.' As a foundation owned company, they offer employee partnership. In Denmark, the co-partner is Christian Kofoed-Enevoldsen and is managing 48 employees divided into three departments nationally. Mercuri Urval is the largest recruitment company, having its main business in recruitment, where Adecco is a combination of recruitment and a temporary employment agency. Mercuri Urval recruits within ten different branches, both public and private companies. (Sofia Hjort Lönegård, n.d.)

The future strategies for Mercuri Urval are primarily focused on 'Global Internal Recruitment,' creating growth by hiring the best talent from within the company. Secondly, launching the 'Mercuri Urval Learning Universe,' an e-learning and on-the-job training program for current and new employees. The program's goal is to share knowledge, experience, and inspiration and deliver better service for the clients. Mercuri Urval is performing 7,4 out of 10 in customer satisfaction. (Robin Karlestedt, n.d.)

The financial activity for Mercuri Urval Denmark is 10,7 million Euros, which makes Mercuri Urval the eleventh-largest player in the Danish staffing industry with a market share of 2 % ("Rekrutering 2018" 2018). As mentioned, Mercuri Urval is the market leader within recruitment even though the share is only 2 %.

3.5.4. Nordic Medicare specialized healthcare recruiter

The Nordic Medicare group owns Nordic Medicare, and the CEO and founder Christian Peter Riewerts Eriksen has 100 % of the shares. The company was founded in 2010 since the business escalated a lot over the first ten years and now employs 144 people ("Nordic Medicare," 2019). The growth has made Mordi Medicare one of the leading recruitment agencies in the healthcare sector. They are operating in Norway, Sweden, and Denmark, primarily focusing on the Danish market. They are specialized in the healthcare sector, recruiting doctors, nurses, and other health professionals both to private and public institutions. The recruitment search to find new talents are limited to the Nordic countries as. (Om Nordic Medicare. n.d.)

Nordic Medicare's mission is to deliver higher quality through education, knowledge sharing, new processes, strategic alliance partners, new forms of collaboration, digitalization, and product innovation. Therefore, Nordic medicare investments heavily in research and development to ensure innovation.

The financial activity for Nordic Medicare is 16 million Euros. However, this is also including medical clinics and IT solutions ("Årsrapport" 2019). Therefore, the financial activities in the recruitment industry only must be expected to be significantly less.

3.6. Porter's five forces

Using the porters' five forces helps uncover how attractive the industry is through understanding and analyzing Denmark's competitive situation within the nursing recruitment industry. The competitive situation describes how and how hard one competes in an industry. Porter's five forces will conduct information from Pestl, and the three competitors analyzed above and put it into a framework. (Porter. 1980)

The recruitment industry is extensive and considered as Red-ocean, with many players with different specializations and combining business, including temporary employment agencies. It is important to point out that most recruitment companies operate nationally or within the Nordic countries. The innovative business plan of Care-recruitment will focus the labor from outside the Nordic or European countries. Therefore, also consider the competitive position of the company operating with international recruitment.

3.6.1. Threat of new entrants

The threat of new entrants in the recruitment industry can be considered as medium to high. There are currently 132 recruitment companies in Denmark. Many companies in the industry today move to a more digital platform, which requires a large investment for software development; however, cost-efficient in the long run. Another trend in the industry is specialized recruitment competing on high knowledge within specific branches. It can take substantial upfront investments to start a recruitment company, depending on the strategies. Still, the market is dominated by SME companies, 58 % of them with 5 to 19 employees, and 24 % with 1-4 employees. ("Rekruttering 2018". 2018)

Moreover, it can be assumed that existing players have built up a strong base of experience over the years to cut expenses and increase service levels. A new entrant is likely not to have this kind of expertise, creating a competitive disadvantage right from the start. However, due to globalization and digitalization, new doors are opening for potential entrants. As mentioned in the competitive analysis, Nordic Medicare launched its concept in 2010 and today runs a 16 million Euro business ("Om Nordic Medicare". n.d.). This is due to an innovative business plan and a new value proposition to the clients focusing on the healthcare industry.

3.6.2. Bargaining power of suppliers

The bargaining power of suppliers in the recruitment industry must be considered high. When looking at this force, the suppliers are the Danish nurses. In Denmark, the current situation is that the amount of unemployment among nurses is 350, which is the lowest since 2013. Therefore, the competition in the industry to attract the right labor in Denmark is high. To a high degree, the candidates can select and deselect recruitment companies and set high demands for services and conditions. According to the Danish nurse council, the lack of nurses in the healthcare industry is predicted to grow to 6500 in 2025, which will make the competition in the recruitment industry among nurses even more intense. (Kortlægning af rekrutteringsudfordringer, 2018)

Turning to new markets for recruiting nurses will be essential for keeping a high-quality healthcare system and lowering suppliers' bargaining power. In Argentina, the unemployment rate among nurses is less than one percent, making their bargaining power high, but giving the fact salary in Denmark is ten times higher could lower this force.

3.6.3. Bargaining power of buyers

The bargaining power of buyers in the recruitment industry is medium to high. The main buyers will be the 5 Region managing the 21 hospitals, which employs 100,600 people. Because the buyer's volume is low and the order's size is large, it makes the bargaining power high. (Sundhedsstyrelsen, 2019)

The recruitment industry has a high level of competition, and the switching cost is meager, which means it is easy for the buyer to change the recruiter. Furthermore, the services provided are quite similar.

The buyers increasingly demand personalized and customized experiences. Furthermore, states that recruitment companies are not innovative enough. At the same time, Google's analyzes show that a client uses an average of 10.4 sources of information in their purchasing decision. ("The zero moment of truth macro study," 2011)

This applies across all categories and industries. They use various information sources such as customer reviews, company websites, white papers, product brochures, referrals, and much more in their decisions. Therefore, the buyer's experience is central when choosing the right recruitment company.

However, it is crucial to consider the large demand for nurses, which increases even more, lowering the power of the force. Recruitment companies with the candidates to cover the demand will be in a better position.

3.6.4. Threat of substitute products

In terms of the healthcare industry, it can be said that there is a continuous need for nurses. There are not many alternatives for hiring nurses to keep high-quality treatment. Since 1985, companies have invested in robot technology and, in recent years, more heavily. However, there is still a long way to go before robots can handle the healthcare system's daily tasks and graduates with robotics, artificial intelligence, cybersecurity in backgrounds are in low supply and high demand. (Raffaella Santarsiere, 2018)

Besides the technological fact, patient trust is a significant hurdle in rolling out robotics in the healthcare sector.

The five Danish Regions in charge of the hospitals could launch a new recruitment project exploring the opportunities by hiring outside the EU. Same for existing and new recruitment

companies could, in the future, start exploring new markets for candidates ("Rekruttering 2018", 2018). Nevertheless, the Danish recruitment firms tend to be traditional and lack innovation, according to the clients. Regarding the Regions, it is a public institution heavily based on bureaucracy in Denmark, therefore slow on establishing a new project.

Taken this altogether, the threat of substitutes in the healthcare industry can be considered medium.

3.6.5. Rivalry among existing competitors

When looking at the recruitment industry in Denmark, the industry is extremely competitive because of several reasons, which include a high number of competitor (132 recruitment companies) defining the market as Red-ocean, the many players in the market are similar in size and power (58 % of them between 5 to 9 employees), the switching cost is low for the buyers and the fact that the industry is stagnant in terms of growth at the moment ("Rekruttering 2018", 2018). Taken altogether, it can be said that rivalry among existing competitors in the recruitment industry is high, and competitors are likely to actively engage in advertising and price-wars, which can harm a business's bottom line.

3.7. Porter's Five Forces - Framework

The table below showcases key-findings of the Danish recruitment market's competitive situation using Porter's Five Forces framework (Porter, 1980). The framework will help to get a better overview of the attractiveness of the market.

Threat of new entrants - Medium to high	Bargaining power of suppliers - High	Bargaining power of buyers - Medium to high	Threat of substitute products - Medium	Rivalry among existing competitors - High
- Red ocean - competitive environment - Digital platforms - Competitors strong base of experience over the years - Specialized recruitment	- Unemployment among nurses is 350 in Denmark - High demands for services and conditions - Predicted shortages of nurses 6500 in 2025 - Turning to new markets for recruiting nurses	- The main buyers 5 Region, few large buyers - Places large size order - Switching cost is meager - Services provided are quite similar - Recruitment companies with the candidates to cover the demand will be in a better position	- Robot technology - The five Danish Regions recruiting them self - Competitors enter the international recruiting market	- High number of competitors many players - The competitors are similar in size and power - The switching cost is low - Stagnant growth at the moment

Table 3.2: Porter's Five Forces framework

By looking into each competitive force individually and mapping out the industry's key points and its attractiveness, it is explicit that the recruitment market's competitive situation can be considered high.

Even though the market does not sound very attractive for companies to enter the recruitment industry, it is possible. As mentioned, Nordic Medicare started just ten years ago with an innovative business plan and now runs a 16 million Euros company. To enter a market with a high degree of competition will take an innovative approach covering the demand of

nurses or other professions. It is crucial to find the right match connecting skills, education, and culture to be competitive and gain market share.

The competitive situation of internationally recruiting nurses is not only a Danish matter. Internationally there will be a shortage of 11 million nurses (Vari M Drennan, 2019). The Danish recruiters will compete with the rest of the world. However, it could be argued that Denmark has a competitive advantage having the third highest income in Europe after Switzerland and Norway ("Top 10 countries," n.d.).

3.8. SWOT-Analysis

Strength	Weakness
● Culturally similarities leading to better integration and retention rate ● Clients asking for innovation within recruitment ● Existing companies using a traditional business model ● Existing companies recruiting nationally ● Work Conditions in Denmark, strong labor laws and good work/life balance	● Existing competitor with high level of experience ● A small volume of buyers ● The requirement to learn Danish ● The timeframe of learning Danish and immigration ● Bureaucratic integration system and validation of education
Opportunities	**Threats**
● Shortages of nurses currently more than 550 job posting ● Prediction shortages of 6500 nurses ● Wages ten times higher in Denmark ● Argentinian education internationally recognized ● Argentinian government education nurses and up-qualify more nurses ● Political movement towards more effective immigration for skilled ● Motivation for Argentinian to work in a high developed healthcare system ● Hospitals had good experience with foreign labor	● Red ocean competition ● Skepticism of the few Regions to hire foreign nurses ● Danish recruitment companies start operations internationally ● The whole world will compete for attracting nurses ● High competition in the recruitment market in Denmark

Table 3.3: SWOT (T. Hill and R, 1997)

Chapter 4

Objectives of the Business Plan

The objectives for Care-recruitment are to develop an innovative business plan to provide the healthcare industry with nurses. As the industry is experiencing shortages of labor, this can be seen as a window of opportunity. It is crucial for hospitals to cover this demand to keep high-quality treatments for their patients. Therefore Care-recruit's most delicate task is to find the perfect match both for the hospitals and employees. Finding the best match demands targeting the top candidates and the HR-management in the Regions. The requirements will be based on different factors, such as education, culture, experience, etc. These factors will be set to ensure successful recruitment for both parties and Care-Recruit. Each recruitment is an investment for the candidate and client by money or personal life; therefore, it has to be profitable for both. With this in mind, it is essential to understand their expectations and build more confidence in international recruitment.

The recruitment industry is at a high level of competition. Care-Recruit is an innovative recruitment company focusing on international recruiting and the healthcare industry, thereby differentiating from competitor's strategies. Due to the extremely low unemployment rate of nurses in Denmark, Care-Recruit will be able to reduce this demand and gain market share.

Argentina and Denmark have many cultural dimensions similarities, and historically Argentina has close relations to Europe. Care-Recruit focuses on recruiting from a perspective where culture is an essential factor for integration in the workplace and social life. This will reflect a higher degree of satisfaction from both employee and employer, causing a better retention rate.

The business plan's objective for Care-Recruit is to establish a recruitment company with large growth potential, be cost-efficient, and build a high performing team.

4.1. Strategy Development - Introduction

For the development of the innovative business plan, it is essential to find the primary segment, secondary segment, targeting, and positioning for both candidates and clients for Care-recruit. The segmentation matrix will cover the supplier and the end consumer, in this case, as a candidate Argentinian nurses and the Danish Regions in charts of Denmark's healthcare industry. There will be several segmentation criteria to find the right personnel and Region.

In order to create the best conditions for a business, it is important to set goals. The SMART goals are a tool to provide the focus, motivation, and clarity to achieve the goals for Care-recruit. SMART is an abbreviation for Specific, Measurable, Archivable, Relevant, and Time-bound. (George T. Doran 1981)

The segmentation and goals will be followed by determining the positioning Care-Recruit will take according to Porter's generic strategy (Porter. 1980). The development of the promotion strategy will be based on The 7Ps of the Marketing Mix (Booms and Bitner. 1981).

The final step is to create the implementation road map defining the different stages in order to execute the business plan and timeframe.

4.2. Segmentation of Candidates

As mentioned earlier, the segmentation will be divided into candidates and clients. This part of the segmentation is focused on the candidates and which criteria are demanded to find the right segment. It is important to remember that the candidates are crucial to the business and therefore thought of like consumers. The segmentation is essential because it helps grow the business and lower the spending rate by targeting the right candidate.

4.2.1. Geographic segmentation

Care-Recruit focuses its operations on Argentina because of cultural similarities, as mentioned in Hofstede's cultural comparison. Besides the cultural fact, it is important to highlight that Argentina is a less developed country meaning Danish economic and social benefits motivate to seek a career in Denmark.

Due to the Scandinavian Institute's location in Buenos Aires (ISA. n.d.), candidates have to live in the province of Buenos Aires or have the motivation to move there.

4.2.2. Demographic segmentation

To find the right candidates, demographic variables such as age, occupation, and education are essential.

Regarding age, the most optimal is from recently graduated to around 40 years old. This is based on the assumption that younger people are less established in work, social life, and economical, therefore less bound to their home country. Also, it is often easier to create new social circles.

Concerning social status, the candidates can be with small kids, young couples, or singles. As mentioned earlier, the candidates will obtain a temporary residence, and accompanying family members can get a residence permit for stay and work.

The educational background is an essential criterion. The business plan requires an educational nursing background. In the Pestl-model, the conducted data showcases there are three different degrees of nurses in Argentina.

- 19,729 (11.01%) Master graduates with five years of education.
- 73,373 (40.95%) Bachelor graduates with three years of education.
- 86,073 (48.04%) Assistants with one year of training.

As described earlier Danish Patient Safety Authority assesses whether the education is comparable to the Danish educational level to obtain Danish authorization. This means assistants with one year of training will not be able to get the authorization and, as a result of this, not target for the Care-Recruit. Besides the current number of nurses, 30,000 graduate Nursing programs every year.

4.2.3. Psychographic segmentation

Under this segmentation, the candidates are grouped into market segments on psychological structure such as motivators, lifestyles, opinions, attitudes, and more.

Based on Rogers, there are five groups of consumer personalities according to how they adopt new services or products. The personality fitting as the target segment for Care-Recruit is Innovators.

The description of innovators is, "These are cosmopolitan people who are eager to try new ideas. They are highly venturesome and willing to assume the risk of an occasional bad

experience with a new product" (Roger. 2013). It is essential that the candidate is adventurous and willing to risk, as they most moved to the other side of the world.

4.3. Targeting Candidates

The table below shows the targeting candidates and highlights the main point from the segmentation matrix.

Geographic segmentation	● Argentina, Buenos Aires
Demographic segmentation	● Age: Recently graduated to around 40 years old ● Social status: The candidates can be with small kids, young couples, or singles ● Educational background: Master graduates and Bachelor graduates
Psychographic segmentation	● Consumer personalities: Innovators

Table 4.1: Segmentation matrix

The primary target group is candidates with a Bachelor's degree as the group is 73,373 nurses compared to 19,729 Master students, which leaves a bigger pool of workforce to recruit from. The secondary target group is Master students as they are a significant asset for covering the demand of nurses with specialized skills.

4.4. Segmentation of Clients

The segmentation of clients will include the five Regions which are managing the public healthcare industry in Denmark (described in the pestl model) and the private Danish healthcare industry. The segmentation is based on the number of employees, financial factors, the current number of job postings, and potential value. Below there is an overview of segments important for Care-Recruit.

Buyer	Region Syddanmark	Region Sjælland	Region Midtjylland	Region Nordjylland	Region Hovedstaden	Private industry
Number of Nurses	8.000 full-time employees	3.900 full-time employees	8.500 full-time employees	3.800 full-time employees	11.000 full-time employees	772 full-time employees
The current number of job postings	-76 Nurses -16 Specialized Nurses	-87 Nurses -9 Specialized Nurses	-92 Nurses -12 Specialized Nurses	-38 Nurses - 4 Specialized Nurses	-184 Nurses -24 Specialized Nurses	No data
Financial factor	Budget: 3,5 bil. EUR	Budget: 1,75 bil. EUR	Budget: 3,9 bil. EUR	Budget: 1,6 bil. EUR	Budget: 4,9 bil. EUR	Gross turnover: 250 mil. EUR
Potential value	Nurses - 557.000 EUR Specialized Nurses - 139.000 EUR	Nurses - 638.000 EUR Specialized Nurses - 78.000 EUR	Nurses - 674.700 EUR Specialized Nurses - 104.000 EUR	Nurses - 278.700 EUR Specialized Nurses - 34.700 EUR	Nurses - 1,35 mil. EUR Specialized Nurses - 208.000 EUR	No data

Table 4.3: Overview of segments important for Care-Recruit

The potential value is based on the current number of job postings and the cost of one recruitment. It is not realistic to cover all job postings and jobs will also be taken by candidates in Denmark, but it gives an indication of the market size.

4.5. Targeting Clients

Based on the segmentation, the most interesting clients are Region Hovedstaden and Region Midtjylland. The primary target is Region Hovedstaden, as it has the biggest potential value of 1,35 mil. EUR and the most open positions. This Region is the capital of Denmark, where Care-Recruit will also be located, making strong business relations easier to maintain. Since it is the

capital and the largest city in Denmark, there are more cultural and multicultural options. These conditions could make the move and integration to Denmark easier.

The secondary target is Region Midtjylland due to the potential value, and it is the second-largest region in Denmark. The capital of the region is Århus, which is the second-largest city in Denmark and also has a lot of cultural offers but less international than Copenhagen.

The number of open job positions indicates that general nurses are in high demand compared with specialized nurses. This goes in line with the candidates' segmentation where the pool of nurses with a bachelor's degree stands for 40.95% of the total number of nurses in Argentina and only 11,01 % with a master's degree.

4.6. Porter's Generic Strategies

Porters' generic strategies include four brand competition strategies, each of which describes how the company can compete overall with the other providers in the market (Porter, 1980).

Figure 4.1: Porter's Generic strategies

Care-Recruit is placed in focus differentiation on the map. The strategy focuses on a smaller share of the total recruitment market by aiming for a specific group of candidates, which is highly demanded.

By analyzing the competitive environment mentioned earlier in the business plan, only a few specialized recruitment companies focus on healthcare workers, and none of them are recruiting from outside the Scandinavian countries. As a result of this Care-Recruit acces a new pool of skilled nurses to cover the demand from the Regions. Taking a position as Care-Recruit by not competing among the large players on the market but focusing on a specific industry will allow Care-Recruit to capture a reasonable market share.

Focus differentiation often has high margins due to the uniqueness of the product, cost focus is not priotated. Care-Recruit is not following the strategy by charting a high price but expect to charge an average price of a successful recruitment. The benefit of using a focus differentiation strategy is that the target is narrow and the ability to create strong customer loyalty by fitting business to the needs of a small group of clients.

4.7. Positioning

One way to get an overview of the industry is by mapping out which recruitment companies are growing, making money, and gaining more importance in the industry. Another way is by looking at which recruitment companies have been on the market the longest, have the greatest economic activity, and the strongest platform. By combining these two perspectives, it becomes clear who are market leaders and challengers. The map showcases the performance of the different recruitment companies and which position Care-Recruit will take. Being in a position as an innovative small start-up company Care-Recruit is placed top-left corner as a market challenger with high growth potential and a low market share. Care-Recruit will challenge the market by entering with a business model focusing on a unique product due to a new channel of skilled nurses.

Figure 4,2: Positioning map

4.8. Definition of Implementation

4.8.1. Product / Service Strategy

The service strategy is a line of processes that create value for the clients and the candidates. For a better understanding of the value-creating process line, it is set up in the model below. The process includes twelve elements essential for the business plan to deliver a successful service.
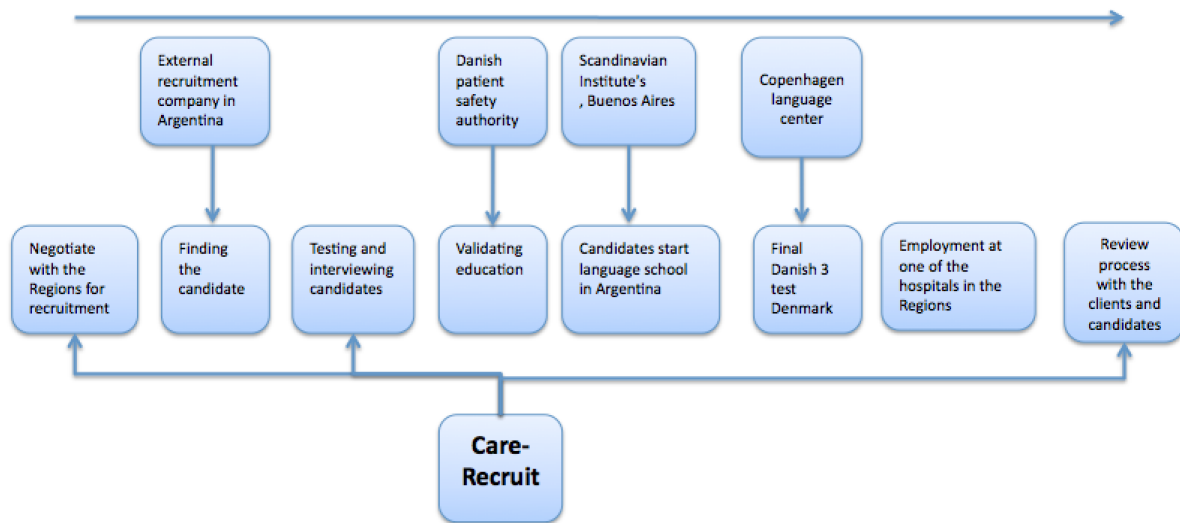
Figure 4.3: Process line for Care-Recruit

Developing the process line at the start-up of the business, Care-Recruit will be in co-management with all the different elements ensuring time- and quality- efficiency. Over time the processes should work automatically, and Care-Recruit focuses on the primary aspects of expertise, which are negotiating, testing and interviewing, and reviewing the process. The centerline indicates the process of recruitment until the review of successful employment. The outcoming elements on the upper side of the center lines indicate processes essential for the business plan to function.

The first step of the process is negotiating with the Region and agreeing on conditions and prices. Care-Recruit takes a meeting with the Region and analyzes needs based on what they want from the candidate and what tasks the person must handle. The analysis gives insight into what is required of the new employee; based on competencies, social skills, and experience to

match the client's values. The pre-analysis will be completed jointly with the client to ensure the reconciliation of expectations. At the same time, the pre-analysis will help Care-Recruit hand over the search process to the external recruiter in Argentina. From this point, the external recruiter searches for relevant candidates. When seven to ten candidates are found, the candidates will be handed over to Care-Recruit, which will interview them about competencies and personality. The interview includes detailed information about moving to Denmark and what it takes to go. One central point is the process of learning Danish.

Care-Recruit conducts both a personality and cognitive test to get a better overall picture of the general personality profile. Care-Recruit presents the candidates and their general profile to the Regions. After that they will have interviews with the candidates. When the candidate is found, the Danish patient safety authority will validate the education, and Danish Classes can begin at the Scandinavian Institute of Buenos Aires. The Danish classes include a cultural aspect to prepare the candidates for Denmark and minimize culture shock risks. A final language test will be examined in Denmark at one of the national language centers. After a successful examination, the candidates will start an employment evaluation of 12 months at one of the Regions hospitals.

The final step for Care-Recruit is to evaluate with the client and the selected candidate. As a recruitment agency, Care-Recruit will review the satisfaction with the process with the candidate and client. The review will help Care-Recruit optimize for a high satisfaction rate, ensuring customer loyalty and retention rates.

4.9. Value Proposition

- *Market*: In Denmark, the market is public Regions who manage the hospitals.
- *Value experience*: The Danish hospital will experience value by getting access to a new pool of skilled nurses to keep high-quality treatment. Besides this, Argentina has many similarities culturally to Denmark, which minimizes the risk of the candidates returning to their country and minimizes the integration process and expenses.
- *Offerings*: The innovative business plan aims to cover the public healthcare industry's need by offering a recruitment solution to hire qualified nurses and a potentially high retention rate.

- *Benefits*: The public healthcare industry will benefit from better treatment, reduced waiting time, less stress caused by understaffing.
- *Alternatives and differentiation*: For alternatives, other less developed countries outside of the EU could be attractive, but Argentina and Denmark are culturally similar when not including the western world. Other countries from the western world would not have the financial motivation to move to Denmark. The differentiation between Care-Recruit and the competitors are the clear focus on nurses and the innovative chancel of recruitment by finding candidates in Argentina.
- *Proof*: The healthcare industry has an undersupply of nurses currently at 5.743. By 2025 the numbers will gradually increase to 6.423.

4.10. Price Strategy

Care-Recruit uses the focus differentiation in Porters' generic strategies, which often means the price is higher because the service is differentiated from the competitors and focused on specific clients. However, for Care-Recruit, the price strategy is based on the average cost of recruiting a nurse. The market is highly competitive, and Care-Recruit is a start-up with no references; therefore, the price is set realistic and stays competitive.

Recruitment companies work on either a retained or a contingency basis. A retained strategy means the recruitment will be paid an upfront fee to the recruiter to conduct a search. On the other hand, contingency is based on a service performed by a recruitment company for free until a candidate is employed with the client. ("contingency-vs-retained," 2020)

Care-Recruit has a lengthy recruitment process as the candidates most learn Danish, which means the clients take a risk. To reduce the risk Care-Recruit pricing strategy is a mixture of retained or a contingency basis. There will be an upfront fee equal to half of the recruitment cost and half when the candidate is successfully employed.

4.11. Pricing Method

The pricing method for recruitment is based on a fixed price as the Danish Nurses' Council negotiates the nurse's salaries in the public sector at a fixed level. Therefore, each recruitment cost would be based on the same calculation. The price for the recruitment of nurses is based on the average of the industry.

- General Nurse   55.000 DKK ~ 7.330 EUR
- Specialized Nurse   65.000 DKK ~ 8.660 EUR

The cost of the recruitment also includes Danish courses, however, there will be additional costs for flight tickets, immigration service, and authorization.

4.12. Physical Evidence People and Processes

At the first and second start-up year of Care-Recruit, the founder and CEO will manage the agency itself due to financial limitations. The processes have to be developed to be effective, efficient, and accurate within the first year. All processes will be described, and information should be readily available. For the physical evidence, it is important to have a website that is modern, easy to use, and effective. The first-year operations are managed from a private address to keep costs low. The following year Care-Recruit moves into Symbion (Symbion, n.d.), a modern co-working space for start-ups.

Care-Recruit will pay a higher than average price for an external recruitment agency in Buenos Aires to encourage them to perform their best and present the best candidates. Lawyer and accountant are paid hourly at the average price of the industry.
Third-year Care-Recruit will hire an additional consultant to handle clients and candidates to ensure the business will grow as predicted. The employee gets a fixed salary with a bonus for each recruitment to motivate. In the following years, the number of employees will increase. In the fifth year of operations, Care-Recruit will have employed 16 consultants.

The work environment should encourage employees to work smartly, effectively, and efficiently and correctly execute their duties. Customer service is a top priority and cultivates a sales-oriented approach amongst all the consultants. Care-recruit needs to engage the employees in regular internal communication, which should be transparent, comprehensive, and include staff in decision-making.

4.13. Remuneration Policies

It is essential for Care-Recruit to get the most competent people that the remuneration policies can afford and work to retain employees who have proven themselves and are loyal to the company for that Care-Recruit offers them a bonus and a fixed salary. Bonuses motivate employees to boost their performance to meet the goals of the business (Valerie Bolden-Barrett,

n.d.). The CEO and founder will work for an average salary for a Danish recruiter plus bonus. In the third year when one consultant is hired, the pay will be based on the same as the CEO. The employees will work under danish work law for full-time employees, which is 37 hours/weekly. Beside salary and bonus employment includes a work phone and computer of high quality.

The CEO and founder will not increase wages the first five year due dedication to development of the business.

- Base salary before tax: 360.000 DKK ~ 48.000 EUR
- Bonus before tax per recruitment: 2.500 DKK ~ 330 EUR
- Predicted recruitments per recruiter annually at year five: 20 equivalents to 50.000 DKK ~ 6.660 EUR Bonus yearly

The external recruiter in Buenos Aires is important for Care-Recruit; therefore, each successful recruitment will cash out 600 EUR, which is over average for nurses.

Care-Recruit has a half upfront payment policy and a half after successful employment and expecting the same from the external recruiter.

For an external lawyer, 15.000 DKK ~ 2.000 EUR will be budgeted and 4.000 DKK ~ 530 EUR for an accountant. The lawyer is expected to form contracts and other legal work. The accountant stands for the annual report.

4.14. Promotion / Communication Strategy

Care-Recruit is a start-up with a focused differentiation strategy operating on both the Danish and Argentinian markets. As the Danish market for the client and the Argentinian for candidates, which means there is a double-sided promotion plan. The approach to the markets will be through mostly direct sales by a recruitment-agent. Over time a reputation will be built up for Care-Recruit, and more word-of-mouth marketing occurs. The website will include references to successful employment from candidates and client's perspectives.

The chosen business strategies and country analysis will be the base for creating a strong message of communication to achieve the business plan's objectives. It is important for Care-Recruit to communicate efficiently and align expectations to reach a high satisfaction rate for both candidates and clients.

4.14.1. Targeting Audience

The communication target audience for Care-Recruit is essential to determine since they will be the company's overall communication recipients.

4.14.2. Primary Target Audience Clients and Candidates

The primary target audience is general nurses in Argentina and the Regions in Denmark. The secondary target audience is the nursing universities and technical institutes to get some outbound marketing and generate awareness about working in Denmark after graduation. It's important that the graduates and nurses, in general, know about which kind of opportunities opens for potential employment in Denmark.

The secondary target in Denmark is political powers and unions within the healthcare industry. For Care-Recruit, these are important as the business plan can help solve a social problem in Denmark, and they could push for more efficient immigration service and more efficient validation of education by Danish Patient Safety authorities.

4.14.3. Communication objective

The primary objective of communication is to create awareness about Care-Recruit, pushing for an understanding of the benefits of the service provided, and creating a demand for the service both for the client and candidates.

4.14.4. Outbound or Inbound Strategy

Care-Recruit will use an outbound marketing approach. The primary purpose of using this approach is to minimize the time and effort the client is making from the beginning of the decision. The techniques Care-Recruit will use to reach the Regions are by direct contact and presenting the service for them, making the service easily accessible for the final targeted consumers. It will be expected that the external recruiter in Argentina will use the same approach.

4.14.5. The Communication Messages

It is essential for Care-Recruit the communication message is clear, brings attention and motivation.

The communication message for the candidates should cover the benefits of working in Denmark and motivate them to move here. According to YouGov research, the five most important criteria when choosing to move abroad is; 1. A reasonable balance between cost of living and salary, 2. A good work-life balance, 3. High Salary. High level of security, 5. A positive perception of the country (YouGov, 2018). Taking these criteria and comparing them with the PESTL analysis, Denmark covers four out of five. To motivate the candidates, Care-Recruit must communicate a message which includes the four criteria. The missing point is "A positive perception of the country" due to the fact Denmark is not widely known globally. Therefore, it is important to create a perception of the country.

The message will be: With good salaries and terms of employment, time for both career and social life, and a working environment with modern equipment and competent colleagues, the Danish healthcare industry is an attractive workplace.

The communication message for the clients should include the benefits of hiring Argentinian nurses to cover the undersupply. Based on the PESTL analysis, the important factors for the Danish healthcare industry are; retention rate, right qualifications, high-quality treatment, and covering the lack of nurses. Therefore, it is essential to include this in the communication. The message for the client will be: With a strong educational background, similar cultural, and highly motivated, Argentinian nurses are ready to be a part of the solution to the undersupply in Denmark.

4.14.6. Channels

The promotion channel will be both direct and indirect, but the main channel direct. As mentioned, the inbound marketing strategy is selected because Care-Recruit is a start-up and needs to create awareness by reaching out to clients and candidates. In Denmark, recruiters push awareness by contacting the Regions in need of nurses. The external recruiter reaches out to potential candidates in Argentina and builds up awareness of Care-Recruit.

The website will be an indirect channel bringing virtual awareness.

4.14.7. Communication Budget

The primary promotion channel is direct contact; therefore, the main expense for promotion is included in the recruiters' salaries. Promotion in Argentina will be handled by the external recruiter and included in the recruitment fee.

      Ravn-Webpages, a local provider, will develop Care-Recruit's webpage. The cost for a complete professional and mobile-friendly WordPress website is 4.000 DKK ~ 530 EUR. For visibility of the webpage, there is an extra expense to Google Advertising. Five clicks per contract are based on the assumption that the webpage is not the primary source of clients but a need for visibility. Each click in healthcare is 1,3 USD.

4.15. Implementation Requisites

The implementation plan establishes which activities are required for the business plan to function. To structure the implementation of the processes for Care-Recruit, the timeline below is visualizing and organizing it to create a good overview.
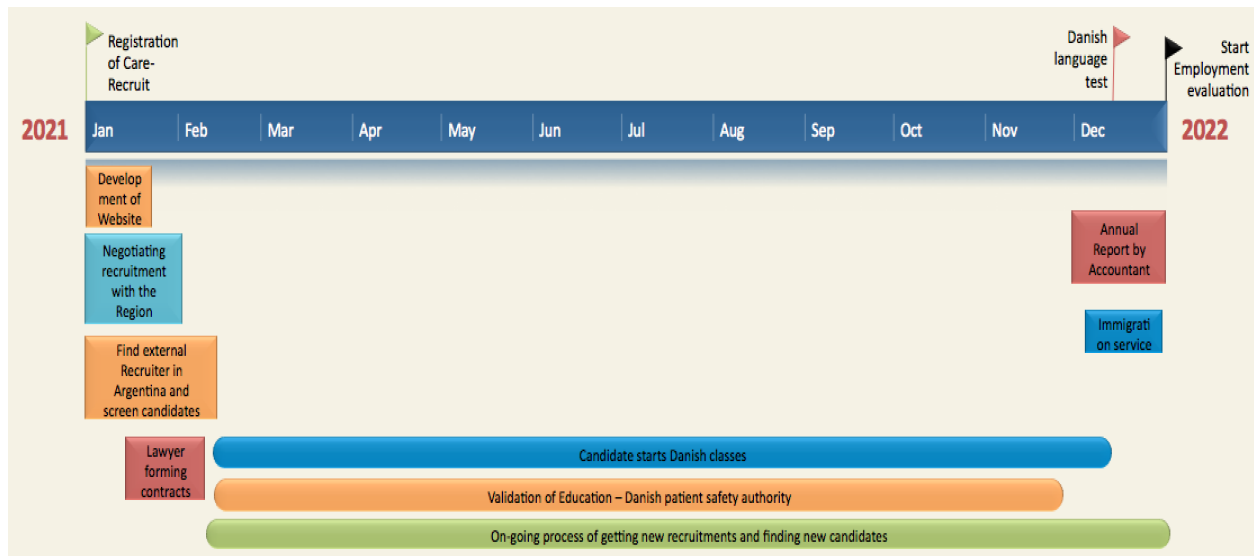
Figure 4.4: Implementation plan

The different activities showcased in boxes with different timeframes to visualize when each process should be started. Validation of education and candidates' danish classes is processed Care-Recruit will organize but does not have to interfere afterward.

The green box indicates an ongoing process of getting new recruitments from the Regions and finding new candidates to take the open positions.

Chapter 5

Economic and Financial Evaluation

This part of the innovative business plan will aim to showcase the financial viability of Care-Recruit. The financial and economic part will include:

- Main assumptions
- Investment statement and sales forecast
- Cash flow statement

These calculations will be based on conservative assumptions and conducted information, ensuring the financial statement is as realistic as possible.

5.1. Main Assumptions

The sheet below showcases the main assumptions for Care-Recruit and predictions from the starting point in 2020 till 2025.

FINANCIAL STATEMENTS	2020	2021	2022	2023	2024	2025
Balance Sheet Check	*OK*	*OK*	*OK*	*OK*	*OK*	*OK*

Assumptions						
Income statement						
Under supply (Nurses)	5743	5970	6083	6196	6.309	6.423
Employees	1	1	2	4	8	16
Number successful recruitments	5	14	28	64	144	320
No. recruitments per recruiter			14	16	18	20
Tax Rate (% of Earnings Before Tax)	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%
Balance Sheet						
Accounts Receivable (Days)	180	180	180	180	180	180

Accounts Payable (Days)	180	180	180	180	180	180

Price Recruitment	55000
Price foreign recruitment including additionals	61028

Table 5.1: Assumptions

There is an undersupply of 5.743 nurses in 2020, and this number continues growing to 6.432 in 2025. Following the SMART goals of the objective to be realistic and achievable, the number of recruitments are set low compared to the undersupply. Care-Recruit will be operating with one employee for the first two years, and the objective of the first year is to target five candidates and second year 14 due to experience and market penetration. The assumption of doubling the number of employees from 2023 is based on realistic simulation, while recruitment per employee increases as synergy occurs. In the final year 2025, Care-Recruit predicts to recruit 320 nurses out of the undersupply of 6.423, equivalent to 5%.

One recruitment is a process of one year. As mentioned earlier, the candidate will learn Danish in Argentina, which will take approximately one year. Accounts receivable is set to 180 days, as half of the recruitment cost will be paid upfront and the other half after successful recruitment. The same can be said for the account payable; half will be paid upfront to the Recruitment company in Argentina and the second half after the candidate arrives in Denmark. The pricing strategy is based on an average recruitment fee plus additional expenses such as flight and legal documents.

5.2. Income Statement and Forecast Period

The income statement displays the company's revenue and expenses for a specific period, in this case, from 2020 to 2025, and reflects changes in the company's equity. The income statement is one of the most important indicators of a company's financial situation. The chart below showcases the income statement for Care-Recruit using the assumptions and external research to conduct information for the expenses and salaries.

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FINANCIAL STATEMENTS		Forecast Period					
		2020	2021	2022	2023	2024	2025
Balance Sheet Check		*OK*	*OK*	*OK*	*OK*	*OK*	*OK*

Income Statement

		2020	2021	2022	2023	2024	2025
Revenue		**305.140**	**854.392**	**1.708.784**	**3.905.792**	**8.788.032**	**19.528.960**
1. Danish courses		*6630*	*6630*	*6630*	*6630*	*6630*	*6630*
2. External recruiter		*4500*	*4500*	*4500*	*4500*	*4500*	*4500*
3. Flight ticket		*2500*	*2500*	*2500*	*2500*	*2500*	*2500*
4. Immigration service		*3215*	*3215*	*3215*	*3215*	*3215*	*3215*
5. Authorization		*313*	*313*	*313*	*313*	*313*	*313*
6. Bonus		*2500*	*2500*	*2500*	*2500*	*2500*	*2500*
Cost of Goods Sold (COGS)	**TOTAL**	*98.290*	*275.212*	*550.424*	*1.258.112*	*2.830.752*	*6.290.560*
Gross Profit		**206.850**	**579.180**	**1.158.360**	**2.647.680**	**5.957.280**	**13.238.400**
Expenses							
Salaries and Benefits		***360.000***	***360.000***	***720.000***	***1.440.000***	***2.880.000***	***5.760.000***
7. Rent		*0*	*1300*	*2600*	*5200*	*10400*	*20800*
8. Website		*4000*					
9. Computer		*10000*	*10000*	*20000*	*40000*	*80000*	*160000*
10. Telephone		*6000*	*6000*	*12000*	*24000*	*48000*	*96000*

11. Phone plan		1560	1560	3120	6240	12480	24960
12. Travel and Entertainment		15000	5000	10000	20000	40000	80000
14. Lawyer		15000	5000	5000	5000	5000	5000
15. Accounting		4000	4000	4000	4000	4000	4000
16. Office supplies		1000	1000	2000	4000	8000	16000
17. Google advertising		211,25	591,5	1183	2704	6084	13520
18. Insurance		1300	1300	2600	5200	10400	20800
Rent and Overhead	**TOTAL**	***58.071***	***35.752***	***62.503***	***116.344***	***224.364***	***441.080***
Total Expenses		**418.071**	**395.752**	**782.503**	**1.556.344**	**3.104.364**	**6.201.080**
Earnings Before Tax		**(211.221)**	**183.429**	**375.857**	**1.091.336**	**2.852.916**	**7.037.320**
Taxes		(46.469)	40.354	82.689	240.094	627.642	1.548.210
Net Earnings		**(164.753)**	**143.074**	**293.168**	**851.242**	**2.225.274**	**5.489.110**

Table 5.2: Income Statement

The income statement shows that Care-Recruit brought in a total of 305.140 DKK (40.690 EUR) through sales, and it cost approximately 98.290 DKK (13.100 EUR) to achieve those sales, for a gross profit of 206.850 DKK (27.580 EUR).

A total of 360.00 DKK (48.000 EUR) in salaries and bonuses, and 58.071 DKK (7.740 EUR) in general and administrative expenses, were subtracted from that profit, leaving an earning before tax of -221.221 DKK (-29.500 EUR). To this, additional gains were added, and losses were subtracted, including -46.469 DKK (-6.200 EUR) in income tax. The income tax will be deducted the following year. Giving Care-Recruit is a start-up where additional expenses such as website, lawyer, and travel are higher the first year.

The result is that the company saw a negative net income of -164.753 DKK (-21.970 EUR) for the year.

Despite the first year negative result, the following year, Care-Recruit has a positive net earnings of 143.074 DKK (19.00 EUR). This is mainly because of an increase in recruitments meaning the revenue went up by 180 % ($\frac{854,392 - 305,14}{305,14} = 1,8$), and total expenses decreased by 5,4 % ($\frac{418,07 - 395,752}{418,07} = 0,0533834$).

Finally, in 2025 the most significant change in expenses is salaries and the cost of goods sold. The salaries increase substantially as Care-Recruit will have 16 employees, and they work more efficiently, which increases the payout of bonuses. On the other hand, the revenues have increased by 122 % ($\frac{19,528 - 8,788}{8,788} = 1,222121$) from 2024 to 2025 compared to total expenses only increased by 99 % ($\frac{6,201 - 3,104}{3,104} = 0,9977448$). The last year of the forecast period's net earnings is 5.489.110 DKK (731.880 EUR), which is 2500 % ($\frac{143 - 5,489}{5,489} = 25,0521$) higher than the net earnings in 2021.

5.3. Cash flow statement

The cash flow statement is made to get an overview of the flow of money that has entered the company in the form of payments and out of the company in the form of disbursements during the years. It also showcases the amount of cash needed to start the business before profitability. The cash flow statement is essential as the income statement does not explain when payments enter the business and get paid out.

The balance sheet is not included as the most important accounts are covered in the cash flow statement. (Annex I, Balance sheet).

Table 5.3: Cash Flow statement

FINANCIAL STATEMENTS	Forecast Period					
	2020	2021	2022	2023	2024	2025
Cash Flow Statement						
Operating Cash Flow						
Earnings before tax	(211.221)	183.429	375.857	1.091.336	2.852.916	7.037.320
Plus: Depreciation & Amortization	-	-	-	-	-	-
NWC: Accounts Receivable	150.480	421.344	842.688	1.926.144	4.333.824	9.630.720
NWC: Accounts Payable	-	135.721	271.442	620.439	1.395.987	3.102.194
Net Working Capital (NWC)	150.480	285.623	571.246	1.305.705	2.937.837	6.528.526
Less: Changes in Working Capital	150.480	135.143	285.623	734.459	1.632.132	3.590.689
Paid tax	-	-	-	76.574	240.000	627.736
Cash from Operations	**(361.701)**	**48.285**	**90.234**	**280.303**	**980.784**	**2.818.895**
Net Increase (decrease) in Cash	(361.701)	48.285	90.234	280.303	980.784	2.818.895
Opening Cash Balance	400.000 400.000	38.299	86.584	176.818	457.121	1.437.906
Closing Cash Balance	**38.299**	**86.584**	**176.818**	**457.121**	**1.437.906**	**4.256.800**
Check	0,000	0,000	0,000	0,000	0,000	0,000

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The earnings before tax showcased in the sheet are from the income statement presented and explained above. Furthermore, there is no depreciation because Care-recruit is a service business without a need for large assets purchases.

The accounts receivable is based on the assumption that half of the payment upfront and a half after successful recruitment, which equals roughly half of sales in a year, is owed at the end of the year, and the revenues mentioned in the income statement.

The same can be said for the accounts payable, but with suppliers owing to the company money. The networking capital is the difference between accounts receivable and accounts payable. Care-recruit has a high net working capital as the business model is based on recruitment with a long process before the candidate is successfully recruited, and accounts receivable is higher than accounts payable.

The change in net working capital is the amount of money that has been settled in a year, meaning this impacts the cash balance given the payment terms both ways.

The tax is paid the year annually after the deferred tax asset reaches zero. Care-Recruit does not have profit the first year, meaning there is no tax payment until 2023 since the second year profit is still smaller than the first year deficit. Therefore, the tax assets do not reach zero until 2022, and since tax is paid the following year of a profitable year with no tax asset to compensate, the first tax payment is 2023.

The cash from operations indicates that in the first year of operation, Care-Recruit will have a deficit of 361.701 DKK (48.220 EUR). To cover the negative cash flow an investment of 400.000 DKK (53.330 EUR) is required. The investment also includes a buffer of 38.299 DKK (5.100 EUR), making up the difference between the deficit and investment. The buffer minimizes risks for unforeseen expenses or incorrect predictions. The closing cash balance is 38.299 DKK (5.100 EUR) equal to the buffer. This emphasizes the importance of cash flow statement, as the income statement is in deficit by 211.221 DKK (28.160 EUR), but because of the account receivable, the amount needed to start the business's operations is actually 400.000 DKK (53.330 EUR).

5.4. Investment

Care-Recruit will be financed by private equity of 200.000 DKK (26.660 EUR) and the additional 200.000 DKK from Early Engagement, which is a convertible loan for early start-ups. A convertible loan gives the lender the right to repay the loan in two ways with either cash or shares. The loan is lent from InnovFin SMV guarantee facility with the financial support of the European Union's financial instruments and Vaekstfonden (Danish state's investment fund) is supporting Danish start-ups to qualify for the loan. The requirements for qualifying for the loan is:

- A strong team, a strong value proposition, and a scalable business model
- Large scalability potential in a global market and a high annual growth rate expectation; and
- No or very limited turnover (some sort of turnover is preferred, but it is an assessment that is closely related to the above points) ("Early-engagement", n.d.)

Chapter 6

Conclusion

There is no doubt that the public Danish healthcare industry will have to find a solution to the increasing problem of labor shortages. The external analysis highlights different factors influencing Care-Recruit, both negative and positive. One of the main points is the predictions of an undersupply of 6.500 nurses, which will harm the overall welfare system if not solved. Still, the existing competitors focus on a labor pool, which is already emptied, making room for an innovative business targeting a new channel for recruitment. Through the development of the business plan, Argentina has proven to be an excellent target to source candidates from. The finding showcases many cultural similarities, which could lead to better integration and retention rates. Also, educational recognition internationally and motivation for moving to Denmark, because of good work/life balance and ten times higher wages, indicates a beneficial opportunity for both Argentinian nurses and the danish healthcare industry.

There is a political movement towards more effective immigration for skilled workers but is still one of the biggest hurdles for Care-Recruit. The bureaucracy with validation of the education and integration system is time-consuming and very inefficient. Besides this, candidates must learn Danish to work in the danish healthcare industry, which will take much time, effort, and unpredictable outcomes.

Politically there are different fragments of the elected parties where some support immigration of skilled labor and others want to hire mainly nationally. Based on the fact that Denmark will have a massive demand for nurses, which cannot be covered nationally, politicians must be open to innovative solutions, including recruitment from outside of the EU in the future.

The business strategy for Care-Recruit is developed to target the five regions managing the hospitals in Denmark but primarily Region Hovedstaden (capital) and nurses between recently graduated to around 40 years old who are with small kids, young couples, or singles and educated master or bachelor graduates. Care-Recruit aims to take a position as focus differentiation, focusing on a specific industry hereby capturing a reasonable share of the specific market and the ability to create strong customer loyalty by fitting business to the needs of a small group of clients. The primary channel to target the clients and candidates is with an outbound

strategy with direct sales to push the communication, ensuring the message is delivered and understood. Care-Recruit needs to reach the clients to understand that there is a solution to the undersupply of nurses.

Financially, Care-Recruit requires a high investment, but over five years, it performs very well if the predictions hold.

To evaluate the investment potential, it is essential to mention Care-Recruit has a valid position in the recruitment industry for nurses. It is clear that if the politicians do not solve the problem, it will hurt the quality of the healthcare industry. Still, politicians are divided on the question of foreign labor, but they have to act when the problem increases rapidly. For Care-Recruit, timing is key to success, and waiting for a political change could be the key.

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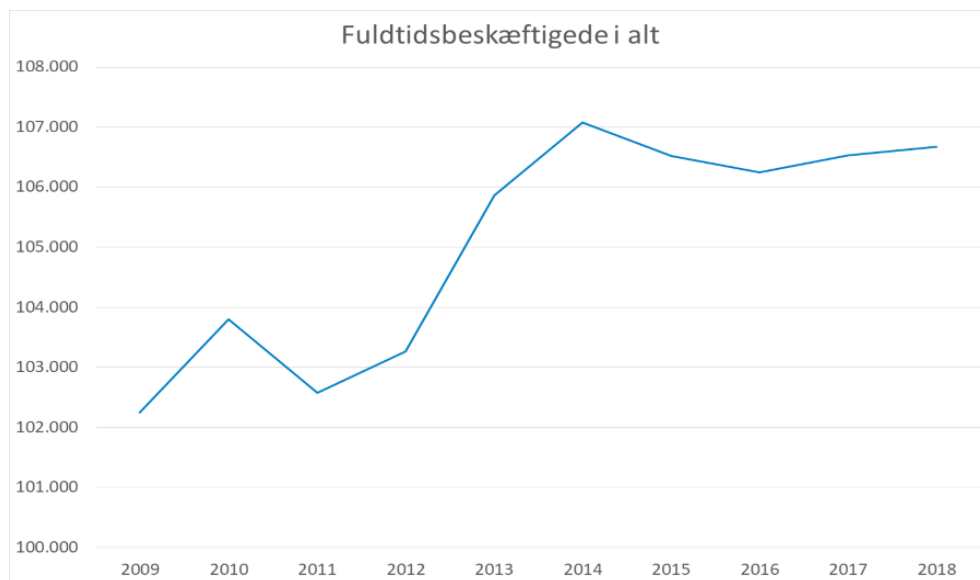https://tradingeconomics.com/argentina/inflation-cpi

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Appendices

Annex A: Full Time employees in the five regions.

Fuldtidsbeskæftigede i alt

Annex B: GDP and employment with prediction indications

**BNP og beskæftigelse – fremskrevet med indikatorer**

Anm: BNP-indikatoren er opgjort i kædede værdier, mens beskæftigelse er opgjort i personer. Begge er sæsonkorrigerede.
Kilde: www.statistikbanken.dk/nkn1 er fremskrevet med BNP- og beskæftigelsesindikatoren for den seneste periode.

Annex C: Share of spendings of private and public healthcare systems.
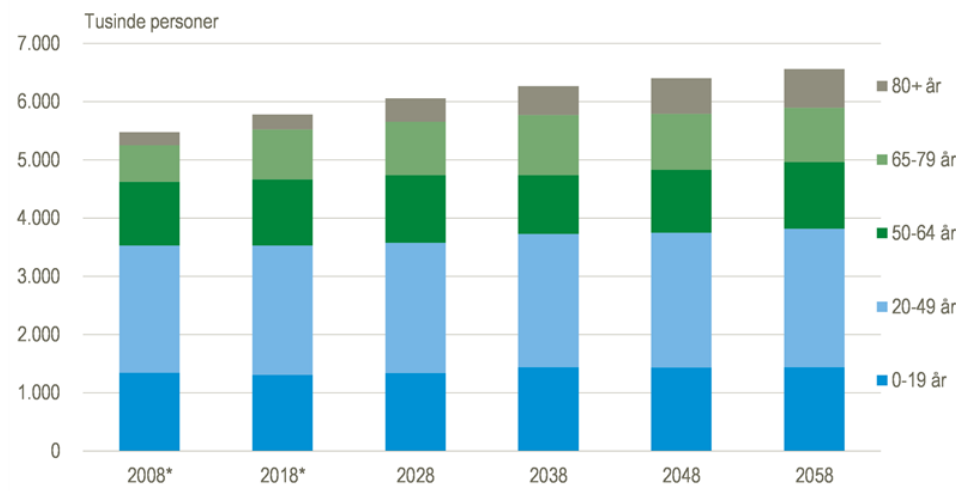
Andel af samlede sygehusudgifter
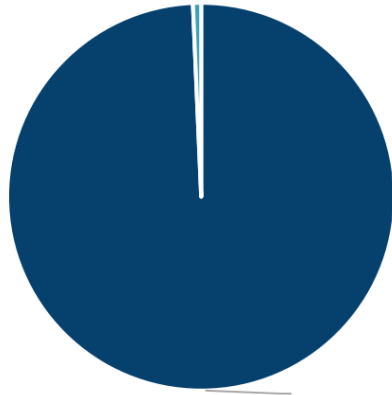
■ Sygehusvæsenet samlet (mia. kr)   ■ Privathospitalernes omsætning (mia. kr)

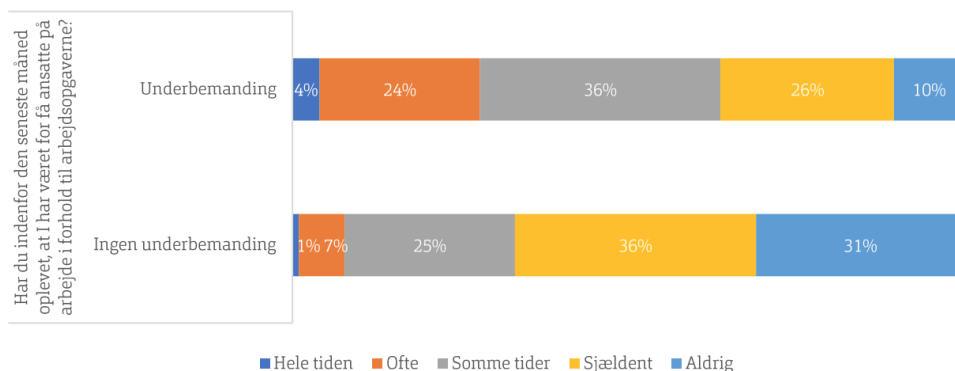Kilde: Sundhed Danmark branchestatistik, 2016 samt Danske Regioner

Annex D: Population by age 2008-2058

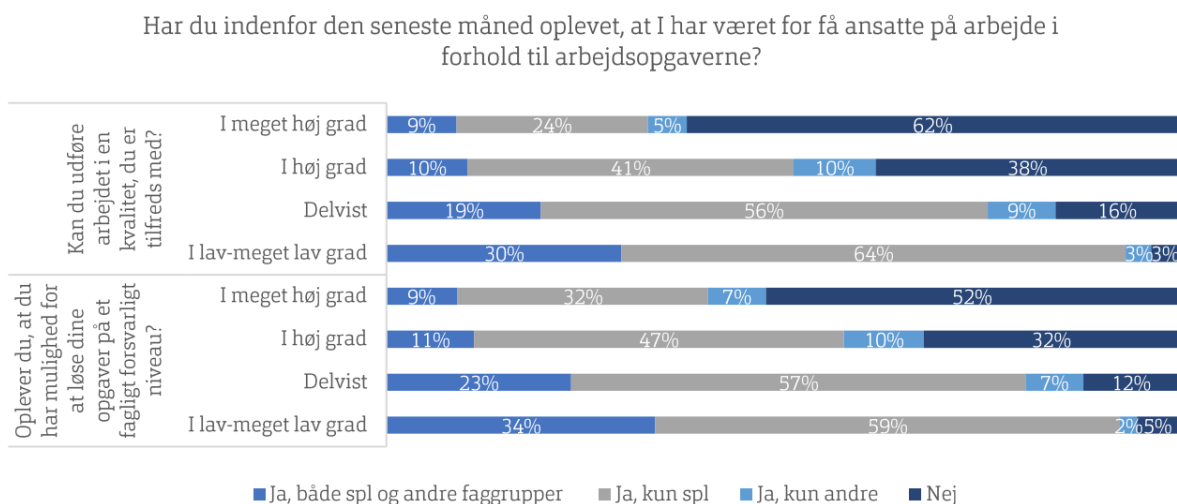**Befolkning efter aldersgrupper. 2008-2058**

Annex E: Did you within the last month experienced understaffing compared to the work tasks?

Figur 3. Bemanding og stress

Har du indenfor den seneste måned oplevet, at I har været for få ansatte på arbejde i forhold til arbejdsopgaverne?

	Hele tiden	Ofte	Somme tider	Sjældent	Aldrig
Underbemanding	4%	24%	36%	26%	10%
Ingen underbemanding	1%	7%	25%	36%	31%

■ Hele tiden ■ Ofte ■ Somme tider ■ Sjældent ■ Aldrig

Anm: n=3.248. Data er vægtet. Sammenhængen er statistisk signifikant. Kilde: SATH 2018, DSR Analyse

Annex F: Have you within the last month experienced that you have been too few at work compared to the work tasks? ("Forlig forsvarlig sygepleje", 2018)

Har du indenfor den seneste måned oplevet, at I har været for få ansatte på arbejde i forhold til arbejdsopgaverne?

■ Ja, både spl og andre faggrupper ■ Ja, kun spl ■ Ja, kun andre ■ Nej

Anm: n=3.255-3.270. Data er vægtet. Der er statistisk signikant sammenhæng, da p<0,05. Kilde: SATH 2018, DSR Analyse

Annex G: Interview

Main point from interview with Danish Patient Safety Authority

Copenhagen

Islands Brygge 67

2300 Copenhagen S

Denmark

Phone: 72 28 66 00

Email: stps@stps.dk

Case processing time on education approval? Depending on several things, there are many applications right now. We are currently working on applications from December 2019. It can change, depending on all documents included when applying.

Use a Danish university, bachelor level, theoretical and practical course to explain courses from local University.

Fill in electronic applications, then you are in the system immediately, papers can come continuously.

Many cases when nurses came on the positive list last year. It is a flexible process time if there are fewer applications the time will be shortened or we get more resources.

If the education is approved before does it take just as long? Yes, it takes just as long, the education may differ from year to year.

Point 7 on the website states that in assessing whether it should be translated, do you generally translate if the statement is in Spanish? Must be translated, but use the form

Do you have to send a declaration of good standing both when approving the education and when evaluating the authorization? May only be 3 months old, new CV.

Annex H: Recruitment companies measured on employees

Rekrutteringsvirksomheder målt på antal ansatte

■ 1-4 ansatte ■ 5-19 ansatte ■ 20-99 ansatte ■ 100-499 ansatte ■ 500+ ansatte
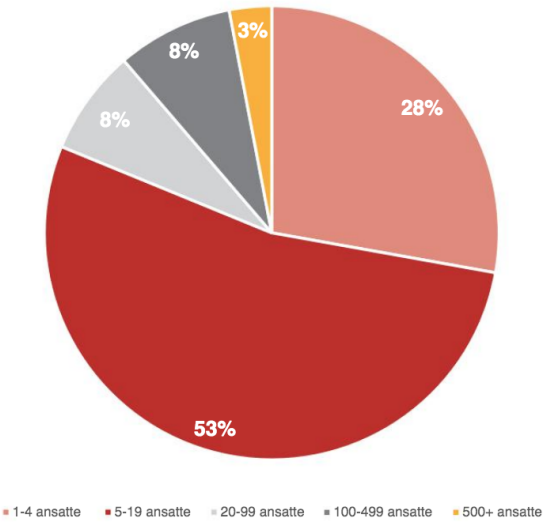
Note til figuren: Små virksomheder, der udgør hovedparten af leverandørerne i branchen, skal i modsætning til store virksomheder ikke oplyse det specifik-ke antal ansatte. Derfor baseres data på antal ansatte fra Erhvervsstyrelsens kategorisering, som igen bygger på tal fra SKATs eIndkomst.

Annex I: Balance sheet

FINANCIAL STATEMENTS		Forecast Period					
		2020	2021	2022	2023	2024	2025
Balance Sheet Check		*OK*	*OK*	*OK*	*OK*	*OK*	*OK*
Balance Sheet							
Assets							
Cash		38.299	86.584	176.818	457.121	1.437.906	4.256.800
Accounts Receivable		150.480	421.344	842.688	1.926.144	4.333.824	9.630.720
Property & Equipment		-	-	-	-	-	-
Tax asset		46.469	6.114	(76.574)	(240.094)	(627.736)	(1.548.210)
Total Assets		**235.247**	**514.043**	**942.932**	**2.143.171**	**5.143.994**	**12.339.310**
Liabilities							
Accounts Payable		-	135.721	271.442	620.439	1.395.987	3.102.194
Debt		-	-	-	-	-	-
Total Liabilities		**-**	**135.721**	**271.442**	**620.439**	**1.395.987**	**3.102.194**
Shareholder's Equity							
Equity Capital	400.000	400.000	400.000	400.000	400.000	400.000	400.000
Retained Earnings	-	(164.753)	(21.678)	271.490	1.122.732	3.348.007	8.837.116
Shareholder's Equity		**235.247**	**378.322**	**671.490**	**1.522.732**	**3.748.007**	**9.237.116**
Total Liabilities & Shareholder's Equity		**235.247**	**514.043**	**942.932**	**2.143.171**	**5.143.994**	**12.339.310**
Check		*0,000*	*0,000*	*0,000*	*0,00*	*0,00*	*0,00*