

WinFoil GmbH: Clear, Clean & Safe Windows



Business Plan

By

**Brodbeck Nadja
Gerber Marc**

Contents

1. Executive Summary.....	4
2. Product Offer	5
2.1. Explanation of WinFoil	5
2.2. Technology & Patent Application	6
3. Presentation of Market & Clients.....	7
3.1. Existing market / Porter´s 5 forces	7
3.1.1. Competitive Rivalry.....	7
3.1.2. Buyer Power	8
3.1.3. Supplier Power	8
3.1.4. Threat of Substitution	8
3.1.5. Threat of New Entry.....	8
3.2. Target Market	9
3.2.1. Market Volume	9
3.2.2. Market Share	11
3.2.3. Clients.....	12
4. Competition	14
4.1. Competition - Cleaning	14
4.1.1. Cleaning on your Own	14
4.1.2. Cleaning Staff/ Institute	14
4.1.3. Nanotechnological Spray	15
4.2. Competition - Safety	15
4.3. Disadvantages/ Advantages of WinFoil´s competition and costs	16
4.4. The Need for WinFoil – Unique Selling Proposition	17
5. Operations	18
5.1. Production	18
5.2. Logistics.....	18
5.3. Administration	18
6. Market Entry.....	19
6.1. Product Strategy	19
6.2. Placing Strategy.....	20
6.3. Pricing Strategy	20
6.4. Promotion Strategy	21
7. Management Team	22
7.1. Owner	22
7.2. Organisational Chart.....	22
7.3. Organisational Structure (GmbH).....	23
8. Action Plan.....	24
9. Risk Analysis	25
9.1. SWOT Analysis.....	25
9.2. Risk Identification.....	25
9.3. Risk Map.....	26
10. Financial Planning.....	27
10.1. Income Statement.....	27
10.2. Profit & Loss Statement	28
10.3. Cash Flow Statement.....	29
10.4. Balance Sheet	30
10.5. Funding	30
11. References	32
12. Appendix	36

List of figures:

Figure 1: WinFoil against Dirt, Burglary and for more Clarity.....	5
Figure 2: Five Forces Analysis by Michael Porter (Mindtools, 2016)	7
Figure 3: The Five Richest Countries in the European Union.....	9
Figure 4: Market Volume per Customer Group and Country	10
Figure 5: Winfoil`s Sales Development and Growth Rate	11
Figure 6: WinFoil`s Target Customers	12
Figure 7: Advantages/ Disadvantages of WinFoil Competition including Costs	16
Figure 8: WinFoil`s Marketing Mix	19
Figure 9: Cost Overview of WinFoil and its Competitors`	20
Figure 10: Organisational Chart WinFoil	23
Figure 11: Gantt Chart 2017 - 2021	24
Figure 12: WinFoil`s SWOT Analysis.....	25
Figure 13: WinFoil`s Risk Map.....	26

List of tables:

Table 1: Costs for Patent Protection of WinFoil in Germany, UK, France, Italy, Spain	6
Table 2: Market Volume of WinFoil.....	10
Table 3: WinFoil`s Sales Development in m ² and Market Share	11
Table 4: Number of Customers.....	12
Table 5: Profile of Nadja Brodbeck (Sales & Marketing)	22
Table 6: Profile of Marc Gerber (Operations & Finance)	22
Table 7: Profile of Michael Müller (Research & Product Development)	22
Table 8: Tasks and Milestones during the Founding Phase.....	24
Table 9: Income Statement in €.....	27
Table 10: Profit & Loss Statement in €.....	28
Table 11: Cash Flow Statement in €.....	29
Table 12: Balance Sheet in €.....	30

1. Executive Summary

This business plan describes the new business idea of a highly innovative product, WinFoil, for a five years' timeframe. WinFoil is a new developed foil for windows in order to make them cleaner, clearer and less fragile. Customers don't have to clean the window for a guaranteed time of five years and break-ins are hindered. The foil was developed at the University of Basel at the Swiss Nanoscience Institute and uses the latest nanotechnology.

WinFoil's customer group consists of high income households as well as small and medium sized- enterprises (SMEs). In 2016 the product will be launched in Germany and further expands to UK, France, Italy and Spain in 2020. As WinFoil is a new product for a new market, competition is rather low in the beginning. Only alternatives exist on the market which offer less quality characteristics as none of them combines the three features of WinFoil. Indirect competitors would be cleaning staff, nanospray or other security foils.

WinFoil offers its customer a diversified product in order to ensure a successful market entry. The foil can be ordered customized in regards to size, color and pattern. Customers can buy WinFoil online or at selected retailers such as do-it-yourself centers. Raising brand awareness is important for a new product entering a new market. Customer attention will be gained for example by communicating WinFoil via social media, the own WinFoil website, advertisements on relevant webpages or print ads in trade magazines.

Several risks exist for WinFoil which need to be considered and thought of in order to be able to take the needed action. New competitors entering the market and a decrease in demand due to changing market conditions are the risks which are mapped as the most impactful and likely one.

In 2016 WinFoil's sales will be 2 Mio € and steadily increases each year to 8,4 Mio € in 2021. It is expected that WinFoil will reach the profit zone in the second business year. WinFoil is expected to be highly profitable from the year 2019 on. This means that 2020 will be the year of further expansion.

However, it is necessary to get a loan of 250'000 € from the bank to cover the costs of the first years and to secure the liquidity of WinFoil. This loan is planned to be paid back completely in 2020.

2. Product Offer

2.1. Explanation of WinFoil

Window and foil actually form the basis for the business idea of a new product being called WinFoil. WinFoil is a customized, slim and transparent foil which can be applied to windows in order to protect them against dirt. It does not only protect the window it even makes cleaning the window needless and this for a guaranteed period of five years. The window does not reflect anymore, cannot get foggy and overall the window clarity is increased. Due to a really specific texture of the foil it is also great for anti- burglary protection. Figure 1 shows the characteristics of WinFoil.



Figure 1: WinFoil against Dirt, Burglary and for more Clarity (Einbruchschutz Fenster, 2016; DIY, 2016; selbstklebefolien.com, 2016)

The foil actually uses the latest nanotechnology on the market and consists as well of hydrophobic and oleophobic chemicals (Nanowerk, 2016). The nanoparticles contain excellent water, dirt and oil repelling characteristics. Dirt such as fly spots, pollen or bird droppings would not adhere to the window itself which makes cleaning the window needless. This is the so called lotus effect as the plant's leaves always appear immaculately clean (Nanowerk, 2016). Even if normal windows seem to be flat on the surface they are rough though and attract water and dirt (Nanowerk, 2016). The foil being transparent is flat, completely invisible on the window and enhances the window's optical clarity.

Furthermore the foil is a tested security foil according to DIN EN 356 and able to withstand triple times a 4.11 kg iron ball which would fall from a height of 3 m to the window being protected by the foil. On top of the nanoparticles the foil contains as well transparent polyester which makes the foil scratch proven (Einbruchschutz Fenster, 2016).

This foil can actually be ordered customized to every size and even in different colours and patterns and can be put on every window. In order to develop the full potential the foil needs to be put on the window from the in and outside.

The product consists of an environmental material which can be ripped off easily. Either the customer applies the foil by himself, using the installing tool being included for free

(encircled in red in Figure 1), or a professional installation service can be booked. WinFoil's aim is to make buildings a much safer, cleaner and more visible place. Customers no longer have to worry about the time-consuming and annoying task of cleaning windows and even have a solution for windows which are difficult to clean.

Overall, the product is developed for the private households as well as small and medium-sized enterprises (SMEs). The targeted countries are Germany, UK, Italy, France and Spain. Chapter 3 talks in more details about markets and clients of WinFoil.

2.2. Technology & Patent Application

The idea for WinFoil existed for a long time and after a three years period of research the product was finalised beginning of 2016 at the University of Basel at the Swiss Nanoscience Institute by a nanotechnology specialist. The product showed the described characteristics during a pilot phase in January 2016 and can be launched into the market in 2017. The technological support is considered to be elementary for WinFoil. Especially in regards to production and product development.

This product needs to be patented in all countries the product is thought to be launched as WinFoil is a complete new innovation connecting nanotechnology and polyester. The validity period of the patent is assumed to be 20 years as long as an average patent would be (Patentlexikon, 2016). Procedures and costs for a patent differ from one country to another. Thus, the costs in Table 1 are based on an approximation (Patent-Pilot, 2016).

Table 1: Costs for Patent Protection of WinFoil in Germany, UK, France, Italy, Spain

Kind of Costs	COSTS	CURRENCY
Germany, UK, France, Italy, Spain		
Registration	10000	EUR
National Validation (1000 EUR per EU country)	5000	EUR
Yearly fees of each country for the whole period (15000 EUR / country)	75000	EUR
TOTAL (European Union)	90000	

The overall costs for the patent protection in the five chosen markets are summing up to approximately 90 000 Euro. The founders are calculating 100 000 Euro for the patents in order to reserve some buffer.

3. Presentation of Market & Clients

In this chapter the existing market, the target market in general as well as WinFoil's market and clients will be described.

3.1. Existing market / Porter's 5 forces

The existing market is disclosed and analysed with the help of the five forces model by Michael Porter. With this tool it is possible to show all the players in the market in order to know them and to analyse the influence of this environment on the competition in the market. The information provided with the help of this model is essential to create the future strategy for the market entry and to succeed in the market.



Figure 2: Five Forces Analysis by Michael Porter (Mindtools, 2016)

3.1.1. Competitive Rivalry

Competition in this area is rather unusual as the strongest competitors would be the people who clean their windows by themselves. Most private households do not have another solution for cleaning windows than to do the effort on their own. WinFoil needs to offer these people a solution and a benefit for which they would pay a premium. This benefit needs to be different and better than the solutions from other competitors.

First of all, an important rival are the cleaning institutes. Private households with a certain income and companies tend to hire a cleaning staff which takes care of all the cleaning including cleaning the windows. A very comfortable solution for which the client needs to

pay a certain amount as many working hours are included. Thus, WinFoil needs to provide a certain differentiation and cannot be much more expensive.

Bigger companies tend to have a bigger infrastructure with technical tools as machines to clean the windows. This solution seems rather less a competitor for WinFoil which targets for more individual clients such as private households and smaller companies.

Foils for windows already exist in the market, but they have another use than the protection of the foil from dirt. Their use is to protect the inside from sunlight or from sight so that, as an example, the neighbours would not be able to look into the apartment.

3.1.2. Buyer Power

The buyer power is recognized as rather strong as the consumers always have the possibility to clean their windows on their own. Therefore a persuasive solution is necessary which offers a real benefit to the clients. The solution with WinFoil cannot be overpriced as the customers would easily change to another solution of a competitor or clean the windows by themselves. However, other foils which have the purpose to prevent the windows from dirt and promise security do not exist in the market. This could implicate a stronger position for WinFoil.

3.1.3. Supplier Power

The position of the supplier and their power is rather weak. The production of the foil is a relatively simple process which the supplier produces as contractual manufacturing for WinFoil. This means that the supplier of the basic foil sells the product to WinFoil near the production costs with a small premium. What is more, the production could be executed by several suppliers. This would decrease the power of the supplier even more.

3.1.4. Threat of Substitution

The threat to be substituted is rather strong as the product may be replaced easily by another solution. On the one hand, may the customer decide at any time to clean the windows on their own. On the other hand, are other solutions present in the market which could replace WinFoil as the solution to have clean and secure windows.

However, there is no direct competitor concerning a window foil which offers all three components of clear, clean and secure windows.

3.1.5. Threat of New Entry

Several threats of new entrants exist. The biggest threat is that in case of a success of WinFoil, imitators would enter the market. These imitators may sell a foil on a lower price level with an inferior quality to gain a certain share in the market and that would increase

the competition in the market. However, WinFoil is secured in all the relevant markets by its patents of the innovative window foil.

Besides imitators entering the market other competition is already emerging. An innovation in form of a robot could enter the market in the middle-term future. This robot would clean the windows automatically like a vacuum cleaner which hovers the floor automatically and without any effort of the owner. But, this innovation needs to be introduced first and it is doubtful if the technology is already ready for action.

3.2. Target Market

Before describing WinFoil's target market and its customer groups the overall market volume will be explained.

3.2.1. Market Volume

In order to determine the market volume it first needs to be clarified which countries WinFoil is targeting for by determining them according to their GDP. It serves as the best determinant of a country's economic situation (Investopedia, 2016). For the European Union the five biggest countries according to their GDP are selected as sales markets for WinFoil. GDP is one indicator used in this business plan. However, before entering new markets WinFoil will do a comprehensive market research by a PESTEL analysis to evaluate the macro environmental factors for each country.

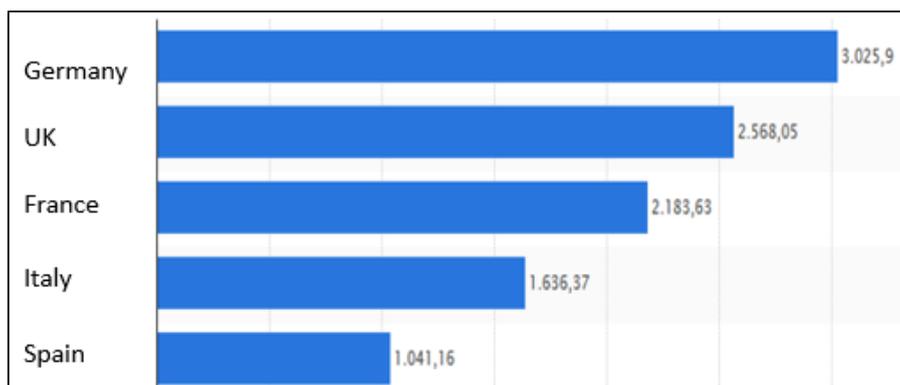


Figure 3: The Five Richest Countries in the European Union according to their GDP (Statista, 2016)

After having determined the target markets the market volume (see Table 2) for each customer group needs to be calculated. For this calculation the number of high income households and SMEs per country are explained in the appendix. Furthermore, some assumptions are done. An average household consists of 15 windows whereas the number for SMEs is higher. 50 windows can be found on average in a SME. As WinFoil needs to be applied on the in and outside of one window to fully reveal its potential it is assumed that each window equals 8 m² market volume.

The following table sums up all the information and shows the market volume. WinFoil's overall market volume is 11 Billion m² the foil can be applied on which equals 1,4 Billion windows.

Table 2: Market Volume of WinFoil

		WinFoil sales markets					Σ
		Germany	UK	France	Italy	Spain	
Households	Number of high income households (Mio)	7,4	5,2	5	4,8	3,4	25,8
	Average number of windows per household	15	15	15	15	15	-
	Market volume of household in windows (Mio)	111	78	75	72	51	387
	Market volume of households in m ²	888	624	600	576	408	3096
SMEs	Number of SMEs (Mio)	2,2	5,4	3,1	6	3,1	19,8
	Average number of windows per SME	50	50	50	50	50	-
	Market volume of SMEs in windows (Mio)	110	270	155	300	155	990
	Market volume of SMEs in m ²	880	2160	1240	2400	1240	7920
Total number of windows of SME & household (Mio)		221	348	230	372	206	1377
Total number of m ² of SME & household		1768	2784	1840	2976	1648	11016

The figures are further broken down to show the market volume by customer group and by country. Figure 4 visualizes the numbers in two pie charts.

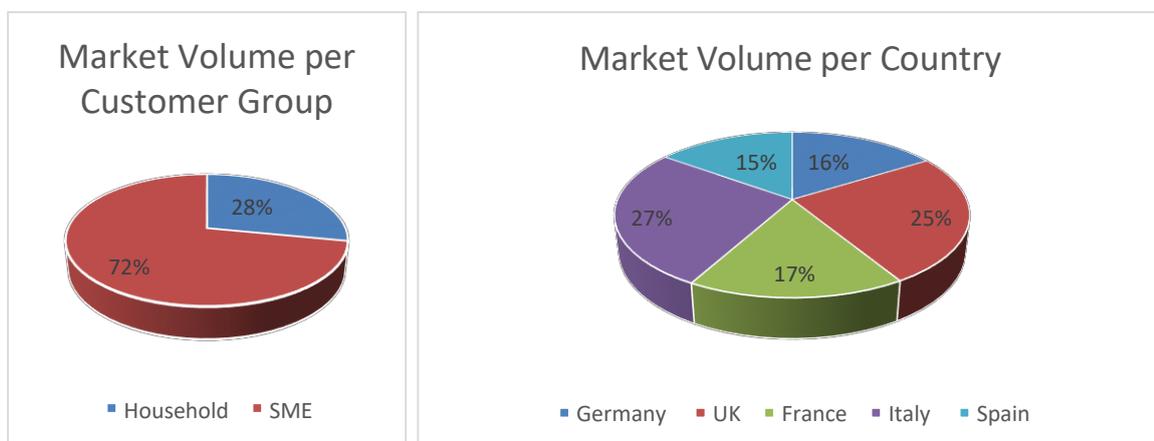


Figure 4: Market Volume per Customer Group and Country

According to the market figures WinFoil's most potential customers are the SMEs which make up 72 % of the market volume. The biggest market is supposed to be Italy with 27 % of the market volume. This ties back to their high number of SMEs.

3.2.2. Market Share

After having shown the market volume in general this chapter shows the market share WinFoil is targeting at. First, the sales development and growth rate will be shown before stating how many customers those numbers would equal. A reasonable sales development with a reasonable growth rate are aspired as outlined. In the first year WinFoil's market share will be 0,00045 % of the overall market volume and increases to 0,0019 % in 2021.

Table 3: WinFoil's Sales Development in m² and Market Share

		2017	2018	2019	2020	2021
Target Market in m ²	Germny	50 000	75 000	100 000	125 000	150 000
	UK				10 000	15 000
	France				10 000	15 000
	Italy				10 000	15 000
	Spain				10 000	15 000
	Total foil in m ²	50 000	75 000	100 000	165 000	210 000
WinFoil's Market share	0,00045%	0,00068%	0,00091%	0,00150%	0,00190%	

As WinFoil is expanding in 2020 (year 4) to four new markets (UK, France, Italy and Spain) the biggest growth is expected from 2019 (year 3) to 2020 (year 4) by 65 %.



Figure 5: Winfoil's Sales Development and Growth Rate

WinFoil's sales figures in m² equal a number of customers which is shown in Table 4. In 2017 WinFoil aims to sell 50 000 m² of foil which equals 116 households and 90 SMEs¹. In the second year a growth rate of 50 % is targeted. That means 75 000 m² sold foils in 175 households and 135 SMEs. In the third year a growth rate of 33 % is aspired and 100 000 m² foil will be sold. WinFoil will be applied to 233 households and 180 SMEs. In the fourth year WinFoil expands its market to UK, France, Italy and Spain. The new markets are targeted with each 10 000 m² of foil whereas in the following year 15 000 m² of sold foils are planned. Summing up the sales in the fourth year WinFoil sells 165 000 m² foil and in 2021 210 000 m². In 2020 WinFoil will be sold to 385 households and 297 SMEs. In 2021 to 378 SMEs and 490 households.

Table 4: Number of Customers

	2017	2018	2019	2020	2021
Number of Households	116	175	233	385	490
Number of SMEs	90	135	180	297	378
Total Number of Customers	206	310	413	682	868

3.2.3. Clients

This chapter is going to talk about the market segments WinFoil aims to reach with its innovative product. Figure 6 shows that WinFoil aims to sell its product among high income households and SMEs.



Figure 6: WinFoil's Target Customers

¹ This calculation is based on the customer split, m² per household /SMEs and the assumption that all WinFoil is applied to all windows of one household or SME

Private households

“Private households are designated as any group of persons living together and constituting an economic unit as well as those who live and manage the household alone “ (Statistisches Bundesamt, 2016). As Figure 4 shows; 28 % of the overall market volume is based on the sales to high income households. Examples of high income households are people living in terrace houses, family houses or those disposing of a double income. Overall, this segment consists of 25,8 million households when summing up the numbers of all five countries. This number equals 3 billion m² of foil.

Small- and medium sized enterprise (SME)

Small and medium-sized enterprises (SMEs) are defined by the EU for example according to their staff headcount. Thus, SMEs are understood as those companies employing more than 50 and less than 250 employees (European Commission, 2016). In Germany, UK, France, Italy and Spain exist approximately 19,8 Mio SMEs. This market segment represents 72 % of the overall market volume according to Figure 4. Hence, SMEs is the most important customer group for WinFoil due to its potential. Large corporations having more than 250 employees are not going to be targeted. It is assumed that those companies already have an overall solution for clean and safe windows such as a security service or windows that already consist of the latest nanotechnology.

4. Competition

Company's competitors` can be distinguished between being direct and indirect competitors. As WinFoil is a new product innovation only indirect competition will be pointed out. This indirect competition is separated in regards to cleaning and safety. As a conclusion, a chart will show the disadvantages and advantages of each competitors as well as the costs for their products.

4.1. Competition - Cleaning

In regards to the cleaning component of WinFoil competition can be differentiated between cleaning on your own, cleaning staff/ institute or cleaning with a nanotechnological spray.

4.1.1. Cleaning on your Own

Cleaning windows is the most unpopular task in the household (news aktuell, 2012). No matter what special techniques people are using, cleaning the windows is time consuming and windows are still not properly clean at the end. Streaks and stripes for example can be visible even on already cleaned windows or bird droppings only hardly can be cleaned.

It is assumed that Germans clean their windows three times a year on average.

This cleaning method is not directly linked to costs only indirectly as opportunity costs. Time spent with the most unpopular task in the household could be spent as well differently.

4.1.2. Cleaning Staff/ Institute

Private households as well as SMEs are searching for alternative cleaning possibilities. A cleaning lady for private households and cleaning staff for the small and medium sized companies is one possibility to assign the cleaning task to someone else. The costs are as follows:

Private Household

- Costs for cleaning woman: 20 €/ hour
- Household: 15 windows of 8 m² (in and outside)
- Cleaning windows three times a year
- Cleaning a window takes 30 min
- 1,25 €/ m² (cleaning one window once)
- Five years: 2250 €

SME

- Costs for cleaning woman: 20 €/ hour
- SME: 50 windows, each 8 m² (in and outside)
- Cleaning windows three times a year
- Cleaning a window takes 30 min
- 1,25 €/m² (cleaning it once)
- Five years: 7500 €

4.1.3. Nanotechnological Spray

On the market exist many different sprays that a customer can put on the window in order to ensure easy cleaning. All of them are using nanotechnology and benefit of providing windows a special protection. Dirt and stains are less likely to stay on the window and windows can be cleaned easily with a cloth and water (CleanLink, 2016). Costs for those kind of sprays are approximately 4,10 Euro / m² as stated by NANOtrends (CleanLink, 2016). According to the manufacturer this special coating lasts 12 months.

When summing up the costs accordingly the following conclusions can be made for private households and small and medium sized companies. The calculation is based on the assumptions already done in the previous chapters.

Private household

- 15 windows, 8 m²
- Coating lasts 12 months
- Nano spray costs 4,10 Euro / m²
- Five years: 2460 Euros

SME

- 50 windows, 8 m²
- Coating lasts 12 months
- Nano spray costs 4,10 Euro/ m²
- Five years: 8200 €

4.2. Competition - Safety

As already stated WinFoil does not only make cleaning windows needless, it as well ensures that break- ins are not possible that easily. Thus, one competition to WinFoil is as well a safety and security window film.

Safety and security window films transform the windows from the weakest link to a source of strengths that can help to protect buildings from threats such as break-ins. These kind of

foils are designed to help holding the glass fragments together making it harder for burglars to break in. These films are built upon a special polyester structure which, together with a thicker adhesive, hold glass together. According to the company IFOA who is a specialist in producing films for several purposes the costs for anti-burglary foil is 39.50 m².

Private Household

- 15 windows, 8 m²
- Film lasts at least five years
- Film costs 39.50/ m² (Foliencenter24, 2015)
- Five years: 4740 €

SME

- 50 windows, 8 m²
- Film lasts at least five years
- Film costs 39.50/ m²
- Five years: 15800 €

4.3. Disadvantages/ Advantages of WinFoil's competition and costs

Figure 7 shows the disadvantages and advantages of each indirect competition and sums up the costs for a period of five years and per m².

	CLEANING BY ONESELF	CLEANING STAFF/ INSTITUTE	NANOSPRAY	SAFETY AND SECURITY FILM
	<ul style="list-style-type: none"> • FOR FREE 	<ul style="list-style-type: none"> • CLEANING IS OUTSOURCED • TIMESAVING 	<ul style="list-style-type: none"> • WINDOW PROTECTED AGAINST DIRT • FASTER CLEANING • COATING LASTS APPROX. 12 MONTHS 	<ul style="list-style-type: none"> • ANTI-BURGLARY PROTECTION
	<ul style="list-style-type: none"> • TIME • ENERGY • CLEANING EFFICIENCY 	<ul style="list-style-type: none"> • COSTS 	<ul style="list-style-type: none"> • COMPLICATED APPLICATION • CLEANING STILL NEEDED • HEALTH ISSUES 	<ul style="list-style-type: none"> • HIGH COSTS
5 years	OPPORTUNITY COSTS	2250 € (H) 7500 € (S)	2480 € (H) 8200 € (S)	4740 € (H) 15800 € (S)
m ²		1,25 €/ m ²	4,10 €/ m ²	39,50 €/m ²

Figure 7: Advantages/ Disadvantages of WinFoil Competition including Costs

4.4. The Need for WinFoil – Unique Selling Proposition

WinFoil offers customers one solution for three needs. The need for having clear, clean and secure windows at a reasonable price. Customers have more time for spending time with their family or pursuing a hobby. The unique selling proposition is outlined below.

WinFoil in a nutshell

- No cleaning of windows for five years
- Apply ONE Foil that fulfils THREE needs
- For a safe and secure home
- Clean and clear windows
- Slim and transparent
- Easy to put and easy to rip off
- Not harmful as nano particles are bound in a film
- Degradable, environment friendly
- Lasts five years
- Can be customized to specific window sizes
- Can be customized according to several patterns / colours
- Installation service can be booked

5. Operations

The operative activities of WinFoil consist of the highly important tasks of the production of the foil, the distribution of the product and the administrative work done by the project team.

5.1. Production

WinFoil will produce the innovative foil in Eastern Europe to use the possibilities of arbitrage as the costs of production are much lower compared to the production costs in Western Europe. Nonetheless, the foil is produced in Europe, and not in Asia or similar distant countries, as the targeted market is Germany and other European countries. This means that the distances are less to distribute the product. The specific country of production will be Rumania as the cost of production consists of a fraction of the amount compared to the production cost in Germany (SIG mbH, 2016). The production of the foil will be outsourced and therefore not be done by WinFoil. The Rumanian company will produce the foil according to the product plans provided by WinFoil and receive payments according to how much they produced for WinFoil.

5.2. Logistics

The produced and individually machine-cut foil will be delivered directly to the customers in Germany, UK, France, Italy and Spain. That means that the purchase of the customer will be packed and labelled in the production centre in Rumania according to the details provided by WinFoil. The distribution partner will deliver the packages from the production site to the customer.

If the customer ordered the installation service so that the foils will be put on the windows by the experts; the professional partners of WinFoil will execute the installation the same day that the package was delivered by the distribution partner.

5.3. Administration

The team of administration consists of the management team as the production and distribution process is completely outsourced to the collaborating companies. The administration tasks involve marketing, sales, accounting and surveillance of the production as well as the surveillance of the distribution. More information in relation to the division of labour will be found in chapter 7.

6. Market Entry

The market entry strategy will be explained within the next subchapters according to the marketing mix model. A differentiation between the markets is not be done at this point. However, examples given are rather linked to the German market.

The way WinFoil enters the market is summarized with the 4 P's: Product, place, price and promotion. Each P will be outlined in the following paragraphs.

WINFOIL'S MARKETING MIX	
PRODUCT <ul style="list-style-type: none"> ▪ Product Variation ▪ Product Innovation 	PLACE <ul style="list-style-type: none"> ▪ Ecommerce ▪ Indirect Sales
PRICE <ul style="list-style-type: none"> ▪ Target-Costing Pricing Strategy ▪ Penetration Strategy ▪ Skimming Strategy 	PROMOTION <ul style="list-style-type: none"> ▪ Social Media ▪ Internet-Marketing ▪ Print (Trade Magazines) ▪ Sales Promotion ▪ Fares

Figure 8: WinFoil's Marketing Mix

6.1. Product Strategy

The product strategy for WinFoil can be described with the product variation and innovation. Customers purchase WinFoil according to their needs for the individual sizes of their windows. This ensures that the installation is as easy as possible and no additional cutting is needed. Furthermore, customers can order the foil in several colours or with several patterns. Thus, the foil can even be used for covering the windows so that the view is blocked from the outside. Customers get the installation tool for free with their purchase in order to make the installation as convenient as possible. In regards to product innovation WinFoil seeks to continuously develop the product so that it fits the best the customer needs. Thus, additional research is looking for new application possibilities.

6.2. Placing Strategy

WinFoil will be sold via two distribution channels: Ecommerce and indirect sales.

On WinFoil's own website customers can purchase the product directly. Furthermore, customers can purchase the foil on other online platforms such as Amazon. The advantage of these platforms is that they are already well known among the customers. Besides being available online, the foil will be sold indirectly by 3rd party partnerships as for example do-it-yourself centres (e.g. OBI) or window manufacturers. Direct sales might be one opportunity WinFoil could consider for the future where a designated sales staff would be needed. However, this is not planned for the market entry and within the first five years for the company.

6.3. Pricing Strategy

The pricing strategy for WinFoil shows how the price was set in the beginning and how it is said to be adjusted for the following years.

In order to set the entry level price point WinFoil applies the target-costing pricing strategy. WinFoil considered competitors price schemes (see Figure 9) in order to set their entry price level of 40 €/m². A maximum for production costs was calculated after having set the gross margin (35-45 %). Manufacturing WinFoil in Rumania enables the company to realize the targeted gross margin and sales price.

	CLEANING BY ONSELF	CLEANING STAFF/ INSTITUTE	NANOSPRAY	SAFETY & SECURITY FILM	WinFoil
Costs for five years		2250 € (H) 7500 € (S)	2480 € (H) 8200 € (S)	4740 € (H) 15800 € (S)	4800 (H) 16000 (S)
Costs per m2		1,25 €/ m2	4,10 €/ m2	39,50 €/m2	40 €/ m2

Figure 9: Cost Overview of WinFoil and its Competitor`s

After having set WinFoil's price initially at 40 €/m² the company can adjust the price level along the product life cycle by applying the penetration or skimming strategy. 40 €/m² is seen as an average price level and taken into the financial planning (see 10.1.). If WinFoil is going for a penetration or skimming strategy depends on the competitive environment and market conditions. A skimming strategy for WinFoil would mean they are decreasing their initial price as soon as new competitors would enter the market (at a lower price level). Penetration strategy is about a lower initial price level in order to gain market share. Prices could go up after the brand awareness increased.

The price for the installation service is 50 €/ hour which is set on realistic market figures. This number was confirmed in an informal conversation with Mr. Holzer, a sales specialist at Velken (Window foil manufacturer).

6.4. Promotion Strategy

The promotion strategy is really important for WinFoil`s market entry as its objective is to raise awareness among the households and SMEs. WinFoil`s promotional strategy for the market entry focuses on five pillars: Social Media, Internet Marketing, Print, Sales promotion and participation at important fares.

Social Media has become an important communication channel for companies. WinFoil will directly interact with its customer base on its own pages on Facebook, Instagram and Twitter. WinFoil`s second promotional pillar is Internet-Marketing. Advertisement on internet pages will be placed through programmes such as Google or AdWords. In order to minimise wastage, precise internet pages are chosen which are theme-related and talk about building or renovating houses, for example.

Print adverts in trade magazines achieve brand awareness among business experts. Furthermore, WinFoil could run sales promotions that increase customer`s willingness to purchase WinFoil. Sales promotions can be in the form of offering the installation service for free or giving a specific discount to the customers for a specific timeframe. Another pillar for increasing brand awareness is WinFoil`s participation on important trade fairs that are aimed for both target groups, private households and SMEs.

7. Management Team

7.1. Owner

WinFoil will be founded in 2016 by its three owners Marc Gerber, Nadja Brodbeck and Michael Müller. The following tables reveal the knowledge, professional background as well as the founder's motivation for starting up WinFoil.

Table 5: Profile of Nadja Brodbeck (Sales & Marketing)

Name	Nadja Brodbeck
Position	Founder
Responsibility	Sales & Marketing
Prior job title	Marketing Manager
Education	Bachelor of Arts in Marketing (Cologne / Auckland) by 07/2017 Master of Science in International Management
Special Knowledge	Branding, Product management, SAP, presentation skills, leadership skills, international experience
Experience & Skills	Sales at a logistics provider , Marketing at a Watch Brand , Purchasing at a Jewelry Brand
Motivation	Market a great healthy product which makes life easier for people Keen on developing new ideas Highly motivated to build a business from scratch

Table 6: Profile of Marc Gerber (Operations& Finance)

Name	Marc Gerber
Position	Founder
Responsibility	Operations & Finance
Prior Job Title	Operations Manager
Education	Bachelor of Arts in Business Administration (Bern) by 07/2017 Master of Science in International Management
Special Knowledge	Finance, Controlling, Logistics, Operations, SAP, international experience,
Experience & Skills	Controlling and Finance at insurance and banking companies, logistics experience
Motivation	Entrepreneurial thinking and acting Business development

Table 7: Profile of Michael Müller (Research & Product Development)

Name	Michael Müller
Position	Founder
Responsibility	Research / Product development
Prior Job Title	Researcher
Education	Master of Science in Nano Sciences (University of Basel)
Special Knowledge	Research, Nano Sciences, Product development
Experience & Skills	Research in Nano Technology at University of Basel
Motivation	Entrepreneurial thinking and acting Research and development of the own innovative product

7.2. Organisational Chart

Figure 10 shows the organisational chart of WinFoil. According to the founder's strengths, professional experience and knowledge they are assigned to their responsibilities. Marc Gerber will head Operations and Finance of WinFoil as he reveals profound knowledge in the logistics and banking sector. Nadja Brodbeck will head Sales and Marketing and Michael Müller will be responsible for research and product development.

As WinFoil is expanding in 2020 to France, UK, Italy and Spain further employees are needed. For 2020 and 2021 four more employees are hired. Two will report into Marc and two into Nadja.

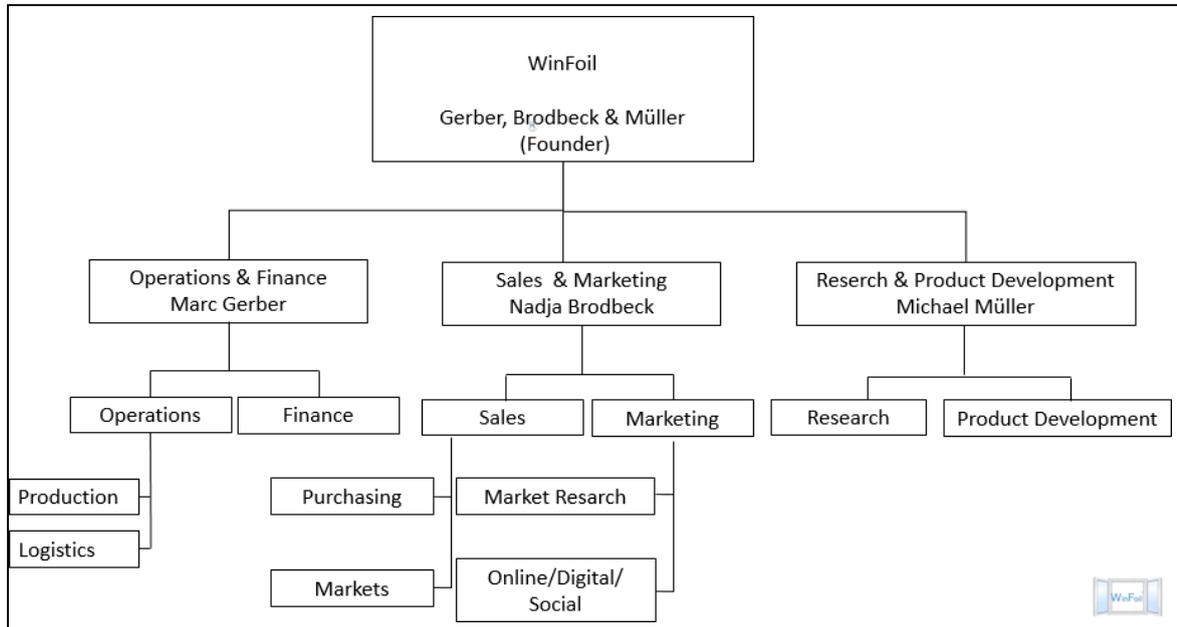


Figure 10: Organisational Chart WinFoil

7.3. Organisational Structure (GmbH)

WinFoil is a limited liability corporation which will have the status as a legal person being named WinFoil GmbH. A GmbH is most closely comparable to the Anglo-American “Limited” (Ltd.). This organisational form is the most often used in Germany and needs to be registered in the Commercial Register.

The nominal capital for founding a GmbH needs to be at least 25 000 €. An alternative would be to provide assets. However, as WinFoil GmbH is not owning a manufacturing facility this is not an opportunity. For obligations which arise before the company was certified as a GmbH, the founders shall be personally liable as joint debtors. After entry into the Companies Register, outside liability for obligations is basically limited to the company assets of the GmbH. Thus this legal form is really beneficial in order to protect personal property. The company`s entire assets, however not the personal assets of the shareholders, are liable for the company`s liabilities (WW+KN, 2016). Marc, Nadja and Michael are all holding equal parts of the company ensuring that all parties have same rights and duties.

8. Action Plan

The action plan of WinFoil is illustrated in Table 8 for the tasks during the founding phase and in Figure 11 with a Gantt chart for the years 2017 until 2021. The chart shows the most important milestones of the company WinFoil from the foundation until the launch of the product in new markets.

Table 8: Tasks and Milestones during the Founding Phase

Date	Activities
01.06.2016	Registration of the patents.
08.06.2016	Presentation of the business plan to potential investors (banks) in order to generate the necessary loan.
01.07.2016	Further elaboration of the detailed business plan.
01.08.2016	Decision with the bank concerning the loan and the details of the loan.
01.08.2016	Decision with whom WinFoil will collaborate in terms of production, distribution and installation service.
01.09.2016	Finalisation of the product and the product production plan.
01.09.2016	Search for the office which could be rented from January 2017.
01.10.2016	Contact with potential collaboration partners for the purpose of marketing (Building centres, do-it-yourself stores, etc.)
01.10.2016	Generate the brand identity.
01.10.2016	Launch of the website; Accounting and sales software implemented.
31.12.2016	Finish of the essential foundation task
01.01.2017	Launch of WinFoil. Foundation of the business.

General action plan for WinFoil during the Start-up phase from 2017 until 2021:

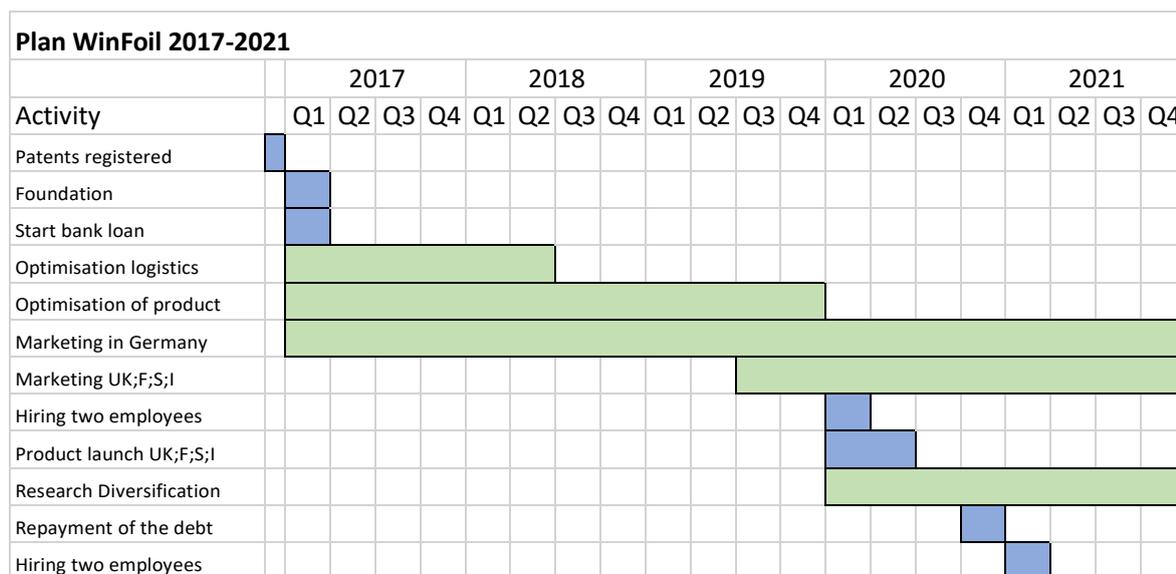


Figure 11: Gantt Chart 2017 - 2021

9. Risk Analysis

The risk analysis has the aim to disclose the most relevant risks for the business of WinFoil. The SWOT analysis helps to identify the most relevant risks for WinFoil. The identified risks will be analysed and illustrated with a risk map.

9.1. SWOT Analysis

The SWOT Analysis is an essential tool during the initial inception of a business as it reveals strengths, weaknesses, threats and opportunities for a business. Figure 12 shows the SWOT analysis for WinFoil.

STRENGTHS <ul style="list-style-type: none"> ▪ Unique selling proposition ▪ Good relationships to logistics company ▪ Low fix costs (outsourcing) ▪ Low costs for production (outsourcing) ▪ Continuous product development 	WEAKNESSES <ul style="list-style-type: none"> ▪ No brand awareness ▪ Founder no start up experience ▪ No business network/ ▪ professional experience in that industry ▪ Low equity ratio ▪ Limited manpower
OPPORTUNITY <ul style="list-style-type: none"> ▪ Selling a new product in a new market ▪ Product innovation 	THREATS <ul style="list-style-type: none"> ▪ New direct competition ▪ Low demand for WinFoil ▪ Income Elasticity of Demand ▪ Rising production costs in Rumania ▪ No funding options

Figure 12: WinFoil's SWOT Analysis

9.2. Risk Identification

The following risks for WinFoil are identified with the help of the SWOT analysis. The identified risks are analysed and valued in relation to their impact on the business of WinFoil and the likelihood of the risk to take place.

Identified risks:

1. An emerging new competitor could enter the market with a similar qualitative product. (E.g. same product but produced with another technology, windows already containing WinFoil characteristics (safe, clean...), etc.)
 - Impact: Medium
 - Likelihood: High
2. Demand for the product and services of WinFoil is much lower than expected.
 - Impact: High
 - Likelihood: Medium

3. WinFoil is sensitive to changes in the income (Income Elasticity of Demand)
 - Impact: Medium
 - Likelihood: Low
4. Rising production costs in Romania.
 - Impact: Low
 - Likelihood: Medium
5. Risk of bank not providing the needed capital and to not find another investor.
 - Impact: High
 - Likelihood: Low

9.3. Risk Map

The combination of the impact on the business and the likelihood of the risk to take place demonstrate the importance of each risk to WinFoil. The following risk map is a perfect tool to illustrate the risks and the importance of the risks for WinFoil. The closer the risk is to the red area of the risk map, the sooner should WinFoil try to deal with the risk.

Impact					
Very High					
High		5	2		
Medium		3		1	
Low			4		
Very Low					
	Very Low	Low	Medium	High	Very High
	Likelihood				

Figure 13: WinFoil's Risk Map

10. Financial Planning

The content of this chapter focusses on the financial planning of WinFoil and consists of the components of Income statement, Profit & Loss statement, Cash flow statement, Balance sheet and the funding plan. Comments and explanatory clarifications are made concerning the essential cost drivers and income positions.

10.1. Income Statement

The sales and direct costs (cost of sales) is related to the main product WinFoil and the offered service concerning the application of the foil on the windows.

Table 9: Income Statement in €

Income Statement WinFoil	2017	2018	2019	2020	2021
Sales of foil (m ²)	50 000,00	75 000,00	100 000,00	165 000,00	210 000,00
Sales of service (hours)	5 000,00	7 500,00	10 000,00	12 500,00	15 000,00
Price of foil (m ²)	40	40	40	40	40
price of service (hour)	50	50	50	50	50
Sales foil in Euro	2 000 000,00	3 000 000,00	4 000 000,00	6 600 000,00	8 400 000,00
Sales Service in Euro	250 000,00	375 000,00	500 000,00	625 000,00	750 000,00
Total Sales in Euro	2 250 000,00	3 375 000,00	4 500 000,00	7 225 000,00	9 150 000,00
Costs of sale					
Cost of foil production m ²	20	20	18	18	18
Cost of shipment per m ²	5	5	4	4	4
cost of service per hour	35	35	35	35	35
Cost of foil production	1 000 000,00	1 500 000,00	1 800 000,00	2 970 000,00	3 780 000,00
Cost of shipment	250 000,00	375 000,00	400 000,00	660 000,00	840 000,00
cost of service	175 000,00	262 500,00	350 000,00	437 500,00	525 000,00
Total cost of sales	1 425 000,00	2 137 500,00	2 550 000,00	4 067 500,00	5 145 000,00
Gross margin	825 000,00	1 237 500,00	1 950 000,00	3 157 500,00	4 005 000,00
Gross margin in %	36,67%	36,67%	43,33%	43,70%	43,77%

Comments / Assumptions:

Sales of Foil: Sales in Germany is planned to be 50 000 m² the first year and additional 25'000 m² each year until 2021. From 2020 on Sales in UK, Italy, France and Spain account for 10'000 m² in each country and in 2021 5'000m² in each country.

Sales of Services: Service is first only offered in the focus market Germany for 50 €/h. 5000 hours sold services is based on an assumption.

Cost for production: This cost driver is relatively high as the production is totally outsourced to the production company. This is less risky and less starting capital is need for WinFoil, but a higher variable price for the product. However, the variable price makes the planning and budgeting easier for WinFoil. It is assumed that the price will decrease in 2019 because of efficiency, economies of scale and the learning experience.

Shipment costs: As the volume of shipped foils is increasing; cost for shipment / m² is decreasing.

10.2. Profit & Loss Statement

The P&L statement discloses the profitability of our company. It is shown that WinFoil will make net profit in the second year and will already be profitable in the third year. The big growth of the company will start in 2019.

Table 10: Profit & Loss Statement in €

Profit & Loss Statement WinFoil					
in Euro	2017	2018	2019	2020	2021
Revenue	2 250 000,00	3 375 000,00	4 500 000,00	7 225 000,00	9 150 000,00
Cost of sales	1 425 000,00	2 137 500,00	2 550 000,00	4 067 500,00	5 145 000,00
Gross margin	825 000,00	1 237 500,00	1 950 000,00	3 157 500,00	4 005 000,00
Gross margin in %	36,67%	36,67%	43,33%	43,70%	43,77%
Expenses					
Salaries	300 000,00	300 000,00	300 000,00	420 000,00	540 000,00
Research expenses	337 500,00	506 250,00	675 000,00	1 083 750,00	1 372 500,00
Marketing	225 000,00	337 500,00	450 000,00	722 500,00	915 000,00
Rent	25 000,00	25 000,00	30 000,00	35 000,00	35 000,00
Utilities	1 000,00	1 000,00	1 000,00	1 000,00	1 000,00
Insurance	1 000,00	1 000,00	1 000,00	1 000,00	1 000,00
Accounting (Software, etc.)	5 000,00	5 000,00	5 000,00	5 000,00	5 000,00
other	30 000,00	5 000,00	5 000,00	5 000,00	5 000,00
Total expenses	924 500,00	1 180 750,00	1 467 000,00	2 273 250,00	2 874 500,00
Operating income	-99 500,00	56 750,00	483 000,00	884 250,00	1 130 500,00
interests	25 000,00	25 000,00	25 000,00	25 000,00	-
taxes	-	9 525,00	137 400,00	257 775,00	339 150,00
Net profit	-124 500,00	22 225,00	320 600,00	601 475,00	791 350,00
net profit margin	-6%	1%	7%	8%	9%

Comments / Assumptions:

- Salaries:** Salary expenses account the salaries for the three members of the management team, already including the non-wage labour costs.
- Research expenses:** These expenses are planned to be 15% of revenues which need to be adjusted in case sales figures are changing. Research is essential within the first years to continuously optimise the product. It is planned that the research will focus on diversification from 2020 on. By doing continuously reforecasts it is ensured costs and revenues are in a reasonable ratio.
- Marketing expenses:** These expenses will account to 10% of revenues according to the practical experience of the management team.
- Other:** Other expenses include cost for patent protection (100'000 € for 20 years → 5'000 € per year) and the cost for the foundation of the Gmbh. (25'000 € in the first year)
- Interests:** 10% of the long-term debt of 250'000 €. 25'000 € per year for four years. (2017-2020)
- Taxes:** 30% income taxes on the net profit. (Germany)

10.3. Cash Flow Statement

The cash flow statement discloses the changes of the liquidity of WinFoil and therefore as well the necessary funding for the first years to stay liquid while doing business. It is apparent that WinFoil needs 250'000 Euro to survive the first years. It is planned to repay the debt in 2020.

Table 11: Cash Flow Statement in €

Cash flow statement WinFoil					
in Euro	2017	2018	2019	2020	2021
Net profit	-124 500,00	22 225,00	320 600,00	601 475,00	791 350,00
Depreciation	5 000,00	5 000,00	5 000,00	5 000,00	5 000,00
Cash flow from operations	-119 500,00	27 225,00	325 600,00	606 475,00	796 350,00
Patents	-100 000,00	-	-	-	-
Cash flow from investing	-100 000,00	-	-	-	-
Change in long-term debt	250 000,00	-	-	-250 000,00	-
Cash flow from financing	250 000,00	-	-	-250 000,00	-
Net change in cash	30 500,00	27 225,00	325 600,00	356 475,00	796 350,00
Cash at beginning of period	-	30 500,00	57 725,00	383 325,00	739 800,00
Cash at end of the period	30 500,00	57 725,00	383 325,00	739 800,00	1 536 150,00

Comments / Assumptions:

Patents: 100'000 € for the patents in the target markets.

Change in long-term debt: 250'000 € is needed in the first year. Repayment will be done in 2020.

Cash at end of period: From 2020 new investments could be thought about.

10.4. Balance Sheet

The balance sheet illustrates the assets, liabilities and the equity of WinFoil from the year 2017 until the year 2021.

Table 12: Balance Sheet in €

Balance sheet WinFoil					
in Euro; as of period's end	2017	2018	2019	2020	2021
Cash	30 500,00	57 725,00	383 325,00	739 800,00	1 536 150,00
Patents	100 000,00	100 000,00	100 000,00	100 000,00	100 000,00
Depreciation	-5 000,00	-10 000,00	-15 000,00	-20 000,00	-25 000,00
Total assets	125 500,00	147 725,00	468 325,00	819 800,00	1 611 150,00
long-term debt	250 000,00	250 000,00	250 000,00	-	-
Total liabilities	250 000,00	250 000,00	250 000,00	-	-
Earnings	-124 500,00	22 225,00	320 600,00	601 475,00	791 350,00
Retained earnings	-	-124 500,00	-102 275,00	218 325,00	819 800,00
Total equity	-124 500,00	-102 275,00	218 325,00	819 800,00	1 611 150,00
Total liabilities and equity	125 500,00	147 725,00	468 325,00	819 800,00	1 611 150,00

Comments / Assumptions:

Long-term debt: The debt is going to be repaid in 2020.

Earnings: WinFoil is very liquid in 2020 and may think about new investments and / or pay out earnings to the owners.

10.5. Funding

The previous chapter revealed that WinFoil needs an investment of 250'000 Euro to finance its business within the first years and to guarantee the liquidity of WinFoil. It is planned to make the repayment in 2020. WinFoil plans to get a loan from a bank and plans with interest rates of 10%. It should be doable to get this loan as the interest rates are high enough for a good investment from the bank as the interest rates in general are very low and the money is cheap in the current market. What is more, banks are more interested in the repayment of the money and to receive high interest rates. The banks are less interested in the business and to interfere in strategic decisions of the company.

Bank loan: 250'000 Euro

Interests: 25'000 Euro (from 2017 to 2020)

11. References

Anon., 2016. *Hand-in-hand-werker.de*. [Online] Available at< <http://www.hand-in-hand-werker.de/images/Deutschlandkarte.png>> [Accessed at 16 May 2016].

BauNetz, 2016. *Baunetzwissen*. [Online] Available at<<http://www.baunetzwissen.de/standardartikel/Fenster-und-Tueren-Fensterformen-und-groessen-155211.html>>[Accessed at 16 May 2016].

Cavalca, V., Rinaldi, C. Santi, D., Gazzotti, M., 2009. *Italy country report on SMEs needs*. [pdf]: actclean. Available at<http://www.central2013.eu/fileadmin/user_upload/Downloads/outputlib/ActClean_ITCountry_Report_sme_needs_uploaded.pdf>[Accessed at 10 April 2016].

CleanLink, 2016. *Window Care: Using Nanotechnology to Keep Windows Cleaner Longer*. [Online] Available at< <http://www.cleanlink.com/casestudieswhitepapers/details/Window-Care-Using-Nanotechnology-to-Keep-Windows-Cleaner-Longer--23741>>[Accessed 13 at April 2016].

Department for Business Innovation & Skills,2014. *BUSINESS POPULATION ESTIMATES FOR THE UK AND REGIONS 2014* [pdf]: Department for Business Innovation & Skills. Available at< https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/377934/bpe_2014_statistical_release.pdf> [Accessed at 15 May 2016].

Destatis, 2016. *Anzahl KMU in Deutschland*. [Online] Available at<<https://www.destatis.de/DE/ZahlenFakten/GesamtwirtschaftUmwelt/UnternehmenHandwerk/KleineMittlereUnternehmenMittelstand/Aktuell.html;jsessionid=A8D60D483391066450A2B9A3524017F6.cae3>> [Accessed at 10 May 2016].

Die Welt, 2015. *14,7 Prozent aller Deutschen sind arm*. [Online] Available at< <http://www.welt.de/politik/deutschland/article139111441/14-7-Prozent-aller-Deutschen-sind-arm.html>> [Accessed at 25 May 2016].

DIY, 2016. *Kleine, günstige Dämm-Maßnahmen*. [Online] Available at < http://www.diy-info.de/know_how/energie-spartipps/kleinmassnahmen-daemmen.html > [Accessed at 10 April 2016].

Einbruchschutz Fenster, 2016. *Einbruchschutz – Sicherheitsfolie + Zusatzsicherung für Fenster*. [Online] Available at < <http://www.einbruchschutz-fenster.de/> > [Accessed at 10 April 2016].

European Commission, 2016. *What is an SME?*. [Online] Available at < http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition/index_en.htm > [Accessed at 5 May 2016].

Foliencenter24, 2015. *3M Scotchshield Ultra S600 Sicherheitsfilm 91,4cm *Neue Ausführung 2015**. [Online] Available at < <http://www.foliencenter24.com/3m-sicherheitsfilm-ultra-s600-91cm.html> > [Accessed at 23 April 2016].

Investopedia, 2016. *What are the nations with the highest PPP (purchasing power parity) with respect to the US?*. [Online] Available at < <http://www.investopedia.com/ask/answers/031215/what-are-nations-highest-ppp-purchasing-power-parity-respect-us.asp> > [Accessed at 10 April 2016].

Levratto, N., 2015. MEDIUM-SIZED ENTERPRISES IN FRANCE, *Economics, UMR 7235*. CNRS-Université de PiO.

MailOnline, 2016. *Are you a precariat, new affluent worker or elite? Study reveals there are now SEVEN social classes in the new jargon-filled British class system*. [Online] Available at < <http://www.dailymail.co.uk/news/article-2303333/Great-British-Class-Survey-reveals-UK-7-social-classes-Are-precariat-new-affluent-worker-elite.html> > [Accessed at 25 May 2016].

Mindtools, 2016. *Porter's Five Forces*. [Online] Available at < https://www.mindtools.com/pages/article/newTMC_08.htm > [Accessed at 10 May 2016].

MINISTERIO DE INDUSTRIA, ENERGÍA Y TURISMO, 2015. *RETRATO DE LAS PYME 2015* [pdf]: Gobierno de España. Available at < http://www.ipyme.org/publicaciones/retrato_pyme_2015.pdf > [Accessed at 5 May 2016].

Nanowerk, 2016. *Nanotechnology solutions for self-cleaning, dirt and water-repellent coatings*. [Online] Available at <<http://www.nanowerk.com/spotlight/spotid=19644.php>> [Accessed at 10 April 2016].

news aktuell, 2012. *Deutschland putzt sich raus: Die Deutschen verbringen fast fünf Stunden in der Woche mit Saubermachen*. [Online] Available at <<http://www.presseportal.de/pm/52291/2359166>> [Accessed at 10 April 2016].

Patentlexikon, 2016. *Patentlaufzeit*. [Online] Available at <<http://www.patent-page.com/patentlaufzeit>> [Accessed at 10 April 2016].

Patent-Pilot, 2016. *Kosten der Patentanmeldung*. [Online] Available at <<https://www.patent-pilot.com/de/ein-patent-anmelden/kosten-der-patentanmeldung/>> [Accessed at 10 April 2016].

selbstklebefolien.com, 2016. *Adhäsionsfolie*. [Online] Available at <<http://www.selbstklebefolien.com/Adhaesionsfolie---72.html>> [Accessed at 10 April 2016].

SIG mbH, 2016. *Steuroopa-Investition.biz: Löhne und Gehälter in Rumänien*. [Online] Available at <<http://www.osteuroopa-investition.biz/>> [Accessed at 25 May 2016].

Statista, 2016. *Privathaushalte in Deutschland*. [Online] Available at <<http://de.statista.com/statistik/daten/studie/1240/umfrage/anzahl-der-privathaushalte-deutschland-nach-bundeslaendern/>> [Accessed at 15 May 2016].

Statista, 2016. *Entwicklung der Gesamtbevölkerung Deutschlands*. [Online] Available at <<http://de.statista.com/statistik/daten/studie/2861/umfrage/entwicklung-der-gesamtbevoelkerung-deutschlands/>> [Accessed at 10 May 2016].

Statista, 2016. *Europäische Union: Bruttoinlandsprodukt (BIP) in den Mitgliedsstaaten in jeweiligen Preisen im Jahr 2014 (in Milliarden Euro)*. [Online] Available at <<http://de.statista.com/statistik/daten/studie/188776/umfrage/bruttoinlandsprodukt-bip-in-den-eu-laendern/>> [Accessed 10 May 2016].

Statistisches Bundesamt, 2016. *Private households*. [Online] Available at <
http://www.gbe-bund.de/gbe10/abrechnung.prc_abr_test_logon?p_uid=gast&p_aid=0&p_knoten=FID&p_sprache=E&p_suchstring=2090> [Accessed at 8 April 2016].

Wikipedia, 2016. *List of countries by number of households*. [Online] Available at <https://en.wikipedia.org/wiki/List_of_countries_by_number_of_households> [Accessed at 5 May 2016].

WW+KN, 2016. *German Limited Company (GmbH)*. [Online] Available at <
<http://wwkn.de/en/about-german-legal-forms/german-limited-company-gmbh/>> [Accessed at 3 April 2016].

12. Appendix

Market volume – Country information

Figures of the German and UK market showed that approximately 20 % of the population are representing the high income households. Thus, this number is adopted as well for the other countries (Die Welt, 2015; MailOnline, 2016).

Germany

Beginning of 2017 WinFoil will be launched in Germany as this is WinFoil's home market. In Germany exist 37 million private households (Wikipedia, 2016). Thus, the number of high income households is 7,4 million. Besides the private households, SMEs are the second customer group. In Germany exist 2.2 million SMEs. (Destatis, 2016)

UK

There are approximately 26 million private households in the UK (Wikipedia, 2016). Thus, 5,2 million high income households exist in the UK. In regards to the number of SMEs, the UK has 5.4 million small and medium sized businesses (Department for Business Innovation & Skills, 2014).

France

In France there are 25 million private households (Wikipedia, 2016) where 5 million dispose of a higher income. 3,1 million small and medium sized companies exist in France (Levratto, N., 2015)

Italy

In Italy there are 24 million private households (Wikipedia, 2016). Thus, 4,8 Mio households belong to the high income households. 6 million small and medium sized business exist in Italy (Cavalca, Rinaldi, Santi, Gazzotti, 2009).

Spain

In Spain there are 17 million private households where 3,4 million dispose a higher income (Wikipedia, 2016). In Spain there are operating 3,1 Million "pymes" (pequeña y mediana empresa) which are the small and medium sized companies (MINISTERIO DE INDUSTRIA, ENERGÍA Y TURISMO, 2015, p.1).