Virtual Reality in Business Meetings

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Executive Summary

The below report describes in details the business plan created for the launching of, VMR, the abbreviation of Virtual Reality Rooms within the area of Spain. The business is considered as a middle scale business offering communication services, making business meetings and conference of greater quality. Communicated is facilitated by the attributes the service offers. The service is located in vibrant business cities condensed with business people. The business plan and studies promise successful results, and that relying on the differentiated attributes the service offers. Being a new concept, facilitating business communication, and business outcomes throughout, the business idea is promptest to attract users. Also, being a new innovative idea within the business communication sector, it is not directly challenged by competitors, since there is still no company within the market offering the communication services VMR offers. The features, offering conference rooms equipped with virtual reality technology, differentiates the brand from other indirect competitors within the communication sector. Composed of high technologies, usually expensive in price, and having enough space for conference rooms covering different areas, makes the barriers to entry high - costs of operation is high. Thus, with high barriers to entry and the right action plan during the launching and the operating period, VMR promises a successful path filled with growth, and the possibilities of expansion.

Speaking of packages, and the offered services within, VMR offers users various plans which they can benefit from - users can be firms or freelancers. Prices vary according to the type of the chosen package; for the installation of a customized virtual meeting room, the fee is 7,000 euros, while for a monthly subscription to the service, which includes hosting virtual meetings, and assisting in any trouble shooting by support services included within. The price various based on the needs of each customer. Moving on to the value proposition of VMR, it promises users quality communication for considerably affordable prices. The customers targeted by the company are multinational organizations, organizations operating in various countries with remote workforces, those with only remote workforces, startups, and freelancers. The target is mainly users in need of a reliable communicating platform, making business communications efficient and of high quality. In terms of sales plan, the company aims on launching the brand and penetrating the market through marketing campaigns targeting mainly organizations, and
also part of the marketing budget targets freelancers. The company is capable of serving a large amount of consumers, where it has large spaces equipped with the needed technology.

Moving to the external environment, there are no direct competitors within the market causing any direct challenge. That is due to the factor that it is a new concept launched within the market. Competitors tend to be indirect, and do not offer any of the attributes which VMR is composed of. Since it is composed of high and sophisticated technologies, making meetings close to real, equipment tends to be expensive. Thus, barriers to entry are considerably high, making it easily possible for the company to grow and expand throughout. Through our positioning strategy, locating VMR as a convenient, reliable, affordable, and quality service, the brand is positioned in a recognizable position within the market. The PESTEL study has proven some threats and weaknesses we have built our brand upon in order to be ready for any future obstacles. The action plan describes the marketing, communication, human resource, and operational activities which will promise quality and reliable results throughout.

The detailed activities mentioned tend to highlight the actions needed to reach our marketing, financial, and positioning objectives. It is believed that, with the right marketing and operational efforts, proving the quality of the offered service, the goals of the company are promised to be reached throughout.

Introduction

Revolutionizing Meetings and Office Space with Virtual Reality is our purpose. Using Virtual Reality (VR) technology we provide a realistic office or meeting environment for all employees (whether remote or in-person) allowing them to feel physically engaged in the meeting.

The Need:

- Currently 7% of Spanish companies are hiring remotely
- Projected that by 2020 the number of remote work force in the EU will increase to 50% of the workforce
- Spain is a desirable location for those working remotely due to low cost of living and Entrepreneurs Visa
Current remote meeting technology (ie. skype and slack) have a myriad of communication complications.

Our environmental remote business idea could allow businesses to reduce both their economic and environmental impact by reducing the need for in-person meetings with a real-time virtual solution.

Our corporate culture will include having fun, being innovative, and working remotely.

The foundations of our corporate culture can be found in our corporate values of Collaboration, Innovation, Simplicity, Communication, and Security. We believe that communication is the crux of all corporate success and so we are willing to invest heavily in the making communications amongst our employees effective and impactful. This includes company retreats, remote bonding opportunities, and investment in building emotional intelligence and multi-lingual skills.

Figure 1: Evolving from low to high bandwidth in the virtual world
We strive to evolve and merge the traditional texting with the trending videography and the future virtuality in one Experience. Hence, creating a product that will revolutionize business meetings in the world.

**Brief description of the current situation**

**Mission Statement**

We provide the opportunity for seamless collaboration and communication amongst all employees. Our virtual solutions remove the boundaries of the office to ensure effortless communication regardless of location. We use the newest technology to foster and accelerate innovation and growth for our customers, investors, employees, and ecosystem partners. Above all our goal is to provide an effortless platform which will optimize collaboration and communication.

**Vision Statement**

To Ignite a Communication Revolution Which Will Accelerate Innovation.

**Values and Stakeholders**

**Values:**

- **Collaboration:** We believe that innovation and success starts with seamless collaboration.

- **Communication:** Communication is the crux of all human interaction and when ineffective the biggest source of interpersonal conflict.

- **Effortless/Simple:** Work is hard enough, collaborating with co-workers should not be frustrating but effortless.
• **Innovation**: Use the most innovative technologies to provide low-cost effective solutions for our clients

• **Security**: Ensuring the meetings and information remain confidential and internal

Stakeholders:

**Customers**

Our number one priority and focus will be on customers and building a foundation from the beginning with them. Start of with a strong base such as providing Class A products accompanied with top notch services and together represent a one of a kind Package so that consumers feel attracted to our product and prefer it over the competition.

**EcoSystem Partners**

Nowadays the world is reaching out to save the planet. Therefore, one massive stakeholder to consider is the “happy environment” people since consumers don’t mind to boycott a product that is found to be hazardous to the environment. Hence, our product will be fitting to the standards required by society as to not to damage the environment.

**Employees**

Employees are a big focus because without them there is little space for advancement in such a big project. Our business requires teamwork and collaboration from all employees because they have to feel a sense of belonging with the whole company in order to reach for Unity in the organization. Hence resulting in more progressive ideas to ameliorate our company’s foundation.

**Investors**

Investors are without any doubt an important asset to the company. Since they are the ones that decide if the project is worthy of them investing their money in it. Furthermore, the image and
reputation should be maintained in order to satisfy the investors and entice them that the VRM will return profits to them in the following years.

i. Current situation

Our Business Model Canvas helps the clients really understand why they should do business with our company and it breaks the business model down into many easily-understood segments. In order to better explain our current situation, the Canvas business model was developed to show the features of each aspect that affects our company as a whole.

CANVAS Business Model

<table>
<thead>
<tr>
<th>Key Partners:</th>
<th>Key Activities:</th>
<th>Value Propositions:</th>
<th>Customer Relationships:</th>
<th>Customer Segments:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments providers.</td>
<td>Innovation.</td>
<td>● Messaging and files transfer.</td>
<td>Online attendance.</td>
<td>Companies that want to reduce transportation cost.</td>
</tr>
<tr>
<td>VR hardware manufacturers.</td>
<td>Collaborative Team members.</td>
<td>● Reducing highly transportation for meetings.</td>
<td>Face to face attendance.</td>
<td>Innovative companies that want to be at the forefront with new technologies.</td>
</tr>
</tbody>
</table>
### Key Resources
- Brand
- Virtual Reality & IT infrastructure
- Patents
- Innovation staff..

### Channels:
- Online in our website.
- Tv and Radio media.
- Companies congresses.

### Cost Structure:
Operation expenses // Software developing // Marketing

### Revenue Streams:
Credits and subscription // VR meetings services // Call services // Our hardware.

### Key partners

We were able to break them down to the most important partners that we feel will be a challenge to us but rather are very essential to team up with and start off on a good basis. Telecommunication companies are to be considered because our whole concept is based on technology and how we are trying to introduce this new concept and integrate it into business meetings worldwide in the future. Therefore, the existence of a good telecommunication company is massively required. Payment providers and VR hardware manufacturers play an important role as to provide the best quality to draw in intrigued eye-gazers while providing a fairly good price.
Key activities

Pull out the best software developers and bring them into our hub so that the best of minds could work together and come up with numerous ideas on how to assemble the coding part of the product. Since this idea requires innovative ideas so that we can merge the Virtual Reality world along with the real life business meeting concept; it requires great teamwork from all employees in order to understand truly what the customer really needs and to help create a product that works smoothly and would be requested by many companies.

Value proposition

VRM is committed to offer a new way of viewing business meetings through simplifying conference meetings around the globe and reducing high costs for transportation to meetings, as well as facilitating messaging and file transfer.

Customer Relationship

We will personalize customer service attendance because this is seemingly a new technology introduced to business owners hence they will have a trainer for their company teaching them on how to operate and handle the headset and a tutorial on the process. As well as providing online attendance along with Face-to-Face attention hence closing out on all aspects that are needed to be sure that the customer receives the full experiences promised.

Customer Segments

Enterprises and big corporations that will seek out this product. Moreover, a big segment would be a company that wishes to reduce transportation cost and effectively invest their time and money into more effective sectors in their business. Not to forget the innovative companies that seek to be on the forefront with this latest technology whom are willing to take the initiative and be the first consumers of this product.

Key Resources

Our brand is our key resource. The brand should qualify for being very attractive and inviting. Also, the virtual reality is a booming business where different purpose companies are investing
in this nowadays, therefore this along with a good IT infrastructure and an innovative staff will be key to the success of the company. Patenting our product is extremely important to avoid others from stealing our idea and hence creating a barrier to entry for competitors.

**Channels**

Our channels include TV and Radio media as well as online through our website.

**Revenue Streams**

Our revenue will come from selling the VR headsets for the companies upon their request. In addition, subscriptions and credits will bring in a fair amount of money along with extra services provided to VR meetings (customization of meeting rooms), as well as on call services requested.

**Cost Structure**

Clear costs would include operating expenses to design a new headgear that is attractive in quality and price for customers. Plus a huge focus should be placed on software developing to achieve the best possible outcome. And all of this is pushed to success through marketing and advertising our product because consumers need to learn about and trust our product since it is a new technology.

**Analysis of Determinants**

Analysis of external determinants: Microenvironment

The market through which our product is operates within is the technological software industry, where our service includes offices enhanced with the virtual reality software making distant meetings as real, efficient, and practical as possible. Going deeper into the Spanish market, it is
generally known for being a slow adopter of the major technological advancements when comparing it to other countries in Europe. Innovation adoption within it is also slow; this makes great space for technologically advanced businesses to operate easily and strongly in the market. According to World Economic Forum (2018), “In Greece, Italy and Spain, for example, 28%, 19% and 15.5% of all is sunk into “zombie firms”. Zombie firms tend to lack the ability and efforts into R&D and innovation, making companies have low actual efforts into advancing. When stating the innovation index, Spain is doing fine. Jamrisko and Lu (2018) stated that Spain has a score of 29 on R&D intensity, which is the expenditure as %GDP, and the high-tech density is 36. Expenditures on R&D are increasing and this will boost the market. Spain has a strong information and communication technology and infrastructure which will assist in the operation of the business. The current strong communication equipment within the Spanish market is growing in the benefit of the VR business. According to ICEX (2016), “Spain is one of the most important ICT markets by volume in Europe: €105,868 Million.” There are great governmental expenditures on R&D and this offers great opportunities for the company which is based on innovations. Government policies aim towards promoting and strengthening efforts of R&D, and the opportunity of succeeding in the newly rising technological drive in Spain. Trading Economics (2018) states that the governmental expenditures of Spain have increase to 54438 EUR in 2018 from 54127 EUR in 2017. Spain might incur a risk of having low efforts of innovations, and the rise of competition within the technological communication sector.

The VR conference room concept with a realistic business meeting experiences is still a new innovative idea within the market. This makes the service encounter no direct competition from the market. It is a new concept to be introduced in the Spanish market. Speaking of indirect competition, both Skype and Slack are considered as competitors, where most distant meetings are done through them. These applications suffer from some drawbacks which make meetings inefficient in many times, and not as realistic as should be. According to Barker (2016), “A new survey by Unify Square and Osterman Research finds that 30 percent of IT teams' total time spent troubleshooting the Skype platform is devoted to the mobile client.” The current competitors in the market have various gaps which the VR meeting rooms aim to fill in. if consumers weren’t much adapting to new innovations, Skype would be the main substitute to our service.
**Competitors**

Direct Competitors

The VR conference room concept with a realistic business meeting experiences is still a new innovative idea within the market. This makes the service encounter no direct competition from the market. It is a new concept to be introduced in the Spanish market. The following are considered as our direct competitors and as observed they are multi-million dollar corporations. Google, Oculus, HTC, Sony, Samsung, Skype, Slack, Cisco telepresence, Webex.

Cisco Telepresence

Refers to a set of technologies which allow a person to feel as if they were present, to give the appearance of being present, or to have an effect, via telerobotics, at a place other than their true location.

Cisco: Change the way we work, live, play, and learn.

- **Mission:** Shape the future of the internet by creating unprecedented value and opportunity for customers, employees, investors, and ecosystem partners
- **Values:** Change the world, win together, make innovation happen, focus intensely on customers, respect and care for each other, always do the right thing.

Downsides:

- All the process to install all the equipment and its maintenance is very expensive.
- High Bandwidth requirement.
- Initial cost intensive investment.

Differentiators:

- Full body view. Permitting the people attending the meeting to interact with the other participants in a much professional way.
- Large screens provide seamless interactions (almost as if everyone was in the same room).
● Allows you to move around the room.
● Share screens from your digital devices so the other participants of the meeting can see.
● TeleHuman Technology, being able to project people as holograms across the internet with a fidelity that cannot be distinguished from reality.

Differentiators:

● Affordable
● Convenient
● Mobile Apps
● Screen Sharing

Downsides

● Skype Business is apart of Microsoft 365 (+/-)
● Doesn’t provide you with a full view of those speaking, just floating heads
● Connection quality varies depending on location.

Indirect Competitors

Speaking of indirect competition, both Skype and Slack are considered as competitors, where most distant meetings are done through them. These applications suffer from some drawbacks which make meetings inefficient in many times, and not as realistic as should be. According to Barker (2016), “A new survey by Unify Square and Osterman Research finds that 30 percent of IT teams' total time spent troubleshooting the Skype platform is devoted to the mobile client.” The current competitors in the market have various gaps which the VR meeting rooms aim to fill in. if consumers weren’t much adapting to new innovations, Skype would be the main substitute to our service.

In depth analysis

Viability of creating a Virtual Reality Company Up in Spain - From an Economic Perspective

Spain is well known for being a free economy system with a 65.1 freedom score which makes it an economy that has facilitated business features. The value of the GDP of the country is close to €1.7 trillion, and the growth of the GDP is 3.2%. According to The Economic Forum in 2018, the
per capita of Spain was €31,450 and it is considered as a high number which makes the quality of living a high one for the citizens of Spain. The country is facing a deflationary period since the inflation in this country is -0.2 and it is causing a lag in consumer spending and hence prices to decrease. Speaking of unemployment, it has been witnessing a decrease within its rates but remain high in total. According to OECD (2018), “More effective labor market policies and re-skilling are needed to further reduce unemployment and inequalities, and make growth more inclusive.” This has some drawbacks on the purchasing power of consumers within the area. Being a country with high rates of international nationalities, it has an increased number of temporary workers. These acts as a benefit where companies have an increased bargaining power over workers and additional costs such as firing costs are reduced. Hence establishing a VR business in Spain might have small risks due to external factors, but with good focus, Virtual Reality can become a fast-booming ideology on the long-run.

Spain as a viable region for digital business growth - from an environmental perspective

The global climate has been witnessing alarming climate changes, where Spain has been currently experiencing increasing a rise in temperature making summers extremely hot within the country. There have been efforts towards a cleaner and greener future in Spain and in Europe. According to CIEL (2017), “The Paris Climate Agreement ratified by Spain on 12 January 201751 commits the State and other parties to holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 °C above pre-industrial levels.” This makes Spain shift into a government with stricter laws for cleaner environment.

The location of Spain, being accessible to the Mediterranean, the Mena region, and even Latin America make it located in a greatly strategic location open to vast global opportunities. As long as our establishment abides by all these factor and regulations, no issue will be found in dealing with the environmental due diligence.

Spain and Innovation - A Viable Market to Penetrate

The market through which our product is operates within is the technological software industry, where our service includes offices enhanced with the virtual reality software making distant meetings as real, efficient, and practical as possible. Going deeper into the Spanish market, it is generally known for being a slow adopter of the major technological advancements when
comparing it to other countries in Europe. Innovation adoption within it is also slow; this makes great space for technologically advanced businesses to operate easily and strongly in the market. According to World Economic Forum (2018), “In Greece, Italy and Spain, for example, 28%, 19% and 15.5% of all is sunk into “zombie firms”. Zombie firms tend to lack the ability and efforts into R&D and innovation, making companies have low actual efforts into advancing. When stating the innovation index, Spain is doing fine. Jamrisko and Lu (2018) stated that Spain has a score of 29 on R&D intensity, which is the expenditure as %GDP, and the high-tech density is 36. Expenditures on R&D are increasing and this will boost the market. Spain has a strong information and communication technology and infrastructure which will assist in the operation of the business. The current strong communication equipment within the Spanish market is growing in the benefit of the VR business. According to ICEX (2016), “Spain is one of the most important ICT markets by volume in Europe: €105,868 Million.” There are great governmental expenditures on R&D and this offers great opportunities for the company which is based on innovations. Government policies aim towards promoting and strengthening efforts of R&D, and the opportunity of succeeding in the newly rising technological drive in Spain. Trading Economics (2018) states that the governmental expenditures of Spain have increase to 54438 EUR in 2018 from 54127 EUR in 2017. Spain might incur a risk of having low efforts of innovations, and the rise of competition within the technological communication sector.

Analysis of external determinants: Macro-environment

External analysis of Spain is the statement of the Pestle factors governing the results of the analysis. Starting off with an important factor affecting business launching in Spain is the economic situation within the country. Spain is known for being a free economy with a 65.1 freedom score making it an economy with facilitated business features. The GDP of the country is €1.7 trillion, and according to Heritage (n.d) the GDP growth is 3.2%. According to The Economic Forum (2018), the per capita of the country is €31,450 being a considerably high number making the quality of living of the citizens of Spain a high one. Inflation in the country is -0.2 which makes the country encountering a deflationary period causing a lag in consumer spending and prices to decrease. Speaking of unemployment, it has been witnessing a decrease within its rates but remain high in total. According to OECD (2018), “More effective labor market policies and re-skilling are needed to further reduce unemployment and inequalities,
and make growth more inclusive.” This has some drawbacks on the purchasing power of consumers within the area. Being a country with high rates of international nationalities, it has an increased number of temporary workers. These acts as a benefit where companies have an increased bargaining power over workers and additional costs such as firing costs are reduced.

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Weather in Spain is moderate, with four seasons acting as an attractive factor towards touristic destination. The location of Spain, being accessible to the Mediterranean, the Mena region, and even Latin America make it located in a greatly strategic location open to vast global opportunities.

PESTEL Analysis

**Political**

- National and international tax legislation.

- Government instability: The crisis revealed a deep separation between citizen and public institutions. The level of confidence of the Spaniards with respect to the parties and the political class reaches historical lows. Spaniards are disillusioned with politicians, the increase in mobilizations is palpable. 26% of the Spaniards have claimed to have participated in an authorized demonstration in the last year, compared to 6% in other 28 countries.
• Tax Policy: The notary public fees for incorporating a business are charged based on the capital amounts of the company. Fees for registering the company in the local Mercantile Registry are also based on a scale of officially approved charges.

• Regional Regulations across Spain could hinder our businesses ability to successfully infiltrate the Spanish market. Taking advantage of an adequate and fair economic balance between the various parts of Spain, their free movement and residence of persons, their free circulation of goods throughout the national territory and all the Spaniards in terms of the exercise of their rights and compliance with their constitutional duties.

**Economic**

Spain is the fourth largest economy in the Eurozone and the fifth biggest economy in the European Union. Having a strong and diverse manufacturing industry and being one of the biggest tourist destinations in the world.

• Helsinki, 4 of December (EFE). The investment in technology companies in Spain will reach 1,800 million dollars (about 1,580 Million Euros) in 2018. This document which analyzes the situation of the European technology sector, put Spain at the Fifth place in the ranking of countries investing in technology since 2013, behind the United Kingdom, Germany, France and Sweden.

• The 2017 IMF report on Spain identified that misallocation of resources hindered economic growth. This could encourage investment in other resource management tools such as VR technology.

• Spain is an economy with facilitated business growth - free economy freedom score of 65.1

• Projected GDP growth of 3.2% (from €1.7 trillion) may translate into a corporate financial investment in new technology
• Spain’s inflation (or deflation) of -.2% will impact consumer spending and prices and ultimately with profit of companies which can dissuade investment in new technologies.

• The country as a whole has high rates of international temporary workers who most likely work remotely and could benefit from this technology

Social

The unemployment rate in Spain declined to 14.55% in the last quarter of 2018, becoming the lowest jobless rate since 2008. In Madrid the rate stands in 11.9%. Regard to job creation, the Spanish technology industry increased its workforce y 4.6% more than the European average, which stood at 4%.

• Workforce age: Increase in workforce population. (Baby Boom echo). However, the number of developers in spain related to its population is still relatively modest compared to technological powers such as the United Kingdom, Sweden or Germany, and is the equivalent to 5.4% of the 5.7 million European developers.

According to the Helsinki EFE report, spain has experienced the highest growth of foreign searches for software engineering positions in Europe, although it still has problems to cover theses types of jobs. 42% of the available positions of computer engineer in Spain are difficult to cover, which places the country in second place in the rank, tied with Belgium and behind Holland.

• Trends: Innovation, perception of a prestigious service.

• Aligning service to socio cultural diversity. Today there are numerous examples of success of companies that have found in cultural diversity that values that differentiates them, making them able to grow in a globalized market. Offering a new business strategy based on Social Responsibility, which benefits society and the organizations is becoming a trend in this sector. Companies are decided to change the social reality
impacting on it directly, supporting a cause of solidarity and getting involved in projects that contributes to reduce inequality. In this types of companies is where the future is.

- Increase in the number of virtual reality users world wide.

- Potential to pioneer a new market and create a need we don't know we have. According to Tom Wehmeier

- Increased efficiency of functions within everyday life.

**Technological**

- Madrid and Barcelona are already the fifth and sixth technological core “Tech hub” in Europe. Both cities are also on the list of the main technological communities of the continent in terms of capital invested developers. Barcelona occupies the fifth place in this scale with 36,138 dollars (31,700 euros) per developer, behind Berlin, Stockholm and Dublin, while Madrid is eighth with 19,106 dollars (16,700 euros) per developer.

- According to the study (XR Report), prepared between The App Date and Telefonica, the businesses which integrates virtual reality companies have grown by 86.6% in the last two years, confirming that Spain aims in its development and its aspirations to become a world power in this technology. Although the industry is still developing 67% of the companies in the sector had revenues less than 300.000 euros in the 2018, while 4.5% had revenues in higher amounts.

- According to IDC (International Data Corporation, after a slight decline during 2017, sales of virtual reality glasses will rebound to reach 68.9 million units sold in 2022, with a compound annual growth rate in five years of 52.5%.

- Google is working on a VR headset that doesn’t need a smartphone or a pc to function. The lack of external device powering the headset is important because there will be no wires to trip you up. Google says: **“Is technology that provides positional tracking**
straight from the headset, meaning it can match your movement in the real world into a virtual ine, without the need for any external equipment”.

- Headset technology is currently cumbersome and not ideal for corporate use. The development of new technology is still in its infant stages and is expensive to develop.

- Currently there is not an open sources standard for VR which prohibits other developers innovating and revolutionizing the technology.

- Within the countries of the Organization for Economic Cooperation and Development OECD, only Japan and South Korea are above Spain in the implementation of fiber optics to homes (FTTH). This means that the Spanish market leads the European migration toward new generation networks with 8.04 million customers at the end of september. Fiber optics already represents almost 55% of the fixed broadband market in Spain, almost doubling the traditional ADSL, which closed September with 4.06 million connections. Spain has widespread access to Fiber optic internet ensuring that internet speed will not impact the functioning of the VR solution.

Environmental

- Spain’s involvement in the Paris Climate Agreement and commitment to decreasing the global average temperature to pre-industrial levels could translate to a policies that positively support the use of Virtual Technology in replace of in person meetings or the creation of new office buildings.

- Spain’s close proximity to the MENA region provides us the the geographic advantage of being close to the VR revolution that is capturing the MENA region.

Legal

The company will be launched in Spain initially
• The EU’s data protection regulation will require all business using our VR solution to get informed consent to collect their personal data.

  According to the European Commission, "personal data is any information relating to an individual, whether it relates to his or her private, professional or public life. It can be anything from a name, a home address, a photo, an email address, bank details, posts on social networking websites, medical information, or a computer's IP address."[6]

• Tax incentive structure in Spain currently favors older established companies and not younger start ups.

• Spain’s Entrepreneurs Visa ensures that it is a desirable location for those workers who are working remotely

  “This Act is aimed at investors, entrepreneurs, highly skilled professionals, researchers, and workers performing inter-company business operations, including their spouses and children under 18.”
Analysis of internal determinants

Products and Service Portfolio

Products:

- Virtual Reality Headsets: Important focus on resolution, screen type, pixel density, sensors, weight. Where in resolution we should provide the best quality image with the easiest use in order to compete with the rival companies. 4K HD quality viewing along with a smooth headset design would rank our product as one of the highly sought out product.

- Virtual Reality wearable technology that could add more to the experience of the Virtual Reality business world.

- Virtual Reality meeting spaces. A space should be created for the experience to occur in because in some cases and offices we should consider that some people might be disturbed by others and a private space would make the experience better to give each one using the machine some privacy and hence enhancing the added value of the product.

SERVICES

- Different packages for renting virtual meeting spaces: depending on the budget from our customers there will be different offers, and as well depending on whether they seek to subscribe or not to the packages.

- Conference rooms where we provide the ability to have the office customized with different layouts, different settings, depending on the request of the consumers.
SWOT Analysis

S - STRENGTHS

- Innovative Idea – Potential Blue Ocean
- Over 20 hours a week to dedicate to the development of this idea/business
- Strong employee attitudes

W - WEAKNESSES

- High development cost
- Inexperienced Management/Founders
- Lack of knowledge and information of VR
- Lack of development team

O - OPPORTUNITIES

- The 2017 IMF report on Spain identified that misallocation of resources hindered economic growth. This could encourage investment in other resource management tools such as VR technology
- Projected GDP growth of 3.2% (from €1.7 trillion) may translate into a corporate financial investment in new technology
- The country as a whole has high rates of international temporary workers who most likely work remotely and could benefit from this technology
- Increase in the number of virtual reality users worldwide.
- Possible markets include: remote workers, entrepreneurs, larger corporations.
To revolutionize virtual meeting - blue ocean.
The potential for large Market Penetration.

THREATS

- The EU’s data protection regulation will require all business using our VR solution to get informed consent to collect their personal data.
- Spanish Regulations could hinder our start and growth
- Currently there is not an open sources standard for VR which prohibits other developers innovating and revolutionizing the technology.
- We are racing against other companies developing this technology.
- Privacy and Security concerns from our clients and the cost of keeping a high security standard.
### Internal Factor Evaluation Matrix

IFE evaluate major internal strengths and weaknesses in functional areas of our company.

<table>
<thead>
<tr>
<th>Key External Factors</th>
<th>Weight</th>
<th>Rating</th>
<th>Weighted Score</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STRENGTHS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1S Innovative Idea - Potential Blue Ocean</td>
<td>0.35</td>
<td>3</td>
<td>1.05</td>
</tr>
<tr>
<td>2S Over 20 hours a week to dedicate to the development of this idea/business</td>
<td>0.4</td>
<td>3</td>
<td>1.2</td>
</tr>
<tr>
<td>3S Strong employee attitudes</td>
<td>0.25</td>
<td>3</td>
<td>0.75</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>WEAKNESSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1W Lack of Funds</td>
<td>0.3</td>
<td>2</td>
<td>0.6</td>
</tr>
<tr>
<td>2W High development cost</td>
<td>0.2</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>3W Inexperienced Management/Founders</td>
<td>0.1</td>
<td>1</td>
<td>0.1</td>
</tr>
<tr>
<td>4W Lack of knowledge of VR Technology</td>
<td>0.25</td>
<td>2</td>
<td>0.5</td>
</tr>
<tr>
<td>5W Lack of development team</td>
<td>0.15</td>
<td>2</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>1.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Total: 4.7

Total: 4.7
External Factor Evaluation Matrix

EFE Matrix evaluates the external position of the organization or its strategic expectations.

<table>
<thead>
<tr>
<th>Key External Factors</th>
<th>Weight</th>
<th>Rating</th>
<th>Weighted Score</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPPORTUNITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To revolutionize virtual meeting - blue ocean</td>
<td>0.3</td>
<td>2</td>
<td>0.6</td>
</tr>
<tr>
<td>The potential for large Market Penetration</td>
<td>0.15</td>
<td>1</td>
<td>0.15</td>
</tr>
<tr>
<td>Projected GDP growth of 3.2% (from €1.7 trillion) may translate into a corporate financial investment in new technology</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in the number of virtual reality users world wide.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Possible markets include: remote workers, entrepreneurs, larger corporations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain supports startups and small business - free economy freedom score of 65.1</td>
<td>0.2</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>Spain has widespread access to Fiber optic internet ensuring that internet speed will not impact the functioning of the VR solution.</td>
<td></td>
<td>1</td>
<td>0.25</td>
</tr>
<tr>
<td>Spain’s close proximity to the MENA region provides us the geographic advantage of being close to the VR revolution that is capturing the MENA region.</td>
<td>0.1</td>
<td>1</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>THREATS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The EU’s data protection regulation will require all business using our VR solution to get informed consent to collect their personal data.</td>
<td>0.05</td>
<td>1</td>
<td>0.05</td>
</tr>
<tr>
<td>Spanish Regulations and Tax policies could hinder our start and growth</td>
<td>0.3</td>
<td>1</td>
<td>0.3</td>
</tr>
<tr>
<td>Currently there is not an open sources standard for VR which prohibits other developers innovating and revolutionizing the technology.</td>
<td>0.2</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>We are racing against other companies developing this technology</td>
<td>0.4</td>
<td>2</td>
<td>0.8</td>
</tr>
<tr>
<td>Privacy and Security concerns from our clients and the cost of keeping a high security standard</td>
<td>0.05</td>
<td>1</td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>1.2</td>
<td>1.4</td>
</tr>
</tbody>
</table>
## STRATEGIES ANALYSIS

<table>
<thead>
<tr>
<th>Strength/Weakness</th>
<th>Opportunity/Threat</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2S.</strong> Over 20 hours a week to dedicate to the development of this idea/business</td>
<td><strong>4T.</strong> We are racing against other companies developing this technology</td>
<td><strong>S1.</strong> Gather information on all major players and big companies and innovators in the VR realm and what they are getting in to. <strong>S2.</strong> Attend the VR/AR Global Summit in Vancouver on September 21, 2018</td>
</tr>
<tr>
<td><strong>1W.</strong> Lack of Funds</td>
<td><strong>3O.</strong> Spain supports startups and small business - free economy freedom score of 65.1</td>
<td><strong>S4.</strong> Join the Local Chamber of Commerce</td>
</tr>
<tr>
<td><strong>4W.</strong> Lack of knowledge of VR Technology</td>
<td><strong>5O.</strong> Spain’s close proximity to the MENA region provides us the geographic advantage of being close to the VR revolution that is capturing the MENA region.</td>
<td><strong>S5.</strong> Become expert in VR</td>
</tr>
<tr>
<td><strong>3S.</strong> Strong employee attitudes</td>
<td><strong>2T.</strong> Spanish Regulations and Tax policies could hinder our start and growth</td>
<td><strong>S6.</strong> Outsource our taxes and start up legal documents</td>
</tr>
</tbody>
</table>
**QSPM:** We used this high-level strategic management approach to evaluate possible strategies and be able to pick out feasible alternatives using analytical methods.

<table>
<thead>
<tr>
<th>Strategies</th>
<th>S1</th>
<th>S2</th>
<th>S3</th>
<th>S4</th>
<th>S5</th>
<th>S6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Weight</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal Strength</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovative Idea - Potential Blue Ocean</td>
<td>0.35</td>
<td>3</td>
<td>1.05</td>
<td>1</td>
<td>0.35</td>
<td>4</td>
</tr>
<tr>
<td>Over 20 hours a week to dedicate to the development of this idea/business</td>
<td>0.4</td>
<td>2</td>
<td>0.8</td>
<td>2</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td>Strong employee attitudes</td>
<td>0.25</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>0.75</td>
<td>-</td>
</tr>
<tr>
<td><strong>Internal Weakness</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lack of Funds</td>
<td>0.3</td>
<td>2</td>
<td>0.6</td>
<td>4</td>
<td>1.2</td>
<td>3</td>
</tr>
<tr>
<td>Lack of knowledge of VR Technology</td>
<td>0.2</td>
<td>1</td>
<td>0.2</td>
<td>4</td>
<td>0.8</td>
<td>2</td>
</tr>
<tr>
<td>High development cost</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inexperienced Management/Founders</td>
<td>0.25</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Lack of development team</td>
<td>0.15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td><strong>External Opportunity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To revolutionize virtual meeting - blue ocean</td>
<td>0.3</td>
<td>1</td>
<td>0.3</td>
<td>3</td>
<td>0.9</td>
<td>3</td>
</tr>
<tr>
<td>The potential for large Market Penetration</td>
<td>0.15</td>
<td>2</td>
<td>0.3</td>
<td>3</td>
<td>0.45</td>
<td>2</td>
</tr>
<tr>
<td>Spain supports startups and small business - free economy freedom score of 65.1</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Spain has widespread access</td>
<td>0.25</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Fiber optic internet ensuring that internet speed will not impact the functioning of the VR solution.

Spain’s close proximity to the MENA region provides us the geographic advantage of being close to the VR revolution that is capturing the MENA region.

| External Threat | 0.1 | 3 | 0.3 | 1 | 0.1 | - | - | - | - | - | - | - |
| The EU’s data protection regulation will require all business using our VR solution to get informed consent to collect their personal data. | 0.05 | - | - | - | - | - | - | - | - | - | - | - |
| Spanish Regulations and Tax policies could hinder our start and growth | 0.3 | - | - | - | - | 1 | 0.3 | 1 | 0.3 | - | - | - |
| Currently there is not an open sources standard for VR which prohibits other developers innovating and revolutionizing the technology. | 0.2 | 2 | 0.4 | 2 | 0.4 | - | - | - | - | 1 | 0.2 | - |
| We are racing against other companies developing this technology | 0.4 | 3 | 1.2 | 4 | 1.6 | - | - | 2 | 0.8 | 4 | 0.4 | - |
| Privacy and Security concerns from our clients and the cost of keeping a high security standard | 0.05 | - | - | - | - | - | - | - | - | - | - | - |
Segmentation

One target segment is freelancers. As a functioning member of society freelancers work on their time and their rules. Our product suits well freelancers because they might work at home, in a coffee shop, in a library. They don’t have a stable working setting where they can establish meetings, they have to always be on the go and travel around and attend the meetings where they are called up for. Introducing our product to these individuals would benefit them because then they would save up on time and money spent on the road to meet for business purposes. A freelancer with just a small hit of a button at home can meet up with many companies and work efficiently in gathering all necessary information.

Multinational organizations are considered as a segment we would definitely want to deal with because employees are located all around the world in different continents sometimes. Therefore, establishing this for a company that has many other franchises would ameliorate the communication between them and then these companies would have more integration between them hence easier transfer of information and you can combine them all the employees in one meeting room in order to be able to reach out to all of them, instead of having smaller meeting and having a delegate to transfer the message throughout. Organizations with large remote workforces are a major segment for us to consider to work with because these customers would definitely want to find a product that would facilitate life for them, and VRM is the solution when they observe that the product could be a replacement for Skype and can be used easier and more efficiently.

Start-ups themselves would want an edge on competitors because they have to prove themselves as they are starting to establish themselves. Investing in our product would help them take control from the start where these meetings will be held and all the staff members would be aware of everything happening from software, to design, to finance, to sales, to etc... Which puts the staff on the same page all working together efficiently.

In a survey we conducted (Annex 1), our sample brought back convincing results as to why we should segment the market because as it shows, there is a high expectation for this technology to
be rewarding in the “business meetings” field. Most answers (30%) out of our 350 people sample preferred to choose virtual reality increased in the business world of meetings over choosing gaming and television. (this might be relevant because virtual reality has already started and is being developed throughout the world by many companies), but for meetings it must be that people are realizing the need of providing facilities to help consumers save up on time and costs for their companies.

<table>
<thead>
<tr>
<th>In which sectors would you like to see increased use of Virtual Reality (VR) Technology?</th>
<th>%</th>
<th># partic.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gaming</td>
<td>14%</td>
<td>50</td>
</tr>
<tr>
<td>Meetings (business)</td>
<td>30%</td>
<td>100</td>
</tr>
<tr>
<td>Movies and television</td>
<td>20%</td>
<td>70</td>
</tr>
<tr>
<td>Live events</td>
<td>5%</td>
<td>20</td>
</tr>
<tr>
<td>Education</td>
<td>17%</td>
<td>60</td>
</tr>
<tr>
<td>Healthcare or medical devices</td>
<td>5%</td>
<td>20</td>
</tr>
<tr>
<td>Real estate</td>
<td>4%</td>
<td>15</td>
</tr>
<tr>
<td>Military</td>
<td>2%</td>
<td>5</td>
</tr>
<tr>
<td>Retail</td>
<td>3%</td>
<td>10</td>
</tr>
</tbody>
</table>

Table Survey question regarding VR Technology

Our target market are those organization that work with an international workforce because our focus is on the cyber connection that these workers will rely on when they want to have a staff meeting all around the world. Our consumer segment will have at least 50% of employees working remotely which then gives them a good enough reason to invest in this technology. In addition, the segment has to have the money to invest in new meeting technology and not adopters who do not wish to see the full picture experience and hard work and effort of producing a well designed product. Moreover, a segment that might not be visible at the start of the brainstorming process would be the first adopters of new technology, and not seeking to buy it for the main purpose of facilitating the business meetings done in the company but for a greater reason of being curious enough to have access to this new strand of technology. Not forgetting the fact that all segments should be well studied in order for making the following steps of the business plan much easier to position our products in a more competitive form. An a example of a list of consumers would be InVision App, HP, Dell, and Marriot whom would be greatly considered as one of our major targets to sell our product in.
Marketing objectives

The VR office service is an innovative brand which is directed towards a more advanced and sophisticated platform through which corporates function throughout. Technology is changing the way things used to be done; even when it comes to marketing. Marketing has also become more advanced and sophisticated more than it used to be, making it easier to reach out for the set target market. The virtual reality office space room is traded as a B2B service. When the target market is a corporate, marketing techniques and platforms are slightly different than when targeting individual customers. Speaking of our marketing objective, it is mainly directed towards appraising technology and what it can offer us from convenience. Our brand aims on reaching out for businesses and creating awareness around our VR offices; awareness is spread through teaser revealer ads for grabbing the grabbing attention. The Teaser ad would be “VRX” in the middle of a plain screen, making people wonder what it resembles. The revealer ad is “VR offices, bringing distant businesses closer. Our brand logo is to become well known and recognized within a year time frame. Since it’s a new brand, one of our greatest objectives is targeting the right segment of companies, interested in the service we have to offer, due to their expanded work efforts around the world. Building strong customer relationship is important in order to retain and increase current customer base. After the launching period, building strong customer relations is to be enhanced through feedback control and setting out personalized treatment and promotions. Increasing profit, as a result of all the above marketing objectives, is to be achieved in a gradual manner, increasing 5% monthly within the first year. Increasing sales through promoting the service to Spanish companies as the greatest solution for companies having an international workforce, and in need of a less costly way of having conferences. Our brand is to remain the innovative first adopter company of the new VR technology, and the top brand in its field, even after competition has entered the market. These set marketing objectives are the major and most important ones needed to reach corporate “success”.
Strategic Positioning

Virtual Meetings offers conference rooms with virtual reality systems giving users the ability to engage in meeting and conferences of high quality. When dealing with a new concept, a differentiated and attractive positioning is to be considered. Positioning of our virtual reality meeting concept is crucial, and various attributes should be managed effectively. Differentiated attributes are:

- Being location convenient to business people
- High quality of service
- Affordable pricing
- Availability of the service based on studied demand

Thus, considering these attributes when operating and launching the service into the market, the right positioning would make users realize the advantage of our virtual meeting rooms, and why to choose it over other similar competing concepts. Virtual Meeting Rooms, abbreviated as VMR, offers customized package offerings, making companies, and freelancers consider the service on a long-term basis.

VMR is available in convenient locations, making it an easily reachable place to undergo business throughout. VMR has office located in great numbers around Spain, in business districts mainly, and also within major cities, making the service convenient in its availability throughout. This attribute sheds light on the fact that it is convenient and is found in strategic locations easily reached by businesses and business people in need of a quality communication platform.

Being equipped with very fast and reliable internet connection makes the quality and the reliability of their service greater than any other competing service. Quality of communication throughout VMR is greatly considered, since in business, the quality of communication plays a great role in the outcome of the meeting itself. With the top-notch quality of the service, VMR is considered as the more efficient and practical way of communicating in a rather more professional way.

Having various and spacious branches spread throughout Spain makes VMR capable of hosting large numbers of users, and assisting them with their service whenever they are in need of it. Users do not have to wait long and reserve months ago; a week prior to the meeting is good enough for VMR, availability is considered. Thus, availability is an attribute assisting in the differentiation process of VMR.
Moving on to the price it has set for users, it offers different packages for different segments, making it the suitable option for every need. Every segment can find it affordable to its situation, based on the packages they choose throughout.

Thus, VMR is position as the affordable, convenient, reliable, and quality communication service used by business operations. It highly connects business meetings effectively, offering users the outcome they “want”. Being a new concept to the market, having differentiated features, Virtual Meeting rooms owns a distinct position making it an attractive service to use.

![Market Position of Business Communication Services](image)

Fig: The Positioning of Various Business Communication Services
- X-axis represents quality
- Y-axis represents price
- Red dot represents VMR
- Green dot represents Slack
- Purple dot represents Skype
## Brand Review

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Strategies</th>
<th>Action Plan</th>
<th>Budget</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Learn more about VR technology, product innovations, and competitors in the space</td>
<td>Gather information on all major players and big companies and innovators in the VR realm and what they are getting into.</td>
<td>Attend VR trainings</td>
<td>200</td>
<td>December 2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Join VR Meetup groups in Madrid,</td>
<td>0</td>
<td>February 2018</td>
</tr>
<tr>
<td>Identify the steps for establishing a startup in Madrid</td>
<td>Invest in VR Business Development, Networking, and Education</td>
<td>Attend the VR/AR Summit in Canada in September</td>
<td>5,000</td>
<td>September 2018</td>
</tr>
<tr>
<td>Investor Pipeline/Secure Funding</td>
<td>Apply for the Innovative Business Groups Fund</td>
<td>Prepare the application</td>
<td>0</td>
<td>August 10 2019</td>
</tr>
<tr>
<td>Build a network of supporters and experts</td>
<td>Join the Local Chamber of Commerce</td>
<td>Set up a consultation meeting with the chamber</td>
<td>300</td>
<td>October 1, 2018</td>
</tr>
</tbody>
</table>
Marketing Strategies

Marketing Mix

**Product:**

- Virtual Reality Meeting Solutions
  The virtual office and meeting environments are designed to be an interactive online meeting space where participants can participate in the virtual meeting as if they were attending in person. Reducing the transportation cost of the workers but at the same time providing a new connection experience.

- Customized Virtual Meeting Spaces
  Our customized virtual office and meeting environments allow customers to create virtual conference rooms and office spaces that match company branding. Allowing our customers a unique experience where they can feel and make feel the other persons as if they were inside a company office. They also are able to organize the entire space according to their preferences or those of the company, from the smallest details to the most important ones.

- Online Meeting Solutions
  The monthly subscription includes voice calls, video calls, group calls, and screen sharing, messaging & file transfer. Providing all the corresponding technological tools so that the meeting can meet the best standards in communication used during this days.

**Place:**

- Is a service for all the global market. Our development team is located in Spain with a wide distribution network that offers support via our web support portal and also by direct contact. These channels are essential for our business because our group will be able to explain in detail to your customers how our service works and all the advantages they will benefit at the moment they start using it.
Marketing Mix

Price:

- Price € / per different packages we offer depending on the number of virtual meeting during one month.

Two fees:

1. **€ 7,000 One-Time Fee**: Creation of a customized Virtual Meeting Room.
2. **€ 40 a Month Subscription**: A monthly subscription for hosting, virtual meeting, and troubleshooting support services (voice calls, video calls, group calls, and screen sharing, messaging & file transfer).

Promotion:

The company knows about the importance of communication in order to reach its potential customers in the best way possible.

- Website: The company uses this medium to communicate and promote, through an extensive gallery all its services portfolio. On the other hand, the webpage has a section on how the service is going to be and also shows the process of personalizing virtual spaces and offices.

- Virtual Reality credit and discount options as part of our promotional policy for our customers (Companies).

- Our company uses advertising as a means of connecting with customers and introduction of new products. The advertisement is done via the internet, blogging, online promos, direct marketing and public relations.
Action Plan

HR plan

Knowing that the employees represent and form the company, it is essential to hire the right employees within the right positions. Also understaffing can be considered as a draw back in B2B dealing since error and delay is not much tolerated throughout.

❖ Staffing

• Hiring skilled technicians capable of dealing with any technical problem occurring with the installed equipment within conference rooms. The technician is to be experienced in dealing efficiently and effectively with technical problems quickly; time is valuable to our target market.

• Hiring hostesses in charge of leading users to their conference rooms. Hostesses are to be representable, capable of communicating and setting up basic aspects within conference rooms, such as turning on the system and the operating them.

• Hiring well experienced managers, capable of managing the conference spaces professionally, time managing appointments very efficiently, capable of dealing with any obstacle spontaneously, and capable of leading employees towards the success of the organization through efficient and effective communication efforts. Hiring managers is critical, since managers lead the company towards either failure or success accordingly.

• Hiring marketers capable of communicating the position of the brand, and its product offering through campaigns effectively. Marketers form the image of the company, and the image is essential when considering product success.

• Hiring accountants skilled in budget setting, managing sales, and relationships with some important customers.

❖ Training

Training is vital to create and maintain quality levels within an organization. Training employees of the startup company is important to stress on the major roles of every hired
employee, and what is expected from them. Training programs will help employees adapt to the company’s culture, and become familiar with the tasks needed to be fulfilled. The HR department is responsible for working on the perception of employees towards training in general; employees must view training as useful so that their willingness of taking in information is triggered. Employees will attend general VR trainings, and would join VR Meet up groups within Madrid to become familiar with this field. Also Employees will attend the V/AR Summit in Canada during September to engage in new technological findings.

Located in Spain, a multicultural country, the company is promptest to encounter employees coming from various different backgrounds, thus training programs, both during the launching, and throughout operation is essential to keep retention and the quality of employees high. Delivering consistency in the quality of the service is a major aspect affecting the growth and success of the company. Detailing about training programs, cross-cultural training is beneficial within our startup, making the adaptation process of employees coming from different backgrounds, to the company’s employees and culture, easier. Thus, clear communication lines and relationships would be developed throughout. The duration of this program is 2 weeks and is implemented a week before the launching of the company.

Experiential learning can also be of employee benefit, making their learning process occur through the experience of things. Employees would gather the needed information and skills required within their job position. The duration of this training is one week, and is rather an on/off program; rather continuous to maintain consistency in the quality of the service. Finally, coaching is a beneficial training program assisting in leading employee toward learning step by step. This method makes employees more willing to learn, rather than having information imposed upon. The duration of this program is one week within the first month of operation. Here quality learning is obtained, making employees of VMR promptest to learning every aspect about their job role, and about the overall company.

A section that shouldn’t be neglected during the HR action plan -motivation. Motivation is the spark of every company, assisting it towards success more efficiently. Triggering and maintaining motivational levels within an organization, but it surely pays back the hard work. VMR is to develop ongoing motivational programs, consisting of both tangible and intangible rewards given to employees of good performance. We believe that good performance should be
appreciated in order to be maintained and developed. Motivation is essential to maintain within
the organization and should be followed up by the HR department through programs,
recognition, and rewards.

Operation plan

The operational flow within the company consists of the following steps:

- Prior appointment scheduling
- Welcoming clients and assisting them to their booked conference room
- Introducing, welcoming, and briefing the program and how to utilize it
- Engaging in a Virtual Reality conference
- Client feedback around the quality of service afterwards

Continuous follow up and maintenance of equipment in order to utilize the virtual reality
experience

❖ Investing in Expansion

VMR considers expansion as a major goal to consider within its operational plans. Since it is
limited within the Spanish borders, VMR plans on expanding its operational activities to reach
most European countries, and afterwards towards the US. Being. New concept within the
business communication world, and the effective service it offers throughout tends to make it an
attractive concept to business districts around the world engaging in distant business meetings
and conferences. As we all know, there is always troubleshooting problems within other similar
services to VMR, such as Skype, and most users do wish to have a communication mean,
offering a more reliable platform, to engage in business conferences and meetings throughout.
Thus, the service targets a large target market, which is not restricted by demographic
limitations but is rather targeting every business person and firm.
❖ Increasing Partnerships

Another operational plan VMR considers to accomplish throughout its operational activities is increasing partnerships with companies in order to strengthen the company’s portfolio throughout. Outsourcing with international companies such as XXX interested in expanding their operational activities, would be in the advantage of both companies. Thus, during the first couple of years of operation, outsourcing would be beneficial for the company to kick off. Agreements would be made to point out terms and conditions of the new added service. Partnerships will be limited within technological aspects, improving the overall experience of VMR.

❖ Developing the Service

The service is to be developed through technological advancements, aside with marketing efforts, in order to transform VMR into a more practical service and develop its brand image to become a utility used for personal and educational use. We aim to widen the target market to become a utility used by schools, and for personal use throughout. Thus, developing technologies and strategies to make the service more accessible and practical lies in the hand of the R&D department, creating means assisting in the cost reduction of the installation and use of the service. Adding to that, the marketing department will also work on developing the brand and repositioning it in the eyes of consumers to become attractive and appealing to regular users and for educational purposes. The service is aimed to develop into a utility to become more practical and used as the new communication platform between people. The developmental efforts would be administered within the company after the 5th year of operations. Based on the demand of consumers, the company will acknowledge whether to develop the offered service into “portable devices”, making the device as the era’s technological breakthrough.
Sales Plan

Since our concept and company is a new launched concept, extensive marketing efforts are to be triggered before and throughout operation reaching out to our target market effectively.

❖ **Online Sales**

Having online presence through our website offers our target market a platform to gather information around our service throughout. When dealing with businesses and business people, presence should be rather formal; presence of the organization gives an image about the quality and the level of professionalism they operate with. Speaking of online advertisements, ad placements on business related websites and online platforms, on which our target market is promptest to be found, awareness around our brand and its product offerings would be created helping the company trigger the trial stage among prospect customers. Online platforms can be business blogs, magazines, journals, newspapers, and even professional/social platforms such as LinkedIn. Through ads, firms and freelancers, would understand the positioning of VMR, its product offerings, thus creating awareness and attracting the trial stage.

❖ **Offline Sales**

Offline platforms are still effective in spreading awareness, and especially during the launching stage of a product. Posters and billboards, either on bus stops, busses and panels themselves tend to create awareness around the launched service, thus attracting prospect customers to check the brand online. We can also consider magazines, and newspapers related to business and innovation topics, by which our target market is reached throughout. Thus, these efforts would be considered as offline marketing triggering online website traffic.

❖ **Sales**

Create a user friendly platform through which people can easily book conference rooms and customize any specific aspect throughout. This saves business people time, which is very
valuable to them, and makes the virtual meeting rooms considered as a practical communicating mean which companies can use effectively.

❖ **After Sales**

Speaking of after sales procedures, virtual meeting rooms tends to focus on maintaining customer satisfaction. Customer satisfaction is maintained through offering a consistent quality of the offered service, and receiving what they have expected from the brand itself. Expectation must be met to maintain positive feedback; it is the only way to retain customers throughout. Customers are to be encouraged to share some constructive input assisting in better performance. Thus, a feedback system is to be implemented within operational activities, that, in order to track the level of satisfaction among customers. Through emailing, we will gather information around the level of satisfaction of every customer which used our service. Within the email the customer would be simply asked about to rate the overall experience, and a little box is left for customers to pitch in any idea or comment that would benefit the overall company performance. In an aim of grasping feedback in the most effective way, comment cards are also offered to our customers right after their conference session ends. This will help both the company and the consumers of the service.

Any complaint should be addressed professionally by contacting the customer, and getting a detailed description of what was the reason behind the dissatisfaction. Complaints will be addressed and managed quickly to reduce and limit any possible drawback and loss. Engaging in serious and effective actions in response to complaints is crucial - especially during the launching of a start-up company.

Encouraging customers on reusing VMR service will turn customers into loyal ones. The company aims on the revisiting and the re-usage of the service, especially among new customers, to gain them as loyal customers in the future. To encourage the reuse of our service, we will offer new customers a free 30 min trial of our available virtual meeting rooms, and that to engage in the experience and understand its differential advantage. VMR will also send monthly vouchers ranging between 10% to 30% discounts on our services to frequent users. Promotions usually trigger purchase and bonding between the firm and its clients.
Communication Plan

❖ **Enforcing brand elements**

Brand elements are basically the color, the logo, and the image given out to consumers around the overall brand image. The logo of the VMR would be simply bold letters written, but in a rather connected form. The color to be used is blue and baby blue. Blue color usually resembles technology, innovation, and success. Thus, the blue color will resemble the professional and innovational image of VMR.

❖ **SEO Strategy**

VMR will use SEO to trigger website traffic and awareness respectively. Whenever a person types in on search engines the words call, conference, rooms, meetings, virtual reality, video call, and other related words, the suggestion of VMR will pop out among the first options and in the suggestion tab.
The Digital Strategy

For digital presence, the company should buy a domain name, and sign up for an email all under the name of the company. Since our company is based within Spain, then we will acquire the domain extension .es. since VMR is still operating as a local business. The domain name is “virtualmeetingrooms”. Speaking of our corporate email address, acquired with the domain name is: contacta@virtualmeetingrooms.es. Usually info tends to be categorized as spam, and we don’t want our emails to be junk mail. Thus this is more effective.

a) Website Construction

The website is to be very innovative, and creative, in order to strengthen the brand image around being an innovative and high tech company. It is important to stress on that aspect throughout. Being user friendly makes traffic increase and people more prompt to discover within the website. The website will contain an about us tab, download our app, contact us, available services, the future of VMR. There will also be weekly publishing of technological innovation topics. Adding to that continuous maintenance will be applied, adjusting the website to control SEO, since google is continuously changing SEO algorithms.

b) Content Marketing

We will include content within our website which would make our website more visible to consumers due to the optimization of the SEO. This will increase awareness and improve SEO positioning throughout.

c) Google My Business

Being Available on Google my business is essential to strengthen the position of the company by enforcing the idea that the company is very integrated with technology and up to date. Thus, Google My Business will not only strengthen the brand image but will also make our company visible to those who search it and related content.
d) Loyalty Programs

Loyalty programs for large companies will make the company integrated within our offered services. Loyalty programs are offered to frequent customers which have been using our service for over a year, where they can benefit from discounts, deals, priority scheduling, and other bundle promotion programs. This tends to create a stronger bond between the two parties, thus, maintaining loyalty.

Financial plan

Initial investment in 2019 is €2,237 thousand. This is decided upon because we performed a detailed study on close competitors like Skype and we valued our investment as close to them and hence then projected upon the following years with a 5% increase every year in investment. These numbers are what should be considered because our product is a revolutionary one and requires massive attention to details in every process of creating this product. Software development is one major cost for us because we require the greatest of minds along with the best computer equipment so that a respectful working environment would be available for the best outcome.
<table>
<thead>
<tr>
<th>Investment</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Campaign</td>
<td>€200</td>
<td>€200</td>
<td>€200</td>
<td>€200</td>
<td>€200</td>
<td>€1,000</td>
</tr>
<tr>
<td>Investments in assets</td>
<td>€700</td>
<td>€700</td>
<td>€750</td>
<td>€702</td>
<td>€750</td>
<td>€3,602</td>
</tr>
<tr>
<td>Local renovation</td>
<td>€300</td>
<td>€350</td>
<td>€350</td>
<td>€350</td>
<td>€304</td>
<td>€1,654</td>
</tr>
<tr>
<td>Design</td>
<td>€150</td>
<td>€150</td>
<td>€150</td>
<td>€150</td>
<td>€150</td>
<td>€75</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>€200</td>
<td>€250</td>
<td>€240</td>
<td>€240</td>
<td>€240</td>
<td>€1,170</td>
</tr>
<tr>
<td>Computer applications</td>
<td>€300</td>
<td>€388</td>
<td>€300</td>
<td>€300</td>
<td>€300</td>
<td>€1,588</td>
</tr>
<tr>
<td>Deposits</td>
<td>€387</td>
<td>€387</td>
<td>€387</td>
<td>€387</td>
<td>€387</td>
<td>€1,965</td>
</tr>
<tr>
<td><strong>Annual Investment</strong></td>
<td>€2,237</td>
<td>€2,425</td>
<td>€2,377</td>
<td>€2,329</td>
<td>€2,283</td>
<td>€11,650</td>
</tr>
</tbody>
</table>

Over the year we piled up the mentioned projected expenses that we consider are the most essentials ones to consider and start planning ways to manage them and keep all expenses sustained so that avoid any complications and maintain a well sought out financial plan.

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rentals</td>
<td>400</td>
<td>400</td>
<td>400</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>Software Manufacturing</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Maintenance and cleaning</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Publicity and promotion</td>
<td>600</td>
<td>850</td>
<td>801</td>
<td>752.9</td>
<td>705.8</td>
</tr>
<tr>
<td>Production</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Electricity, gas &amp; water</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Office supplies</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Insurance</td>
<td>202</td>
<td>202</td>
<td>202</td>
<td>202</td>
<td>202</td>
</tr>
<tr>
<td>Taxes</td>
<td>200.3</td>
<td>200.3</td>
<td>200.3</td>
<td>200.3</td>
<td>200.3</td>
</tr>
<tr>
<td>Establishment expenses (initial)</td>
<td>300</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Year Expenses</strong></td>
<td>2,502.30</td>
<td>2,452.20</td>
<td>2,403.20</td>
<td>2,355.10</td>
<td>2,308.03</td>
</tr>
</tbody>
</table>
In the following table, we included projected cost of sales in order to analyze and learn year by year ways to decrease our costs in sales by focusing more on the point of sales where have a presence and a bigger share of the market.

<table>
<thead>
<tr>
<th>Sales</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Sales</td>
<td>1,570</td>
<td>1,538</td>
<td>1,570</td>
<td>1,477</td>
<td>1,488</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>5,024</td>
<td>5,386</td>
<td>5,700</td>
<td>6,156</td>
<td>6,527</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>76.19%</td>
<td>77.79%</td>
<td>78.40%</td>
<td>80.65%</td>
<td>81.43%</td>
</tr>
<tr>
<td>Total Sales</td>
<td>6,594</td>
<td>6,924</td>
<td>7,270</td>
<td>7,633</td>
<td>8,015</td>
</tr>
</tbody>
</table>

Our annual net income is to increase year after year as a result of total sales increasing and maintaining our costs of sales and expenses which shows prosperous ambitions for the company. A staggering €1,500 thousand increase in net income from 2019 to 2023.

<table>
<thead>
<tr>
<th></th>
<th>Initial Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>6,728</td>
<td>6,594</td>
<td>6,924</td>
<td>7,270</td>
<td>7,633</td>
<td>8,015</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>1,602</td>
<td>1,570</td>
<td>1,538</td>
<td>1,570</td>
<td>1,477</td>
<td>1,488</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>5,126</td>
<td>5,024</td>
<td>5,386</td>
<td>5,700</td>
<td>6,156</td>
<td>6,527</td>
</tr>
<tr>
<td>Other Operational Expenditures</td>
<td>2602.1</td>
<td>2,502.30</td>
<td>2,452.20</td>
<td>2,403.20</td>
<td>2,355.10</td>
<td>2,308.00</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,524</td>
<td>2,522</td>
<td>2,933</td>
<td>3,297</td>
<td>3,801</td>
<td>4,219</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>500</td>
<td>230</td>
<td>240</td>
<td>300</td>
<td>440</td>
<td>450</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,024.00</td>
<td>2,292.00</td>
<td>2,693.00</td>
<td>2,997.00</td>
<td>3,361.00</td>
<td>3,769.00</td>
</tr>
<tr>
<td>Financial Expenditure - Interest</td>
<td>80.7</td>
<td>7.9</td>
<td>7.74</td>
<td>7.59</td>
<td>7.44</td>
<td>7.29</td>
</tr>
<tr>
<td>EBT</td>
<td>1,943.30</td>
<td>2,284.10</td>
<td>2,685.26</td>
<td>2,989.41</td>
<td>3,353.56</td>
<td>3,761.71</td>
</tr>
<tr>
<td>Taxes (15%)</td>
<td>250.35</td>
<td>247.79</td>
<td>242.84</td>
<td>233.22</td>
<td>228.56</td>
<td>223.98</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,692.95</td>
<td>2,036.31</td>
<td>2,442.42</td>
<td>2,756.19</td>
<td>3,125.00</td>
<td>3,537.73</td>
</tr>
</tbody>
</table>
Starting our business off with a strong asset base with a total for €16,184.55 thousand as compared to our liabilities €10,365 thousand, and our aim is to manage them and maintain liquidity in our assets as a precaution. Next we will perform a ratio analysis to better discover the efficiency of our balance sheet.

<table>
<thead>
<tr>
<th>Balance Sheet Analysis</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>5,052.00</td>
<td>4,950.96</td>
<td>4,851.94</td>
<td>4,754.90</td>
<td>4,659.80</td>
</tr>
<tr>
<td>% Over total assets</td>
<td>31.21%</td>
<td>31.21%</td>
<td>31.21%</td>
<td>31.21%</td>
<td>31.21%</td>
</tr>
<tr>
<td>Current assets</td>
<td>11,132.55</td>
<td>10,909.90</td>
<td>10,691.70</td>
<td>10,477.87</td>
<td>10,268.31</td>
</tr>
<tr>
<td>% Over total assets</td>
<td>68.79%</td>
<td>68.79%</td>
<td>68.79%</td>
<td>68.79%</td>
<td>68.79%</td>
</tr>
<tr>
<td>Total assets</td>
<td>16,184.55</td>
<td>15,860.86</td>
<td>15,543.64</td>
<td>15,232.77</td>
<td>14,928.11</td>
</tr>
<tr>
<td>Variation</td>
<td>0</td>
<td>-323.69</td>
<td>-317.22</td>
<td>-310.87</td>
<td>-304.66</td>
</tr>
<tr>
<td>Net worth</td>
<td>5,819.55</td>
<td>5,703.16</td>
<td>5,589.10</td>
<td>5,477.31</td>
<td>5,367.77</td>
</tr>
<tr>
<td>% Over net worth + liabilities</td>
<td>35.96%</td>
<td>35.96%</td>
<td>35.96%</td>
<td>35.96%</td>
<td>35.96%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>4,763.50</td>
<td>4,668.23</td>
<td>4,574.87</td>
<td>4,483.37</td>
<td>4,393.70</td>
</tr>
<tr>
<td>% Over total liabilities</td>
<td>45.96%</td>
<td>45.96%</td>
<td>45.96%</td>
<td>45.96%</td>
<td>45.96%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>5,601.50</td>
<td>5,489.47</td>
<td>5,379.68</td>
<td>5,272.09</td>
<td>5,166.65</td>
</tr>
<tr>
<td>% Over total liabilities</td>
<td>54.04%</td>
<td>54.04%</td>
<td>54.04%</td>
<td>54.04%</td>
<td>54.04%</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>10,365.00</td>
<td>10,157.70</td>
<td>9,954.55</td>
<td>9,755.46</td>
<td>9,560.35</td>
</tr>
<tr>
<td>Variation</td>
<td>0</td>
<td>-207.3</td>
<td>-203.15</td>
<td>-199.09</td>
<td>-195.11</td>
</tr>
<tr>
<td>Total Liabilities &amp; equity</td>
<td>16,184.55</td>
<td>15,860.86</td>
<td>15,543.64</td>
<td>15,232.77</td>
<td>14,928.11</td>
</tr>
</tbody>
</table>

Ratio Analysis

Our liquidity ratio proves that we are able to pay our debts with comfort throughout the years by having a fair number of assets that is able to meet our financial obligations when they are due.
Our Asset management ratio is an attempt from our firm to measure its success in managing the projected assets to generate the projected sales. Our ratio of 31.21% which means our firm’s credit policy and inventory management is being handled well.

Debt Management Ratios is a measure of how much of our operations comes from debt instead of the other forms of financing, like stock and personal savings.

<table>
<thead>
<tr>
<th>Ratios</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Management Ratios</td>
<td>64.04%</td>
<td>64.04%</td>
<td>64.04%</td>
<td>64.04%</td>
<td>64.04%</td>
</tr>
<tr>
<td>Asset Management Ratios</td>
<td>31.21%</td>
<td>31.21%</td>
<td>31.21%</td>
<td>31.21%</td>
<td>31.21%</td>
</tr>
<tr>
<td>Liquidity Ratios</td>
<td>198.74%</td>
<td>198.74%</td>
<td>198.74%</td>
<td>198.74%</td>
<td>198.74%</td>
</tr>
</tbody>
</table>

**Optimistic vs. Pessimistic Scenario**

For our **Optimistic** Scenario we considered a 25% increase in sales and calculated the net income €5,169.45 thousand which is a great increase from the normal scenario. This could be achievable especially in an era when technology is evolving and trending more and more in our society.

For our **Pessimistic** scenario we considered a 25% decrease in our sales as a result of perhaps losing a share in the market from our strong competitors. The resulted number would show a net income of €2,232.30 thousand which is a great hit on the net income.

<table>
<thead>
<tr>
<th></th>
<th>SCENARIO 1: Standard = 2023</th>
<th>SCENARIO 2: Optimistic (+25 in Sales%)</th>
<th>SCENARIO 3: Pessimistic (-25% in Sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL SALES</td>
<td>8,015.00</td>
<td>10,018.75</td>
<td>6,412.00</td>
</tr>
<tr>
<td>COST OF SALES</td>
<td>1,488.00</td>
<td>1,860.00</td>
<td>1,190.40</td>
</tr>
<tr>
<td>OPERATIONAL COST</td>
<td>2,308.03</td>
<td>2,308.03</td>
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<tr>
<td>EBITDA</td>
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<td>2,913.57</td>
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<tr>
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<tr>
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</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>450</td>
<td>450</td>
<td>450</td>
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<tr>
<td><strong>EBIT</strong></td>
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<td>7.29</td>
<td>7.29</td>
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<td><strong>Taxes</strong></td>
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<td>223.98</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>3,537.73</td>
<td>5,169.45</td>
<td>2,232.30</td>
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</table>

**Reorientation and Contingency Plans**

Technological advances and discoveries are being made every day offering companies opportunities to benefit from and develop throughout. Currently, VMR will be the leading company offering the exclusive virtual reality service for businesses to make conferences and meetings more effective, reliable, and efficient. With the set launching strategies and plans, it is promised growth and success within the market, and that being a new innovative concept itself. With the continuous discoveries and sophistication within the communication industry, the situation is critical when considering that competition might utilize discoveries, and get a hold of the upper hand. Competitors might development of practical mobile devices offering the virtual reality experience for conferences, meetings, and even for personal use for much lower price. This may cause a great threat to our business if we lacked the financial resources to develop our own device. Virtual reality devices already exist, and are in the market, but companies have not yet developed them for professional use. This is an opportunity hanging out there for innovators to develop. Our future goal within the company are:

- · Making VMR a service also used for personal matters through the widening of the target market
- · Offering a VR portable device sold as a separate product
- · Expanding our offices around Europe and the US as a start
- · Developing the technologies to become more sophisticated and customized
Conclusions

VMR is a new concept in the world of business communication, and it has a great chance of succeeding and growing if the business plan is set and implemented effectively. The concept tends to consider the problem which businesses encounter during distant conferences and meetings; being unreliable. Communicating utilities already found online tend to have some gaps within, keeping users unsatisfied with the end result. Here comes VMR offering the solution of distant business communication.

Speaking of the purpose of the project, it is set to draw clear implementation lines to follow during and after the launching of the service into the market. It breaks down every sector and activity within the company, and optimizes its activities to reach the targeted level of success. With regards to the set action plan, the analysis of the market promises the success of the action plan, offering the aspects to be altered in order to grow within the communication market. the main pillars which the company relies on for future growth is increasing awareness, maintaining customer retention, and keeping quality of the service consistent.

Since communicating the brand image and position is crucial within a startup, the communication strategy is essential to attract customer to try the service of VMR. The communication efforts should focus on enforcing the brand image upon the target market.
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APPENDIX A - Survey

Survey for VRM

The survey will ask about virtual meeting services. This is a study about consumer preferences and about perception of the VRM. Your answers will be very helpful. We value your opinion very much, and we would appreciate your honest answers to the following questions.

1. What is your Age?
   - 0-15
   - 16-21
   - 21-35
   - 36-45
   - 46-55
   - 55 and over

2. What is your Gender?
   - Male
   - Female


4. What is your company’s annual profit?
   - €0 to €100,000
   - €101,000 to €499,000
   - €500,000 to €1,000,000
   - €1M to €5M
   - €5M to €10M
   - Over €10M

5. What (if any) virtual meeting product do you currently use?
   - Skype
   - GoToMeeting
   - Teleconference by Cisco
6. What is the purpose of these meetings?
   - Personal
   - Business

7. If you use it for business, what kind of business?
   - Freelance
   - Startup
   - Small business
   - Large national corporation
   - International corporation

8. What, if any, of these devices do you own and use for virtual meetings (select all that apply)?
   - Smart phone
   - Tablet
   - Laptop
   - PC/iMac
   - Games console
   - Wearable technology (smart watch etc.)
   - Smart TV
   - None of the above
   - Other (please specify)

9. What, if any, of these Virtual Reality devices have you heard of?
   - Google Cardboard (or other 'cardboard' devices)
   - Microsoft Hololens
   - Oculus Rift
   - Samsung Gear VR
   - HTC Vive
   - Playstation VR
   - None of the above
   - Other (please specify)
10. In which sectors would you want to see the most investment directed to the development of VR?
   - Gaming
   - Meetings (business)
   - Movies and television
   - Live events
   - Education
   - Healthcare or medical devices
   - Real estate
   - Military
   - Retail

11. Do you believe introducing Virtual Reality to business meetings would push businesses to new horizons by helping them reduce costs and become more efficient?
   - Yes
   - No

12. If yes, how?

13. What is the maximum you would pay for a customized virtual meeting space?
   - €0 to €1,000
   - €1,001 to €3,000
   - €3,001 to €5,000
   - €5,001 to €7,000
   - €7,001 to €9,000
   - €9,001 to €11,000

14. What is the minimum you would pay for a customized virtual meeting space?
   - €0 to €1,000
   - €1,001 to €3,000
   - €3,001 to €5,000
   - €5,001 to €7,000
   - €7,001 to €9,000
   - €9,001 to €11,000
15. What is the **minimum** monthly payment you would make for a virtual meeting service with that allowed participants to enter a virtual conference using a VR headset, with their own avatar.

- €0 to €10
- €11 to €20
- €21 to €30
- €31 to €40
- €41 to €50
- €51 to €60
- More than €60

16. What is the **maximum** monthly payment you would make for a virtual meeting service with that allowed participants to enter a virtual conference using a VR headset, with their own avatar.

- €0 to €10
- €11 to €20
- €21 to €30
- €31 to €40
- €41 to €50
- €51 to €60
- More than €60

17. From what price you would not purchase anymore the VR Headset Gear (the maximum price)?

- €0 to €50
- €51 to €100
- €101 to €200
- €201 to €300
- €301 to €500
- €501 to €800
- €800 to €1000
- More than €1000

18. What minimum price is considerable for you to purchase the VR Headset Gear?

- €0 to €50
- €51 to €100
- €101 to €200
- €201 to €300
● €301 to €500
● €501 to €800
● €800 to €1000
● More than €1000

19. In your opinion, what is the biggest obstacle to mass adoption of VR technology for meetings?
   ● User experience
   ● Technological limitations
   ● Cost
   ● Social acceptance
   ● Exclusivity of offerings
   ● Lack of financing
   ● Regulation and legal risks
   ● Other

20. What features do you use most often
   ● Screenshare
   ● Chat
   ● Video
   ● Calling
   ● Document collaboration
   ● Meeting recording

21. Complete this sentence. My virtual meeting would be better if_________

22. For what purpose do you use your virtual meeting application?
   ● Small meetings (1-5 people)
   ● Mid-sized meeting (5-50 people)
   ● Large Meeting (50-200 people)
   ● External trainings and courses
   ● Internal trainings
   ● Day to day communication