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Department of Marketing, Operations and General Management

INNOVATIVE BUSINESS PLAN: DEZ MELHORES OPINIÕES ONLINE REVIEW
PLATFORM

Joaquin Texeira

*Project submitted as partial requirement for the conferral of
Master in International Management*

Supervisor:

Professor Isabel Lourenço, Professor of International Reporting,
Department of Marketing, Operations and General Management,
ISCTE Business School

October 2021



BUSINESS
SCHOOL

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Abstract

The objective of this master thesis –‘*Dez melhores opiniões*’ - is to develop an innovative business plan to study the viability and development of an online comparison platform in Portugal to enable consumers to inform themselves before buying a product. We want to establish a loyal community of participative users in order to create accurate, reliable and objective information, in an era where Internet is the main transmitter of fake and biased information.

The idea of this project comes from Joaquin Texeira and Arturo Carpio, colleagues from University Francisco de Vitoria in Madrid, where they studied the degree in Business Management together. Both aware of the digital environment, the motivation of the project arose from the concern of the ethical lack existent in the online surroundings and the mass media.

For this purpose, the project reviews, through the literature review, the academic concept deriving from online reviews and their influence: Electronic Word of Mouth - eWOM. Afterwards, the project focus on the study of the environment where the activity would be developed, with the evaluation of competitors, consumers, marketing mix strategies and different determinant factors of its viability. Once developed and presented the competitive advantage of the project, the conclusion is that the project is viable with a forecast of 4 years, where the investment of resources and capabilities in the company will allow it to define the second phase of the project.

The Technological, Human Resources, Fiscal and Juridical plans have been carried out to enable the company to compete and survive in the market. Finally, the Financial-Economical plan reflects the monetary flux and viability of the project in its first phase.

Key-words: Online Comparison Platform; Innovative Business Plan; Community of participative users.

JEL Codes:

M13: New Firms – Startups

L26: Entrepreneurship

Resumo

O objetivo desta dissertação de mestrado - '*Dez melhores opiniões*' - é desenvolver um plano de negócios inovador para estudar a viabilidade e desenvolvimento de uma plataforma de comparação online em Portugal que permita ao consumidor informar-se antes de adquirir um produto / serviço. Queremos estabelecer uma comunidade leal de usuários participativos, a fim de criar informações precisas, confiáveis e objetivas, numa era em que a Internet é o principal transmissor de informações falsas e tendenciosas.

A ideia deste projeto vêm de Joaquin Texeira e Arturo Carpio, colegas da Universidade Francisco de Vitoria de Madrid, onde estudaram juntos a licenciatura em Gestão de Empresas. Ambos atentos ao ambiente digital, a motivação do projeto surgiu da preocupação com a falta de ética existente no meio online e nos mass media.

Para isso, o projeto investiga, por meio da revisão da literatura, o conceito acadêmico decorrente das revisões online e sua influência: Electronic Word of Mouth - eWOM. Posteriormente, o projeto foca-se no estudo do ambiente onde a atividade seria desenvolvida, com a avaliação de concorrentes, consumidores, estratégias de mix de marketing e diferentes fatores determinantes de sua viabilidade.

Uma vez desenvolvida e apresentada a vantagem competitiva do projeto, a conclusão é que o projeto é viável com uma previsão de 4 anos, onde o investimento de recursos e capacidades na empresa permitirá definir a segunda fase do projeto. Os planos Tecnológico, de Recursos Humanos, Fiscal e Jurídico foram executados de forma a permitir à empresa competir e sobreviver no mercado. Por fim, o plano económico-financeiro reflete o fluxo monetário e a viabilidade do projeto na sua primeira fase.

Palavras-chave: Plataforma de comparação online; Plano de Negócios Inovador; Comunidade de usuários participativos.

Códigos JEL:

M13: Novas empresas – Startups

L26: Empreendedorismo

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1. Executive summary

The objective of this master thesis –‘*Dez melhores opiniões*’ - is to develop an innovative business plan to study the viability and development of an online comparison platform in Portugal to enable consumers to inform themselves before buying a product.

We want to establish a loyal community of participative users in order to create accurate, reliable and objective information, in an era where Internet is the main transmitter of fake and biased information.

The idea of this project comes from Joaquin Texeira and Arturo Carpio, colleagues from University Francisco de Vitoria in Madrid, where they studied the degree in Business Management together. Both aware of the digital environment, the motivation of the project arose from the concern of the ethical lack existent in the online surroundings and the mass media.

For this purpose, the project has focused on the study of the environment where the activity would be developed, with the evaluation of competitors, consumers, marketing mix strategies and different determinant factors of its viability. Once developed and presented the competitive advantage of the project, the conclusion is that the project is viable with a forecast of 4 years, where the investment of resources and capabilities in the company will allow it to define the second phase of the project.

The Technological, Human Resources, Fiscal and Juridical plans have been carried out to enable the company to compete and survive in the market. Finally, the Financial-Economical plan reflects the monetary flux and viability of the project in its first phase.

2. Introduction

‘*Dez melhores opiniões*’ is an online comparison and sales platform based in Portugal that will enable users to study the best products on the Internet, allowing them to evaluate the different possibilities and to choose the option that suits their needs best. In order to achieve this, a complete comment and a final assessment on each product and their category will be provided. This project arises with the idea of being able to help those customers immersed in the online environment, with the aim of

optimizing their product analysis. A platform where users can help each other and share opinions with the certainty that the information provided is effectively real.

The platform will be accessed through a web page divided in 6 different sections: technology, health, money, office, home and others. Each section will be divided in subsections (for example, the technology section is divided into renewable energies, gadgets, image and sound, computing, mobile phones, software, videogames and web). In each section, the analysis of 10 products and the links to purchase them can be found under the title 'Top Ten X' or "Top Ten X of 2021". Moreover, users will have the option to rate and leave comments and the most rated ones will be awarded with monthly prizes.

The business model will be based on Amazon's affiliate program, which consists of obtaining a percentage of profit for each interaction made by an user with your content that ends in a purchase (thanks to the cookies, purchases do not need to be immediate in order to be registered). In an era when users can access a large amount of information before purchasing a product, the information overload may lead to confusion. Our objective is to create a helpful tool for anyone thinking on buying a product, but willing to evaluate it first and be sure that they are making the best choice possible.

3. Literature Review

3.1 eWOM characterization and process

Since the creation of WOM (word of mouth) and its introduction in the academia by Brooks (1957), the concept has gained a new life and significance on the Internet world. The generation of digital technologies has permitted consumers to share their opinions and reviews, thus creating the term electronic eWOM (electronic word of mouth): "a consumer-generated, consumption-related communication that employs digital tools and is directed primarily to other consumers" (Rosario et al., 2016). As such, these mechanisms have increased the importance of traditional WOM in the buying process.

eWOM's conceptualization can be defined as a two-dimensional formula whose most used metrics are volume and valence. Volume refers to the number of online reviews per product or service (King et al. 2014) while the valence refers to the nature of the reviews - positive or negative (Roy et al. 2017). Moreover, online platforms normally have two kinds of eWOM about the perceived quality of a product or service: average ratings (i.e., numerical grade) and individual reviews (i.e., personal

experiences). The importance users give to each format is still under debate. A consumer survey carried out by Brightlocal (2016) pointed out that consumers prefer average ratings; at the same time, Hong and Park (2012) argue that both formats are equally credible for customers; while Ziegele and Weber (2015) showed that personal narratives were more engaging than average ratings.

The eWOM channels can be split on four categories, according to Kudeshia & Kumar (2017): specialized eWOM, comprising customer reviews or rating websites that don't sell products like Rastreator or Profesionalreview.com; affiliated eWOM, combining reviews and ratings with retail websites like Amazon or eBay; social eWOM, referring to information exchange about products and services in different social networks; and miscellaneous eWOM, same as social eWOM but regarding specific online networks like blogs and forums.

In order to have an overall view of the eWOM process and resume extant eWOM characterization, an interesting approach is the one presented by Rosario et al. (2019). Based on the MOA framework (motivation, opportunity and ability), which refers to the degree people deal with information (MacInnis et al. 1991), the authors synthesize the eWOM process in three main stages: creation, exposure and evaluation. The process is inspired by new conceptualizations of the customer journey (Hamilton and Price 2019) and resumes the different consumers' needs and behaviours paralleled with marketers' actions to respond to these events.

The first step is eWOM creation, which involves customers' creation of content in regard to their experience with a particular product or service.

From the consumer perspective, the main motivations for eWOM creation gathered on the literature are: social value from community interaction (Peters et al. 2013), personal enjoyment and gratification (Kozinets 2016; McGraw et al. 2015), identity formation (Berger 2014) and economic incentives (Ahrens et al. 2013). Furthermore, some type of products are prone to have a higher eWOM creation, such as niche products, as eWOM senders are more inclined to it due to the surrounding word of mouth regarding high status and distinctive products and experiences. Besides the motivation to create eWOM, the opportunity to access the Internet also plays a crucial role (Mariani et al. 2019), as well as the ability to access necessary resources to create it - knowledge, expertise and skill. Consumers must be familiar with the product and have enough skills and expertise to navigate the increasingly complex digital environment.

Marketers can motivate consumers' eWOM creation through the development of inorganic eWOM marketing strategies. The concept refers to a situation where a customer creates eWOM for a particular firm in exchange of incentives. In this way, companies can influence customers' attitudes and purchasing decisions (Kim et al., 2015). On the other hand, marketers can also get involved by demotivating customers from eWOM creation – that is, by inviting them to send negative feedback directly to the company instead of writing public online reviews. Furthermore, some actions can foster the opportunity for eWOM creation such as providing free Wi-Fi in the physical shops and increasing the consumer's ability by offering guidelines on how to create effective and helpful eWOM (Rosario et al. 2019). Notwithstanding, the marketer role in the creation of eWOM in recent times has been limited by different regulatory policies, such as the legal obligation to publish any benefits provided to eWOM senders (Federal Trade Commission's 2017 "Endorsement Guidelines").

After eWOM creation comes eWOM exposure, when eWOM goes from the creator to the receiver. This step is the result of either consumer's active search or accidental encounter.

From the consumer perspective, the main motivations for eWOM exposure include reduction of uncertainty and risk (Moe and Trusov 2011), leisure (McGraw et al. 2015) and accidental exposure (Beyens et al. 2016). Exposure opportunity comes mainly from contextual factors like Internet navigation, time or characteristics of the platform – open access or restricted - (Rosario et al. 2019). In regard to their ability to access eWOM, it depends on consumers' individual characteristics such as age, literacy and their Internet level and capability to navigate different eWOM platforms (Zhu and Zhang 2010).

From the marketers' perspective, they can motivate eWOM exposure through different marketing techniques. Some examples include Dell, who has developed an internal discussion forum to provide customers with user support and after sales service; marketers who might work with influencers that combine a large audience with source trustworthiness and the featuring of eWOM in their promotion activities, such as product ratings in different Google ads (Rosario et al. 2019). Regarding the opportunity to expose consumers, marketers can use different displays to increase it. As an example, Trip Advisor uses 10 reviews per page for that matter. As for consumers' ability to eWOM exposure, marketers can instruct customers on how to navigate among a vast amount of eWOM. (Rosario et al. 2019)

The last step is eWOM evaluation, when consumers evaluate eWOM to get informed before their final purchasing decision.

From the consumer perspective, several factors influence the motivation to evaluate eWOM. Among the most important ones are: eWOM receivers' psychological characteristics like susceptibility to interpersonal influence (Naylor et al. 2012), the different users' cultural characteristics, such as individualism and uncertainty avoidance, which shape their consumption risk features (Kubler et al. 2018) and the relationship between eWOM involvement and processing: as involvement increases, customers' interest to process eWOM raises and vice versa (King et al. 2014). Regarding customers' opportunity and ability to evaluate eWOM, studies show how eWOM might be perceived differently depending on the format or length. As such, readers might better absorb emotion through textual eWOM (Fox et al. 2018) or feel that longer eWOM messages are more precise and descriptive. (Risselada et al. 2018)

From the marketers' perspective, their focus is to leverage consumers to evaluate eWOM and at the same time preserve and increase their brand recognition. In this sense, companies can motivate customers with structured eWOM, as it is perceived as more accessible and therefore the chances of it being evaluated are higher (Risselada et al. 2018) and increase the opportunities and abilities for eWOM evaluation through interface details of the platform like a comment voting system or status classifications such as top reviewer (Rosario et al. 2019).

In summary, the three stages of the eWOM process presented by Rosario et al. (2019) provide an updated focus of eWOM, a deep analysis of the underlying motivations, opportunities and abilities of consumers when creating, being exposed and evaluating eWOM and guidelines for marketers to exploit these characteristics to their business advantage. Notwithstanding, technological changes will keep affecting the three stages of the eWOM process, as well as an increasing monetization of eWOM practices leading to its commercialization and as such, growing regulations in business activities to control how marketers collect and analyse eWOM.

3.2 Consumer analysis: the relationship between customers and eWOM.

What is the influence eWOM has on consumers? A survey carried out by Worldpay¹ in 2017 indicated that 63% of respondents recognised that reading online reviews before buying an unknown product or service was a definitive factor for them. Some of the reasons why customers resort to eWOM before buying include: products with attributes difficult to observe, verify, predict or control (Lee and Bell,

¹ Worldpay was a payment processing company, acquired by Vantiv in 2018 to form Worldpay Inc.

2013) and products whose performance is unknown (Ho-Dac et al., 2013).

How do customers get exposed to eWOM? The reasons mainly depend on consumers' characteristics and the specific buying context. These features include age, educational level, language and Internet aptitudes - the capabilities to join and navigate different eWOM platforms. As research by Zhu and Zhang (2010) shows, the higher the level of Internet expertise, the lower the cost of navigating online and consequently the upturn of consumers' probability of being exposed to eWOM and it having a central role on the consumers' buying decisions.

Regarding the implications of eWOM adoption on the customer journey, the study developed by Ngarmwongnoi et al. (2020) found that information validation, product evaluation, purchase and post-purchase validation are the main causes for customers to search for eWOM. Moreover, eWOM credibility, quantity and attitude towards eWOM were definitive factors in the evaluation of the information usefulness and adoption. For Goldsmith & Horowitz (2006), eWOM is more relevant for customers than traditional advertising, as it is no longer linked to social prejudices and delineate eight reasons why customers resort to eWOM: to reduce their risk, because others do it, to secure lower prices, to get information easily, by accident/unplanned, because it is seen as "cool", due to off-line stimulus like TV or newspapers and pre-purchase buzz.

To analyze the persuasiveness of the eWOM message, Ismagilova et al. (2016) argue that there are particular consumers' features that determine it, including: alignment with consumers' prior beliefs (Cheung et al. 2009), trust propensity (Guo et al. 2009), cultural characteristics (Luo et al. 2014), level of involvement, that is, the degree of psychological identification the consumer has with the product or service (Lis 2013), prior experience with the seller (O'Reilly & Marx 2011) and prior knowledge about the particular product or service (Park & Kim 2008)

In the quest to create a consumer typology, the research developed by Gottschalk et al. (2017) establishes five categories of customers in regard to how they process eWOM information and what eWOM features are most important for them. A clear allocation and recognition of customer categories can help online review websites to improve their client focus. The classification includes:

- Efficient: those who prefer short, timely and helpful reviews. The biggest emphasis is put on headlines for review processing and information about the review author and the number of reviews is not as important.

- Meticulous: those customers who seek in-depth information and therefore put a strong emphasis on content and quality of the review. As such, the review style and structure is key for the extraction of information.
- Quality-evaluators: recent reviews, quality of the information and therefore the review's author background are crucial for them. Likewise, they place value on the helpfulness of the review rating.
- Cautious critics: these customers seek for negative reviews and try to find what could go wrong with the product or service. As such, they place importance on the quality, structure and style of the argument. As their analysis goes toward extremes, they do not value neutral reviews.
- Swift pessimists: those who browse through the reviews without going deeper, just relying on short reviews. Normally they look for any potential problems a product or service could have, so negative reviews have more relevance for them.

As consumers' processing of eWOM is a key factor for its adoption, an interesting approach to improve the quality of the reviews and the information usefulness for customers is the one presented by Baek et al. (2012). The authors propose a type of platform where administrators provide guidelines to users in order to write reviews. These guidelines would include which product aspects are more important to consider when writing the review and a standardized form so writers have a reference example. Also important to mention is the visual side of eWOM. As such, online platforms should include a section where users can upload photos and videos of their products and services (Lin et al. 2012). Furthermore, information about the writers' profile and history can be provided to increase the source trustworthiness (Levy and Gvili 2015).

Summarizing, customers' characteristics shape their relationship with eWOM. The different consumers' traits define the influence eWOM has on them, their exposure to eWOM, the persuasiveness of eWOM messages and their eWOM adoption. Moreover, a categorization of customers' behaviors and features can help eWOM platforms to improve their clients' target. Similarly, better web interface designs, review creation guidelines, visual sections to increase products' awareness and information about the review writers to increase the source trustworthiness can considerably enhance the whole eWOM experience.

3.3 The effect of eWOM on purchasing intentions, decisions and companies' sales.

In order to analyse the effect of eWOM on purchase intentions, Durmaz & Yuksel (2017) carried out a comprehensive analysis about eWOM and purchasing motives of consumers in online environments. Their study concluded that recommendation rating, argument strength and recommendation consistency influence the perceived eWOM review credibility, which in turn has a great impact on purchase intentions. In a similar line of investigation, K.D. Maria et al. (2016) studied the effect of eWOM using experience, perceived credibility and customer interpersonal influence on purchasing decision. The research concluded that experience, that is, the previous use of online reviews, has a powerful effect on consumers' buying decisions. As such, the authors suggest that e-business firms should try to expose consumers to the reviews section in their websites.

For the purpose of comparing the influence of eWOM on consumers' online purchase intentions between social networks and shopping websites, Erkan & Evans (2016) empirically tested the influence of friends' suggestions in social media and anonymous reviews on shopping websites based on the features of the information adoption model (IAM) which includes information quality, information credibility, information usefulness and information adoption. The first analysis comprised a survey and the findings revealed that anonymous reviews were more influential than ??? what?. As the results were contrary to what the researchers had previously expected, a second analysis was carried out including in-depth interviews. This analysis enlightened the reasons why customers opt for anonymous reviews, which include information quantity, information readiness, detailed information and dedicated information. Thus, managers should take into account these findings in regards to customers' purchasing intentions when developing their marketing strategies.

With the intention of studying the best prognosticators of customers' purchasing intentions in relation to eWOM, Ismagilova et al. (2016) noted that the most important predictors are eWOM usefulness, attitude towards the product, trust in message, argument quality and valence. Among all, the valence of eWOM influences the purchasing decision. Therefore, companies' efforts should be focused on encouraging consumers to leave positive reviews about their product, services or brand. Some strategies for this aim include a mail reminder to write evaluations or economic incentives like discounts or free delivery in future purchases.

The different dimensions of volume and valence influence consumers' buying decisions depending on the type of product or service. Yang et al.'s (2012) study shows the effect of eWOM on different products depending on their market area: mass or niche. Their investigation concluded that

the effect of eWOM volume is greater for mass products while valence is higher for niche products. The result is linked to the fact that customers buying mass products look for their utilitarian side while niche products are demanded by customers who put emphasis on particular details, thus needing more accurate and descriptive reviews.

In regard to the consequences that positive and negative reviews have on customers, in general positive reviews create inclining purchasing attitudes whereas negative reviews diminish them. Nonetheless, the effects they have on consumers differ. Some studies argue that negative reviews were stronger than positive reviews in the effect they had on attitudes and convenience regarding products and services (Purnawirawan 2015). However, others indicate that customers do not necessarily give more importance to negative reviews per se, but tend to value them more as they are rarer and of higher quality (Wu 2013) because disappointed customers tend to put in a higher effort to elaborate precise and detailed reviews. (Teng et al. 2014)

Several authors highlight the source trustworthiness as a decisive factor for consumers' purchasing decision (Lin & Xu 2017; Lopez & Sicilia 2014). As such, user generated eWOM is viewed as more trustworthy and credible than company generated reviews (Kudeshia & Kumar 2017). Consequently, the higher the credibility transmitted to the consumers, the bigger the probability of final purchasing (Kudeshia & Kumar 2017). In line with these investigations, Wu's (2014) research also shows how trust enhances consumers' willingness to purchase and therefore determines their degree of involvement to eWOM communication.

Turning to the relation between eWOM and companies' sales, Rosario et al. (2016) emphasize that the volume of interactions – disregarding their positive or negative type - or the so called “bandwagon effect” is the determinant factor that explains the effect of eWOM on sales, as the sheer availability of consumer reviews directly influences other customers. Likewise, Kim et al. (2018) carried out a factual study to analyse the effects of eWOM valence and volume on product sales, specifically in the movie industry for DVD sales, and the study determined that the majority of DVD sales and revenues come from volume rather than valence.

Other approaches put the spotlight on the division of eWOM to analyse its effect on sales. Hong et al. (2017) conducted an empirical analysis on book sales and divided the eWOM sources in two groups: internal eWOM – available on the retailers' websites – and external eWOM – available on third party sources like social networks or review platforms. The results indicated that even though both internal and external eWOM have an effect on product sales, the impact of external eWOM is

relatively more significant. In the same vein, Gu et al. (2012) studied the impact of internal and external eWOM on retailers' sales of high-involvement products using sales and of digital cameras from Amazon. The investigation concluded that internal eWOM sources have a limited effect on sales of high-involvement products while external eWOM sources had a significant effect on sales as they play a crucial role on the information search process.

Several investigations demonstrate that customers also give importance to contextual information. Consequently, the effect of online reviews on sales revolves around other factors such as the strength of the brand (Ho-Dac et al. 2013), reviewer reputation (Hu et al. 2008), reviewer location and review text (Hu et al. 2013). Thus, a better analysis on how the information included on online reviews can raise sales will help business to take advantage of eWOM value by developing more precise forecasting, promotion of the right products and how to properly attract, engage with and retain customers (X. Li et al. 2019).

Electronic word of mouth can also serve as a tool for social interaction between different customers, as well as a gathering data mechanism for companies to gain more knowledge about their clients' needs and desires regarding products and services (Nieto et al. 2014). Social interaction, understanding of the clients, promotions and customers' involvement in products and services can enhance retailers' sales considerably (Bai et al. 2017). As explored by these authors, rating and review numbers influence consumers' purchasing decisions, thus having a direct impact on profitability and business performance.

Recapitulating, many consumers directly or indirectly use eWOM in their purchasing process, having an important effect in their buying intentions and decisions. The studies presented highlight different eWOM variables as determining factors for consumers, all of which are important to be analysed by companies to increase their knowledge about customers. On the other hand, marketers can utilize eWOM to improve their sales and other performance metrics with better consumers' analysis, creating product awareness and strengthening their brand value. The vast literature and increasing investigations are making of eWOM a complex and technical concept, where technological developments and innovations will further contribute to its ramification and provide the avenues for future research.

4. Methodology

4.1 Methodology for idea validation

In order to evaluate the online buying habits in Portugal and to focus the project in the most efficient way, an extended literature review was conducted in the previous chapter to gain theoretical insights about the central concept regarding our business project: eWOM (Electronic Word of Mouth). The study included eWOM characterization and process, the relationship between customers and eWOM and the effect of eWOM on purchasing intentions, decisions and companies' sales. Furthermore, an online questionnaire was carried out to analyze the online shopping habits of Portuguese buyers. The sampling was random and consisted of around 200 responses. Among the main questions included were: age, sex, how often Portuguese online consumers resort to online reviews before buying a product, reasons to resort to online reviews, what sources are more reliable regarding online reviews, what kind of product and services buyers resort more to look for online reviews, what kind of reviews are more helpful for customers, what metrics are more useful regarding online reviews and what makes customers prone to elaborate their own reviews. This survey allowed us to have a better knowledge of the Portuguese online environment and its customers in order to design and develop our project accordingly.

4.2 Business model methodology

The business model methodology is based on the business model canvas developed by Osterwalder & Yves (2010). For the authors, a business model describes the basis on which a company creates, delivers and captures value. This model is divided on nine blocks that cover the four main areas of a business: customers, offer, infrastructure and economic viability. They reflect the logic a company follows to obtain revenues and are part of the strategy applied in the structures, processes and systems of a company. The nine blocks comprise: customer segments, customer relationships, value proposition channels, key activities, key partners, key resources, cost structure and revenue structure. A draft of the business model canvas for "*Dez melhores opiniões*" is presented on the chapter of identification of the project.

Regarding the different plans carried out for the correct analysis and development of the project, firstly the Marketing Plan was carried out, including the study of our business environment with a PESTEL analysis to determine the external influences on our firm (Law, 2009), a market analysis of the e-commerce business in Portugal, Porter's five forces analysis to see the competing forces of

the market and its openness (Porter, 1980), a Competition Analysis to analyse the firms that encompass the competitive ecosystem where we will develop our business activity and a SWOT analysis regarding the project and the entrepreneurs external and internal features.

After the foundations of the general Marketing Plan have been established, the Strategic Marketing takes place as a consistent, appropriate and feasible set of principles through which the project hopes to achieve its customers and profit objectives in the competitive environment (Hamper & Baugh, 1990). The Strategic Marketing shapes the implementation of the Operating Marketing, including the 4 P's – Product, Price, Promotion, Place -, a set of controllable instruments to manage the uncontrollable and dynamic marketing environment (Kotler & Armstrong, 1997).

Finally, the Operating Plan comes, containing the structure design and implementation of all the processes that will enable us to offer our service to customers and the necessary resources for it, in particular financial-economical, juridical, technological and human resources (Ardicvhvili et al. 2003), which will allow us to determine the viability of the project.

5. Identification of the project

5.1 Description of the project

This project arises with the idea of being able to help all those consumers immersed in the online environment, with the aim of optimizing their experience of product analysis to the maximum. A platform where users can properly inform themselves before buying a product, share opinions with other users and help each other, with the certainty that they are real opinions and know their impact, and finally buy the products reviewed in the platform if they wish to do so.

5.2 Mission, vision and values

Mission: help users who decide to obtain information online when purchasing a product by offering them the most exhaustive, objective and useful analysis so that they can make their decision in a way that best suits their wishes and needs.

Vision: to be the reference platform in terms of analysis and reviews of products in Portugal.

Values: objectivity, transparency and business ethics, as well as an active, sustainable and voluntary participation in our project in all areas in which our activity is developed.

5.3 Canvas Model

The canvas model applied to our project will have the following framework.

Value proposition

The value it brings to society resides in a platform in which everyone can be adequately informed before purchasing a product, in order to ensure that it satisfies their wishes and needs in the best way for them. We will create a community of users that can also get advice and information between them, providing transparency and transversality. Thanks to our identification and registration systems, we will ensure that all comments are real.

Market segment

We are aimed at an audience of legal age, which makes purchases online and has a source of income. We will not make distinction of race, age, and sex...although we will focus our message on people who reside in Portugal, to later expand to other Portuguese-speaking countries, as the platform and the reviews will be in Portuguese.

These users must have technology as a central part in their day-to-day life, using it to achieve their objectives and facilitate their decision-making process when buying online. Customers who spend time reflecting on the pros and cons when choosing a product and look for the necessary information to be able to choose what best suits their wishes and needs.

Channels

The channel to reach our objective target and potential customers will be online. All the information, analysis and reviews will be available on the website. Our message will also reach users through social networks, newsletters and email contact.

Customer relationship

We want to establish a relationship with our clients that will help them to be identified with a community characterized by its particular style and unique platform. We want to be recognized as an ally in their purchasing decision process.

Income

Our source of income is affiliated marketing. Every customer that purchases an online product previously visiting our website will turn out to be a commission for our business, which will depend in the provider of the product. In many cases, thanks to the cookies, the purchase does not need to be immediate through the link, as the visit will get registered.

In this way, an eco-system will be generated where all parts are benefited, as the affiliated gives promotion to the particular product offered by the provider, who has a bigger chance of achieving the sale or conversion, rebounding positively in the affiliated with a reward.

The first part of the project will be fully developed with the affiliate program of Amazon. This is the platform through which Amazon generates links for customers to buy products. The affiliated publish the links in its web and Amazon grants a commission for the sale of the product. Amazon also grants a commission for the sales generated in those 24 hours by someone who has accessed through the link, even if the products are not related.

Key resources

To develop our activity we will need a web server to host our platform, and the human staff in charge of correctly making it work.

Key activities

The key activities will be the publication of analysis and reviews, as well as the constant market investigation about what content is best to publish, the communication and participation in social networks and the newsletter.

Key partners

Our key partners will be the editors of the analysis and the reviews, whom with their articles will provide content to the website and Amazon, whose marketplace will allow us to obtain a commission through “Amazon Afiliados”

Cost structure










For the development of the project, we will have to cope with different expenditures:

- Hosting and web domain: we will need a hosting that will allow us to appropriately run the website regardless of the web traffic generated. The domain must have the most common key searching words, matching with the name of the company: “www.dezmelhoresopiniões.com”
- Human staff: we will require human resources in different areas to develop our activity in tasks of finance management, web design, communication and market investigation.
- Content edition: the wording of articles will be externalized to a provider, that thanks to our guidelines, will be able to write them in the best possible way. In this way, we will accomplish organic positioning and get better positioning on the search engines.

Below follows a graphic summary of the Business Model Canvas:

Table 5.1 Business Model Canvas

The Business Model Canvas

Key Partners  -Content editors – text brokers	Key Activities  -Content Publication -Market investigation -Communication	Value Proposition  -Objectivity -Truthfulness -Transparency -Veracity of the comments -Participation in the platform	Customer Relationships  -Allied with our customers in the buying process	Customer Segments  -People of legal age -With income -Portuguese speakers -Digitals -People who like to inform themselves before buying online
	Key Resources  -Hosting -Human personnel		Channels  -Web -Social networks -Newsletter -Mailing list	
Cost Structure  -Hosting and web domain -Content edition (externalization) -Human staff		Revenue Streams  -Affiliation marketing. -Advertising (Google AdSense)		

6. Marketing Plan

6.1 Environmental analysis

6.1.1 PESTEL analysis of Portugal

The PESTEL includes the analysis of the factors that will help us define the strategic positioning of the company. The factors that will be taken into account are political, economic, socio-cultural, technological, environmental and legal. We will define how these factors impact the capacity of the company to compete and survive in the market.

Political factors

In October 2019, the Portuguese voted in the general elections. The Socialist Party, from the actual Prime Minister Antonio Costa, was confirmed as the main political actor, with 36% of the votes (he obtained a total of 108 seats, 22 more than the last election). The PS was followed by Partido Social-Demócrata (79 seats) and Bloco de Esquerda (19 seats). For the first time in the democratic history of the country, a far-right party – CHEGA – achieved representation in the Parliament, although only with 1 seat (Magone 2021)². In this regard, we can say that political stability will be a positive factor for the development of our project.

In relation to the governmental support to the entrepreneur ecosystem, in September 2020 the Government together with the “*Rede Nacional de Incubadoras*” and the “*Gabinete de Secretário do Estado da Transição Digital*” promoted a series of meetings to present the new opportunities for financing and the support to the creation of employment of companies and start-ups in Portugal.³ These aids will help national and foreign companies to settle in the country and the development of the labour market.

The agreement reached by the EU leaders for the recovery plan and the long-term European budget for 2021-2027 to combat the COVID-19 crisis is a milestone in the history of the Union. More than 50% of the long-term budget of the EU and NextGenerationEU, around €1,8 billion, will be

² Magone, Jose (2021). *Portugal, Political Development and Data in 2020*
<https://ejpr.onlinelibrary.wiley.com/doi/full/10.1111/2047-8852.12319>

³ Governo de Portugal (2020). *Governo apresenta medidas de apoio a empresas e start-ups de Portugal*
<https://www.portugal.gov.pt/pt/gc22/comunicacao/noticia?i=governo-apresenta-medidas-de-apoio-a-empresas-e-start-ups-de-portugal>

allocated to support modern policies and place Europe in the path for a sustainable and resilient recovery. The deal is a clear sign of trustfulness in the Union project and an historic moment for Europe.

The international scenario is characterized by Joe Biden's win in the US presidential election, and all signs point to a stronger cooperation with the EU in economic and political terms. The commercial deal post-BREXIT was agreed on December 2020, involving thousands of companies that depend on the commercial relations between the EU and UK, estimated on around €700.000 million. The agreement entails the first free market deal based on zero customs and duties, even though it will suppose the increase of bureaucratic formalities (forms, checks, etc.) that the different goods will have to pass.⁴

Economic factors

The economic newsletter developed by *Banco de Portugal* and *INE*⁵ forecasts the development of the Portuguese economy from 2020 till 2022. Due to the actual COVID-19 crisis, many of the forecasts have a high level of uncertainty. The previsions for the key economic metrics are:

- The evolution of the GDP will entail a -9,5% drop in 2020, with an increase of 5,2% in 2021 and 3,8% in 2022, as shown in figure "*GDP evolution 2019-2022*"
- The unemployment rate will increase from 6,5% to 10,1% in 2020, lowering to 8,9% in 2021 and 7,6% in 2022, as shown in figure "*Unemployment Rate 2019-2022*"
- The HICP (harmonised index of consumer prices) will drop from 0,3% in 2019 to 0,1% in 2020, later increasing to 0,8% in 2021 and 1,1% in 2022, as shown in figure "*HICP evolution 2019-2022*"

Regarding the EU forecasts for the same metrics, the previsions are the following:

- The evolution of the GDP will entail a reduction of 8,7% in 2020, followed by a recovery of 5,2% in 2021 and 3,3% in 2022, as shown in figure "*GDP evolution 2019-2022*"

⁴ Press Release (2020) *EU-UK Trade and Cooperation Agreement: protecting European interests, ensuring fair competition, and continued cooperation in areas of mutual interest* - https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2531

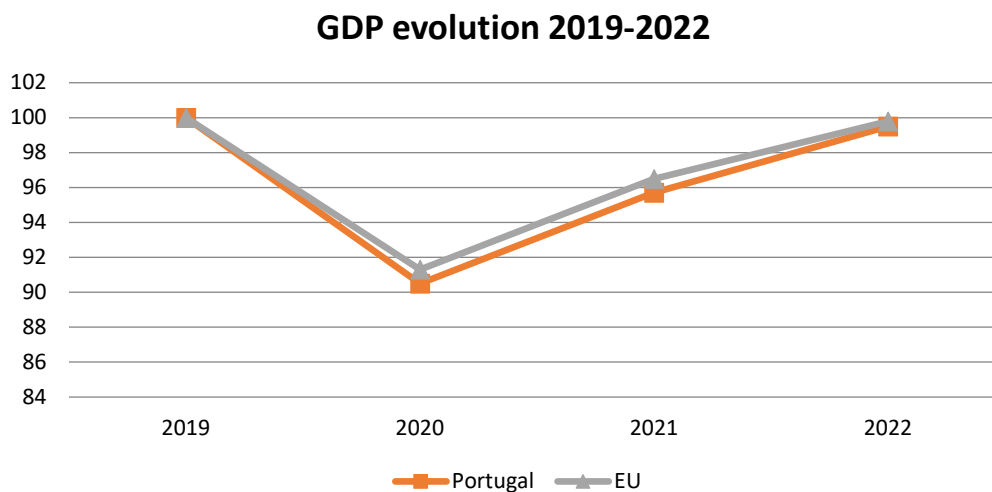
⁵ Banco de Portugal (2020) *Boletim Económico – Junho 2020* - https://www.bportugal.pt/sites/default/files/anexos/pdf-boletim/be_jun2020_p.pdf

- Unemployment rate will increase from 7,5% in 2019 to 8,3% in 2020 and 9,4% in 2021, and will decline to 8,9% in 2022, as shown in figure “Unemployment Rate 2019-2022”
- The HICP will average 0,3% in 2020, then rising to 1,1% in 2021 and 1,3% in 2022, as shown in figure “HICP evolution 2019-2022”

As for the Euribor, the prolonged descend of interest rates is an advantage for companies, as they can get financed more economically.

The gradual lift of restrictions, in a context of relative control of the pandemic, should translate into a retake of the economic activity in 2021. In the end of the projection horizon, the economic activity should be in a similar level as in 2019, but considerably lower than expected before the pandemic. Furthermore, in accordance with the central scenario of projections of the Euro system and based on common estimations for the evolution of the pandemic in all Member States, the GDP in the Eurozone should present a similar trajectory as the one projected for Portugal.

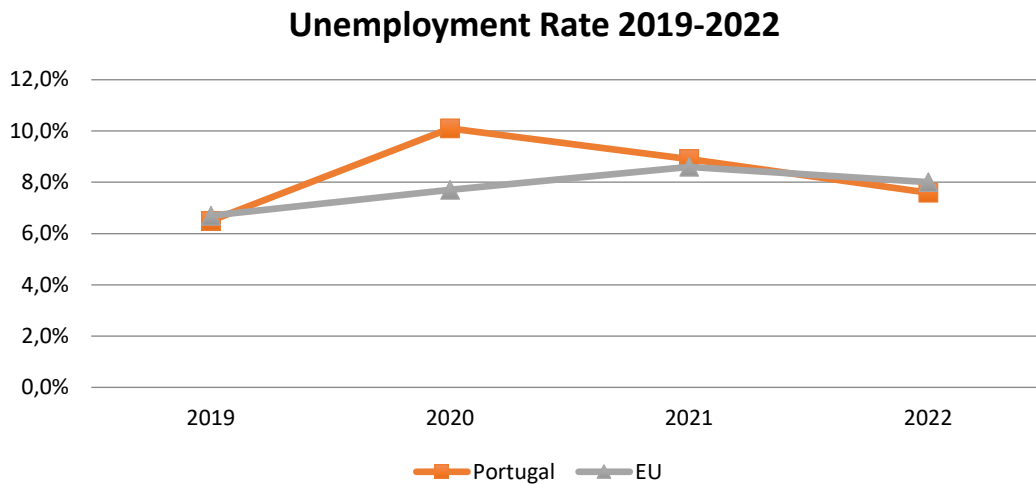
Graph 6.1.1.1 GDP evolution



Source: Banco de Portugal and INE

The projections of unemployment rate for Portugal and the EU are fairly similar. The measures taken by the Member States have allowed the rise of unemployment to remain neutral compared to the drop of the GDP. Unemployment will grow until 2021 while governments continue to deliver support measures and new workers enter the labor market but should drop in 2022 when the economy begins its recovery phase.

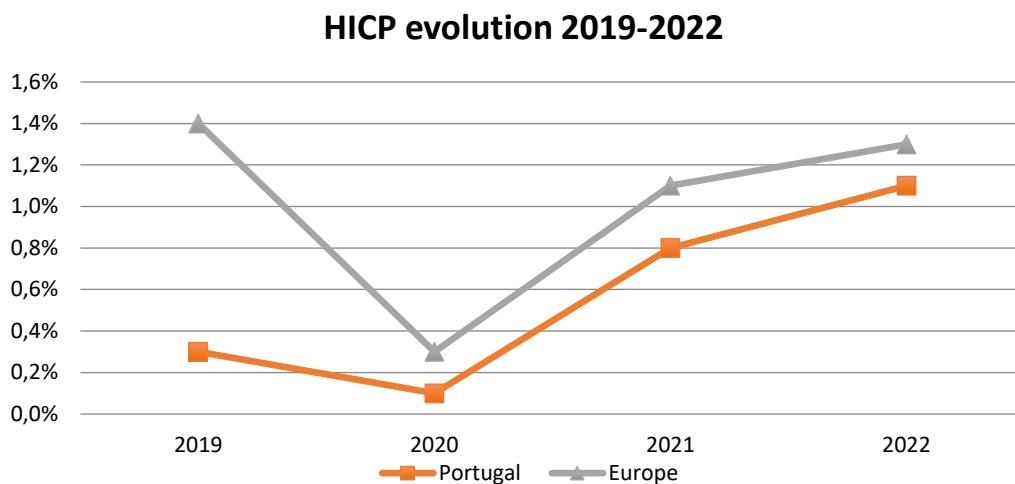
Graph 6.1.1.2 Unemployment Rate



Source: Banco de Portugal and INE

The HICP (Harmonised Index of Consumer Prices) for both Portugal and the EU has dropped mainly because of the lower demand for services, specifically tourism, and industrial goods. As such, a fragile demand, an uncertain labour market and a strong euro exchange rate will continue to low down the HICP until its progressive rise in 2021.

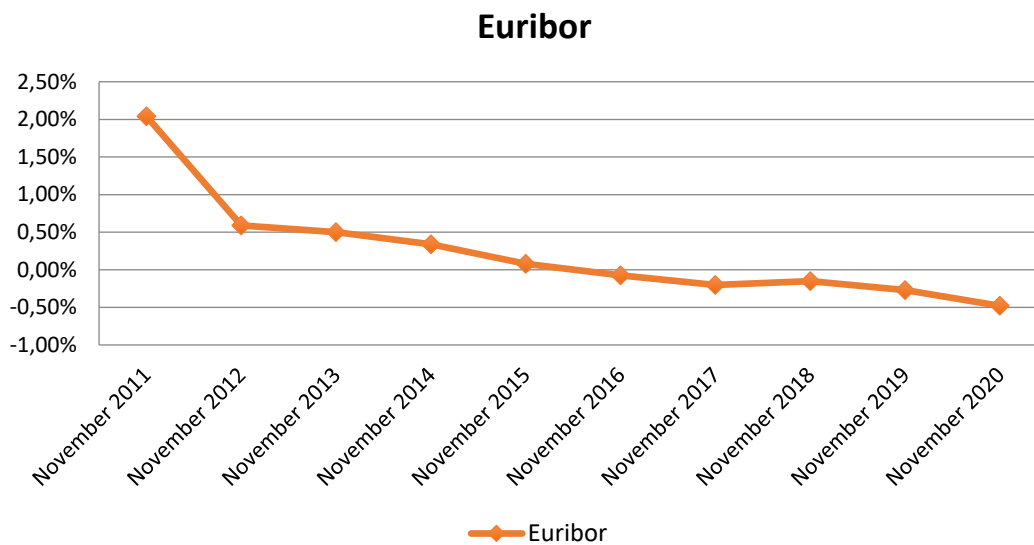
Graph 6.1.1.3 HICP



Source: Banco de Portugal and INE for Portugal / European Commission for EU

As for the Euribor, the prolonged descend of interest rates is an advantage for companies, as they can get financed more economically.

Graph 6.1.1.4 Euribor



Source: Euribor Diario

Sociocultural factors

The most important factors in this aspect are:

- Society is moving towards a digital nativity, where social relations are firmly determined by the digital environment and new technologies.
- The online shopping trend in Portugal is in exponential growth, as the later analyzed “*CTT e-Commerce Report 2020*” shows.⁶
- In Portugal, 88% of the population searched online for a product or service to buy and 81% visited an online retail store on the web.⁷
- Society is turning to immediacy, comfort and the personalization of the offer, elements present in the online shopping process.
- The COVID-19 pandemic has also changed people’s habits regarding online buying. In Portugal, 45% of the population changed its purchasing habits during the pandemic, 31% of the survey respondents affirming that online buying has come to stay.⁸

⁶ Pimenta, Alberto (2020) *CTT E-Commerce Report 2020* -https://www.ctt.pt/contentAsset/raw-data/e7271d5f-adb5-4cfc-ac00-1120717f8839/ficheiro/export/Alberto%20Pimenta_%20ecommerceday2020_vf.pdf

⁷ Teixeira, Andre (2020) *Como está a evoluir o E-Commerce em Portugal em 2020* - <https://digitalks.pt/artigos/a-evolucao-do-e-commerce-em-portugal/> - [Accessed on 25th of January 2021]

⁸ Jornal de Negocios (2020) 45% dos portugueses alteraram os hábitos de consumo durante a pandemia <https://www.jornaldenegocios.pt/economia/coronavirus/detalhe/45-dos-portugueses-alteraram-os-habitos-de-consumo-durante-a-pandemia> -

Technological factors

As the later analysed “*CTT e-Commerce Report 2020*”⁹ reveals, digital devices and Internet are increasingly present in the life of Portuguese people. Technology has become part of our daily life to the extent that we can talk of “digital natives” when we refer to youngsters in society. New technologies enable communicational immediacy through different devices and always in the digital way.

The technology present in society enables us to obtain information about almost anything wherever and whenever we desire, being the factor that most affects our project. Electronic devices are making the way in society as another purchasing platform, with clear advantages in comparison to traditional methods. The trend in this aspect is that the presence of technology in our life will continue to increase.

Ecological Factors

Climate change and global warming have brought the responsibility of humans with the planet. Society is increasingly conscious about ecological and sustainability matters. Habits such as recycling or veganism are getting stronger, and people are starting to take decisions in regards to ecological aspects, like choosing a particular car or even the company where they want to work. Maintaining that responsible vision will help us to easier connect with the current society and make them feel identified with our company.

Legal factors

- Lei nº 446/85 - Diário da República nº 246/1985, Série I de 1985-10-25 - Institui o regime jurídico das cláusulas contratuais gerais.¹⁰

- Lei nº 24/96 - Diário da República nº 176/1996, Série I-A de 1996-07-31 - Estabelece o regime legal aplicável à defesa dos consumidores.¹¹

⁹Pimenta, Alberto (2020) *CTT E-Commerce Report 2020* -https://www.ctt.pt/contentAsset/raw-data/e7271d5f-adb5-4cfc-ac00-1120717f8839/ficheiro/export/Alberto%20Pimenta_%20ecommerceday2020_vf.pdf

¹⁰Diário da República Online (2019) *Regime jurídico das cláusulas contratuais gerais Decreto-Lei n.º 446/85* https://dre.pt/web/guest/legislacao-consolidada//lc/107055847/201904051730/diploma?p_p_state=maximized&rp=indice

¹¹Diário da República Online (2018) *Regime legal aplicável à defesa dos consumidores* https://dre.pt/web/guest/legislacao-consolidada/-/lc/56362576/201807161716/diploma?LegislacaoConsolidada_WAR_drefrontofficeportlet_rp=indice

-Decreto-Lei nº 7/2004 - Diário da República nº 5/2004, Série I-A de 2004-01-07 - Transpõe para a ordem jurídica nacional a Directiva n.º 2000/31/CE, do Parlamento Europeu e do Conselho, de 8 de Junho de 2000, relativa a certos aspectos legais dos serviços da sociedade de informação, em especial do comércio electrónico, no mercado interno.¹²

-Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).¹³

6.2 Market Analysis

The e-commerce sector in Portugal is gaining prominence in the actual consumers' purchasing habits. The e-commerce directed at the final consumer reached €5.900.000.000 in 2019, with an increase of 20% in comparison to the previous year. In 2020, forecasts indicate that e-commerce increased between 40% and 60%, as a result of the pandemic situation and the changes in consumers' buying habits.¹⁴ Furthermore, the website *Estudo da Economia Digital em Portugal* forecasts that in 2025 the total e-commerce value will reach €9.700.000.000¹⁵

The *CTT e-Commerce Report 2020*¹⁶ highlights several stats, including:

- The number of online product shopping in 2019 rose, with an average of 15,8 annual purchases by consumer, registering a 14,5% increase. The forecasts for 2020 indicated an average of 19,5 annual purchases.
- The average number of products per purchase in 2019 was 3,8 and increased till 4,3 in 2020.
- The annual average e-Commerce expense in products per person was 807,2€ in 2019, increasing to 1103,7€ in 2020.
- The average purchase value in 2019 was 51,1€ in 2019, increasing to 56,6€ in 2020

¹²Diário da República Online (2004) *Decreto-Lei n.º 7/2004* <https://dre.pt/web/guest/pesquisa/-/search/240775/details/maximized> -

¹³ EU Office Publication (2016) *Regulation (EU) 2016/679 of the European Parliament and of the Council* <https://op.europa.eu/es/publication-detail/-/publication/3e485e15-11bd-11e6-ba9a-01aa75ed71a1/language-en>

¹⁴ Pacheco, Felipe (2020). *Crescimento do E-commerce em Portugal pode chegar a 60% em 2020* <https://www.hipersuper.pt/2020/11/11/crescimento-do-commerce-portugal-pode-chegar-60-2020/>

¹⁵ Machado, Rosa (2020). *O que nos dizem as estatísticas de E-Commerce em Portugal?* <http://comteudo.webtexto.pt/estatisticas-de-e-commerce-em-portugal/>

¹⁶ Pimenta, Alberto (2020) *CTT E-Commerce Report 2020* -https://www.ctt.pt/contentAsset/raw-data/e7271d5f-adb5-4cfc-ac00-1120717f8839/ficheiro/export/Alberto%20Pimenta_%20ecommerceday2020_vf.pdf

- 90,2% of online shoppers are in the age range between of 18-54.
- Half of the Portuguese population with access to Internet made at least one online purchase in 2019, an increase of 4% in comparison to 2018. The percentage is lower in comparison to other European countries, but the 2020 forecasts expected it to grow until 55% and be in par with other neighboring countries.
- The most bought category of products are “clothes and shoes” with 56%, followed by “electronics and technology” by 43%, “hygiene and cosmetics” with 42%, “books and films” (33%), “telephones” (23%), “home appliances” (21%), “sporting material” (19%) and “products and accessories for animals” (13%).
- The main factors to choose an online store include good product information (18,7%) and product diversity (43,6%), convenience features such as an user friendly shopping platform (63,6%), and promotions (57,5%)

6.3 Porter Analysis

Developed by Michael Porter, this analysis will enable us to know the degree of competence inside the industry and how attractive is to enter the sector, defined by the 5 different forces. These forces are: bargaining power of suppliers, bargaining power of buyers, threat of new entrants, threat of substitute products, and rivalry among existing competitors

Bargaining power of suppliers

The dependency of a company with its suppliers makes the bargaining power of high importance when evaluating the attractiveness of a sector. The level of concentration of suppliers is the most determinant factor in this power, as a higher degree of competition between them will mean better quality in the service for a cheaper price. In our case:

- Hosting: there is a wide range of hosting offers for a website, so we can obtain a quality service for a very reasonable price.
- Domain: There are many suppliers for web domains, which have greatly standardized the offer for an affordable price.
- Editors: the drafting will be the key to our platform. Nowadays there is not many offers regarding content edition, so we can expect that the supplier will have bargaining power this time.

- Brands and companies: companies will be interested that our platform review their products and promote them in our top ten categories so they can boost their sales, so our bargaining power will be high in this remain.

Bargaining power of buyers

The potential clients find in each sector different proposals when buying a product. In our case, customers have the possibility of using different online price comparison platforms, which can be more numerous depending on the category – technology, for example.

However, potential customers looking for a platform to compare any kind of product or service in Portugal do not have a wide market, in fact, our company will be the only one providing online reviews, so their bargaining power diminish. Thanks to the cookies, we can achieve personalization to fit consumers' requirements, helping us to increase their fidelity.

Threat of new entrants

The entry barriers determine this force. As they become more assumable, more agents can join the commercialization of a particular product or service, therefore increasing the competition.

Entry barriers help those companies already in the market to maintain its advantage positions. These can be economic, legal, seasonal... depending on the commercialized product or service and the market. In our case, entry barriers are easily assumable.

The access to our sector does not require an astronomic economic investment neither complex legal procedures. Moreover, the access to the market can be done independently of the stage of the year. Nonetheless, it is coherent to think that new competitors will eventually appear and therefore we must be ready for it.

Threat of substitute products or services

The presence of substitute products or services will make the sector lose its attractiveness, as the probabilities of clients choosing other options increase. If we achieve a good positioning and we are coherent with our mission and values, everything indicates that clients won't require other services like ours to satisfy their needs.

Rivalry among existing competitors

Here we will analyze the existing rivalry between companies providing a similar service in the market. In this case, the attractiveness of a sector is inversely proportional to the existing rivalry between competitors. A sector without competitors will be the perfect scenario for higher profits, while one with high competency will see the profits weighed down.

This factor is determined by 3 factors: number of competitors, growth rate and product/service differentiation.

-Number of competitors: in Portugal there are no companies providing our service, that is, an online review platform, only online price comparison platforms. Therefore, we have indirect competitors, but the number of direct competitors is none.

-Growth rate: as previously analyzed, the e-commerce sector in Portugal is growing considerably, especially in the last year due to the COVID-19 pandemic. The estimations for the next years foresee even a higher growth, so the market still has a long road ahead.

-Product/service differentiation: our project will offer a multiproduct analysis experience, helping us to reach a wider public, increasing our web traffic and organic positioning.

6.4 Competition analysis

Our competitors will be those delivering a service covering the needs and desires of our potential future clients. In Portugal, there are no companies who provide our service (online reviews platform) but only price comparison platforms, which can be considered our main competitors

As such, we will analyze the main price comparison platforms with the best positioning in search engines (SEO and SEM) that offer services in Portugal, as they will encompass the competitive ecosystem where we will develop our business activity.

KuantoKusta

KuantoKusta is the most known price comparison platform in Portugal. It was the first in the country and consolidated as the national leader in price comparison. From rice to photo cameras, this platform

compares the price of almost every kind of products as long as they are for sale in Portuguese shops – online or offline – and highlights the ones with the best price. One of the main advantages of Kuantokusta is the mobile app, transporting all the website functionalities to the phone.

The company also launched its own marketplace recently, providing customers with the possibility to compare prices and buy their desired products all in the same platform. As such, Kuantokusta acts as an intermediary between buyers and sellers, delivering the post-purchase assistance to customers, having an uniform service, guarantying the delivery of products and securing different online payment methods with anti-fraud technologies. To select the best offers for customers, they use an algorithm based on 5 factors: price, shipping costs, delivery time, customer reviews and sales returns.

With this marketplace, Kuantokusta were able to considerably increase their income source through sales commissions, and with the COVID-19 pandemic, their previously forecasted sales volume for 2020 increased, reaching €5 million euros of annual turnover.¹⁷

Ranking SimilarWeb: 8.013 worldwide and 41 in Portugal.

Average estimated total visits in 2021: 46.680.000 (96,67% from Portugal)

Average estimated monthly visits in 2021: 3.800.000

Komparaki

This platform is very similar to an online shopping store. It is organized by product categories, considerably easing the product search. When buying a product, you can click on it and go to the shop's website, directly dealing with the retailer. Unlike other comparison platforms that only present the shops providing them with prices and paying for advertising, Komparaki has a larger offer of shops. The prices are normally updated twice a day.

Their source of income comes mainly from advertisement and the highlights some stores get in their platform.

Ranking SimilarWeb: no data found.

¹⁷ Neves, Rui (2020) *Kuantokusta cresce 130% à boleia da covid-19 e vai contratar mais 20 pessoas*
<https://www.jornaldenegocios.pt/empresas/tecnologias/detalhe/kuantokusta-cresce-130-a-boleia-da-covid-19-e-vai-contratar-mais-20-pessoas>

Average estimated total visits in 2021: no data found.

DECO Comparison platform

DECO, the “Associação Portuguesa para a Defesa do Consumidor”, has the main objective of defending consumers’ rights, guiding them to solve their problems and exercise their rights. One of the ways to deliver this mission is through their price comparison platform. In this platform, the search can be done by shop, product and even from the product URL. For example, the link of the website where the product is – the online shop – can be pasted in the platform and it will tell you if the deal is good or not.

To compare the best products in the market for customers, DECO tests a list of the most relevant products in the market and identify their recommendations: “Melhor do Teste” – best of the test – “Escolha Acertada” – best quality/price relation – and Mais em Conta – best quality/price relation between products of acceptable quality and a particularly competitive price. Apart from this, DECO always searches for the most updated and competitive prices to provide customers with the best possible prices in the market.

Their source of income comes mainly from deals with online marketplace agents, be it shops included in the platform, price aggregators or affiliated programs.

Ranking SimilarWeb: no data found.

Average estimated total visits: 23.040.000 (95,87% from Portugal)

Average estimated monthly visits in 2021: 1.920.000

Shopmania

This website is a price comparison platform and a portal that connects buyers to the online shops. Before surfing on the web, the country whose prices are to be compared must be chosen. By default, Portugal will be chosen automatically. The main features include price alerts, comparison of products and the price history of a certain product, which will show the price evolution of a product in the last months.

Their source of income is based on deals with the shops included in the platform

Ranking SimilarWeb: no data found.

Total visits: no data found.

Zwame

This platform is specialized in the price comparison of products related to computing, mobile, videogames, photography, sound and image. The website is simple and intuitive, and apart from the price comparison, it also displays the price history of each product. It also suggests related products, which can make the customer to save even more.

Their source of income is based on advertisement and commissions from the stores displayed in the platform.

Ranking SimilarWeb: 50.219 worldwide.

Average estimated total visits in 2021: 7.100.000 (87,69% from Portugal).

Average estimated monthly visits in 2021: 590.000

Selectra

Another comparison platform of specific products, Selectra helps you to know if you are paying a good price for electricity and natural gas. Although Portugal does not have a lot of providers and offer in this sector, with the liberalization of the market this tool became a good comparison tool.

Selectra compares 66 related offers from 23 providers, and their income is based on a commission when customers subscribe to an energy offer delivered by a partner provider through the platform.

Ranking SimilarWeb: 309.636 worldwide and 2.198 in Portugal.

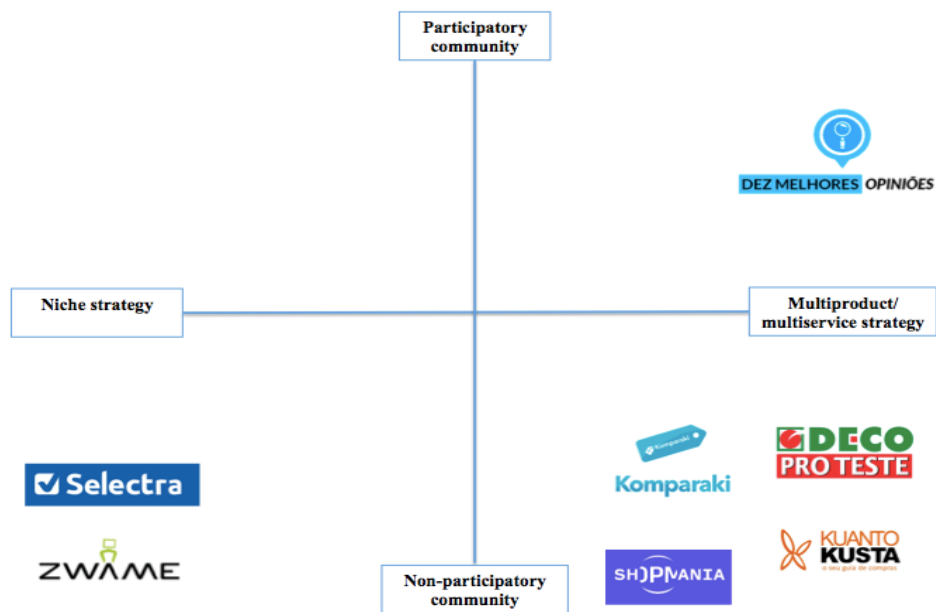
Average estimated total visits in 2021: 1.900.000 (94,08% from Portugal).

Average estimated monthly visits in 2021: 158.000

Positioning in the competitive environment

To illustrate the market segment we want to occupy, a comparative graph of the competitive environment where our activity will be developed has been made.

Graph 6.4.1 Positioning in the competitive environment



6.5 Consumer analysis

A survey has been carried out to evaluate online shopping habits in Portugal in order to focus the project in the most efficient way. With the answers provided, we will be able to know how the different segments of the Portuguese population behave when making an online purchase. The platform chosen for this research has been Google Forms. The survey had the following design:

Technical sheet

- Investigation technique:** online survey.
- Geographical environment:** Portugal
- Population:** Portuguese population with Internet access.
- Sampling:** the questionnaire was sent to acquaintances living in Portugal between the age frames of 18/65+ years from different sources (family, university colleagues, work colleagues, friends of friends...). The profile of the consumers was not previously studied nor selected in order to obtain the most unbiased possible sampling.
- Number of valid surveys collected:** 206
- Field Work:** January/March 2021

In regard to the questions included on the questionnaire, each one has the aim to discover different consumers' traits and the reasons why users resort to online reviews before buying.

Question number nº 1, 'Age', will let us know what age segment is the most active on the online world and specifically the online reviews environment.

Question number nº 2, 'Sex', will enable us to see if men or women are more active in the online review world.

Question number nº 3, 'Do you use online reviews before buying?' will bring us information about how frequent Portuguese online consumers resort to online reviews before buying.

Question number nº 4, 'What are the main reasons for it?' will let us know the reasons behind their use of online reviews, if there are any, in order to begin the design of our products and services categories in the most appropriate way. The possible answers provided by the respondents are related to the investigations carried out by Lee and Bell (2013) and Ho-Dac et al. (2013) included on the literature review.

Question number nº 5, 'When analyzing online opinions, what sources are more reliable to you?' will enable us to discover if Portuguese online buyers have more confidence on the reviews found on retailers' websites or if on the contrary opinions which are included on third party websites are more trustful for them. The question is intended to gain further insights on the line of investigations developed by Hong et al. (2017) and Gu et al. (2012) included in the literature review, specifically for the Portuguese e-commerce market.

Question number nº 6, 'From these categories of products and services, which ones you resort more on online opinions before your purchasing decision? Choose 5 categories' is related to question 4, as from the reasons why consumers use online reviews and their election of the five categories of products they resort more on online opinions before buying, we will focus our reviews on those 5 categories of products and services and having the most appropriate design of the sections for customers to have a better understanding of the products and services features, performance, attributes and other aspects.

Question number nº 7, 'When reading online opinions, which review characteristics are most helpful for you?' is intended to see which are the prominent customer categories in regards to how

they process eWOM in Portugal, in relation to the study developed by Gottschalk et al. (2017) included on the literature review. All these will allow us to see what kind of review content is most important for customers, to know which review aspects to highlight (date of the review, profile of the writer, review style and structure...)

Question number nº 8, 'When reading online opinions, which review metrics are most helpful for you?' will let us know whether the total number of reviews or the nature of the review – positive or negative – are more decisive for customers in their buying decisions or if both of them are equally important. As gathered in the literature review, the importance users give to each metric is still under debate (Hong and Park 2012; Ziegele and Weber 2016; Brightlocal's survey 2016). The result of this question will determine what metrics should be given more importance within the platform.

And finally, question number nº 9 'What does incline you more to create your own online reviews?' will enable us to know which are the motives behind customers reasons to create online reviews. As already analyzed in the literature review, several factors motivate the creation of eWOM from the consumer perspective (Rosario et al. 2019). The answers for this question will further clarify those motives in regard to Portuguese online customers. In this way, we will be able to help customers in the process of the review creation and even inclining them to create reviews through different economic incentives and prizes with the development of inorganic eWOM strategies (Kim et al. 2015).

Analysis and Conclusions

The answers gathered in the survey for question nº 1 show that the biggest segment active in the online shopping world and specifically the online reviews sector are 18-30 years (34%), closely followed by the 31-40 years segment (33%), 41-50 years (17,7%), 50-65 years (12,8%), over 65 years (1,5%) and under 18 (1%). Therefore, the segments that will take most our attention regarding our product analysis strategy will be 18-40 years (67%), although other age segments will also be taken into account as our strategy won't be differentiated.

Answers collected in question nº 2 show that the percentage of "Men" (52,2%) is superior to "Women" (47,8%), although values are similar.

Question nº 3 was formulated to analyze the frequency with which Portuguese online buyers resort to online reviews before buying. "Usually" was the most chosen option (35,6%), followed by "Frequently" (24,4%), "Sometimes" (20%), "Always" (14,1%), "Almost never" (3,9%) and "Never" (2%).

The answers show that most users (94,1%) resort to online review before buying in any kind of way, what demonstrates that Portugal is a good option regarding target users for our project.

Answers collected in question nº 4 (multiple choice) show that Portuguese online buyers resort to online reviews to reduce purchasing risk (57,6%), before buying products or services whose performance is unknown (54,6%) and before buying products with attributes difficult to observe or verify (52,7%). Only a small percentage of respondents said they do not use online reviews (2,9%). The answers imply that Portuguese buyers rely on online reviews before buying unknown products, which is a plus for our project as we can take advantage of that and being the firsts in the Portuguese online world to analyze/review new products entering the market and therefore gaining a competitive advantage in this way.

Question nº 5 was included to analyse which sources of online reviews are most trustworthy for Portuguese buyers. “Opinions included in third party sources like social networks and review platforms” was the most elected choice (48%), followed by “Opinions from family/friends” with (38,2%), “Opinions included in retailers’ websites” (11,3%) and “Others” (2,5%). With these answers, we can predict that Portuguese online buyers trust online review platforms like ours. Regarding those that resort to friends/family opinions, once our platform is widely known in Portugal, we can absorb those customers if our users are satisfied with our website and recommend our platform to those looking for external opinions (Word of Mouth).

Answers collected in question nº 6 (multiple choice) enable us to know which product and services categories are most searched for regarding online reviews by Portuguese only buyers. The five most searched ones are “Hotels” (78,5%), followed by “Technology/Computing” (70,2%), “Clothes/Footwear/Accessories” (59,5%), “Home & Garden appliances” (52,7%) and “Sporting Items” (41,5%).

Question nº 7 was intended to see what are the prominent customer categories in regards to how they process eWOM in Portugal. With the answers gathered and following the classification established by Gottschalk et al. (2017), 42,6% of Portuguese online buyers could be considered “Meticulous”, 21,8% as “Cautious critics”, 20,8% as “Efficient”, 9,9% as “Quality Evaluators” and 5% as “Swift pessimists”. In summary, Portuguese online buyers place emphasis on the quality of reviews, the kind of content displayed on them as well as some negative aspects the products or services may present.

Answers collected in question nº 8 show that Portuguese online buyers place importance in both the valence and volume of the reviews (56,9%), followed by only the valence (35,3%) and the volume (7,8%). In summary, both features are important for Portuguese online buyers, which should be taken into account regarding our comment section display and characteristics.

Question nº 9 (multiple choice) was formulated to discover the motives behind the creation of eWOM for Portuguese online buyers. 62,7% responded that it is “Their desire to help other customers”, followed by 38,2% that answered “Social value from community interaction”, 33,3% pointed out “Economic incentives”, 10,3% with “Pleasure and personal gratification”, 8,8% with “Nothing” and 3,9% with “Identity formation”. These answers prove that a big percentage of Portuguese online customers place emphasis on the social value of the online platform community, their desire to help customers and the possible economic incentives derived from participating in different online campaign promotions, all activities and contributions that will be a core part of our project.

Segmentation

-Geography: our objective will be to penetrate and establish the Portuguese market. The first phase of the project is to develop the platform in Portugal, to possibly extend it to other Portuguese speaking countries in the future.

-Demography:

-Sex: indifferent

-Race: indifferent

-Age: over 18 years old.

-Civil state: indifferent

-Occupation: must have a source of income

-Religion: indifferent

-Location: living in Portugal

-Socio-economic:

-Social class: from medium-low to high

-Education: indifferent, although must include alphabetization and Internet and online control.

-Behavioral: we are aiming at a digital public, where Internet and social networks are present in their daily life. Rational consumers that inform themselves, analyze and compare between different products before purchasing.

6.6 Strategic Marketing

6.6.1 Competitive Advantage and Value Proposition

The competitive environment in which we will develop our activity presents positioning opportunities based on several factors. In our case, the creation of a participatory community where users' opinions are taken into account will give us a competitive advantage. We will achieve this through a comment system where users can leave their opinions and thoughts on the posts of each product. In our system, users can rate each comment positively or negatively, and the comments on each news are ordered based on the number of positive votes.

The most valued comments in each section of the web will have a discount for a future online purchase to be made in the platform, which will vary depending on the product category. The discount will be equal to the commission paid by Amazon for affiliation, so it will not entail any cost for our platform. The gamification of the participation will allow us to go viral and generate more web traffic while maintaining user loyalty. This competitive advantage will allow our platform to be seen as a showcase where users give their opinion about products, so companies will want to advertise on our website those articles they believe can generate good opinions.

To achieve this positioning, it will be necessary to define a method to certify that bots from competitors or other companies do not generate comments. We will carry out this process through a registration per user. If users wish to leave a comment, they will have to register on the platform by generating access and login details. After this, an e-mail validation will be sent with a link that the user will have to click. In addition, a captcha will be required for registration, so the chances that comments are not left by real people will considerably decrease.

Furthermore, it will only be allowed to associate a user to an email account, hindering the possibility of creating multi accounts. Anytime a user leaves a comment in the website, he or she will have to fill an auto generated captcha. In this way, the chances of the comment being left by a bot or the competition are almost 0%.

Finally, to increase the credibility of our website, users with the most valued comments will be asked to upload photos with the articles obtained with our discount to different social networks. In this way, we will ensure that our audience is convinced that we are totally reliable and our future customers will know that they can count on a platform that ensures genuine web traffic and reviews.

6.6.2 STP Model

The STP model will help us to define our objective public through three different analysis levels (segmentation, targeting and positioning).

First, the **segmentation** is carried out. Dividing the customers in different segments will help us to know which ones are most susceptible of being our objective public, as well as defining the most adequate strategies for each segment. We can find numerous market segments applying segmentation criteria related to functional, consumer and technological variables.

Targeting: after dividing the market in different segments, we choose our objective segment based on three criteria (profitability, accessibility and actionability).

-Profitability (who has the biggest potential?): The age segment between 18-40 years, as they are the most active in the online shopping world in Portugal and therefore resort more to online reviews before buying.

-Accessibility (can I reach them with my messages?): It is an accessible segment of public, open to receive our kind of information and value it for their purchasing decision process.

-Actionability (can I design specific actions for them?): It is possible to design specific actions for this segment, thanks to the segmentation criteria in the advertising campaigns in the social networks where they are present, especially Facebook and Instagram.

Regarding the targeting strategy, it can be differentiated, undifferentiated, of concentration or micromarketing. In our case, we will pursue a differentiated strategy, slightly changing the tone and the content of the message on social networks depending on the segment we are targeting. This differentiation won't be much pronounced as the online environment is massive and any person, regardless of the segment, can have present in social media, even though in some prevail specific age ranges. Therefore, even though the tone and the content will be slightly different, the character of our message will always be recognizable and associable with our brand.

Lastly, the **positioning** takes place. We will seek to position ourselves as a platform that enables analyzing and comparing products of all type of categories, without closing ourselves to a single market niche. Moreover, our principles will be guided by the objectivity, rationality and transparency of our message, so users can also feel part of the platform with their active participation. We want to be the first source of information to come up to customers' mind when they decide to buy an online product.

Slogan: *"All you want to know about all you want to have"*

This slogan will help us to position ourselves as a platform that is not focused on a particular niche, and alludes to the possibility of informing yourself about all the characteristics and specifications of the product you are interested to buy online, helping you in the purchasing decision to adapt it to your needs and desires.

6.6.3 SWOT Analysis

A SWOT analysis has been carried out with the objective to discover the weaknesses, threats, strengths and opportunities that presents the development of the project.

Table 6.6.3.1 SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> -Knowledge in management and marketing -Youthfulness -Infrastructure costs reduced for being an online business. 	<ul style="list-style-type: none"> -Necessity of external financing -Low professional experience -Lack of notoriety
Opportunities	Threats
<ul style="list-style-type: none"> -Economic recovery -Increase of technology importance -Young entrepreneurship is well valued, especially in the digital sector. -Governmental subsidies for entrepreneurship. 	<ul style="list-style-type: none"> -Hacking -New competitors -Unfair competition in search engines. -Generation of bots and fake reviews.

<ul style="list-style-type: none"> -Consolidation of online shopping, with high expectations of growing. -Assumable entry barriers 	
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6.6.4 Marketing objectives

The success of the marketing campaign will be measured based on the achievement of two objectives: sales and notoriety. Both objectives are expected to be accomplished in 4 years, period when the company will enter in a second phase, needing a previous investigation to help fix new objectives to avoid the decline curve of our business and to continue surviving and competing in the market.

Sales objective: the sales in our platform will be directly proportional to the web traffic: more traffic, more sales. Thus, our objective to increase sales is to increase the traffic.

The web traffic objective will be 2 million monthly visits, which will provide us with a superior income to the break-even, allowing us to continue the development of the platform and adapting it to the possible different scenarios that may appear. The estimated time to achieve this objective is 4 years. After that, we expect a stabilization of the traffic around that number, and a year after the business will enter a second phase when we will seek for new clients and affiliation programs beyond Amazon.

Notoriety objective: we want to make of the comment system our competitive advantage and be known as a platform that reflects an image of quality, trust and security. Many players in our environment – and the business world in general – use bots and fake accounts to generate comments to unfairly help them in their strategy. As such, we want to be a partner that can be trustworthy in these times of infoxication and anonymity.

For this reason, one of our objectives is to increase the notoriety of our brand. This aspect is not as easy to measure as other tangible objectives (sales), but there are some tools to enable us to know how the notoriety of our brand is evolving.

Google Analytics: Google Analytics enables to know different sources of web traffic towards your website. One of them is the denominated direct traffic, that is, when someone directly writes your web domain in the browser instead of in the search engine or any other platform. An increase of direct traffic is a proof that brand notoriety is growing. Our notoriety objective is to achieve 12% of direct traffic in our monthly visits after 3 years, and to keep it growing year after year.

Google Trends: this tool allows knowing the search volume a particular key word or phrase is having. An increase of the search volumes of our platform name will be a proof of brand notoriety growth. In this case, the notoriety objective is an annual increase, reaching an increase of 12% in the first year, 8% in the second and stabilizing to 6% in the third year.

Collaborations and reference traffic: another way to increase the brand notoriety is to work with other brands to raise our own reputation through external sources, helping us to increase the confidence in our platform. In this case, our notoriety objective the first year is to have various collaborations in different accessible platforms (at least eight), four more exclusive platforms in the second year and two well-known Portuguese newspapers or similar in the third year.

6.7 Operating Marketing

6.7.1 Product Strategy

Our product is a website consisting on an online multiproduct platform, seeking to satisfy the needs of those people deciding to inform themselves through an online channel before making a purchase. At the same time, it consists of a community where users can leave their opinion and rate reviews both from the website and the users, thus achieving an ecosystem with the most accurate and faithful information.

To analyze the product, we will breakdown the different strategic decisions we can take around it:

Attributes: all the review articles on the web will be written with objectivity, transparency and without any type of constrains so the consumer can obtain the necessary information to opt between different products.

Brand: “Dez melhores opiniões” expresses with its name the aspiration to know the best referents in specific products, with the best opinions to allow opting for the product that best suits consumers’ needs and desires. Furthermore, the name of the brand mainly comes from the advantages that offer regarding the positioning in the search engines. When looking for information, words like “melhores” and “opiniones” often appear in the browsers (for example, best smartphones). The presence of these words in the web URL will help to achieve a good organic positioning in search engines, allowing us to generate a higher web traffic. The word “dez” is also used, although to a lesser extent, when looking for product comparisons on search engines, and has a series of positive connotations in our daily life that will help us to associate the brand with quality, efficacy and perfection.

Logotype: we will represent the values of the brand through a magnifying glass, an iconic tool that joins investigation and search.



Supporting services: we will have a contact email and active presence in different social networks (Facebook, YouTube, LinkedIn and Instagram) for all of those wanting to suggest new categories, products, or having any doubt or question about the usability of the platform. In this way, we will quickly respond to their requirements and will be able to boost the multiplicity of the communication of our user community.

6.7.2 Price strategy

Every marketing strategy focused in a sales’ product will be determined by its price. Manufacturing costs, level of demand, rivalry on the sector or market attractiveness are some of the factors that influence the decision about the price of a product. In our case, we will offer our service totally free. It won’t have any cost for the consumer to access our platform neither premium functionalities.

Once the objectives of traffic and notoriety are reached, the project will progress to a second phase when we will be able to offer a service for brands and not only customers. With the accomplishment of the aforementioned objectives, our brand will have a well-known name in the

market and will be the perfect moment for, besides keeping affiliated with Amazon, getting more brands to work with us.

For every category, two different product packs will be established, one for big companies and other for SME. This pack will include the possibility for brands to increase their traffic and notoriety thanks to our platform. By appearing in our website, they can get genuine reviews of real users and appear in key searching phrases including words like “opiniones” or “melhores”.

The pack for SME will provide them with a web traffic increase of 8% and our affiliated commission will be 12%. The pack for big companies will be focused in brand notoriety, as these types of companies develop positioning campaigns in different searchers with big economic disbursements. With this pack, their direct traffic will increase 3% thanks to the promotion campaigns of their brand image. The cost will entail 10% of the products sold through our platform.

6.7.3 Distribution strategy

The channels through which the product reaches the consumer form the base of a distribution strategy. Choosing the appropriate channel for our objective public will enable us to maintain a coherent message and reach them in the best way.

Regarding our project, being an online service does not require a physical distribution. We do not have to worry about aspects like inventory, stock, rotation, transportation... the service will be available to the consumer as soon as he or she enters the website. To have a good service, a hosting and a server will be required, enabling us to deliver it, independently of the traffic volume that our website can support. In this way, an optimal service can be delivered to all the users of the platform, without technical errors in the web support, which would cause errors in the distribution.

Our service will reach customers through different channels including social networks, search engines and Internet browsers. For social networks and Google search different campaigns will be developed overtime.

The total investment in the marketing budget in the different channels will suppose an 8,30% of the total income along the 4 years. The investment is broken down as follows.

Table 6.7.3.1 Marketing Budget

Marketing Budget							
Channel	Tipology	Platform	2021	2022	2023	2024	Total
Online	SEM	Google Adwords	2 208 €	8 016 €	19 716 €	28 572 €	58 512 €
	SSNN	Facebook	996 €	3 612 €	8 880 €	12 864 €	26 352 €
		Instagram	444 €	1 608 €	3 948 €	5 712 €	11 712 €
		Youtube	768 €	2 808 €	6 900 €	10 008 €	20 484 €
	SEO	SEMrush	972 €	3 528 €	8 676 €	12 564 €	25 740 €
	Newsletter	- €	- €	- €	- €	- €	
Offline	Other	Prizes to users	792 €	792 €	792 €	792 €	3 168 €
TOTAL			6 180 €	20 364 €	48 912 €	70 512 €	145 968 €
% of Income			20,00%	12,00%	9,00%	6,93%	8,30%

6.7.4 Communication strategy

Nowadays communication is a key pillar in the success of any brand. The communication strategy will enable it to generate the brand image desired and to position in the consumer's mind. A good communication strategy, aligned with the values and attributes of the brand, will facilitate to reach our objective public with the adequate message.

The actions of communication will be directed to our objective public: over 18, people who buy online, that like to be informed before making an online purchase, and preferably present in social networks.

Actions to undertake

6.7.4.1 ATL Communication – Above The Line

Website

The website is the pillar of the project, through which consumers inform themselves about the different products and opt to buy them.

Through the website, all the reviews and analysis of the products that consumers can buy online will be published. It will be divided in 5 main categories, among which will be included all the analyzed products. These categories will be technology, health, money & investments, home & garden, hobbies and others. Each section will be divided in subsections (for example, technology: gadgets, image, sound, mobile, software, videogames, web...). Each section will have the analysis with the title “Dez melhores X” or “Dez melhores 2021” and inside these articles the correspondent analysis will be included (10 products) with their respective links to buy them online.

All the articles will be redacted according to Google’s specifications regarding the positioning in the browser. With the drafting of articles in the right way, organic positioning in the browsers will be achieved, thus being easier for clients to find our platform. These specifications include:

-Longitude: articles written by our provider must be at least 300 words. Google normally does not consider the content with less longitude when positioning it in the first results of the browser.

-Originality: Google has a strict penalization policy with copied content. The content of the articles must be unique and original so it can be in the best search results positions. If the content of another website is copied, Google could relegate the article to the last positions or even des-index it from the search engine.

-Images: images are a great tool for positioning. They count with three customized characteristics than can make Google to optimize our positioning in the browser:

- **Name:** the name of the image must be linked to what it represents, and also to what is being analyzed in the article.
- **Alt attribute:** here the keywords that someone would use if they wanted to find our article or image must be referred.
- **Tooltip:** tooltip is the only visible element of the three, as it appears when you leave the computer mouse on top. It also helps blind people as many browsers have sound in the tooltip.

-Keywords: correctly using the keywords is basic to develop a right organic positioning strategy in the search engines. The keywords must appear in various occasions in each article, without exceeding in quantity as Google can penalize it.

The use of the keywords both in the title and subtitle will be fundamental to obtain the best positions in the browser. The keywords strategy must always be focused from the user point of view: what kind of search will he or she do? In this way, we can be a step ahead and position ourselves above the competition.

Inside the website, the **blog** will be one of the tools to generate web traffic and therefore achieve better organic positioning and increase the potential customers' network. All the news will be redacted in accordance to the specifications previously mentioned so Google will place it in the first positions of the browser.

The theme of the news will turn around online shopping: stats, trends, current news... thanks to the articles' titles that generate interest, Internet users will arrive to our website, where once the article is read, they can navigate in search of opinions about different products.

The web will also be the medium through which the user community can communicate. Thanks to the comment system, users can leave their own reviews about the products and rate them between each other.

With a simple log in process, users will be able to access to their profile after choosing a user ID and a password and leave comments with their users. The rest of the users of the community will rate these comments positively or negatively, and those ratings will classify the comments in a ranking. The most rated comment of each month in each category will get a discount for an online purchase through our platform. With the gamification of the participation in the website, we will achieve a regular and participative user community, increasing the web traffic of our website and enabling us to improve the SEO positioning.

Google AdWords

Thanks to this payment tool we can appear in the first page of Google without needing to optimize our organic positioning. Google has a series of advertised positions that places in the superior part of the results, which you can access paying through a bidding system. The price of these places varies depending on the popularity of the keywords and the number of clicks those keywords receive. Doing an investigation, we can discover those keywords where there is less competition and are more interesting to position ourselves.

Social networks

Social networks will be very important channels in our communication strategy. With an ever-increasing presence in our daily life, they pose the opportunity to develop the communication transversally, doing a step ahead in the dual direction between brand and user, and cobbling a communication network where all users of the platform participate between each other.

Depending on the social network, a different strategy will be adopted in our campaign, with the aim to take advantage of the public using those social networks and the segmentation provided by their advertising platforms.

Instagram

This multimedia content platform is the social network with youngest users in average: 28,3% of users in Portugal is in the age range of 24-34 years, followed by 22,7% in the 18-24 years space.¹⁸

Instagram is the third most used social network in Portugal, with a notable growth in the last years. 61% of Internet users in Portugal have an active account, around 4.9 million people.¹⁹

The communication in Instagram will be done through a business profile, where relevant content adapted to a younger public will be uploaded. At the same time, Instagram stories will be used to publish content in the most dynamic way. As immediacy prevails in this social network (the maximum length of a video are 59 seconds), our strategy will be adapted to highlight the multimedia element that will appear in our publications.

Advertising campaigns can also be done through Instagram, enabling us to attract more public to our website, increasing web traffic. These campaigns are carried out through the advertising platform of Facebook and can be paid mainly through CPM (cost per thousand) and CPC (cost per click). Moreover, the audience target at the communication can be segmented with criteria such as age, language and location.

¹⁸ Statista Research Group (2021) *Distribution of Instagram users in Portugal as of July 2021, by age group* <https://www.statista.com/statistics/1021923/instagram-users-portugal/#:~:text=According%20to%20the%20source%20there,and%2034%20years%20of%20age.>

¹⁹ Unidentified (2020) *As Redes Sociais mais usadas em Portugal* <https://www.marketinglovers.pro/as-redes-sociais-mais-usadas-em-portugal/>

Facebook

The average age in this social network in Portugal is higher. 43,6% of users are in the 25-44 years old range, followed by a notable 17,7% of users in the age range of 45-54 years.²⁰

As with Instagram, Facebook allows to do advertising through campaigns where the receptor audience can be segmented according to filters like age, location, and language. The communication will be done with publications and stories in our business account. The tone of the message will be adapted to an older public, also using more text in the publications and leaving the multimedia content in the background.

YouTube

YouTube is the second most used social network in Portugal, with around 90% of users frequenting it in 2020.²¹

For our project, YouTube will be key to both promote our website and to make dynamic videos showcasing the best products of each category. In this way, products which performance is unknown and with attributes difficult to observe, verify or control can be showcased in our videos to explain in detail all their features and advantages. Those videos will be attached to the product reviews, reducing the purchasing risk for our users and showing them the best deals in the market.

LinkedIn

Although less used for these kinds of strategies, LinkedIn is a great communication tool. This social network focused on the labour market has experienced a pronounced growth in Portugal, with more than 3 million users in 2020.²²

Although advertising campaigns can be carried out, we won't rely on this strategy. Similar content as the one on the website will be published, along with news from our blog and information about the working atmosphere in our company. The tone must be adapted in this social network, as seriousness, rigor and correctness are present in all its posts.

²⁰ Statista Research Group (2021) *Distribution of Facebook users in Portugal as of July 2021, by age group* <https://www.statista.com/statistics/805474/facebook-users-portugal/>

²¹ Unidentified (2020) *As Redes Sociais mais usadas em Portugal* <https://www.marketinglovers.pro/as-redes-sociais-mais-usadas-em-portugal/>

²² Pplware (2020) *LinkedIn atinge 675 milhões de membros* https://pplware.sapo.pt/redes_sociais/linkedin-atinge-675-milhoes-de-utilizadores-e-continua-a-bater-records/

6.7.4.2 Communication BTL – Below The Line

Mailing

One of the pillars of our communication strategy will be the marketing email. Thanks to the free tool MailChimp, it is possible to design a newsletter to send in a mailing list.

In the website, there will be a section to subscribe to this newsletter, which will include information about the most prominent content published on the website.

Furthermore, when a user registers, he or she will be automatically subscribed to the newsletter, being able to unsubscribe at any moment. In this way, we will be able to, at least, reach the customer once, increasing the notoriety and the possibilities of making them a loyal user.

The emission frequency of the newsletter will be monthly, with the most visited content by the users in that month in the different categories of the web. The rating of the users in each category most voted by the rest of the community will be also included. Once a month, the most voted users will get a reward with a discount for a future online purchase through our platform. The prize will be published in the newsletter, so more people will be inspired to participate.

The importance of credibility

It is very important to lay emphasis, through the different communication channels, on increasing the credibility of our platform. The awarded winner will be asked to upload a photo with the certified prize and to use a series of hashtags, allowing us to go viral in the community. The different communication channels must be the key for this strategy, so the user can feel the benefits of accessing and participating in our platform.

7. Operating plan

The operating plan contains the structure design and implementation of all the processes that will enable us to offer our service to customers.

To begin the process, we must register as affiliated in Amazon's affiliation program. This is the platform through which Amazon generates links for customers to buy products. The affiliated publish the links in its web and Amazon grants a commission for the sale of the product. Amazon also grants a commission for the sales generated in those 24 hours by someone who has accessed through the link, even if the products are not related.

Amazon.es heads the list of the top 100 online stores in Portugal²³. Therefore, our reviews and analysis will be focused solely on products that are sold in its marketplace. Amazon allows obtaining a link for all the products in their catalogue. The commission percentages vary from 3% to 10%, without a monetary limit. Before, the limit was 10€, so if a product valued 1000€ was sold with a 5 % commission through the link, there was only 10€ profit. Nowadays there is no limit, so that sale would generate 50€. Some years ago, Amazon carried out a revision of the website where the affiliated would host the links, but now the process is immediate. After creating a free account in <https://afiliados.amazon.es/>, we will obtain an affiliated ID, answer some questions about the website that will host the links and the information collection about the commissions. To have a follow up about the results, Amazon's affiliation has a control panel to know the income obtained through the commissions in the last 30 days. There is also an information box about the conversion rate, that is, the number of purchases generated by every 100 clicks.

Once obtained the affiliated ID, the next step will be the hiring of a host and web domain to host our platform. The selected provider will be OVHcloud²⁴, who offers an excellent service with fast customer service. With the hiring, we will have access to our panel, where we will upload WordPress to design the web structure. Once the web is organized, we must provide it with content. For this aim our partner will be Textbroker, specialized in the redaction of content for analysis and reviews.

The analysis and reviews prepared will be uploaded to the platform and be at the disposal of the users, so they can be positioned in the search engines for their different keywords. A total of 300 links for products will be uploaded monthly, being 30 analysis/reviews of product typology, 5 per category. These articles will be shared by our Community Manager in our social networks to gain more web traffic. He or she will also be in charge of providing content to the newsletter every month.

²³E-commerce DB (2020) *E-commerce in Portugal 2020* - https://www.portugalglobal.pt/PT/PortugalNews/EdicaoAicepPortugalGlobal/Documents/study_id69523_ecommerce-in-portugal.pdf

²⁴ *As soluções de alojamento de websites* - <https://www.ovh.pt/>

Thanks to this process, an optimal navigation experience can be offered to our customers in order to satisfy their needs and desires when looking for information and buying different products online.

The timing for these processes will be:

The first phase of the project will be the acquisition of a web domain and hosting and creation of the web structure.

From the second month, the content publication on the web and social networks will begin, once the structure and interface of the platform is defined and the first usage tests are realized.

On-going phases: Investigation of keywords, market and competition. Thanks to “SEMrush”, we can discover which searches generate more volume and obtain information about diverse metrics of our competitors. With Google AdWords, we can know the competition a particular phrase has, and developing a market analysis we can establish the average price of products.

Due to the great quantity of existent business lines, it is precise to define a strategy to be able to offer the largest quantity of online product reviews and analysis. The investigation strategy must be oriented by efficiency, so it is required to define those phrases where we want to position ourselves in the search engines, and therefore the products more interesting to analyze in regards to our positioning. For this aim, we need information about a series of parameters to help us choose the adequate phrases:

-Search volume: a key word or phrase with a great volume of searches will be synonym of a very demanded product or service. If we achieve a good positioning in those kinds of searches, we will have a better conversion rate and our affiliated income will increase.

-Price of the product: the higher the price of the product, the higher the commission obtained by the affiliated for the sales.

-Competitiveness of the phrase: the biddings of Google AdWords follow the supply and demand law, so a click will be more expensive depending on the level of competition in a particular key word or phrase. Thanks to Google AdWords we can know the CPC (Cost per click) of a particular word or phrase.

8. Technological Plan

In “Dez melhores opiniões” we are firmly convinced that technology will be one of our allies for the development of the project. The training plan of the company (see HR plan) will be focused on the development of the capabilities of the members of the company in this regard, so the new technologies can be applied to the development of their performance.

Furthermore, several technological tools will enable us to provide support to our business to compete and survive in the market.

Business Intelligence

In the era of big data, the adequate knowledge and processing of data means a great advantage versus other players in the market. With business intelligence, data will be gathered, filtered and transformed for the business decision-making process.

We will establish an **ERP** (Enterprise Resource Planning) and **CRM** (Customer Relationship Management) to develop our strategy and obtain key information, enabling us to be effective and efficient, as well as resolving, foreseeing, and identifying possible mistakes in the strategy provoked by a changing environment and possible opportunities to exploit.

Online Remote Work

Due to the COVID-19 pandemic, a process that was growing increasingly fast in the last few years has fully developed into workers’ everyday life. The physical workplace is getting obsolete in favor of a flexible environment where each one is responsible for it. For this purpose, a VPN service will be provided for workers to connect remotely and be able to develop their tasks online.

9. Fiscal and Juridical Plan

One of the most important decisions when setting up a company is choosing its legal form. After studying and analyzing the most relevant characteristics of our project, we have chosen to be a Limited Society (Sociedade por quotas). The partners’ responsibility will be limited to the capital invested, protecting therefore the personal equity. It has been considered that this legal form is the most appropriate for our necessities, being:

- Corporate Tax (IRC)**²⁵: 21%
- Minimum number of partners**: 2
- Minimum share capital**: 10.000€
- Share Capital Invested**: 100.000€

Regarding the responsibility each of the partners hold in a Limited Society, it is joint and limited to the equity invested. In this sense, the management responsibility does not fall on the partners but the administered. The business name must be composed by the name followed by Lda (Sociedade por quotas); “Dez Melhores Opiniões Lda”

In a scenario of a transmission of company shares, the situation must be communicated to the administrators. There is a preferential right for the remaining partners if any of them want to acquire those shares. In this case, the transmission must be carried out with a public document. Regarding the board of directors, our company will have joint administrators, so all actions must be conducted jointly and with the respective signings.

The Labour Obligations include:

- Registration in the social security system as autonomous.
- Registration of the coverage for work accidents and occupational disease.
- Formalization of labour contracts.
- Communication of the beginning of the contracts.

10. Human Resources Plan

The Human Resources plan is vital for any company to survive and compete in the actual market. The people represent the most important equity of the company and therefore devoting resources and attention to them will provide benefits for the development of their tasks.

The plan must be focused on defining the different positions of the company and its tasks and requirements, as well as knowing the necessary skills for the staff to be prepared in the best possible

²⁵ Diário da República Online (2014). *Código do Imposto sobre o Rendimento das Pessoas Coletivas*
<https://dre.pt/legislacao-consolidada/-/lc/64205634/view>

way, facilitating the adequate formation for the workers to achieve those capabilities and improve the ones already acquired.

10.1 Staff

The company staff will be formed by 4 members, being this quantity possibly modified in accordance to the company's needs, and with the perspective of being increased in the second phase if everything evolves as expect. The positions are:

-Partners - Strategy directors: Joaquin Texeira and Arturo Carpio will be the executive directors and Joaquin Texeira the CEO. The role will consist on supervising that the business is performing as expected while taking the strategic and operational decisions to ensure that the objectives and targets are achieved. At the same time, supervising the content of the platform for it to be optimized in regard to the search engines and developing the advertising campaigns in the different channels.

-Community Manager: the tasks include the management of social networks of the company (LinkedIn, YouTube, Facebook and Instagram) and the website blog. The CM will index web content to those platforms, generating links to conduct the traffic to our web. The position will require having an active participation in the user community of the platform to be able to generate a solid and coherent identity with the company attributes. Furthermore, the role will include providing content to the newsletter.

-Programmer/Computer specialist: in charge of the web, will have great knowledge of WordPress and related online technical aspects such as plugins generation, actualization of versions, creation of security copies, development of tests, improvements of the servers... and other related activities derived from working with the website.

10.2 Salaries

The "Decreto-Lei nº 109-A/2020"²⁶ declares that the Minimum Guaranteed Monthly Wage for 2021 will be 665 euros.

²⁶ Diário da Republica (2020) *Decreto-Lei n.º 109-A/2020* <https://dre.pt/home/-/dre/152637760/details/maximized>

With the objective of ensuring better salaries and reinforcing the fight against inequalities, the XXII Government entered into its Program a commitment to deepen the trajectory of valorization of the national minimum wage, within a framework of tripartite social dialogue, with the objective of 750€ in 2023.

Although the COVID-19 pandemic has significantly changed the economic and social context, the defense and promotion of adequate wages and decent income remains fully relevant, being, moreover, transversally related to the several exceptional measures to support job maintenance implemented over the past few months by the Government.

In our case, the salaries will be the following: 2500€ per month for the partners, 2000€ for the computer specialist and 1800€ for the Community Manager, which makes a total of 8800€ per month in total.

10.3 Organizational Chart

Due to the short staff, it is not necessary to elaborate an organizational chart to visually define the structure of the company. The hierarchy will be the following: the partners will be the managers in charge, and the Community Manager and Programmer will report directly to them.

10.4 Formation plan

We want to be a company that attracts, develops and retains talent. For this reason, we truly believe that employees' formation plays a crucial role in the development of our activity, as well as an investment that reports benefits – tangible and intangible – that enables us to compete and survive in the market in the most efficient and effective way.

For this purpose, it is necessary to develop a series of skills in regard to the different positions. These will be soft and hard skills

Soft skills: Each month there will be a coaching formative session for all the members of the company. The soft skills included will be:

- Communication abilities
- Information acquirement, processing and development

- Decision-making process and conflict resolution
- Teamwork
- Time management (planning, organization and work prioritizing)
- Negotiation

These soft skills are the base of the modern society and companies, and therefore we want to be part of this trend to benefit off it for our project.

Hard skills: the skills acquired by experience and educations are crucial for the professional performance. Therefore, we must identify the ones to be developed, differentiating by position.

Partner I (Joaquín): thanks to the platform boluda.com, he will develop specific skills to optimize the performance required for the position. The courses will be done in the first 18 months and the company will cover the expenses (20€/month): Intermediate WordPress, Intermediate Google Analytics, Google Webmasters tools and Affiliated Marketing

Partner II (Arturo): thanks to the platform boluda.com, he will develop specific skills to optimize the performance required for the position. The courses will be done in the first 18 months and the company will cover the expenses (20€/month): Photoshop, Advanced AdWords, Affiliated Marketing and Intermediate WordPress

Community Manager: thanks to the platform boluda.com, he or she will develop specific skills to optimize the performance required for the position. The courses will be done in the first 18 months and the company will cover the expenses (20€/month): Affiliated Marketing, Facebook Ads and Online marketing

Programmer/Computer specialist: thanks to the platform boluda.com, he or she will develop specific skills to optimize the performance required for the position. The courses will be done in the first 18 months and the company will cover the expenses (20€ month): Advanced WordPress, WordPress security, WordPress emergency and HTML

Common hard skills: the staff will develop common hard skills independently of their position: those related to Power Point and Excel. The knowledge of the Office pack is basic for any professional in the labour market nowadays. In our case, being a digital company, a proficiency level will be

required. The company will cover two MOOC (Massive Open Online Courses) for both PowerPoint and Excel with a value of 100€ each.

360° evaluation

Once a year, there will be a performance evaluation. It will be carried out globally and integrally, collecting data from colleagues, consumers and other agents involved in the development of the business activity. In this way, the strengths will be further exploited and the weaknesses diminished.

11. Investments and Location Plan

11.1 Investment Plan

11.1.1 Tangible Assets

This investment comes mainly from the fixture of computer hardware with a value of 8.000€ in the first year, comprising the purchasing of four “Macbook Pro 13 inches” with a value of 2.000€ per unit. The depreciation of these assets will be carried out in 5 years with a 20% coefficient.

Table 11.1.1.1 Tangible Assets

Investment	2021	2022	2023	2024
Land and Natural Assets	- €	- €	- €	- €
Buildings	- €	- €	- €	- €
Machinery and Installations	- €	- €	- €	- €
Fixtures	- €	- €	- €	- €
Fittings	- €	- €	- €	- €
Computer Hardware	8 000 €	8 000 €	8 000 €	8 000 €
TOTAL	8 000 €	8 000 €	8 000 €	8 000 €

Table 11.1.1.2 Depreciation Tangible Assets

Investment	2021	2022	2023	2024
Land and Natural Assets	- €	- €	- €	- €
Buildings	- €	- €	- €	- €
Machinery and Installations	- €	- €	- €	- €
Fixtures	- €	- €	- €	- €
Fittings	- €	- €	- €	- €
Computer Hardware	1 600 €	1 600 €	1 600 €	1 600 €
TOTAL	1 600 €	1 600 €	1 600 €	1 600 €

11.1.2 Intangible Assets

The Intangible Assets will comprise the Software apps related to our business service: website, antivirus, office package and other tools of this typology. The amortization of these assets will be carried out in 5 years with a 20% coefficient.

Table 11.1.2.1 Intangible Assets

Investment	2021	2022	2023	2024
I + D	- €	- €	- €	- €
Industrial Property	- €	- €	- €	- €
Goodwill	- €	- €	- €	- €
Transfer rights	- €	- €	- €	- €
Software Apps	10 000 €	10 000 €	10 000 €	10 000 €
Other Intangible Assets	- €	- €	- €	- €
TOTAL	10 000 €	10 000 €	10 000 €	10 000 €

Table 11.1.2.2 Amortization Intangible Assets

Investment	2021	2022	2023	2024
I + D	- €	- €	- €	- €
Industrial Property	- €	- €	- €	- €
Goodwill	- €	- €	- €	- €
Transfer rights	- €	- €	- €	- €
Software Apps	2 000 €	2 000 €	2 000 €	2 000 €
Other Intangible Assets	- €	- €	- €	- €
TOTAL	2 000 €	2 000 €	2 000 €	2 000 €

11.2 Location Plan

We will establish a hybrid working regime – working from home and office. For the office and meetings, we will hire a co-working space with COWORK LISBOA in LX Factory. A monthly individual pass has a price of 100€, so for the four members of the team will be 400€ monthly.

12. Economic-Financial Plan

Estimation of the economic benefit of the project.

12.1 Income

The monetary income will come from the commissions obtained through Amazon's affiliation program. As such, there will be a proportionally direct relation between the web traffic and the income

of the company, so the income forecast will be derived from the prevision of web traffic in the platform.

We will obtain that traffic in two ways:

Through paid campaigns: in our case it will be Google AdWords, Instagram Ads, Facebook Ads and YouTube Ads.

Organically: appearing in the best searching results when a user wants to obtain information about a particular product.

It is hard to know the exact web traffic the platform will get organically, as there are many factors that influence it: search volume, browse positioning, clicks ratio in the website. Nevertheless, there are some parameters we can assume:

- It will increase monthly until stabilizing. As we provide the website with content, work in the link building (external and internal), the sites get seniority and authority, web traffic is generated with advertising campaigns... the organic positioning of our website will improve. Once the users get familiarized with the platform and see that thanks to the ranking of best comments can get prized and discounts for online purchases, this will create a word of mouth effect that will enable our platform to go viral. Moreover, it will also increase our customer loyalty.
- We have an initial potential of users of 8,58 million in Portugal.²⁷
- We have different channels that generate web traffic external to the search engines: Facebook, YouTube, Instagram, LinkedIn and the Newsletter will enable the users to access our platform without any kind cost for us. If we achieve an active role in social networks, generating content, leaving comments, giving likes and interacting with the community, we can generate interest in the audience and achieve web traffic to our platform.

At the beginning the organic traffic will be low. We can't expect high numbers at the beginning. It is necessary to generate a name, an identity and build our brand before being the reference we want to be. With more content, more traffic. Being present in the biggest quantity of phrases and key words will helps us to meet customers' expectations for their searches.

²⁷ Kemp, Simon (2021) *Digital 2021: Portugal* <https://datareportal.com/reports/digital-2021-portugal>

The objective of visits that we will establish is of 2 million of monthly visits, being the time frame needed to obtain it of 4 years. Our estimation comes from the number of monthly visits that the main established price comparison platforms in Portugal have in 2021: KuntoKusta and Deco Proteste. Right now, KuntoKusta has an average of monthly visits of 3,98 million, while Deco Proteste has 1,82 million. As such, we believe that in the 4th year of the project, fixing this objective to be in par with the leaders of the sector in number of visits, it is an achievable objective. Once this target is achieved, a new objective will be evaluated in accordance with the circumstances of the company. If during this period several factors force us to change the estimations of web traffic, the strategy will be adapted to those factors without losing focus on the main objectives. For this, a quarterly evaluation of the macro and micro environmental factors will be carried out and the action plans will be established accordingly.

Graph 12.1.1 Estimation of visits

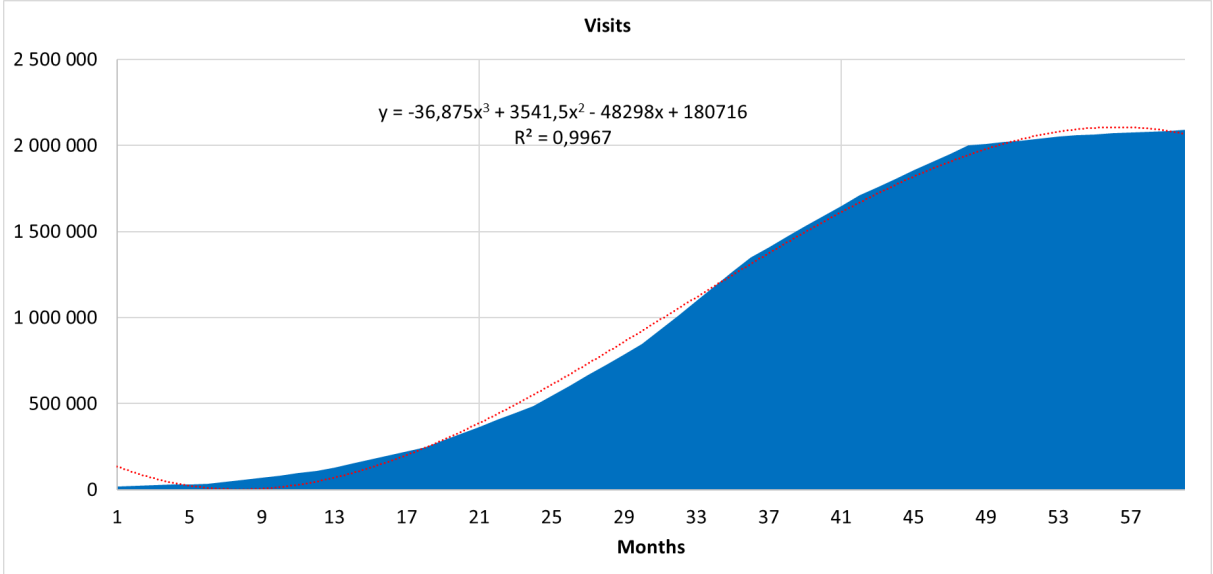


Table 12.1.2 Number of visits per month

1º month	2º	3º	4º	5º	6º	7º	8º
20 000	23 000	26 000	29 000	32 000	35 000	47 000	59 000
9º	10º	11º	12º	13º	14º	15º	16º
71 000	83 000	95 000	107 000	130 000	153 000	176 000	199 000
17º	18º	19º	20º	21º	22º	23º	24º
222 000	245 000	285 000	325 000	365 000	405 000	445 000	485 000
25º	26º	27º	28º	29º	30º	31º	32º
545 000	605 000	665 000	725 000	785 000	845 000	929 000	1 013 000
33º	34º	35º	36º	37º	38º	39º	40º
1 097 000	1 181 000	1 265 000	1 349 000	1 409 000	1 469 000	1 529 000	1 589 000
41º	42º	43º	44º	45º	46º	47º	48º
1 649 000	1 709 000	1 757 500	1 806 000	1 854 500	1 903 000	1 951 500	2 000 000

Conversion of visits to income

Conversion to commissions

To know the income we will obtain with commissions per each visit, we must analyze some parameters:

- *Average Conversion Rate*: the average conversion rate is the percentage of visits on a website that end up on a purchase. According to Smart Insights, the average conversion rate for E-commerce in Portugal is 1,03%²⁸.
- *Commissions*: the commissions offered by Amazon vary depending on the product type. The following table shows the different commissions for the different category of products offered in the marketplace.

Table 12.1.3 Amazon's commissions per category of products

		Fixed Rates of Standard Program Commissions
Product Category	Special Conditions	
Gift vouchers, Kindle (all devices)		3.0%
Computers, Audio and Hi-Fi, Photography and camcorders, TV, Video and Home Cinema, Mobile phones and telephony, Electronics accessories, Video games, Software		3.5%
Kitchen, DIY and tools, Beers, wines and spirits, Movies and TV Series, Music, Supermarket, Musical instruments, Industry, business and science		5.0%
Toys & Games, Sports & Outdoors, Personal Care Appliances, Health & Personal Care, Office & Stationery, Baby, Home, Furniture, Books, Kindle E-Books, Garden, Car & Motorbike, Beauty, Pet Products		7.0%
Handmade		10.0%
Clothing, Shoes, Watches, Luggage, Jewelry and the Private Labels of Amazon Fashion (Women, Men, Kids)	Direct Affiliated Purchases in which the number of Affiliated Purchases in said month does not exceed 250 Products	10.0%

²⁸ Chaffey, David (2021) *E-commerce conversion rates 2021 – how do yours compare?*
<https://www.smartinsights.com/ecommerce/ecommerce-analytics/ecommerce-conversion-rates/>

	Direct Affiliated Purchases in which the number of Affiliated Purchases in said month is equal to or greater than 250 Products	12%
	Indirect Affiliated purchases	2%
Rest of products		3%

As our platform will have analysis and reviews of all possible niches, we must calculate the average commission for the Affiliated Program, which is 6,17% of the sales price.

- *Average price of purchases in Portugal:* in 2021, the average e-commerce purchase value in Portugal is 56,6€²⁹

With these parameters, we define the following equation that will let us estimate the income forecast of our project.

$$\text{Income} = n^{\circ} \text{ of visits} * \text{Average Conversion Rate (1,03\%)} * \text{Average Amazon Commission (6,17\%)} * \text{Average Purchase Value (56,6\text{€})}$$

With the estimations of visits presented in the previous graph, we can estimate the income that we will obtain month by month:

Table 12.1.4 Income per month

1º month	2º	3º	4º	5º	6º	7º	8º
986 €	1 134 €	1 282 €	1 430 €	1 578 €	1 725 €	2 317 €	2 909 €
9º	10º	11º	12º	13º	14º	15º	16º
3 500 €	4 092 €	4 683 €	5 275 €	6 409 €	7 543 €	8 677 €	9 810 €
17º	18º	19º	20º	21º	22º	23º	24º
10 944 €	12 078 €	14 050 €	16 022 €	17 994 €	19 966 €	21 938 €	23 910 €
25º	26º	27º	28º	29º	30º	31º	32º
26 868 €	29 826 €	32 784 €	35 741 €	38 699 €	41 657 €	45 798 €	49 939 €
33º	34º	35º	36º	37º	38º	39º	40º
54 981 €	58 222 €	62 363 €	66 504 €	69 462 €	72 420 €	75 378 €	78 335 €
41º	42º	43º	44º	45º	46º	47º	48º
81 293 €	84 251 €	86 642 €	89 033 €	91 424 €	93 815 €	96 206 €	98 597 €

²⁹ Pimenta, Alberto (2020) *CTT E-Commerce Report 2020* -[https://www.ctt.pt/contentAsset/raw-data/e7271d5f-adb5-4cfc-ac00-1120717f8839/ficheiro/export/Alberto%20Pimenta %20ecommerceday2020_vf.pdf](https://www.ctt.pt/contentAsset/raw-data/e7271d5f-adb5-4cfc-ac00-1120717f8839/ficheiro/export/Alberto%20Pimenta%20ecommerceday2020_vf.pdf)

Other Income scenarios

Table 12.1.5 Other Income scenarios

	Year 1	Year 2	Year 3	Year 4
Optimist	38 638 €	211 676 €	678 102 €	1 271 072 €
Estimated	30 910 €	169 341 €	542 482 €	1 016 858 €
Pessimist	23 183 €	127 006 €	406 861 €	762 643 €

12.2 Expenditures

The expenditures will be divided in two blocks: momentary and recurrent (the expenditures related to the marketing budget have been excluded as they were previously mentioned).

Recurrent

- Salaries: 2500€ per month for the partners, 2000€ for the computer specialist and 1800€ for the Community Manager, which makes a total of 8800€ per month in total.
- Co-working space: 400€ per month
- Training:
 - Boluda (hard skills): 80€ per month
 - Coaching sessions (soft skills): 200€ per session (monthly)
- Office supplies: 100€ per month
- Domain acquisition: 20€ per year
- Hosting hiring: 300€ per year
- Content redaction: 3480€ per month

Momentary

- Training: payment of MOOC's of 200€ per worker, making a total of 800€
- Industrial Property: patents, licenses, brands, name registration and logo of our company: 4000€
- Software apps: 10.000€
 - Divi theme acquisition for WordPress: 220€
 - Office package: 250€ per computer, making a total of 1000€
 - Antivirus: 60€ per computer, making a total of 240€
 - Other related apps: 8540€
- Computers: 2000€ per computer, making a total of 8000€

12.3 Credit request

Due to the nature of the project, the first activities will suppose a disbursement that we will be able to face only with the help of a credit. We will request at the beginning of the year a 4-year loan with a value of 200.000€, with an effective annual interest rate of 5%. The payment of the interests and the amortization will be done at the end of the year following the French Method.

Year	Payment	Interests	Amount Amortized	Pending capital	Capital Amortized
0				200.000,00 €	
2021	56 402,37 €	10.000,00 €	46.402,37 €	153.597,63 €	46.402,37 €
2022	56 402,37 €	7.679,88 €	48.722,48 €	104.875,15 €	95.124,85 €
2023	56 402,37 €	5.243,76 €	51.158,61 €	53.716,54 €	146.283,46 €
2024	56 402,37 €	2.685,83 €	53.716,44 €	0 €	200.000,00 €

12.4 Income & Loss statement

	2021	2022	2023	2024
Income for provision of services	30 910 €	169 341 €	542 482 €	1 016 858 €
Staff costs	8 800 €	8 800 €	8 800 €	8 800 €
Marketing budget	6 180 €	20 364 €	48 912 €	70 512 €
Other operating costs	172 000 €	149 200 €	149 200 €	149 200 €
EBITDA	-156 070 €	-9 023 €	335 570 €	788 346 €
Amortization	3 600 €	3 600 €	3 600 €	3 600 €
Profit before tax & interests	-159 670 €	-12 623 €	331 970 €	784 746 €
Interests	10 000,00 €	7 679,88 €	5 243,76 €	2 685,83 €
Profit before tax	-169 670,00 €	-20 302,88 €	326 726,24 €	782 060,17 €
Profit tax	0%	0%	21%	21%
Net profit	-169 670,00 €	-20 302,88 €	258 113,73 €	617 827,53 €

12.5 Provisional Balance Sheets

Assets	2021
Non Current Assets	
Tangible Assets	6 400,00 €
Intangible Assets	8 000,00 €
Current Assets	
Clients	9 723,00 €
Treasury	116 348,63 €
Total	140 021,63 €

Liabilities + Equity	2021
Equity	
Share Capital	100 000,00 €
Net Profit	-169 670,00 €
Non Current Liabilities	
Long Term Debt	104 875,15 €
Current Liabilities	
Short term debt	48 722,48 €
Suppliers	56 094,00 €
Total	140 021,63 €

Assets	2022
Non Current Assets	
Tangible Assets	4 800,00 €
Intangible Assets	6 000,00 €
Current Assets	
Clients	50 802,30 €
Treasury	6 808,97 €
Total	68 411,27 €

Liabilities + Equity	2022
Equity	
Share Capital	100 000,00 €
Net Profit	-189 972,13 €
Non Current Liabilities	
Long Term Debt	53 716,54 €
Current Liabilities	
Short term debt	51 158,61 €
Suppliers	53 509,00 €
Total	68 411,27 €

Assets	2023
Non Current Assets	
Tangible Assets	3 200,00 €
Intangible Assets	4 000,00 €
Current Assets	
Clients	162 744,60 €
Treasury	113 986,79 €
Total	283 931,39 €

Liabilities + Equity	2023
Equity	
Share Capital	100 000,00 €
Net Profit	68 140,85 €
Non Current Liabilities	
Long Term Debt	0,00 €
Current Liabilities	
Short term debt	53 716,54 €
Suppliers	62 074,00 €
Total	283 931,39 €

In the 4th year and thanks to the higher income, we will carry out a distribution of profits among the investors. Moreover, we will carry out a capitalization of 100.000€ and an investment of 100.000€ in long term financial instruments.

Assets	2024
Non Current Assets	
Tangible Assets	1 600,00 €
Financial Instruments	100 000,00 €
Intangible Assets	2 000,00 €
Current Assets	
Clients	305 057,40 €
Treasury	377 724,13 €
Total	786 381,53 €

Liabilities + Equity	2024
Equity	
Share Capital	200 000,00 €
Net Profit	517 827,53 €
Non Current Liabilities	
Long Term Debt	0,00 €
Current Liabilities	
Short term debt	0,00 €
Suppliers	68 554,00 €
Total	786 381,53 €

13. Conclusion

After the project realization, the conclusion is that the enterprise is completely viable. The environment where the business activity is developed is favorable and everything indicates that the achievement of our objectives is feasible thanks to the support of the different plans carried out for the project. Every part of the project is the result of an exhaustive analysis thanks to different investigations tools that have enable us to face with certainty the development of this plan.

The key success factors for this enterprise to be viable rely on several aspects, among which we highlight the fact there is not such an online review platform in the Portuguese Market, only price comparison platforms, how the e-commerce sector in Portugal is growing, especially in the last year due to the COVID-19 pandemic, how our project will offer a multiproduct analysis experience, helping us to reach a wider public and thus increasing our web traffic and organic positioning and the strength of our partner Amazon as one of the biggest retailers in the world.

Once the enterprise establish itself after 4 years in the Portuguese market and a strong organic positioning is achieved, brands will be interested on working with us to promote their products in our platform. It is in this 2nd phase of the project where we will be able to have another source of income through Google AdSense and advertising, furthering strengthening our position as a reference for online review platforms in Portugal.

14. Glossary of terms

AdWords: Google AdWords is the system through which Google makes money from sponsored advertising. These are usually ads that show up in a relevant way in search results.

Alt: The alt attribute (alternate text or alternative text) is used by search engines to find out what the image shows. It can be edited to optimize the positioning of these images.

Bots: A bot is a computer program capable of autonomously performing a repetitive or tedious task, imitating human behavior

Captcha: Captcha or CAPTCHA stands for Completely Automated Public Turing test to tell Computers and Humans Apart. It is a test by which it is determined whether or not the user is human, through recognition of text or images normally.

CPC: The CPC or Cost Per Click is a cost model based on clicks, according to which an advertising campaign determines its budget based on the number of clicks that the actions will generate.

Domain: A web domain is a unique and exclusive name that is given to a website so that anyone can visit and identify it.

E-commerce: Also known as electronic commerce, it includes those methods of buying and selling goods and / or services made through the online channel.

Hard skills: All the knowledge acquired through regulated educational training, as well as through professional experience. These skills are likely to be taught in academic settings.

Hosting: Hosting is a system by which Internet users can host and store content accessible via web.

Interface: When we talk about the interface of a website, this is understood as the set of elements on the screen that allow the user to navigate in it.

Keyword: The keywords are the most important words in a publication or website. One objective of companies is to position themselves in the best positions in the search results for certain keywords.

Newsletter: Periodic publication that many companies use as an internal and / or external communication channel.

SEM: Acronym for Search Engine Marketing. It refers to the tools that optimize search engine positioning at a low cost.

SEO: Acronym for Search Engine Optimization. It refers to organic positioning strategies in search engines, for free.

SimilarWeb: Tool that allows to know some metrics of a certain website. Establish a world ranking according to different parameters

Soft skills: Soft skills are a combination of people skills, social skills, communication skills, attitudes, career attributes, social intelligence and emotional intelligence quotients among others.

WordPress: WordPress is a content management system or CMS focused on the creation of any type of web page.

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16. Annex

16.1 Annex A – Online Survey

Analysis of online shopping habits in Portugal

1. 1. Idade

Marca solo un óvalo.

- Menos de 18
- 18-30
- 31-40
- 41-50
- 50-65
- Mais de 65

2. 2. Sexo

Marca solo un óvalo.

- Masculino
- Feminino

3. 3. Você usa avaliações online antes de comprar?

Marca solo un óvalo.

- Sempre
- Usualmente
- Frequentemente
- As vezes
- Quase nunca
- Nunca

4. 4. Quais são as principais razões para usar avaliações online? Várias opções podem ser escolhidas.

Selecciona todos los que correspondan.

- Antes de comprar produtos com atributos difíceis de observar, verificar, prever ou controlar
- Antes de comprar produtos e serviços cujo desempenho é desconhecido
- Porque outros fazem isso
- Para reduzir o risco de compra
- Eu não uso avaliações online

5. 5. Ao analisar opiniões online, quais fontes são mais confiáveis para você?

Marca solo un óvalo.

- Opiniões incluídas em sites de varejistas
- Opiniões disponíveis em fontes de terceiros, como redes sociais ou plataformas de revisão.
- Opiniões de familiares / amigos
- Outros

6. 6. Destas categorias de produtos e serviços, quais você recorre mais a opiniões online antes de sua decisão de compra? Escolha até 5 categorias

Selecciona todos los que correspondan.

- Hoteis
- Roupas / Calçados / Acessórios
- Tecnologia / Computação
- Cosméticos
- Livros
- Artigos esportivos
- Eletrodomésticos para casa e jardim

7. 7. Ao ler as opiniões online, quais características das avaliações são mais úteis para você?

Marca solo un óvalo.

- Comentários curtos, oportunos e úteis
- Conteúdo e qualidade das críticas
- Histórico dos revisores e atualidade da revisão
- Explicações detalhadas de aspectos negativos do produto ou serviço
- Explicações curtas sobre aspectos negativos do produto ou serviço

8. 8. Ao ler opiniões online, quais métricas de revisão são mais úteis para você?

Marca solo un óvalo.

- O volume de comentários - número total de comentários
- A valência da crítica - positiva ou negativa
- Ambas

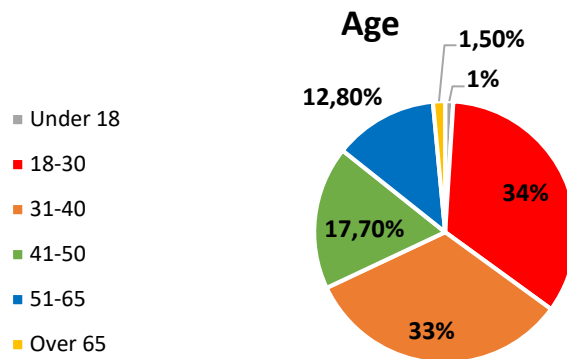
9. 9. O que o inclina mais para criar suas próprias avaliações online? Várias opções podem ser escolhidas

Selecciona todos los que correspondan.

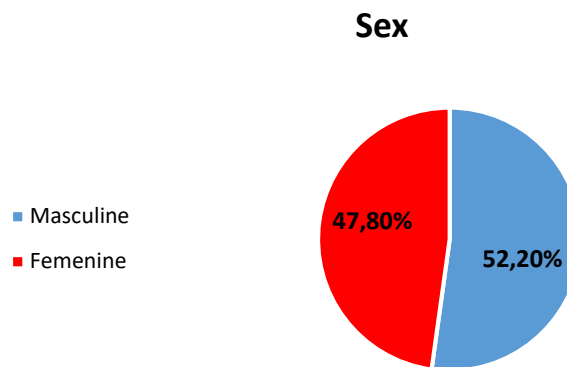
- Seu desejo de ajudar outros consumidores
- Incentivos econômicos
- Prazer e gratificação pessoal
- Valor social da interação com a comunidade
- Formação de identidade
- Nada

16.2 Annex B – Online Survey Answers

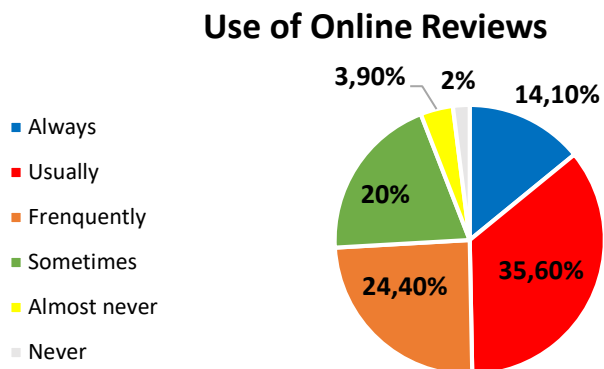
Graph 16.1.1 Question nº 1



Graph 16.1.2 Question nº 2

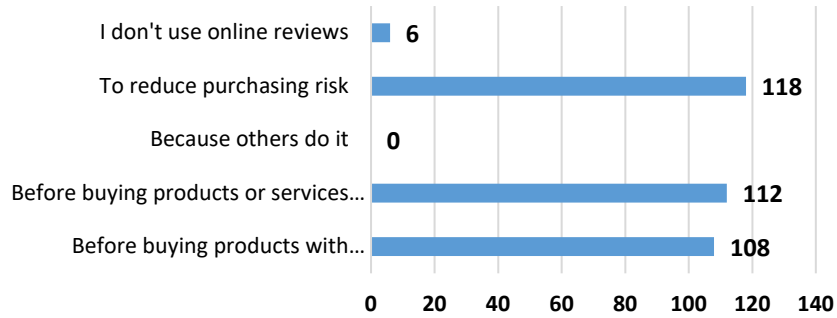


Graph 6.5.3 Question nº 3



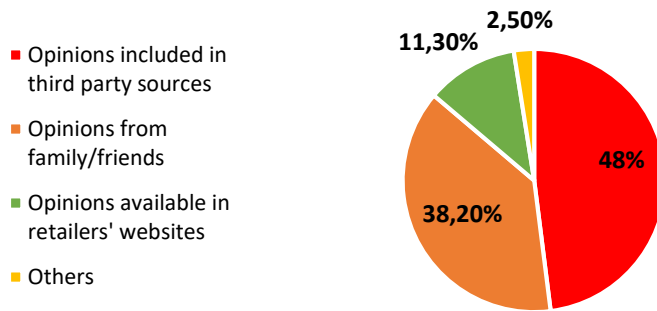
Graph 16.1.4 Question n° 4

Reasons to use Online Reviews



Graph 16.1.5 Question n°5

Trustworthiness of Sources

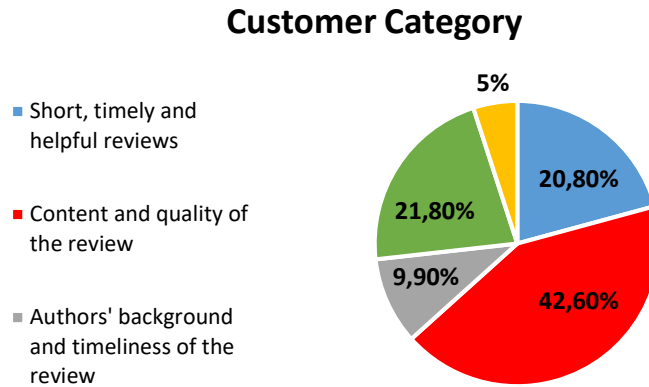


Graph 16.1.6 Question n°6

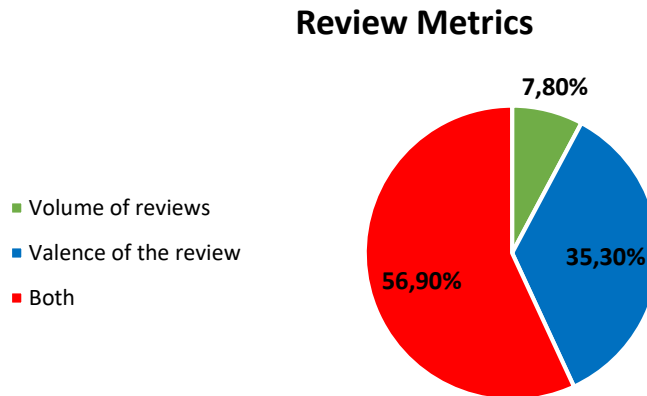
Categories of Products/Services



Graph 16.1.7 Question n°7



Graph 16.1.8 Question n°8



Graph 16.1.9 Question n°9

