INSTITUTO UNIVERSITÁRIO DE LISBOA

Innovative Business Plan: An App called Find2Fit

Luís Rocha Pessanha Viegas

Master in Marketing

Supervisor:

Prof. Miguel Jorge da Cruz Lage, Invited Assistant Professor, ISCTE-IUL Business School, Department of Marketing, Operations and General Management

September 2023

BUSINESS
SCHOOL

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Acknowledgments

I would like to express my sincere and heartfelt gratitude, appreciation, and thanks to the following individuals for their invaluable support and contributions throughout the elaboration of my project.

To my Supervisor, Professor Miguel Lage, for never having given up on me and for your guidance, advice, and reassurance that carried me through the hardest stages of this thesis. Your patience and insightful feedback have been truly invaluable in making my idea come to life and for that, I just want to say thank you.

To my family, for your tremendous support and encouragement not just throughout these last two years, but throughout my entire life. The love and guidance that you have given me all these years have made me the person I am today and for that, I am truly grateful for having you alongside me and I hope that I have made you all proud.

To my closest friends, who always gave me moral support and motivation throughout this last year, especially during the harder times when I felt more vulnerable and lost. I am truly grateful for the times we have spent together and for the help you have given me.

To the Faculty and Staff at ISCTE Business School, for your work and commitment in fostering a wonderful environment for anyone who steps foot in your facilities. I am truly grateful for these last two years, which will always hold a memorable place in my heart.

Lastly, I wish to acknowledge the survey participants, especially the Osteopaths, Physiotherapists, and Personal Trainers who willingly sought to help me in obtaining answers and feedback for my project. I am greatly indebted to you all for the assistance you gave me in the research stage.

This thesis would have not been possible without the collective efforts of you all and so for that, I say thank you.

Abstract

The present innovative business plan focuses on the conceptualization and development of a fitness and health (FAH) mobile app based in Portugal called Find2Fit, which allows its users to find people to exercise with, and schedule appointments with Physiotherapists, Osteopaths, and Personal Trainers. In terms of literature review, this project provides a thorough background regarding mobile apps before it dives deeper into the FAH app industry along with its associated usage behaviors and target segment. Not only does this section break down the different ways of generating revenue for an app, but it also reflects on the FAH app industry's evolution and popularity in Portugal and across the world, especially since the COVID-19 Pandemic.

The subsequent internal, external, and competitive analyses in this project paint a positive image regarding Find2Fit's potential, with the overall environment surrounding FAH apps in Portugal being favorable, apart from some economic aspects present in Portugal. Despite its good offering, Find2Fit would also have to deal with a rising competitive industry filled with various players. To further complement this research, two separate surveys were conducted which analyze the app's potential among two sets of respondents: the general audience and the FAH professionals consisting of Osteopaths, Physiotherapists, and Personal Trainers. The resulting high interest among respondents from both studies towards the app's features helps in shaping the implementation policies. With the target audience comprising two segments characterized by numerous variables, the App will aim to satisfy and retain its users through various features, including loyalty and reward programs.

Finally, the financial examination of the project, which oversees its viability along with the forecasted expenses and revenues during the first five years, reveals positive results despite the initial costs exceeding the app's expected earnings in its launch year in 2024. Through a €10.000 loan at a 9% interest rate along with a patent and some personal funding, Find2Fit projects high net incomes and positive cash flows between 2025 and 2028, which translates to a Net Present Value (NPV) of €78.651,89, thus reinforcing the app's viability and valuation.

Keywords: Fitness and Health, App, Users, Hub, Free-Paid Model

JEL Classification: M10 – General, M31 – Marketing

Resumo

O plano de negócios em questão baseia-se na conceptualização e desenvolvimento de uma app móvel de fitness e saúde (FES) Portuguesa intitulada Find2Fit, que permite aos seus utilizadores de encontrarem alguém para fazer exercício físico, e marcarem sessões com Personal Trainers, Osteopatas e Fisioterapeutas. A nível de revisão literária, este projeto fornece uma análise detalhada sobre as aplicações móveis em geral, e dá relevo à indústria de apps de FES assim como os seus respetivos segmentos alvo e comportamentos de utilização associados. Para além de enunciar as diferentes formas de gerar dinheiro através de uma app, esta secção mostra a evolução e popularidade da área de FES em Portugal e no resto do mundo, nomeadamente desde a pandemia do COVID-19.

No seguimento a esta revisão, seguem-se as análises internas, externas e concorrenciais que transmitem uma imagem positiva quanto ao potencial do Find2Fit, sendo o clima em Portugal favorável a apps de FES, apesar dos certos aspetos económicos do País desfavoráveis. No entanto, Find2Fit teria sempre de lidar com uma indústria cada vez mais competitiva composta de muitas opções, embora a boa oferta da app.

De forma a complementar estas pesquisas e perceber o potencial do conceito, dois inquéritos foram lançados sendo um deles direcionado ao publico geral e outro aos profissionais de FES em questão. Apesar de o número de profissionais de FES que responderam ao inquérito ser inferior, o elevado interesse na app demonstrado pelos inqueridos serve como prova para se poder elaborar e lançar as estratégias de implementação do Find2Fit. Sendo o público-alvo composto por dois segmentos diferentes caracterizados por variáveis, Find2Fit pretende satisfazer e reter os seus utilizadores através de uma serie de serviços e extras que incluem programas de lealdade e de recompensa.

Por último, a análise financeira deste projeto, que retrata a sua viabilidade assim como as despesas e receitas previstas durante os cinco primeiros anos, revela resultados favoráveis apesar dos custos iniciais excederem os ganhos esperados da app no seu ano de lançamento em 2024. Através de um empréstimo bancário de €10.000 á taxa de juro de 9%, juntamente com uma patente e algum financiamento pessoal, Find2Fit espera obter resultados líquidos e fluxos de caixa extremamente positivos entre 2025 e 2028, que se traduzem num valor presente líquido de €78,651.89 que por sua vez reforça a viabilidade e valor da app.

Palavras-chave: Fitness e Saúde, App, Utilizadores, Hub, Modelo Gratuito-Pago

Classificação JEL: M10 – Geral, M31 – Marketing

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List of Abbreviations

Abbreviation	Term
FAH	Fitness and Health
GDPR	General Data Protection Regulation
USP	Unique Selling Proposition
F-P	Free-Paid
P-F	Paid-Free
P-P	Paid-Paid
VAT	Value Added Tax
GDP	Gross Domestic Product
EU	European Union
ML	Machine Learning
AI	Artificial Intelligence
UI/UX	User Interface/User Experience
IP	Intellectual Property
OPEX	Operational Expenditure
CAPEX	Capital Expenditure
NPV	Net Present Value

I. Innovation Proposal

When developing any sort of business plan, it is always important to understand the true nature of the product or service that is being designed, as well as explain the reason behind its conceptualization. In this instance. This leads to the topic of this project which will focus on a FAH app called Find2Fit that aims to help users find other people to exercise with, and book sessions with Personal Trainers, Osteopaths, and Physiotherapists. Besides serving as a facilitator, the app would essentially be more fitness-oriented than health-oriented and would also be divided into two separate sections: the Match Hub and the FAH Hub. The former would focus mainly on the aspect of linking people who want to exercise together while the latter would center its attention on the scheduling process involving FAH professionals. Through its various features, the app would also serve as a tool in helping these specialists gain more visibility and obtain more clients. The combination of these two Hubs would potentially increase the number of sessions with FAH professionals as those using the Match Hub would potentially end up using the FAH Hub to either get back in shape or treat an injury derived from exercising with another user.

Besides acting as an intermediary in both Hubs by bringing people together, Find2Fit would charge a commission for each successful booking on the FAH Hub and operate as a sole proprietorship instead of a company, with the FAH professionals acting as independent service providers and not as employees or subcontractors to the app. In other words, this means that Find2Fit's business structure would be based on the app being owned and operated solely by the app's creator, with the decision-making process, development, marketing, management, and financial matters falling under the owner's responsibilities (Twin, 2023). Establishing the app as a sole proprietorship would essentially simplify its business structure as the app and its creator would be considered the same legal entity, without any sort of distinction between personal and business assets and liabilities (Twin, 2023). Additionally, adopting this sort of business structure would imply that all income and expenses would be reported on the owner's personal income tax return (Twin, 2023).

Some of the reasons behind this idea coming to life are that in some instances, people tend to find themselves being lost and not knowing who to reach out to after succumbing to a sports-related muscle injury. Even if they know that they require the services of a Physiotherapist or Osteopath, they always end up spending a lot of time and money researching the right specialist, which also involves asking their friends or family for help, as there are no apps in Portugal to find and book sessions with FAH professionals. Furthermore, those who are willing to get back in shape or who require special assistance to exercise often resort to a monthly Gym subscription just to request the

services of a Personal Trainer given the lack of apps offering the ability to find and book a session with them. Additionally, one of the most typical situations that people often encounter is when they are trying to organize a sports event like a football match for instance but lack some players, even after reaching out to as many people as possible. In this scenario, paired with the low number of successfully working apps that offer its users the ability to find someone to join, the more probable outcome is for the match itself to be canceled. Finally, there are no single apps operating in Portuguese territory offering the combination of the Match Hub's and FAH Hub's features, which is just another way of showcasing the room for growth.

When put together, this list of reasons makes Find2Fit stand out even more, which is why the app's concept will be treated as an innovative business plan and further detailed in this project.

II. Literature Review

The following chapter will serve as a comprehensive summary of various pieces of research, divided into five separate sections, revolving around the key aspects associated with the launch of a mobile FAH app.

1. Overview of the app industry and competition

It is no secret that apps are considered an essential element of smartphones, with a 2012 study defining the concept of a mobile application as a software program designed to be run on a smartphone or tablet (Wallace et al., 2012). It offers a certain type of service that goes in line with its specific and well-defined goal, which includes meeting the customers' needs (Wallace et al., 2012). Whether it is for scanning a document, using de-aging filters for selfies, or using streaming services to watch a TV show, smartphone users are now able to find an app for pretty much everything (Sheth, 2022). But how did it all start?

Back in 1983, a young and aspiring Steve Jobs envisioned something during one of his speeches, that would be later seen as a prelude to the mobile app revolution: the creation of a software distribution center similar to a record store where software could be bought over the phone lines. It wasn't long until the earliest apps saw the daylight as tech devices started carrying e-mail, calendar, and web, which was the case in 1993 with the Newton MessagePad for instance (Stemm & Katz, 1997). Games were inevitably next in line as they were first introduced by Nokia through the pre-installed default Snake game on their Nokia 6110 models (Bouça, 2012). Apple eventually followed through with the launch of their innovative music player called the "iPod", which offered built-in apps such as Solitaire and Brick, as well as over 1.000 songs in a user's "pocket" (Reyes & Nicoletta, 2005). With the App Store being released in 2008 (McCann, 2011), Apple began revolutionizing and shaping the mobile app industry in a way that spawned the entry of new key players such as Google and Microsoft with their Android and Microsoft stores (Godwin-Jones, 2011; Rakestraw et al., 2013).

From there, the industry itself witnessed a so-called "boom" in terms of growth (Rakestraw et al., 2013), with both Google (n.d.) and Apple (n.d.) now offering roughly two million apps in their virtual stores. This unprecedented evolution indicates just how important the mobile app sector has considerably become as well as how fast it will keep rising in the future. Having such an extensive library of apps to choose from engages users in a decision-making process, which can at times be demanding as smartphone owners may find themselves being "lost" or "unsure" when trying to pick an app when faced with a variety of similar ones (McCann, 2011). In this instance, app developers should take this matter into consideration in the early stages of development by incorporating their

own distinctive identity in their product, to avoid it being labeled as just “another app” in the market. Furthermore, it is crucial for them to encourage users to leave reviews and comments on their apps, as it can benefit both in terms of updating and selling the product itself (Alhejaili & Blustein, 2022). Having said that, as it is harder to differentiate apps in the eyes of consumers nowadays, app creators should market them in specific and clever ways by adopting better marketing practices or by offering a well-rounded USP for instance.

On top of the wide variety of offerings, the mobile app industry is also synonymous with high volumes of money as 2022 saw the market generate around €450 billion in revenue (Statista, 2023). Such figures, which are expected to grow exponentially in the upcoming years (Statista, 2023), show just how big the industry as well as the number of existing apps has gotten over the years. The main segment that has consistently been sustaining this growth over the years is the gaming industry, with around €214 billion of the total revenue of 2022 being directly related to it, which proves to be a great source of income for developers if they manage to satisfy their users. With that in mind, apps are usually categorized under two types: paid or free versions (Appel et al., 2020). Nowadays, the majority are considered free, with the number of paid versions falling under only 3.1% and 5.8% respectively from the Google Play and Apple App Store (Statista, 2023). Despite the low digits, they still add up to a bigger share of money as the total amount of generated revenue derived from paid apps sat at around €4.98 billion in 2022 (Statista, 2023). This shows that even if app creators opt for a paid version of their product instead of a free one, there is still a market sizeable enough to allow the app to succeed. Nevertheless, with Google and Apple being the main app providers in the market (The Netherlands Authority for Consumers & Markets, 2019), the revenue share from each of their stores is unequal. On one side, the App Store sits on top with 62.8% of the revenue generated in the mobile app industry from 2022 being directly linked to them, while the Play Store only possessed a share of 37.2% (Statista, 2023). This indicates that app providers tend to gain more revenue when launching their products on Apple’s operating system in comparison to Google’s Android system, which may influence the process of choosing where to launch an app.

2. Mobile App Business Models

But how do developers monetize mobile apps when they are free? According to a 2019 report, revenue is generated in two separate ways, ranging between selling a paid app, in which customers pay a certain amount upfront, and relying on a free model that sustains either in-app purchases or in-app advertisement space (Appel et al., 2020). This translates into four distinct revenue-generating models from which app developers can choose from, which are:

- the free-paid model (Numminen et al., 2022)

- the paid-free model (Numminen et al., 2022)
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- the in-app ads model (Tang, 2016)

On one hand, in an F-P model, apps are tailored to be free to install and are also split into freemium and free trial versions that support in-app purchases or subscriptions (Appel et al., 2020). In the case of the freemium ones, users have access to an app's basic features, with the remaining elements being obtainable through an additional payment (Appel et al., 2020). This option, which is typically used by Dropbox, OneDrive, and Google Drive (Lee et al., 2022), is more viable when it involves a more complex product (Boudreau et al., 2022), and can potentially generate more revenue on the App Store compared to free-based models (Roma & Ragaglia, 2016). In the case of free trial apps, users typically have access to all available features and content but for a limited time only, meaning that payment will be required to keep using the app in its entirety once the trial ends (Deng et al. 2022). Relying on a trial version often reduces uncertainty and ambiguity, as potential users can clear their thoughts and doubts when examining the product in its entirety. In other words, consumers can see if the app does in fact meet their expectations and needs, in terms of usefulness and use, before investing in it. For app developers, this is a rather beneficial option given that by reducing doubts and fears towards the app´s true form, there is a higher chance of potential users becoming actual adopters, which results in more money spent on the paid version (Al-Adwan & Sammour, 2021). Popular in the gaming industry, in-app purchases give users the ability to buy digital items and goods for a specific price and at any time or place in order to improve their experience (Numminen et al., 2022). According to a study conducted in 2022, it was reported that relying on a free version that supports in-app payments tends to generate revenue more efficiently when applied to gaming apps (Numminen et al., 2022). Subscriptions are also another way for customers to use an app's features for a specific time without having to purchase it (Gladun, 2018). This can be quite convenient for both users and app developers, as it saves time and effort for the former who only require the app for a small period (Gladun, 2018), and it offers the latter a steady source of reliable revenue which can help multiply the business value (Musgrove, 2023).

On the other hand, a P-F model is characterized by a sum of money that is required to pay to download and use the app in its entirety, meaning that all of the available features will become accessible (Numminen et al., 2022). Though the number of downloads ends up being significantly lower, adopting a P-F strategy will still generate enough revenue without having to reach the levels of uploads associated with free apps (Roma & Ragaglia, 2016). Such a model, which is adopted in mobile gaming for instance, also gives app makers the ability to tamper with prices more easily, which may go as far as launching campaigns and promotions to attract new users (Li et al., 2020).

In a P-P model, however, users must pay to download the app and can make in-app purchases if they choose to (Numminen et al., 2022). In this case, it would only be considered advantageous for app providers to design an app based on this concept under two separate scenarios (Numminen et al., 2022). First of all, the price tag must be thoroughly justified by the sense of uniqueness and quality that the app carries, in order to stand out from the free ones (Stocchi et al., 2017). Secondly, given that apps may often present a drop in terms of usefulness in the eyes of their users, app creators should focus on avoiding this situation by rolling out in-app purchases from time to time, which can range from adding new features up to developing new functions onto the app (Appel et al., 2020; Hui, 2017).

Finally, monetizing from apps can also be done through an in-app ads strategy that relies on allocating and selling space for advertisement within free apps (Tang, 2016). According to a recent survey conducted in the United States in July 2023, it was established that such a model was viewed as one of the most popular ways for developers to monetize their apps (Statista, 2023). It all starts with setting up the ad space through an ad-serving process in which the app developers enter into an agreement with the advertisers to supply the latter with the said space for content (Truong et al., 2019). The cash inflow is subsequently generated and measured by the click-through rates, which derive from the act of tapping on an ad in the app (Truong et al., 2019). Furthermore, adopting this business model has also its own advantages, when correctly applied. On one hand, advertising on a mobile app is visually more appealing and has a higher chance of being more effective than doing so on a website, as most users will keep using an app if it meets their expectations, and therefore will keep seeing the ads (Truong et al., 2019). On the other hand, advertising on apps is far more customizable due to the collection of data from users that occurs via the GPS system, which can lead to more appropriate ads as well as a far more pleasant user experience (Hirose et al., 2017). Despite the positive aspects of this strategy, relying heavily on in-app ads can also “annoy” users to the point of making them stop using certain apps (Galloway, 2018). However, this has somewhat led to another opportunity for app creators to generate money, by offering an “ad-free” experience in exchange for a certain fee, such as YouTube Premium for instance (YouTube, n.d.) or even Spotify Premium (Spotify, n.d.).

3. Fitness and Health App Industry

It is no secret that FAH apps have gotten more popular over time, especially since the COVID-19 Pandemic as people could not go to gyms or leave their homes, as they used to, due to the lockdowns (Kwon et al., 2022). This increase in downloads led to a boom in the FAH app industry, with people becoming more aware and self-conscious of their health status as they looked to cope

with their physical and mental problems (Guo et al., 2022). According to a study, the average number of FAH app users grew exponentially from 2019 to 2020, with the figure going from 492.59 million up to 739.92 million, and still growing each year (Statista, 2023). With that in mind, FAH apps have in fact become a part of our lives as more and more people use them, which is an excellent indicator for app creators from the industry in question.

Nowadays, app makers in this segment do not have to worry about whether or not users accept their offerings and software programs. Despite the growing number of people adopting and accepting FAH apps, there is still an issue that may be worrying: the high churn rate (Krebs & Duncan, 2015; Vairavasundaram et al., 2022). Investopedia defines the concept as "the rate at which customers stop doing business with an entity" (Frankenfield, 2022), which in this context refers to the percentage of people that suddenly delete from their smartphones or stop using an app. A 2022 study analyzed the usage of the apps in question and found that there was in fact an elevated churn rate (Guo et al., 2022), as 45% of its users downloaded and used them for a limited time only (Krebs & Duncan, 2015; Vairavasundaram et al., 2022). The same study attributed these behaviors to the perceived lack of attraction as the gimmick and popularity of the app decreased in the eyes of the users after a small period only (Krebs & Duncan, 2015; Vairavasundaram et al., 2022). This may be concerning for app creators as they have to build and design their products with such matters on their minds in order to retain more users and to avoid making something that will only be used once or twice.

FAH apps can benefit users in a variety of ways, as they can: help them obtain a better and healthier lifestyle; keep them on track with their fitness goals; guide them towards a better nutrition plan; provide them with relaxing and meditating exercises (Statista, 2023); or to even help them analyze their own performance through exercise information for instance (Kwon et al., 2022). As such, users have an enormous library of apps at their disposal, ranging from nutrition to mental and body exercising software programs (Statista, 2023), with the option of also choosing between free or paid versions (Statista, 2023). But from a developer's perspective, revenue is only generated through the paying models when it applies to fitness apps only, as these versions accounted for over $15.49 billion of the total revenue generated in 2022, while the free apps made no sum of money whatsoever (Statista, 2023). This means that it is without a doubt more profitable to launch a paid fitness app instead of a free one, making it a crucial and decisive piece of information to consider during the early stages of development. However, in terms of FAH apps, which embody fitness, meditation, and nutrition services (Statista, 2023), the revenue generated in 2022 amounted to a grand total of $23.55 billion (Statista, 2023). This means that it would make more sense, from a business point of view, to develop an app that focuses solely on fitness and body elements since it

makes up for more than half of the total revenue generated by FAH apps, from the previous year. Additionally, people who interacted with and installed FAH apps on their smartphones and tablets ended up spending up to $25,52 on average when using them, in 2022 (Statista, 2023). But when comparing this stream of money with that of other categories of apps, FAH services tend to fall behind as gaming, reading, entertainment, and even social networking apps had a higher average revenue per download in 2022 (Statista, 2023). This goes to show that those who opt to launch a FAH-based app still have quite a margin of revenue available to capitalize from the market, meaning that there is in fact some potential for such apps to be more lucrative and successful.

Lastly, the market itself is not dominated by one or two major brands as Strava tops the first place with an 11% market share, with Fitbit following up with a 7% share along with the apps Calm and MyFitnessPal with a 5% share (Statista, 2023). This indicates that the industry of FAH apps is highly competitive but with room left for newcomers as there are no clear dominant players in the industry itself, which is favorable for app creators who wish to roll out their software programs onto the market.

4. Usage Behavior

As it was previously mentioned, app creators must bear in mind the elevated churn rate associated with fitness apps during the early stages of the development of their offerings (Kwon et al., 2022). Such concern ends up leading to the question of how people use and behave when interacting with FAH apps.

A 2022 study analyzed the behavioral pattern behind the interaction of such apps and found that over four factors, with each possessing its own list of variables, had a certain level of influence on the ways adults aged 18-65 years old used FAH services (Guo et al., 2022).

Topping the list in terms of impact came the concept of perceived usefulness (Guo et al., 2022), which refers to the degree to which customers and users will believe that a certain product, or in this case an app, will facilitate the performance a certain task, and thus be considered useful (Tebar et al., 2020) by simplifying their work (Kim & Lee, 2018). In this case, the associated variable that influenced the use of FAH apps was in fact content adaptability. This means that app makers should focus more on adapting, tailoring, and customizing the app's content to the different needs of all the current and potential users in order to retain them and therefore increase the usage of such apps (Guo et al., 2022).

Personal motivation followed up as another factor that affected the intentions of use, with social influence and health concerns being the main drivers (Guo et al., 2022). On one hand, this shows that people tend to get motivated to work out and use FAH services when their surroundings,

composed of friends, family, colleagues, and so on, exert a certain pressure on them to the point of influencing them. On the other hand, with the impact of COVID-19, people ended up becoming more self-aware of their health to the point of giving priority to physical activity (Guo et al., 2022). As such, app creators should offer relevant and personalized content that promotes health awareness, as well as invites people to share between themselves their experiences when using a FAH app.

The perceived ease of use, which relates to the degree to which people believe that a certain product, or in this case an app, can be simple to use to the point of being effortless (Kwak & McDaniel, 2011), also exerted a strong influence in the use of FAH apps (Guo et al., 2022). This means that people would prefer a FAH app that possesses a simple and appealing layout; is simple to navigate; is compatible with most smartphones; has interesting content; doesn't require a lot of time to learn to use it; can be used at any time and any place; and so on. In simple terms, FAH app makers should focus on creating an app that is user-friendly and that provides users with a great, and yet simple user experience, in order to increase the adoption and download rates.

The last factor on the list that had the least impact on the use of fitness apps by the participants was the perceived cost, which reflects the additional expense that a user perceives to suffer when acquiring or using a product or app (Neuburger, 1971). Despite its low impact on the usage of fitness apps, the study group appeared more concerned about privacy costs due to the risks associated with exposing personal data online (Guo et al., 2022). Simply put, the cost of losing or leaking private information has a bigger impact on the usage of FAH apps, which is a key element for app creators to consider when putting together their products in order for them to be successful. Such software programs should be built in a way that guarantees an excellent user experience while also offering great services, without putting at risk the user's safety or personal details.

Among other things, the COVID-19 pandemic changed the scope of working out, with people using more and more fitness-related apps at home, instead of hitting the gyms or engaging in outdoor physical activities (Kwon et al., 2022). The main reason behind it is due to the fact that it is one of the most convenient ways of tracking and engaging in physical activity (Lim & Noh, 2017). Such apps not only positively affect people's attitudes towards exercising, but they also interfere with the users' perceptions of their ability to perform a workout. In other words, FAH-related apps tend to reinforce positively the perceived behavioral control and influence people's health behaviors (Gabbiadini & Greitemeyer, 2019). Furthermore, according to previous research, it is believed that the drivers behind the usage of such software programs are related to a person's desire to manage and control their own exercise routine as well as health status, by modifying it or tracking it (Lin et al. 2019). Additionally, another element that affects the user's choice between FAH apps is the perceived enjoyment of them (Kim et al., 2017). This means that if an app feels and looks like it will

provide its users with a great experience, then the likelihood of it being downloaded and used continuously will increase over time as it will be seen as beneficial in the eyes of people (Cho & Kim, 2015). Knowing what drives a person to start and keep using a FAH-based app is a stepping stone to being successful because it lets app creators know what users value most as well as dislike, which in return can shed some light as to what to focus on when building such apps.

Other studies have given their take on the motivations behind the usage of FAH-related apps, with most of them sharing a similar line of thought, while also adding different arguments. For instance, one study hypothesizes that a total of five gratifications contribute to the continuous use of FAH apps, those being recordability, networkability, credibility, comprehensibility, and trendiness. The first one refers to a record-tracking system that allows users to keep track of their activities and therefore maintain a certain routine, while the second element on the list relates to the incorporation of networking features allowing users to interact with each other by sharing their tips, or progress status, or by encouraging others (Lee & Cho, 2016). Credibility and Comprehensibility are what make an app both highly reliable to share personal information for instance, and easy to use or to understand when different information is displayed. Trendiness seems to be a more distinctive feature as it involves popularizing an app or its concept among people or even influencers, in order to create a bigger desire to use it and to make people want to feel part of the “movement” (Lee & Cho, 2016). Making it feel like you’re in a fitness center when using the app, through voice recordings for instance, also helps improve the user experience and therefore increases the usage of the app itself as one study puts it (Lee et al., 2020). Incorporating all these features into one single FAH app makes it stand out more out of the extensive library of options on the app stores, thus increasing its download and usage levels.

When it comes to the specifics of how people use FAH apps, the data collected from previous research leads to many relevant findings that can be taken into account by app creators. For instance, a 2020 report based on data recovered from a survey conducted in the U.S. involving over 500 people analyzed the usage statistics of FAH app users and revealed key information (Penthera, 2020). First of all, most of the respondents stated that they used 1-2 fitness apps with video during the course of a week, with over 28% of them using such apps on a daily basis while 34% did so 2-3 times a week (Penthera, 2020). This means that users tend to believe that one or two FAH apps are enough to satisfy their physical activity needs and tend to work out on a regular basis every week as they frequently use fitness/wellness apps (Penthera, 2020). As such, it is crucial for app makers to design a well-built product that can stand out from the competition, and that can keep making people use them on a regular basis every week.

Respondents were also asked about what makes them keep using fitness/wellness apps, with the top three answers being linked to the apps being able to give them the freedom and flexibility to exercise at their own pace at any time and any place that they desire (Panthera, 2020). Fundamentally, FAH app developers should not only incorporate those three motivations into their marketing strategies, but they should also make sure that their offerings provide users with relevant content as well as an easy and convenient user experience.

In terms of the time spent on the apps, most of the respondents rated that they would spend between 15-30 minutes per session, with the second most picked time being 30-45 minutes, meaning that users prefer to engage in small but demanding workouts instead of long ones (Panthera, 2020). However, when it comes to the most used types of apps, there does not seem to be a consensus on one or two categories out of the 10 options. Instead, the least used types of fitness/wellness apps were dance, hit workouts, and recreational sports apps which goes to show that app creators can base their content on a variety of options, as long as they do not take up too much of the user's time (Panthera, 2020).

Besides the increase in the frequency of use and time spent on the apps, the majority of the respondents showed, on average, more interest in FAH apps that offer the download functionality instead of those that do not possess the option in question (Panthera, 2020). The reason behind this was that it mainly allowed users to watch their content at any place and any time, with over 50% of the respondents stating that they would subscribe to a mobile fitness app if the videos could be downloaded (Panthera, 2020). This further reinforces the idea of convenience that app creators should focus on by incorporating the download functionality on their digital products, in order to increase usage.

Another report from 2017 analyzed the usage statistics of health and fitness app users and found, regarding the "busiest" hours, that FAH app usage reached its peak during the morning at around 07:00 AM and in the evening between 09:00 and 10:00 PM (Kesiraju & Vogels, 2017). These timeframes are typically associated with the working schedule as people tend to either go for an early workout before heading off to work or engage in a late-night physical activity after a long day of work to lay off some stress. As gyms tend to get really busy between 08:00 - 11:00 AM and 04:00 - 07:00 PM (Meccamino, 2021), opting for a home workout through a FAH app becomes a more reliable alternative due to its convenience and relevant content that can lead to great results. In terms of the "busiest" days, FAH app activity typically matches the user's workout routine both in and outside the gyms, with the traffic levels being the highest on Mondays up until Thursdays, before dropping from Friday to Sunday (Kesiraju & Vogels, 2017). Gyms also follow the same pattern regarding the more crowded days (Meccamino, 2021), which indicates that both app and gym users

start the week feeling motivated and willing to exercise until the weekend nears, as people tend to feel "lazier" and choose to do other things or simply relax after a long week of work. Knowing this as well as the peak hours may be indicative to app creators as to what type of content, features, or promotional campaigns such as cheaper online classes or workout plans for example, they should come up with as well as when they should do it.

However, a major issue still remains, which is reflected by the retention rate after 30 days of using FAH apps that fell to 3.7%, on a worldwide scale, during the 3rd quarter of 2022 (Statista, 2022). This is a sign that such apps tend to "bore" out users if the content is not stimulating or relevant enough, or if the app is somewhat faulty, or if it simply does not meet their expectations. As such, app creators should pay close attention to the development and further updating stages of their apps, in order to increase retention and avoid customers leaving their apps.

5. Target Segment

FAH apps can be used at any moment or any place, mainly due to their convenience, as people can opt to do a quick workout at home after work, track down their daily workout routine, see how to perform a specific exercise, or even monitor their progress. Therefore, these apps have a variety of purposes at their disposal offering their users several ways of using them. For instance, in Germany, users of FAH apps would share their fitness results and achievements with each other when using such services (Klenk et al., 2017). But when it comes to the demographics of the users, it would seem that FAH apps are mainly used by a younger audience belonging to the Millennial generation since they essentially grew up being surrounded by digital technologies and smartphones (Rossi, 2017).

Another study claimed that 65, or more, year-old adults would be less inclined to use FAH apps given that they are not as comfortable or familiar with such technologies compared to the younger generations, who witnessed the dawn of the newest technologies much sooner (Higgins, 2015). On the same note, a 2022 study showed that the top FAH apps in a small number of countries had more active users belonging to the Millennial generation, as they were 20% more likely to download and use such software programs (Zhou, 2022). Despite the young age of most users, it does not mean that such apps are strictly reserved by people belonging to one or two age groups. For instance, a 2019 chart based on a survey of 1,015 US adults indicated that over 25% and 24% of the respondents respectively aged 18-34 and 35-54 years old admitted using a Health App against 12% of those aged 55 or more years old (Marketing Charts, 2020).

All and all, the results of the previously mentioned studies indicate two things. On one hand, the current main segment related to the usage of FAH apps is composed of a younger audience that will keep on getting bigger over time as the upcoming generations will continue to be digital natives. On the other hand, app creators should not undermine the "older" generations as their numbers are not

as small as one might think along with the fact that they are seemingly adapting themselves to newer technologies (Yang et al., 2022; Pew Research Center, 2022).

Apart from age, gender also seems to play a moderate role when it comes to the usage of FAH apps. During the pandemic, the gender gap was more evident as the proportion of women using fitness apps was far greater than that of the men, showing that the former was more concerned about their physical and mental well-being compared to the latter (Parker et al., 2021; Tong et al., 2022). While there is no concrete explanation behind this, some researchers argued that women viewed FAH apps as a way of keeping their minds off (Tong et al., 2022) the increased responsibilities and stress (Stanton et al., 2020; Nienhuis & Lesser, 2020; Hubbard et al., 2021). Other researchers placed an emphasis on the nature of the services offered by FAH apps, which tend to be favored by women who prefer to engage in activities that can also be delivered online, such as aerobics classes for instance (García-Tascón et al., 2020; Van Uffelen et al., 2017). While men typically prefer to engage in more demanding workouts that don't necessarily require the use of apps (García-Tascón et al., 2020), one could argue that the target segment of FAH apps would be mostly, but not entirely, composed of young women.

III. Methodology

The following section will set forward the various steps necessary to take in order to validate the value proposition and business model of this project. In other words, the methodology in place will determine the measures to be taken to see if Find2Fit does have a place in the Portuguese FAH app market, as well as to understand how it should be built in order to be successful. It will also be split into two separate phases, with the first one revolving around the collection of two sets of data that will justify the app's creation, while the second part deals with applying the key findings from the data to the elaboration and development of the business plan.

1. Research Methodology

A. Purpose of the Research:

When conducting any sort of research for an innovative business plan, it is always important to define a goal that will help in gaining and providing useful information for the development of a useful and attractive mobile application. In the case of Find2Fit, the collection of both primary and secondary data, which will be explored later on, must answer one of the following questions:

- Would there be any sort of interest, among Portuguese citizens, in an app that helps users find others to exercise with, as well as to book sessions with Physiotherapists, Osteopaths, and Personal Trainers?
- If so, how should Find2Fit be conceptualized, in terms of the characteristics of the app's idea that should be left out or included in its creation?

The primary data will focus on giving a more direct answer to these questions while the secondary data will further expand on it.

B. Research Process

The approach taken in this research relies on obtaining and using key information related, directly and indirectly, to the FAH app industry in Portugal. This means that any sort of data that may potentially cause a positive or negative impact on the success of Find2Fit in Portugal is important given that it will help estimate how the app should be developed and launched in the country. As such, the information in question will fall under one of two categories: primary data and secondary data. The obtained data will help set out the plan objectives, the development strategy, the implementation policies and requirements, and the financial analysis of Find2Fit.

C. Primary Data

Primary data refers to original data gathered firsthand by a researcher for a specific research or investigation purpose, meaning that the information is collected for the "first time" and that it was not previously published, compiled, or processed by anyone else (Wagh, 2023). The process of collecting such information implies a high involvement from the researcher, as well as involves conducting surveys, interviews, observations, experiments, or any other direct interaction with individuals (Wagh, 2023). Regarding this business plan, the method that will be used to obtain the data in question consists of conducting two separate surveys with distinct target audiences.

On one hand, we have a survey, composed of fourteen questions (see ANNEX 1), that focuses on understanding the level of interest regarding both the FAH and the Match Hubs, as well as seeks to evaluate the likelihood of each Hub being used along with their perceived usefulness. Respondents will be asked about the pricing of the FAH Hub, before having to rate the proposed features of Find2Fit's Hubs in terms of importance to understand which of the attributes the app should focus on having and which ones it should not. The participants will be selected based on a non-probabilistic convenience sampling method, meaning that the survey will be shared online via social media, in person by surveying people in a mall, or with acquaintances by asking them to answer and share it with others. As such, anyone living in Portugal who gains access to the survey will be eligible to answer it as there are no real restrictions or limitations to it, which means that the general public will be the target audience.

On the other hand, we have a smaller survey made exclusively for Osteopaths, Physiotherapists, and Personal Trainers to answer, which is composed of only eight questions (see ANNEX 2) that focus on evaluating their interest in using the FAH Hub. The reason why the attention is being drawn mainly to this Hub is because it is considered the main source of revenue for Find2Fit and as such, the FAH professionals are an essential piece for helping the app generate money. Therefore, it is important to know if these professionals are interested in the Hub in question so that the app can be successful financially. The sampling method used in this case will be a non-probabilistic convenience sampling method, with the survey being shared on social media by messaging as many FAH professionals, or in person by surveying people at Fitness centers, and Physiotherapy and Osteopathy Clinics, or by asking the FAH professionals to share it to their colleagues and co-workers.

Given the nature of the sampling process, the data retrieved from the surveys cannot be extrapolated beyond its sample, meaning that the number of answers cannot be generalized and reflect the entire general public and all the FAH professionals in Portugal. Nevertheless, the data from this research will be used to help build this innovative business plan, and the key findings from these results will be summarized and showcased in later sections.

D. Secondary Data

Secondary data on the other hand refers to data that has been previously collected and compiled by someone else for a different purpose, and that can be accessed from existing databases, reports, websites, journal articles, government publications, internal records, and so on (Wagh, 2023). The process of obtaining such information is easier and quicker than obtaining primary data but may sometimes not be specific to the researcher's purposes. Regarding this business plan, the chosen information will be assorted under three separate categories: market analysis, internal analysis, and competitive analysis.

The market analysis will start off by giving a detailed overview of the external factors that may influence the FAH app industry through the PESTLE analysis, in which Portugal's political, economic, social, technological, legal, and environmental aspects will be set forward. Following that, the industry in question will be analyzed in terms of trends and growth numbers before being incorporated, along with the PESTLE elements, in the elaboration of the two external components of the SWOT analysis: the opportunities and threats. This will shed some light on the external environment in which Find2Fit will be inserted, as well as help understand the benefits and drawbacks of operating in Portugal in order to take the necessary actions if needed.

The internal analysis, however, will look more closely at the remaining two elements of the SWOT analysis and define the potential strengths and weaknesses that Find2Fit will possess upon being launched in the Portuguese FAH app market.

Finally, the competitive analysis will start by combining Find2Fit's strengths, weaknesses, opportunities, and threats into a cross analysis which will present a list of strategies based on the union of two SWOT elements at the time. Furthermore, both the direct and indirect competition will be explored, with some of Find2Fit's main direct competitors being highlighted to know what the app will be going up ahead once it is launched. Michael Porter's Five Forces model will also be introduced, as it examines the level of competition within the FAH app industry in Portugal. This will help better understand the competitive landscape that Find2Fit will be facing as well as how the app would be positioned within it, in order to gain key insights to make strategic decisions.

2. Business Methodology

With the research stage being set and done, the main results obtained from it will help shape the following stages of this innovative business plan, which are more related to the commercialization and launch of the app. In this case, the first step begins with establishing the business plan's objectives, with Find2Fit's short-term and long-term goals being highlighted. The second step on the other hand deals with showcasing the development strategy, which outlines the strategic actions and

guidelines to be taken and followed for the app to grow and achieve its short-term and long-term goals. The third step will dive deeper into the heart of the business plan and set forward an implementation plan based on marketing strategies, technology and financial policies, and organizational structuring.

Upon doing so, the requirements of these implementation policies will be specified, meaning that whatever is needed to get the previously mentioned plans up and running will be detailed. Finally, the last step will be dedicated to a thorough financial analysis, in which the respective costs related to the implementation plan during the first five years will be showcased. A Financial Valuation and Forecast regarding Find2Fit will also be given through a Forecasted Income and Cash Flow Statement to assess the app's costs and revenues, and to determine the project's viability during these five years.

IV. Consumer Analysis

The following section will look more closely at the results of each survey and assemble them into key findings that will help in setting out the plan objectives, the development strategy, the implementation policies and requirements, and the financial analysis of Find2Fit.

1. Survey 1: General Public in Portugal

The first survey (see ANNEX 1) on the list was targeted to the general audience in Portugal as it aimed to evaluate the potential interest in the app's concept, and focused on understanding how the pricing and app itself should be set. The survey was able to generate 202 responses, making it a sample size large enough to provide accurate and reliable results, as well as to allow for a higher confidence level in the survey findings and to reduce the margin of error.

A. Demographics

In terms of demographics, the majority of the respondents belonged to either the 17-23 years old or the 24-30 years old age groups, with the number of female respondents being slightly higher than the male ones (see ANNEX 3). As for the available monthly income deducted from all the essential expenses, most of the participants responded having on average between €0 to €249, while the remaining respondents were more a less similar in numbers regarding the other income value options (see ANNEX 4). In terms of employment status and exercising habits, the majority of the participants were either full-time workers, students, or student workers (see ANNEX 5), with most of them either exercising one to three times a week or not exercising at all (see ANNEX 6).

B. Level of Interest

In terms of Find2Fit's level of interest, the survey results concluded that most of the respondents expressed a relatively positive desire to use the app, with the younger male and female audience being more noticeable given their size in the sample. In fact, when asked to rate their level of interest, a big part of the men and women belonging to both the 17-23 years old and 24-30 years old age groups stated being moderately interested in Find2Fit, while the second most voted answer was "very interested". Despite being lower in numbers, the remaining answers from both genders belonging to other age groups were mostly positive as well (see ANNEX 7).

Similar results were verified when evaluating the level of interest according to employment status, with a big part of full-time workers being moderately and very interested in the app, while

students were mostly just moderately interested. student workers were either very interested or moderately interested in Find2Fit as their numbers matched exactly in each option (see ANNEX 8).

As for the evaluation of the level of interest according to the respondent's amount of available income after covering all expenses each month, those possessing less than €500 or more than €749 were seen to be more moderately interested in using the app, whereas those having between €500 to €749 expressed a much bigger interest in using Find2Fit (see ANNEX 9).

Finally, the level of interest in Find2Fit seems to vary slightly depending on the respondent's weekly exercising frequency. For instance, those who do not work out each week or who do so but only once or twice are more moderately interested in using the app whereas those who work out three times a week seem to be even more attracted to Find2Fit. The level of interest stays more or less the same as the frequency of engaging in physical activity increases, with participants being rather interested in the app (see ANNEX 10).

C. Level of Perceived Usefulness

In terms of the perceived usefulness of each Hub, the results differ from the level of Interest in Find2Fit, but in a more positive way. In other words, women and men aged between 17 and 30 years old, which account for the majority of the Respondents, seem to mostly perceive both the Match Hub and the FAH Hub as being very useful. One of the key differences here is that there are more women aged between 17 and 23 years old claiming that the FAH Hub is either extremely useful or moderately useful compared to the Match Hub. There are also a number of men aged between 24 and 30 years old that either see the Match Hub as being extremely useful or just moderately useful and that see the FAH Hub as being moderately useful. The remaining participants from other age groups seem to share a positive perception regarding Find2Fit's usefulness as well (see ANNEX 11 and 12).

When looking at the respondents based on their employment status, the survey results seem to present a similar positive outcome. In fact, full-time workers, students, and student workers, which account for the majority of the participants in these two surveys, tend to perceive both Hubs as being very useful more often (see ANNEX 13 and 14).

The frequency of exercising does not seem to change the respondents' views on both Hubs, as the Match Hub and FAH Hub are perceived as being very useful more often, regardless of the amount of time a person exercises a week or not (see ANNEX 15 and 16).

Once more, the level of perceived usefulness seems to not be affected by the amount of available income that a respondent has each month after covering all expenses, given that most of the time, both Hubs were perceived as being very useful (see ANNEX 17 and 18).

This means that the respondents tend to perceive the app as being very useful more often, regardless of the age, gender, exercising frequency, available income, and employment status.

D. Likelihood to Facilitate Life

In terms of how likely Find2Fit's Hubs can facilitate a user's life according to the respondent's age group and gender, the results seem to be positive. Regarding the Match Hub, the younger audience, which is more representative on the surveys, expressed more often that this Hub was very likely to facilitate their lives. The results also showed an equal number of women from the ages of seventeen up to twenty-three rating the Match Hub as being moderately and very likely to facilitate their lives. As for the FAH Hub, there was a higher number of younger people rating it as being very likely to facilitate their lives, with the only exception coming from the men aged between 24 and 30 years old who expressed more often that the Hub was moderately likely to ease up their lives. Nevertheless, the remaining respondents shared positive views regarding the Hubs' ability to come in handy in their lives (see ANNEX 19 and 20).

As far as how people see the app as being able to make their lives easier when they face a different professional situation, it seems that both of Find2Fit's Hubs are rated positively in most cases. For instance, most of the students and full-time workers are confident that the Match and FAH Hubs are very likely to facilitate their lives, whereas student workers are more a less divided as they often state that both Hubs are either moderately or very likely to come in hand in a person's life. The remaining respondents linked to other employment statuses have typically positive views regarding both Hubs (see ANNEX 21 and 22).

Regarding how people see the app in its entirety as being able to make their lives easier when they have exercise routines, the scenario is even more favorable for both Hubs. In fact, regardless of how much a person works out or not, respondents rated more often that the Match and FAH Hubs were very likely to make their lives easier. Those exercising twice a week also viewed the Match Hub as being moderately likely to facilitate one's life while those exercising three times a week also viewed the FAH Hub as being extremely likely to do so (see ANNEX 23 and 24).

Regardless of how much a person has left after covering all necessary expenses each month, their judgment towards the app's likelihood to make their lives easier is generally positive. The only exception relies on those who possess more than €1000 in terms of available monthly income, as the Match Hub is more often viewed as being moderately likely to facilitate one's life whereas the FAH Hub is viewed as being likely, or not, to make life easier but in many degrees (see ANNEX 25 and 26).

E. Pricing Method

In terms of how the pricing should be handled on the FAH Hub, the most voted option was for the pricing of each session to be set freely by the FAH professionals. However, there was also a large number of participants expressing their preference towards a pricing method that is automatically regulated based on the demand of each FAH professional (see ANNEX 27).

F. Match Hub Features

In terms of the app's features on the Match Hub, all of them are widely accepted and considered important in the eyes of the respondents, with the loyalty and reward programs being slightly less important compared to the rest according to the survey's answers. Another key element to point out is that respondents rated the ability to report users as being extremely important more often, which means that this feature is a must in the Match Hub (see ANNEX 28).

G. FAH Hub Features

Regarding the FAH Hub, most of its proposed features are again widely accepted and considered important in the eyes of the participants, with the ability to view information from Osteopaths, Personal Trainers, and Physiotherapists; the online appointment booking and scheduling process; the ability to provide feedback and reviews; and the ability to report FAH professionals, being some of the features that stand out even more in terms of extreme importance. Just like with the Match Hub, the loyalty and reward programs are again viewed as being slightly less important compared to the remaining features (See ANNEX 29).

H. Personal Training Sessions

Finally, when asked about the possibility of the sessions with Personal Trainers being both in-person and online, the majority of the respondents responded being interested in both options (see ANNEX 30).

2. Survey 2: Physiotherapists, Osteopaths, and Personal Trainers in Portugal

The second survey (see ANNEX 2) on the list was targeted to Physiotherapists, Osteopaths, and Personal Trainers, as it aimed to evaluate their potential interest in the app's FAH Hub, as it focused on understanding how the pricing and the Hub itself should be set. The survey was also able to generate a total of 62 responses, with 44% of the Respondents being Personal Trainers, 34% being

Physiotherapists, 16% being Osteopaths, and the remaining 6% of Participants being associated with other specialties (see ANNEX 31).

A. Demographics

Almost half of the FAH professionals that participated in this survey have been practicing their Specialty for more than five years, while 24% have been doing it for two to five years, 16% for one to two years, 12% for over six months only and the remaining 3% have done it for less than six months (see ANNEX 32). Almost all of the respondents stated that their specialty corresponded to their main professional activity (see ANNEX 33), as there is also a bigger variety of FAH professionals earning different amounts of income from their practice each month (see Annex 34). The only exception seems to come from those who earn less than €500 which represented only 3% of the participants (see ANNEX 34).

B. Level of Interest

In terms of the level of Interest in Find2Fit's FAH Hub, the response from the survey has been mostly positive. For instance, Osteopaths and Personal Trainers expressed more often that they were very interested in the Hub while Physiotherapists seemed to show an even bigger interest in it more frequently. Those who did not fit into one of the three FAH professional specialties were more or less still interested in the app's Hub, despite them being smaller in numbers (see ANNEX 35).

When evaluating the level of interest based on the monthly income generated from the specialty, respondents who earned between less than €500 and €1499 each month were shown to be even more attracted to Find2Fit's FAH Hub compared to those earning more than €1500 (see ANNEX 36).

Despite the majority of the participants stating their specialty as being their main professional activity, their level of interest in the FAH Hub was mostly very high or extremely high, and also moderately high in some cases. The remaining participants who had other activities as their main source of income also showed a big interest in the Hub in question (see ANNEX 37).

As for the level of interest based on the level of experience, those who exercised their specialty between less than six months and five years showed a bigger interest in using the app's Hub compared to those who engaged in their practice for more than five years (see ANNEX 38).

C. Pricing Method

In terms of how the pricing and fee rates should be handled in the FAH Hub, the survey was able to provide some clarification. On one hand, almost all of the FAH Professionals who participated in this

inquiry agreed that the pricing per session should be set freely by themselves, and not by the app developer nor automatically according to the demand for their services (see ANNEX 39).

On the other hand, when asked about the percentage of the session's final price that Find2Fit should keep, the participants gave out a variety of fee rates ranging from 1% to 80%, with the top two most voted Rates being 5% and 10% (see ANNEX 40). Based on the total number of answers, the average fee rate was set at around 12% (see ANNEX 41).

D. FAH Hub Features

Finally, in terms of FAH Hub's proposed features, all of them were widely accepted and considered important in the eyes of the FAH Professionals, with the ability to accept or decline appointment requests standing out even more in terms of extreme importance. The "Loyalty and reward programs based on the level of activity and usage of the App" feature was at times seen as being slightly less important (see ANNEX 42).

V. Market Analysis

The following section will look closely at how the FAH mobile app industry and the environment surrounding it are shaped in Portugal, from an external perspective, in order to showcase the potential opportunities and threats for Find2Fit.

1. PESTLE Analysis

A. Political Factors

Over the years, Portugal has managed to remain in political harmony across its territory, considering the occurrence of certain incidents or scandals (Monteiro, 2019; Agência Lusa, 2021; Cordeiro, 2021; Diáro de Notícias, 2017; Penela, 2021; Tavares & Benevides, 2018). The fact that the country has been primarily led for more than 40 years by its biggest political parties, the Socialist Party and the Social Democratic Party (República Portuguesa: XXII Governo, n.d.), has helped ensure political stability. Also, the government has always managed to stay on top of things by handling these scandals or incidents efficiently and without causing any harm to residing companies. As such, the country exhibits a pattern of political stability that can foster a favorable business environment and reduce uncertainty that could impact the app's operations.

Another aspect worth mentioning is the whole taxation process that businesses operating in Portuguese territory must comply with. In the case of a sole proprietorship app such as Find2Fit, only one type of tax would be applicable, besides the mandatory fees from operating on the App (Apple, n.d.) and Play Stores (Google, n.d.): the Value Added Tax (EPortugal, n.d.). This fee represents a 6%, 13%, or 23% portion of the final paid price of goods and services that is collected by the Tax and Customs Authority (EPortugal, n.d.).It is worth noting that any business must undergo a registration process before being able to pay the tax amount (EPortugal, n.d.) and that these taxes would only be applied to the generated revenue from the FAH Hub, as the Match Hub does not offer any paid service. Despite there being some instances of VAT exemptions, Find2Fit would not fall under this category as it would be expected to have a turnover higher than €12.500 (EPortugal, n.d.) by the end of its second year, which would in return cause the App to be subjected to a 23% VAT rate (EPortugal, n.d.; Autoridade Tributária e Aduaneira, n.d.). With the FAH professionals being independent service providers and setting their own prices, Find2Fit would not be responsible for handling Personal Trainers' VAT obligations (EPortugal, n.d.), who are in fact the only ones to have such obligations compared to Physiotherapists and Osteopaths (Autoridade Tributária e Aduaneira, 2019).

Finally, in terms of financial incentives and laws, the scenario seems to be slightly different. On one hand, there are a few number of funding programs offered by Startup Portugal and IAPMEI that

can provide some aid and stimulate Innovation as well as Research and Development for instance (EPortugal, n.d.). However, these incentives are mainly restricted to startups and smaller-sized companies as they allow young entrepreneurs to develop their own projects and turn them into larger and more successful businesses (EPortugal, n.d.). This means that Find2Fit is not entitled to such offerings as the app is not based on or presents any characteristics from a company whatsoever. On the other hand, the only existing laws dictating the requirements of accessibility of apps and websites, as well as the cybersecurity measures in Portugal, respectively referred to in the *Decreto-Lei n.º 83/2018, de 19 de outubro* (Decreto-Lei n.º 83/2018, de 19 de outubro, 2018) and *Lei n.º 46/2018, de 13 de Agosto* (Lei n.º 46/2018, de 13 de Agosto, 2018), is only restricted to public and state organisms. This means that Find2Fit does not seem to have any law-related constraints that could potentially impact its functioning, other than the data protection bill which will be presented on the legal factors, and which gives more freedom to develop and implement the app itself on the market. The remaining measures or laws related to practicing sports or consulting a health professional such as Physiotherapists and Osteopaths during the COVID-19 pandemic are also no longer in place since 2022 (República Portuguesa, n.d.), which is another positive sign for the future of Find2Fit.

B. Economic Factors

Like many other countries during the COVID-19 pandemic, Portugal suffered a major economic blow as their economy tanked on several levels, going from an increased public debt to a lower annual GDP growth rate (Agência Lusa, 2022). Having passed more than three years since the first lockdown (DN/Lusa, 2020), Portugal has indeed been able to gradually recover from the recession (Agência Lusa, 2022). In terms of percentages, the Portuguese GDP grew at an estimated annual rate of 6.7% in 2022 compared to an estimated 5.5% in the previous year, revealing an increase in economic growth over a span of one year (Statistics Portugal, 2023). This certainly gives out an image of a positive economic environment for Find2Fit to be launched in Portugal.

On a similar note, the average income in Portugal has also been slowly rising since the COVID-19 pandemic (Statistics Portugal, 2023). However, Portugal still falls back in terms of average annual gross income as the country's annual salary of €19.300 in 2021 fell below the average value for the EU, which made them sit in the 10th spot in relation to other countries (Eurostat – European Commission, 2022). Furthermore, the rising inflation rates mainly in the food and energy markets, in part due to the Ukrainian-Russian war have left Portuguese citizens more vulnerable in the way (KPMG, n.d.). In fact, the inflation rate reached a whopping 7.8% on average in 2022 (Pordata, n.d.), with October recording the highest monthly rate in the same year (Banco de Portugal, n.d.). This on the other hand has caused a major decrease in the overall buying power, as the small growth in

average income in nominal terms was not able to meet the growth rate in inflation, making the average income in real terms fall (Statistics Portugal, 2023). This goes to show that Find2Fit would require a carefully thought pricing strategy on the FAH Hub so that people would be able to afford to use such services given their current money situation, and thus increase and maintain the numbers of users of the app itself over time.

Having said that, the current inflation rates combined with the lower buying power has made some Portuguese citizens go through cutting on certain expenses, most noticeably on food (Statistics Portugal, 2023), water, leisure, gas, electricity, and even health bills (ICS / ISCTE, 2022). Though it may come out as alarming, it does not seem to pose any threat to Find2Fit given that only 19% of the participants of the poll made by ICS/ISCTE (2022) responded that they would cut their health expenses. There were also no clear signs shown by the report of people significantly reducing their spending on fitness services or products (ICS/ISCTE, 2022). As such, it would seem that there are a lot of people potentially willing to use the FAH-related paid services such as scheduling appointments with Physiotherapists, Osteopaths, and Personal Trainers, which is a positive sign for the app's success in the future.

Finally, in terms of economic investment, Portugal registered a growth in the money allocated for the sports sector according to the 2023 state budget, with the amount increasing by €1.7 Million from the previous year's state budget (Ministério das Finanças, 2022; Ministério das Finanças, 2022). Along with that, public financing of sports activities also increased as 2021 saw local governments increasing expenditure on activities and sports infrastructures (Statistics Portugal, 2023). These measures can potentially serve as a motivator for people to start working out, and therefore increase the likelihood of Find2Fit's usage over time. Apart from that, there was no major economic regulation dictating or helping the development of FAH apps in Portugal.

C. Social Factors

It is no secret that being an influencer in the FAH realm is seemingly becoming trendier nowadays, as more and more athletes are going on social media to either share tips on how to properly diet or workout for instance. In Portugal's case, the situation is not any different, with the number of such individuals growing (StarNgage, n.d.) as people are more and more connected to social media platforms such as TikTok and Instagram (Duarte et al., 2021). Their exerted influence on their followers is in part translated by an increase in physical activity, which was the case during the COVID-19 pandemic (Borges, 2021), or by the motivations behind having a healthier life or starting to exercise more (Duarte et al., 2021). As such, FAH apps such as Find2Fit could and should take advantage of this by collaborating with influencers as it can enhance the app's visibility and user engagement.

On a similar note, a recent study showcased the top 20 FAH trends in Portugal from 2023, with personal training, licenses for fitness professionals, and employing certified professionals holding the top three spots, followed by weight loss exercising, lifestyles and exercises as a way of being healthy, progress monitoring, outdoor training, training for the elderly, and so on (Franco et al., 2023). This would most likely benefit Find2Fit in terms of success chances given that the app's offering is mainly based on the top three trends and is also linked with other trends. In other words, the App's offering seems to be aligned with the potential users' preferences.

The overall idea that is painted from the increase in fitness influencers, along with the trends, is that there is a growing health awareness among people living in Portugal. The overall idea that is painted from the increase in fitness influencers, along with the trends, is that there is a growing health awareness among people living in Portugal. This increase in awareness was also matched by the results of two studies that sought to analyze the FAH behaviors of Portuguese citizens (Magalhães et al., 2023; Direção-Geral da Saúde, 2021). Not only did they involve more than 4.000 respondents, which further reinforces its reliability, but they also painted a positive image in terms of physical activity as the proportion of people stating that they exercised was high (Magalhães et al., 2023; Direção-Geral da Saúde, 2021). In fact, in one of the studies, the results showcased an increase in the percentage of adult males and young females meeting the physical activity guidelines (Magalhães et al., 2023). Having a population with a better health awareness and that works out more often are good signs for Find2Fit as it increases the chances of people using the app in order to exercise.

Finally, in terms of Osteopaths, Physiotherapists, and Personal Trainers, the number of these FAH Professionals exercising their practice in Portugal seems to be quite elevated, despite being impossible to give a precise estimation of how many there are for each category. For instance, the Order of Physiotherapists in Portugal has a total of 10.797 registered Physiotherapists, with more than half of them being women (Ordem dos Fisioterapeutas, n.d.). As for Personal Trainers, their numbers reached 12.086 in 2019 according to the Association of FAH Clubs in Portugal (Ramos et al., 2021), whereas for Osteopaths, the number sat at around 2.100 in 2019 according to an article from the International Journal of Osteopathic Medicine (Santiago et al., 2022). These numbers further indicate that finding professionals to join the FAH Hub would not be a problem as there are many of them. The challenging task here would be to convince them to use Find2Fit.

D. Technological Factors

It is no wonder that people have started incorporating technology in their lives, whether to pay for groceries or to FaceTime someone from another country, as it evolves day by day. When applied to

FAH apps such as Find2Fit, technological advancements may present certain advantages as well as disadvantages. For instance, in terms of online payment methods, the top five most picked ones in Portugal during 2022 were MB Reference, PayPal, MB Way, credit cards, and virtual cards, with the combined number of people using the first and last three options surpassing those using solely PayPal (CTT, 2022). With most of these payment methods providing a great level of convenience and security as well as possessing different benefits and adoption rates, Find2Fit would be able to improve user experience and facilitate transactions in the FAH Hub by integrating these many payment options.

Another key aspect to look upon is the fact that there are no major barriers towards the usage of new technologies in Portugal as 7.6 million citizens, which represent 89.9% of the population, were reported using and owning a smartphone in 2020 according to a Marktest and TGI study (Grupo Marktest, 2021). This gives the idea that app usage in Portugal seems to be something of a normal thing as they are an integral part of a smartphone these days, which is a positive indicator for Find2Fit.

In terms of the digital infrastructure, Portugal possesses a variety of characteristics that make it easy for FAH apps to deliver a seamless user experience. For instance, the Internet usage penetration rate in Portugal has been rising year after year, with almost 80% of the population now having access to Internet services (Statista, 2023). In terms of mobile network coverage, Portugal's three main network providers, NOS, Vodafone, and MEO, cover up most of the geographical area in the country, with the 5G network being primarily present in Lisbon, Porto and the Algarve Region (NPerf, n.d.), further indicating that most of the population has network access. Broadband speed is also fairly high in Portugal, with people being able to download and upload data at high rates of megabytes per second (Speedtest by Ookla, n.d.). All and all, these factors contribute to a robust digital infrastructure due to its quality and accessibility, increasing the odds of a FAH App such as Find2Fit working properly and reaching out to as many people as possible.

Another element that technology brought us and that has become increasingly popular and used in the FAH realm are wearable devices such as smartwatches and health trackers (Statista, 2023). With their specifications and features being refined and updated each year, there is no denying that people have been able to conveniently do certain things without having to use a phone, like tracking the number of steps taken or the burned calories for instance (Spooky Nook Sports, 2022). Given that the number of people owning such devices is high, integrating its technology in a FAH app may potentially enhance the app's functionality and user experience, as well as boost the number of downloads. One of the apps that brilliantly does so with the Apple Watch is

WorkOutDoors with its advanced maps for running, hiking, cycling, and other indoor and outdoor activities (WorkOutDoors, n.d.).

Having said that, there are however other technologies that have been making quite an impact in various industries: Artificial Intelligence and Machine Learning. Such innovations have increasingly been incorporated into various FAH apps such as Freeletics, Whoop, FitnessAI, Fitbod, Gymfitty, and so on, as they are able to generate AI Personal Trainer and offer more personalized and appropriate experiences based entirely on the user's data (Freeletics, n.d.; Apple, n.d.; FitnessAI, n.d.; Fitbod, 2022; Gymfitty, n.d.). As such, these technologies can benefit a FAH app in many ways as they can save time to do certain tasks through automated tasks such as answering emails; they can provide users with 24/7 customer support through AI-powered chatbots; and they can also help better understand users by analyzing their behaviors and preferences in order to make targeted improvements (Fedorko et al., 2022). All and all, adopting AI and ML may prove useful in the future for Find2Fit, as the addition of AI-generated Personal Trainers and other features could not only increase the level of offerings, but it can also enhance user engagement and experience, and thus increase customer loyalty and number of downloads.

E. Legal Factors

It is no secret that the treatment of our privacy data has been increasingly becoming a big topic of discussion, mainly since the whole Facebook scandal in 2018 that involved exposing data from millions of users (Confessore, 2018). With nations across the world adopting data privacy laws in their own country, the EU was no exception to the rule and quickly passed its own data protection law in 2018 entitled "General Data Protection Regulation" (Wolford, n.d.). Considered one of the toughest privacy and security laws in the world, the GDPR sets the ground rules for organizations based in any place as to how they should collect and treat data related to people in the EU, under the threat of large fines reaching up to millions of euros (Wolford, n.d.). In Portugal's case, besides adopting the GDPR, a new law bill under the name of "*Lei n.º 58/2019 de 8 de Agosto"*, was also passed and published in August 2019 (Lei n.º 58/2019, de 8 de Agosto, 2019). Built on the foundations of the GDPR, this law bill reinforced the EU's main ground rules for every organization, company, or institution based in the Portuguese territory (Lei n.º 58/2019, de 8 de Agosto, 2019). As such, Find2Fit would have to adopt a set of good data protection and security policies that would meet the GDPR and Portugal's data protection law guidelines, in order to thrive and therefore reduce the chances of large fines and build trust among its users. This would imply minimizing the amount of data collected, securing it in the safest way possible, and informing or asking permission from the user to treat their data.

F. Environmental Factors

When discussing Portugal's environmental attributes that may impact positively or negatively Find2Fit, one might look at certain elements. First of all, the country's climate is mainly split in two, with the northern region averaging slightly lower temperatures while the southern region averages slightly higher ones, with summers also being typically warm and winters being cold and rainy across all of the territory (IPMA, n.d.). This means that people living in the north would perhaps prefer indoor sports whereas those living in the south would prefer outdoor training. The good thing about Find2Fit is that it can be used in indoor or outdoor contexts mainly through the Match Hub, meaning that the climate would not negatively impact the app's offerings and services but would instead benefit them.

On top of that, Portugal's geographical location can also have a positive influence on the levels of physical activity. With the country possessing diverse areas filled with forests, mountains, beaches, rivers, and so on, the number of physical activities that a person can do is quite high. From going surfing to hiking or from playing football to skiing in the winter (VisitPortugal, n.d.), Portugal's variety of sports derived from its geographical land may motivate people to exercise, which makes it an ideal environment for Find2Fit's Match Hub to be used in any part of the country.

Finally, in terms of infrastructure, people living in Portugal have quite a handful of sports facilities at their disposal as the number of enterprises in the sports sector, which includes fitness clubs for instance, grew in 2021 (Statistics Portugal, 2023). The quality of these facilities also improved within the same year, as they not only benefited from financing (Statistics Portugal, 2023) but also had to follow through with a set of norms and regulations (IPDJ, 2020). Having such well-conditioned infrastructures may not only improve the quality of exercises but could also motivate more people to engage in physical activity, which can lead to the usage of Find2Fit's Hubs, in particular the Match Hub. All and all, the combination of Portugal's climate, geographic location, and infrastructure possesses strong positive qualities that can favor Find2Fit's growth over time.

2. Industry Overview

A. Market Trends

Just like many other industries nowadays, the FAH app industry has been no stranger to changes or trends over time, both in Portugal and in other countries. One of the most noticeable trends currently taking place is the increase of FAH tracking services offered by apps such as BetterMe: Health Coaching (BetterMe, n.d.); Strava: Run, Bike, Hike (Strava, n.d.); and adidas training by Runtastic (Apple, n.d.). Another example includes the growing commercialization of wearable devices

such as Smartwatches and Health Trackers, offered by Fitbit (Fitbit, n.d.) and Xiaomi (Xiaomi, n.d.). With both these trends complementing each other, FAH apps are able to provide their users with recommendations and suggestions based on data insights retrieved from trackers or other wearable devices, which is the case with BetterMe's app (BetterMe, n.d.). By syncing up the collected data from these watches, or directly through Apple Health (Apple, n.d.), with the app itself, people are able to keep a log of how they are sleeping or how many calories they have burned for instance, in order to evaluate what they should improve on health- and fitness-wise.

The combination of these two trends is in part related to another previously showcased trend: the increased health awareness in Portugal. As people become more physically active as well as self-aware of the benefits of exercising, adherence to FAH apps may also end up rising, which can subsequently justify the increasing offering from these apps.

Other key elements that have been trending more and more are the personalization aspect in the user experience and app's offerings, along with the integration of AI features, which often complement each other just like with FAH tracking services and wearables. In fact, FAH apps like Freeletics: Fitness Workouts and Fitify: Fitness, Home Workout offer users the ability to fully construct their own training plan and routine with the help of AI (Freeletics, n.d.; Fitify, n.d.), without having to consult a professional, or conduct long research or even step a foot on a gym. This may come in handy for many as people can be time-limited, may not be able to afford to go the gym, or can also not have any fitness or sports center nearby. By analyzing the user's profile and lifestyle, AI can not only generate a tailored workout plan but can also create routine and even meal plans (Freeletics, n.d.).

Additionally, AI has also been able to either suggest a Personal Trainer or create a "virtual" Personal Coach based on the user's profile and goals. On one hand, AI can provide the app user with a real trainer and even schedule the sessions directly for both of them (BetterMe, n.d.), without the user ever having to go through the process of doing so by himself. On the other hand, AI can also generate a "virtual" coach tailored to the user's preferences (Fitify, n.d.), which allows for the sessions to take place at any time of the day.

B. Market Growth

Despite its relatively smaller size in terms of land and population, Portugal has been increasing its popularity by attracting more and more investments (Banco de Portugal, n.d.) and people (Turismo de Portugal, 2023) as each day goes by. The FAH app market itself has also been slowly expanding in the country, as the revenues have shown promising and remarkable growth since 2020, mainly due to increased health awareness. According to Statista for instance, between 2018 and 2019, the revenues related to FAH apps in Portugal went from €2.09 Million to €3.32 Million, indicating a

growth of over 58.85% (Statista, 2023). But from 2019 and 2022, the revenue related to FAH grew 82.53%, confirming the previously mentioned statement regarding the impact of the COVID-19 pandemic on the usage of FAH apps (Statista, 2023). It is worth mentioning that these revenues derive in part from advertisements within the app, in-app purchases as well as one-time payments over paid apps (Statista, 2023).

Furthermore, data from Statista also suggests that FAH apps are most likely to keep generating revenue in the upcoming years, and by 2027, it is expected to reach a grand total of €9.73 Million (Statista, 2023). When looking more closely at the breakdown of the returns, Statista reports place in-app purchasing as the primary source of revenue compared to advertisements and paid apps, as it generated, and is forecasted to keep generating, more than half of what FAH apps make over a year (Statista, 2023).

Apple's App Store has also exerted its dominance over Google's Play Store by having a bigger share of revenues derived from FAH apps (Statista, 2023). This means that those responsible for creating these apps are more likely to earn more when launching a free app containing in-app purchases such as upgrades, subscriptions, or features, on the App Store (Statista, 2023). Based on all of these results, it is safe to say that Portugal possesses a strong and rising FAH app market as the related revenues keep increasing year after year, which can be explained in part by the increased health awareness, as well as the increased smartphone usage (Grupo Marktest, 2020).

3. First Part of SWOT Analysis

When conducting an overall analysis of the industry in which Find2Fit is settled, it is crucial to point out the main opportunities and threats that could impact the app's success.

A. Opportunities

Based on the research conducted in the previous sections, the opportunities are as follows:

- Despite its relatively smaller size, the Portuguese FAH app market shows signs of sustainable and fast growth, with the projected revenues for the upcoming years being on the rise and with in-app purchasing being the most profitable option to adopt. This means that Find2Fit possesses a good chance of being successful and profitable.
- In terms of taxation, Find2Fit will not be subjected to any major tax regulation apart from the VAT, regarding the sessions of the FAH Hub, due to its sole proprietorship nature. This relieves the app in terms of financial obligations.

- There are practically no major laws or regulations that Find2Fit has to comply with, apart from the data privacy and security policies, which gives the App more freedom to grow in Portugal.
- Even though people have been cutting down on certain expenses, there are no signs indicating a decrease in spending on fitness-related services, which is good for Find2Fit**.**
- The higher investment and financing in the sports sector as well as on infrastructure can attract the attention of people and make them want to exercise more, which in return can increase the chances of people discovering and using the app.
- With Find2Fit not being subjected to any sort of economic laws or policies due to the lack of such regulations regarding apps in Portugal, the app can benefit from it and can strive more easily without having to give up parts of its generated revenue.
- Some of the previously mentioned FAH trends in Portugal may justify the app's existence and may indicate that there would be a demand for Find2Fit.
- The growing power and influence of FAH influencers in Portugal may help Find2Fit gain popularity and attract users, through partnerships or sponsorships.
- The increasing level of health awareness and of people exercising may increase the likelihood of using an app like Find2Fit.
- The quality and accessibility of the digital infrastructure in Portugal, along with the higher level of smartphone usage may guarantee that the app can reach in the best conditions to almost everyone in the country.
- The diverse environment in Portugal gives space for more types of physical activities, which can lead to higher usage of Find2Fit, specifically the Match Hub.
- People are not afraid of spending money on FAH apps in Portugal, which is good for Find2Fit.
- Despite the idea of finding someone to exercise with or booking a session with a FAH professional being partially innovative, the combination of the Match and FAH Hubs' ideas into one single app is more innovative as it has not been done yet in Portugal, which gives room for growth for Find2Fit.
- With such a large number of FAH professionals exercising their specialty in Portugal, mainly in terms of Physiotherapy and Personal Training, Find2Fit could potentially take advantage of it and have a bigger offering in terms of available Physiotherapists and Personal Trainers on the app.

B. Threats

The threats, on the other hand, are as follows:

- The past failures regarding the apps that offered its users the possibility to find other people to do sports with, which will be later explored, may be a worrying indicator.
- As in any fast-moving industry, the success of Find2Fit could potentially attract new players fairly quickly.
- The relatively low retention rate after 30 days combined with a high churn rate, as previously mentioned, may present a tough challenge for Find2Fit to impose itself in the industry.
- The presence of a lot of players in the FAH app industry, which will be later on detailed, could lower the profit margins as Find2Fit would not be able to capture as much revenue as possible when app users are faced with a variety of options.
- By not possessing the status of an entity or company, Find2Fit would not benefit from any sort of incentive in its early stages, which can put the app at a disadvantage, mainly financial-wise.
- Inflation and salary problems must still be taken into consideration when making the prices on the FAH Hub, which includes not practicing elevated prices.
- The FAH app industry is still relatively competitive with many players, as it will later be detailed, which is never a great environment for a new app that wants to join in.
- AI-based FAH apps, much like those mentioned in this project, may offer more convenient and affordable services with a high level of customization to fit the user's needs, which can be seen as a danger for Find2Fit.
- Certain apps offer services in a way that makes the user feel that they do not need a Personal Trainer to obtain the same results.
- The increasing level of FAH content on social media platforms as well as on YouTube may steer people away from ever having to use or need Find2Fit.
- The presence of a lot of direct and indirect competitors, which will be discussed later on, may affect Find2Fit's growth and success during the early stages.

VI. Internal Analysis

When launching a new product or service, or in this case an app, it is important to look at its strong and negative points, through an internal overview of the potential strengths and weaknesses that it possesses in the industry in which it operates.

1. Second Part of the SWOT Analysis

A. Strengths

Find2Fit's strengths are as follows:

- By being a newer app, Find2Fit can benefit from all of the information that is available regarding the FAH app industry, which includes data from previous failed apps, as it will provide a better understanding of the market as well as minimize the risks of making a decision, and thus help the app succeed in the early stages.
- With Find2Fit being free to install, the chances of more people discovering and testing the app increases, which in return increases the discovery rates and chances of regular usage.
- Combining the two separate ideas from each Hub, which are in a way related, into one single app may benefit one another as the people who use the app for one of its features may end up discovering or using the second one, which therefore increases the overall usage rates and number of users.
- Find2Fit will not have full-time employees, which means that it would not have responsibilities toward any professional user (Osteopaths, Physiotherapists, and Personal Trainers).
- The cashless payment would ensure an easy way of tracking and controlling the transactions in order to avoid any confusion or fraudulent situations.
- There would be no operational costs associated with the app as there would be no need for an intermediary person.
- The loyalty and reward programs encourage users to stay engaged with the app and may attract new users, which in return helps increase or maintain user retention.
- The option of choosing the location of the sessions on the FAH Hub can capitalize on the audience that prefers to exercise outdoors as well as those who do not have enough space at home.
- Find2Fit acts as a great and easy tool to help FAH professionals find customers as well as build their careers.

- Find2Fit acts as a problem-solver as it facilitates the process, in terms of quality and location, of finding a good professional, as well as people to exercise with who are available or nearby.
- There are no major costs associated with staff or personnel as the app would initially be run by one person only in the early stages, which is the creator and owner of it.
- The features related to preferences, profile, and location on the Match Hub, for instance, add a certain level of customization which helps users find the "right" person to exercise with.
- The app's sole proprietorship nature gives the app's owner complete control over all decision-making processes, allowing for a quick and flexible management of the business which may be beneficial in certain critical moments.

B. Weaknesses

Find2Fit's weaknesses are as follows:

- Despite the app being new with a lot of information at its disposal, there would always be some level of inexperience towards operating in the market during the early stages.
- As it is a new app in an already overcrowded industry, it will be harder for it to be able to generate sufficient revenues in the early stages, which in turn could impact its sustainability and success rates.
- The core ideas of the app can be easily copied or imitated in a certain way.
- The business model of the app can be unpredictable as it will always depend on the FAH Hub to generate revenue.
- As the FAH specialists are not employees of Find2Fit, the relationship between them and the app might lack a certain connection, despite the loyalty and reward programs. This means that these Physiotherapists, Osteopaths, and Personal Trainers could be more willing to stop using the app as they have no obligations towards it and do not receive any direct fixed monetary income from the app.
- The app will have to rely on heavy investment in terms of communication, marketing, and development in the beginning to make the product come to life and recognizable in an industry already filled with players.
- The app cannot single-handedly solve the issue of people not wanting to exercise.
- Users could potentially stop using the app and directly book sessions with the FAH professionals before or right after a first appointment.
- It may take some time to attract enough FAH specialists to the FAH Hub in the early stages.

- The fact that the app is established as a sole proprietorship makes the app's creator personally liable for any debts or legal issues related to the app, leaving personal assets at risk.

VII. Competitive Analysis

The following section will explore Find2Fit's competitive landscape, by setting forward a cross-analysis of the resulting strengths, weaknesses, opportunities, and threats, along with an analysis of the direct and indirect competition that the app would face.

1. Cross SWOT Analysis

Internal / External	Strengths	Weaknesses
Opportunities	S-O Strategies -Create partnerships with FAH professionals, and have them endorse the app. -Invite FAH influencers to use the app and to share their experiences. -Have a good presence on social media and always provide good customer support. -Focus on providing an easy and intuitive user experience. -Include benefits or promotions for first-time users.	W-O Strategies -Creation of partnerships or sponsorships with certain sports facilities. -Address the benefits of using Find2Fit to FAH professionals, mainly in terms of career-building. -Increase the responsiveness and attention towards feedback and reviews to improve the user experience and retention. -Adopt referral programs to get more people to book sessions on the FAH Hub -Invest heavily but efficiently in marketing and communication campaigns. -Address the Unique Value Proposition and usefulness of the app.
Threats	S-T Strategies -Potentially set the app as an entity as soon as revenue numbers reach a certain level. -Promote the app's features and benefits, to make it feel more unique, useful, and valuable than other apps. -Increase the loyalty and reward programs to keep users engaged.	W-T Strategies -Focus on creating patents to try to avoid similar apps. -Constantly analyzing the industry, the market trends, and the associated behaviors. -Constantly improve the app and add new features. -Increase the loyalty and reward programs to keep users engaged. -Take inflation and salary issues into account in the adoption of prices and fee rates. -Have a Legal Counsel to help prevent and manage any sort of liability.

Table 1: Cross SWOT Strategies
Source: Author

2. Direct Competitors

A direct competitor in the eyes of a business, is the term given to one or more business entities that operate in the same industry, satisfying the same needs of the same audience through similar types of products and services (Adom et al., 2016). In Find2Fit's case, the number of active players conducting their business in Portugal ends up being quite sizeable since the app belongs to the FAH category. However, not every app from that same category would pose a threat to Find2Fit, as their offerings can diverge from each other from time to time.

When dealing with finding a Personal Trainer to help exercise, or someone to join in on a workout, the direct competition tends to lean towards fitness-oriented apps rather than health ones as the main idea here is for people to exercise. Regarding helping users find other people to exercise with, there seem to be a few options listed on both the App and Play Stores entitled SportBuddy.io (Apple, n.d.), Sports Buddy (Google, n.d.), and SportsBuddy - Find sports part (Google, n.d.). Since some do not work in Portugal as well as have little to no reviews with low visibility and download rates (Mobile Action, n.d.; Mobile Action, n.d.; Mobile Action, n.d.), they are not seen as major threats for Find2Fit. There were however two other apps made in Portugal called Want2Play (NiT, 2017) and Buddy for Sports (Visão, 2016) which ceased to exist unfortunately as they do not appear on the App and Play Stores anymore.

As for finding a Personal Trainer, the main idea of people wanting to exercise still stands here. But even though there are no real apps allowing users to schedule an appointment with a Personal Trainer in Portugal, there are numerous other alternatives complying with the same principle of helping people to engage in physical activity as if there was someone coaching them. Some of the top apps that fall under this premise include Strava: Run, Hide, Hike; Freeletics: Fitness Workouts; Fitify: Fitness, Home Workout; BetterMe: Health Coaching; Home Workout – No Equipment; and adidas Training: HITT Workouts (Similarweb, n.d.; Similarweb, n.d.; Similarweb, n.d.; Similarweb, n.d.). Fitness clubs also have their own apps that allow their users to book a spot on a certain fitness class, as well as to track their progress, create a training plan, and book interviews with a Personal Trainer. Apps like My GO Fit and VivaHut for instance possess these features (Google, n.d.; Google, n.d.), but lack in number of users and downloads as they are mainly targeted to the Fitness Club's members, making the apps themselves less threatening for Find2Fit.

Despite the app being more fitness-oriented, Find2Fit does possess a more health-related feature on the FAH Hub which consists of appointing sessions with Physiotherapists and Osteopaths. But even though apps such as MY LUZ and My CUF offer similar services, namely, to find an Osteopath (Google, n.d.; Google, n.d.), they may not be considered as a direct competitor per se due to the nature of their offerings revolving mainly around health services.

The following tables present some key statistics from some of Find2Fit's main direct competitors, based on data from Portugal, dating between 07/06/2022 and 07/07/2023:

Unified App: Strava Running and Cycling **Apps:** Strava: Run, Bike, Hike (Google Play Store); Strava: Run, Bike, Hike (App Store) **Nº of Downloads:** 77.1k (Google Play Store); 39.2k (App Store) **Nº of Active Users:** 15.2k (Google Play Store); 8.2k (App Store) **Revenue Generated:** $133k (Google Play Store); $103k (App Store) **App Business Model:** Free-Paid Model **Pricing:** Free with Limited Features + Subscription Plan at €4.17/Month with a 60-Day Free Trial, for Additional Features **Key Elements:** Large Community, Activity Recording, Social Network, Route Planning, Training Dashboard, Advanced Metrics, Beacon on Phones and Devices	**Unified App:** Freeletics **Apps:** Freeletics: Fitness Workouts (Google Play Store); Freeletics: Workouts & Fitness (App Store) **Nº of Downloads:** 26.5k (Google Play Store); 11.7k (App Store) **Nº of Active Users:** 1.7k (Google Play Store); 502 (App Store) **Revenue Generated:** $33.6k (Google Play); $29.0k (App Store) **App Business Model:** Free-Paid Model **Pricing:** Free to Install + 3 Subscription Plans to access the App's Features, at €2.69 - €3.46/Week (for 3 Months), €2.31-€2.88/Week (for 6 Months), €1.44 - €1.83/Week (for 12 Months), based on two options: "Training Coach" and "Training & Nutrition Bundle" **Key Elements:** Personalized Training Plans, AI Coach and Human Scientists, Recipes and Tailored Meal Plans, 100+ Audio Sessions, Great Variety of Exercises, Progress Tracking, Training Statistics Overview	**Unified App:** BetterMe: Workouts **App:** BetterMe: Health Coaching (Google Play Store); BetterMe: Health Coaching (App Store) **Nº of Downloads:** 45.6k (Google Play Store); 39.9k (App Store) **Nº of Active Users:** 1.2k (Google Play Store); 2.1k (App Store) **Revenue Generated:** $18.4k (Google Play Store); $42.2k (App Store) **App Business Model:** Free-Paid Model **Pricing:** Free to Install + Personalized Subscription Plans based on Person's Profile and Lifestyle, to access the App's Features **Key Elements:** Personal Coach based on Lifestyle and Goals, Access to a Variety of Workouts, Personalized Meal Plans, Progress Tracking, Recommendations based on Health Metrics, Integration of BetterMe Band to Health Monitoring, 24/7 Support from Personal Coach, Survey to Evaluate Profile and Lifestyle

Table 2: Key Statistics from Strava Running and Cycling; Freeletics; and BetterMe: Workouts Apps
Source: data.ai, strava.com, freeletics.com, betterme.world, App Store, and Play Store

Unified App: Home Workout – No Equipments **Apps:** Home Workout – No Equipment (Google Play Store); Home Workout – No Equipments (App Store) **Nº of Downloads:** 69.2k (Google Play Store); 24.8k (App Store) **Nº of Active Users:** 2.2k (Google Play Store); 2.6k (App Store) **Revenue Generated:** $2.7k (Google Play Store); $10k (App Store) **App Business Model:** Free-Paid Model **Pricing:** Free with Limited Features + 3 Subscription plans at $39.99/Year, $59,99/Year, $9.99/Month, for Simple or Premium Membership **Key Elements:** Video and Animation Guides, Progress Tracking, Variety of Exercises, Sync with Apple Health, Customization of Reminders	**Unified App:** Fitify: Full Body Workout **App:** Fitify: Fitness, Home Workout (Google Play Store); Fitify: Fitness & Home Workout (App Store) **Nº of Downloads:** 20.0k (Google Play Store); 5.1k (App Store) **Nº of Active Users:** 1.3k (Google Play Store); 308 (App Store) **Revenue Generated:** $12.4k (Google Play); $8.4k (App Store) **App Business Model:** Free-Paid Model **Pricing:** Free to Install + Various Subscription Plans ranging from $48.99 to $149.99/Year and from $5.49 to $9.99/Month, for Pro Membership **Key Elements:** Survey to Evaluate Profile and Lifestyle, Voice Coach, Video Guiding, Connection with Apple Health, Personalized Training Plans, Variety of Exercises, Works Offline, Goal and Progress Tracking	**Unified App:** adidas Training **Apps:** adidas Training: HIIT Workouts (Google Play Store); adidas training by Runtastic (App Store) **Nº of Downloads:** 13.5k (Google Play Store); 6.8k (App Store) **Nº of Active Users:** 907 (Google Play Store); 621 (App Store) **Revenue Generated:** $5.6k (Google Play Store); $6.6k (App Store) **App Business Model:** Free-Paid Model **Pricing:** Free with Limited Features + 3 Subscription Plans at $9.99/Month, $39.99/6 Months, 49.99/Year, for Premium Membership **Key Elements:** Personalized Workout Plans, Integration with Apple Health, Health and Nutrition Services, Point-Based Fidelity Program to Redeem Products, Video Exercise Guides

Table 3: Key Statistics from Home Workout – No Equipments; Fitify: Full Body Workout; and adidas Training Apps
Source: data.ai, gofitify.com, runtastic.com, App Store, and Play Store

3. Indirect Competitors

Generally speaking, an indirect competitor in relation to Find2Fit is depicted as a business entity that produces and sells different types of products or services but targets the same market as Find2Fit by satisfying the same needs (Adom et al., 2016). For example, when people are searching for someone to engage in physical activities, they might start by reaching out to their friends to check their availability, and then later ask their friends to reach out to other people to fill up the available spot. In certain cases, some might even resort to asking random people or strangers if they want to train together at the gym for instance, or they might even decide to not go play football if they cannot find enough people to join.

When looking more closely at Find2Fit's indirect competitors, we can say that the competition seems to come from various places. On one hand, there are fitness clubs that allow their members to book a training session with a Personal Trainer and to exercise alone, or in group activities with an instructor (GO fit, n.d.; GO fit, n.d.; Fitness Hut, n.d.; Fitness Hut, n.d.). On the other, there are

websites that provide people with contact information regarding Personal Trainers, Osteopaths, and Physiotherapists (Superprof, n.d.; Doctoralia, n.d.; Doctoralia, n.d.) as well as the ability to schedule appointments with one of these professionals (Physiohub, n.d.; Fisio Restelo, n.d.). Other examples include webpages showcasing workout plans (Muscle & Strength, n.d.) or other FAH-related content (NHS, n.d.; Cronkleton, 2019), as well as allowing people to interact and have an online session via webcam with Personal Trainers through Superprof for instance (Superprof, n.d.). Furthermore, specific clinics that people can, physically or via phone call, reach out to schedule an appointment with Physiotherapists and Osteopaths are also amongst the list of indirect competitors.

Finally, both social media and YouTube are also considered indirect competitors as more and more Personal Trainers, Physiotherapists and Osteopaths take these platforms to share their knowledge and help viewers. This can be exemplified by short or long videos along with posts that may showcase some exercises being performed correctly (TikTok, n.d.; Cavaliere, n.d.), or some tips on how to reduce back pain for instance (ATHLEAN-X, 2017); and by the ability to interact with such professionals through the comment sections or by chat directly with them on the platform's app or webpage. Additionally, some independent FAH professionals as well as specialized physiotherapy clinics may use social media to allow users to reach out to them directly in order to make an appointment (Fisio Restelo, n.d.; Ferreira, n.d.; Carvalho, n.d.; Aquino, n.d.; Inês, n.d.). But even so, apps such as Instagram and Facebook are a great way for people to interact with and meet other people in order to find someone to exercise with.

4. Michael Porter's Five Forces Analysis

When talking about an industry, it is always important to look at it from various ways with one of them resorting to Porter's Five Forces model in order to understand the competitive environment surrounding a specific company. As such, the following section will explore each component of this model regarding the FAH App Industry.

A. Threat of New Entrants (High Threat)

As previously showcased, the FAH App industry is seemingly becoming filled with players, with people nowadays having a variety of apps to choose from depending on what they are trying to achieve fitness- and health-wise. This increase in options goes to show that there are in fact low barriers to entering the market, as anyone can develop and launch their own products on app stores, thus making it easier for new competitors to join the industry. However, this may also lead to increased competition as well as a decrease in the market shares for FAH apps operating both in Portugal and worldwide. The excessive competition that is caused by the low barriers could

potentially be considered a barrier for future app creators as they may feel hesitant to enter the market in which it is harder to succeed, and in which the standards for apps are increasing. Even so, the costs of entering and exiting the FAH app market are relatively low and the industry's generated revenues are increasing at a good pace each year, as seen in earlier sections.

Aside from that, one of the aspects that can have implications on the threat level of new entrants is technology. In this case, the availability and accessibility of technology required to develop and launch an app like Find2Fit has increased over the years, with app makers having a variety of ways of developing their digital offerings. This makes it easier for new players to enter the market, which can lead to a larger number of FAH apps as well as intensifying competition.

Loyalty to FAH apps also seems to be debatable as users can easily change apps if necessary or if they find out that a newer app has better features for instance, without ever having to incur any costs resulting from the change itself. The reason behind these low switching costs is due to the fact that apps are located and accessible on app stores at any time, with most of them being easy and quick to install and set up. Furthermore, users tend to not incur any major costs when switching apps unless they are switching from a free app to a paid one or to one that has more expensive features in it. Other elements that can be perceived as switching costs are related to the features that a user may lose when changing apps, such as when a person goes from one app to another that only works online but not offline as well, which implies internet access at all times in order to use it. All and all, the combination of low switching costs and brand loyalty means that users would not have any problem with trying out newer apps, which may lead to an increasing presence of newer entrants in the market.

B. Threat of Substitutes (High Threat)

In terms of substitute products and services, the FAH app industry seems to find itself in a somewhat vulnerable spot, mainly due to the fact that it is related to FAH. The main idea here is to exercise and improve one's health and well-being, which ends up leading to an extensive list of substitute options available to people. For instance, fitness centers and regular physiotherapy and osteopathy clinics provide people with the ability to engage in physical activity as well as improve their form and well-being with or without the help of a professional, depending on whether it is a clinic or a gym. Not only that, but home gym equipment, such as dumbbells, elastic bands, treadmills, or stationary bikes that can be bought at specialized stores, may also lead individuals to choose to exercise at home rather than using a FAH app.

Another threat seems to come from social media platforms and YouTube where viewers are able to learn certain exercises to either get fit or to heal an injury as well as interact with FAH professionals to gain more personalized insights. Additionally, outdoor activities such as running,

cycling, or participating in sports, can act as substitutes for using a FAH app. On the same line of thought, outdoor fitness equipment in parks and organized events such as marathons can also act as substitutes as some people may prefer the fresh air, social interaction, or varied terrain offered by outdoor activities over using an app.

All and all, the combination of the previously mentioned factors makes the FAH app industry vulnerable to a relatively high level of threat of substitute products and services.

C. Bargaining Power of Users (Medium Threat)

The industry itself in which Find2Fit would operate is characterized by the wide range of apps available, giving people plenty of options to choose from depending on the type of service they are seeking. This abundance of choices combined with the relatively low switching costs as previously mentioned makes it even easier for users to switch or try out new apps various times without having to face any major expense. By doing so, app creators can end up being at a disadvantage as they are less capable of being able to keep users on their platforms when they can easily install and use another app. However, the number of users involved in the industry is also high, which means that an app's success would not rely on only a few people as there would always be someone willing to use an app, which gives some advantages for app developers.

Nevertheless, the element of price sensitivity is also somewhat debatable as there are no signs indicating that a person would not spend money on an app based on the pricing that they are conducting, as mentioned in earlier sections. However, the inflationary and income issues taking place in Portugal could perhaps be an indicator of people being more sensitive towards higher prices. Not only would this mean that app developers would have to be more careful when practicing prices, but it could also lead to people comparing prices from apps in order to choose the most cost-effective option, which all and all would give users a bigger bargaining power.

It is worth noting that user reviews and ratings can also impact an app, depending on whether they are positive or negative. In other words, positive reviews can attract more users to an app while negative reviews may deter potential users from choosing a particular app. This goes to show the level of influence that users may have in the industry, which further leads to a bigger bargaining power on their behalf.

Finally, the fact that Find2Fit would be the main app in the industry to offer the ability to book sessions with Personal Trainers, Physiotherapists, and Osteopaths does not mean that users would always be using the FAH Hub to make an appointment with a specific FAH professional. In other words, users of such types of FAH apps could always choose to directly reach out to a FAH professional outside of the app, before or after a session, no matter the amount of loyalty and

reward programs in place to prevent it. As such, this potential risk may also lead to users obtaining more bargaining power.

D. Bargaining Power of Suppliers (Medium Threat)

Regarding the fourth force of the Porter's model, the FAH app industry seems to possess a variety of suppliers, or in this case service providers, that are instrumental in the success of these apps. One of these suppliers is the content providers or FAH professionals who are responsible for helping users engage in physical activities, and for creating workout plans, exercise videos, nutrition plans, and so on to guide users. They could potentially even have a higher bargaining power depending on whether they are well-known or in high demand. However, the number of suppliers is relatively high as they can involve any sort of specialist ranging from personal trainers to yoga instructors, nutritionists, and so on, which means that an app can easily find another replacement in terms of content providers, making their bargaining power decrease.

Other important suppliers include app development tools along with payment gateway solutions, both having very distinct and yet useful purposes. On one hand, there is the numerous app development software (Indeed Editorial Team, 2022) whose switching costs are related to prices or features. As each tool would charge higher or lower fees based on the amount and quality of their features, the switching costs would also rise accordingly. But even though each provider possesses different qualities granting them a certain element of uniqueness, their influence on the industry would still fall as there are more and more app development tools that offer the same basic features that are enough to kick start the creation of an app. On the other hand, the payment gateways, which serve the purpose of authorizing and automating the payment transaction between the buyer and seller (GoCardless, 2023), are indispensable for FAH apps that charge fees. Despite there being many of these providers out there, only a few of them are available in the Portuguese market (Jumpseller, n.d.) which increases their influence. Additionally, those supporting the payment methods that are more commonly used in Portugal may have bigger bargaining power as FAH apps would have no choice but to rely on them to provide users with their preferred payment options.

Finally, secure data management and storage providers are also among the most important aspects when operating an app in the FAH app industry. With data treatment being more and more talked about each year, it is no wonder that there are also plenty of tools available to manage and store them safely (King, 2022). Even if some might have a better reputation, the standards of each provider have risen over the years, giving future FAH app creators plenty of options to choose from and thus decreasing the bargaining power of these suppliers.

E. Rivalry among Existing Competitors (High Threat)

The FAH app industry, as mentioned in earlier sections, is growing more and more every year, with the generated revenues expected to keep rising along with the number of players. This rapid growth is likely to cause more intense competition among competitors as the app makers will strive to capture a bigger market share, which in return leads to an increased rivalry. Furthermore, the growing number of FAH apps in the industry was also met by an increasing level of differentiation among them. From apps that can generate personalized training plans based on AI, to those that can track your health with the integration of wearable devices, users may find themselves having a harder time choosing an app when faced with so many options possessing unique features. But despite there being more and more differentiation in terms of features, a large portion of these apps may offer similar services, intensifying the rivalry between similar apps whereas the rivalry between more differentiated apps would remain lower.

Besides the relatively low switching costs, the barriers to exiting the industry are not so high as the main ones would be mainly related to dealing with a high number of users from an app that is set to leave the digital stores. This means that app makers can come and go more easily in the FAH app industry without having to go through so much trouble, which could lead to more players and therefore to a more competitive environment.

Finally, the lack of loyalty, which was explained in a previous force of this model, means that app creators will have a harder time attracting and keeping users when they can easily switch apps. As a result, competition among FAH apps will increase, therefore intensifying the rivalry in the industry.

VIII. Business Plan Objectives

Any company or institution operating in a specific industry has to set some type of goals to achieve over the course of its existence as they are the foundation of any business plan and serve as a roadmap for the organization's growth, success, and overall strategic direction. In the case of Find2Fit, two types of objectives will be established: short-term and long-term goals.

1. Short-Term Objectives

Short-term goals for a FAH app like Find2Fit can focus on achieving specific milestones or objectives within a relatively short period of time, typically ranging from a few weeks to a few months or even a year. Not only should they help drive progress and keep users engaged, but they should also be specific, measurable, achievable, relevant, and time-based (S.M.A.R.T Method). As such, Find2Fit's short-term goals are:

- **User Acquisition:** Increase the number of app downloads and registered users by more than 1.000 within the first six months. This goal aims to expand the user base and reach a wider audience across various regions in Portugal.
- **Influencers Collaborations:** Create at least three to five partnerships with or sponsorships made by FAH influencers in the first six months to improve the brand's overall recognition and reliability.
- **User Retention Rate:** Improve the app's user retention rate by reducing the percentage of users, who uninstall the app within the first month, by 15% in the next six months. It is important to do so as it will further help in maintaining and expanding a steady User base.
- **App Usage:** Increase the average number of booked sessions or matches made on both Hubs by more than 1.000 in the first six months, to enhance the App engagement and increase the revenues.
- **Social Media Presence**: Increase the app's social media followers by more than 1.500 over the next six months to improve brand awareness and user engagement.

These short-term goals are expected to be achieved in the first year, and by doing so, Find2Fit can make steady progress and get one step closer to reaching its long-term objectives, while maintaining user interest and satisfaction.

2. Long-Term Objectives

Long-term goals for FAH apps tend to focus on sustained growth, brand development, and achieving a significant market position over an extended period, often spanning several years. Establishing these goals will also contribute to the app's long-term success and sustainability. With the expected time for achieving them being set between three to five years, the long-term goals for Find2Fit are:

- **Brand Recognition:** Develop a strong and recognizable brand identity within the FAH industry, positioning the app as the only go-to solution for finding other people to exercise with, as well as Personal Trainers, Osteopaths, and Physiotherapists.
- **Strategic Partnerships**: Establish key strategic partnerships with some sports centers, and other relevant industry players to enhance the app's offering, reach, and visibility.
- **Stable Revenue Growth**: Achieve a gradually increasing and consistent revenue growth year over year, going from a 5% growth in the first year, up to 10% the following year, and then 15% in the third year.
- **Market Leadership**: Become one of the leading FAH apps in the market or in a more crowded region of the country within the next three to five years, surpassing competitors in terms of user base, engagement, and brand recognition.
- **Research and Innovation:** Invest to continuously innovate and improve the app's features, by incorporating up-to-date technology, and by taking into account the current FAH trends and user feedback.
- **Community Building:** Create and cultivate a thriving FAH community within the app, fostering social interaction, challenges, and user support.

IX. Development Strategy

The development strategy in Find2Fit's case essentially serves as a guideline and plan of action to set its activities to achieve the short-term and long-term goals, and therefore be successful. These guiding principles are exemplified by the app's mission, vision, and values as well as other strategies.

1. Mission

"Our mission is to promote a more active and healthier lifestyle, by helping and motivating people into finding solutions to engage in physical activity and to improve their health."

2. Vision

"Our vision is to become a leader in promoting wellness and healthy living, inspiring individuals to embrace fitness as a lifelong journey."

3. Values

Find2Fit's values are as follows:

- **Accessibility:** "We are committed to facilitating the accessibility to fitness and health professionals as well as other people to engage in physical activity".
- **Positive Impact:** "We strive to make a positive impact on our users' lives, supporting them in their pursuit of healthier and happier lifestyles".
- **Continuous Improvement:** "We are committed to continuous improvement, regularly updating our app, incorporating user feedback, and adding new features to deliver an exceptional user experience".
- **Putting all App Users First:** "All of the decision-making processes and actions have to bear in mind the app users above anything else".

4. Strategy

The Ansoff Matrix (see ANNEX 43) is often a part of the development strategy as it depicts a framework for businesses to make strategic decisions, which can help them explore growth opportunities based on risks as well as increase their market share, making them more successful over time. Out of the four strategic tools offered by the matrix, Find2Fit would only be adopting one of them: a market penetration strategy. This option focuses on selling existing products or services to the existing base as a means of increasing the market share, attracting more customers, or

encouraging existing customers to make more frequent purchases. In Find2Fit's case, the idea here would be to increase the marketing and advertising efforts; implement reward programs to reward frequent users; introduce new features to attract more audiences; collaborate with FAH influencers to increase the app's visibility and reach a broader audience; conducting customer surveys and collecting feedback to improve; and so on. Adopting this strategy ensures that all actions and decisions would be taken under the guiding principle of making the app spread to more users, in order to help the app grow and become a bigger player in the FAH app industry.

X. Implementation Requirements

Before making any major decisions regarding how the app should be put together or advertised for instance, it is crucial to evaluate the necessary and required elements to ensure that any sort of implementation policy can be carried out in the best way possible. With that said, the first requirement will consist of a 4-year loan of €10.000 from the Caixa Geral de Depósitos bank with an interest rate set at 9%, which includes the stamp tax and commission expenses (Caixa Geral de Depósitos, 2023). The purpose of this loan is to help cover the initial elevated costs during Find2Fit's first year of operations as the app would not be able to generate enough revenue on its own during this period. The remaining costs will be supported through some personal funding, with the total estimated amount ranging between €5.000 and €10.000, in order to avoid obtaining a bigger loan which would increase the debt size along with its risk. The logic behind opting for this loan plan instead of a 3-year or 2-year loan is that it gives the app a reasonable amount of time to back pay the debt without having to support too many costs.

Another key measure to take would be to reinforce the app's intellectual property protection, by acquiring a patent, in an online format, for the duration of five years which would grant Find2Fit exclusive rights to its idea and invention during that period (Secretaria-Geral do Ministério da Justiça, n.d.). Not only will it give the app the liberty to operate in the industry without any major interference, but it will also provide Find2Fit with more freedom to design, implement, and carry out its policies during the five years. The chosen duration for this patent gives the right amount of time for Find2Fit to become a well-established player in the industry, as it also ensures that the app's idea and name can be jointly imprinted in the minds of users.

Above all, implementing any sort of policy will require coordination, as well as careful organization and planning to guarantee that the app can become successful from the moment it is launched.

XI. Implementation Policies

The following section will look more closely at the overall strategic planning for Find2Fit, which will cover the app's business model and marketing strategies, as well as the associated technology and financial policies, before finally depicting the organizational structuring.

1. Business Model

One of the most important steps to take when developing a new business, or in this case an app, revolves around defining the business model that maps out the strategic planning to generate revenues. In Find2Fit's case, the business model would consist of a F-P model, in which the app would be free to install on any smartphone but would in return adopt in-app purchases. In fact, Find2Fit would be monetized through the FAH Hub in three different ways: commission rates, subscriptions, and regular in-app purchases.

On one hand, the app would charge a fee rate on the pricing of each appointment made on the FAH Hub between users and FAH professionals, with the VAT being subsequently charged on the retrieved amount. This would be considered the main source of revenue for Find2Fit as one of the app's main offerings centers around booking sessions with FAH professionals, meaning that people would be using the app's Hub for that purpose.

On the other hand, Find2Fit's monetization process would also rely on subscription fees from a loyalty program entitled "Gold Membership" which would offer FAH professionals certain benefits. The program would also serve as a way of keeping FAH professionals from stopping to use the app, while also giving them more advantages when using the FAH Hub. The increase in membership subscriptions would not only give the app more credibility but it would also attract more users, which would consequently lead to more booked sessions.

Finally, the last source of revenue would be based on charging a fee in exchange for three types of "Boost-Ups", consisting of add-ons that would further enhance the FAH professional's experience by helping them become more visible to users when they are in the process of finding a specialist to book a session with.

2. Marketing Strategy

A. STP Analysis

Segmentation

One of the first steps when launching a new business, or in this case an app, revolves around understanding to whom the product or service will be directed. Part of this process is done through the STP analysis framework, which involves three separate stages.

The first stage, known as segmentation, involves dividing a broader market into smaller, distinct groups or segments based on shared characteristics, traits, and needs for the purpose of targeting and tailoring marketing strategies, products, and services to each segment. In the case of Find2Fit, the identification of each segment is made through the combination of specific and relevant criteria and variables, built upon the primary and secondary data from previous sections.

Criteria	Variables
Psychographic	Exercise Habits and Experience, Lifestyle, Social Interaction
Behavioral	FAH App Adoption and Usage Frequency, User Benefits, Relation with Digital Technologies

Table 4: Criteria and Variables to define the Target Segment 1
Source: Author

Criteria	Variables
Professional Expertise	FAH Specialty, FAH Specialty Experience Level and Status
Behavioral	FAH App Adoption and Usage Frequency, User Benefits, Relation with Digital Technologies

Table 5: Criteria and Variables to define the Target Segment 2
Source: Author

Targeting

The result of the segmentation of the market leads to a process of targeting, which essentially consists in determining and selecting the segments that a business will want to focus its marketing efforts on. Focusing on a specific target audience will help Find2Fit allocate its resources more efficiently and effectively, which in return will aid the app in strengthening its bonds with and fulfilling the needs of potential users. The result of this approach maximizes the impact of marketing strategies, thus increasing Find2Fit's likelihood of achieving success.

Based on the segmentation's criteria and variables, the two targeted segments are as follows:

Variables	Target Segment 1 Details
Exercise Habits and Experience	Exercise between 3 to 7 Days a Week, with any Level of Experience, and practice any Sport
Lifestyle	Health Conscious, Busy or Flexible in terms of Time Constraints and Availability, Active, Highly Motivated, Achievement-Driven, Wellness Seekers, Ready for New Experiences
Social Interaction	Socially Engaged and who value Social Connections and Interactions with New People
Relation with Digital Technologies	High Willingness to try and use Digital Technologies such as Apps
FAH App Adoption and Usage Frequency	Active or Occasional Users, Consistent Users, focused on Specific Features, or Explorers of all Features
User Benefits	Quality-Conscious, Likely Price-Sensitive, Expect Good Results from using Apps and Good User Experience

Table 6: Target Segment 1
Source: Author

Variables	Target Segment 2 Details
FAH Specialty	Osteopathy, Personal Training, Physiotherapy
FAH Specialty Experience Level and Status	Experience Level set between less than 6 Months and 5 Years, Specialty can or does not have to be the main Professional Activity
Relation with Digital Technologies	High Willingness to try and use Digital Technologies such as Apps
FAH App Adoption and Usage Frequency	Active or Occasional Users, Consistent Users, focused on Specific Features, or Explorers of all Features
User Benefits	Quality-Conscious, Expect Good Financial Benefits and Good User Experience, expect to gain more Clients and Visibility

Table 7: Target Segment 2
Source: Author

Positioning

The final step of the STP analysis that subsequently uses elements from the previous steps is market positioning, which refers to the strategic process of establishing a distinct perception of a business in the minds of a target audience relative to competitors. In simple terms and in this context, it involves shaping how Find2Fit wants to be visualized and perceived by its targeted users, in relation to its competitors. Positioning Find2Fit in the market requires identifying the app's unique attributes, qualities, and features, as well as differentiating it from its competitors in the eyes of the target audience. Additionally, the differentiation process calls for specifying the Unique Selling Proposition, which is a concise statement that outlines the distinctive and unique value that makes Find2Fit stand out from the competition. As such, the identification and differentiation components for the app in question are defined as:

- **Identification:** Find2Fit is an app that fulfills the FAH needs of its users by facilitating the process of finding someone to exercise with and by helping them find nearby available Physiotherapists, Osteopaths, and Personal Trainers. The app also helps these three types of FAH professionals in terms of obtaining more visibility and greater success.
- **Differentiation:**

- **Key Factors:** One-Stop-Sop FAH app that provides digitally convenient FAH-related services to its users; only app to offer the combination of these two services in Portugal; easier and faster way of finding reliable and nearby FAH professionals as well as users to exercise with, through geolocation services, and a review and profiling system; integration of Osteopaths, Physiotherapists and Personal Trainers in one single app is new; offers more than one FAH specialty to users, unlike other apps which only possess personal training services; social interaction characteristic which makes it the "Tinder" of FAH apps; no premium fees to access features.
- **Unique Selling Proposition:** "making it easier to reach your fitness and health needs at any time"

One of the most valuable tools to help evaluate the positioning of a business in the market are percentual maps, which provide a visual representation of how the business itself is positioned compared to its competitors, based on attributes or dimensions. In Find2Fit's case, the two maps situate the app among the previously mentioned direct competitors according to the level of integration of FAH professionals, the level of access to all features, and the level of social interaction.

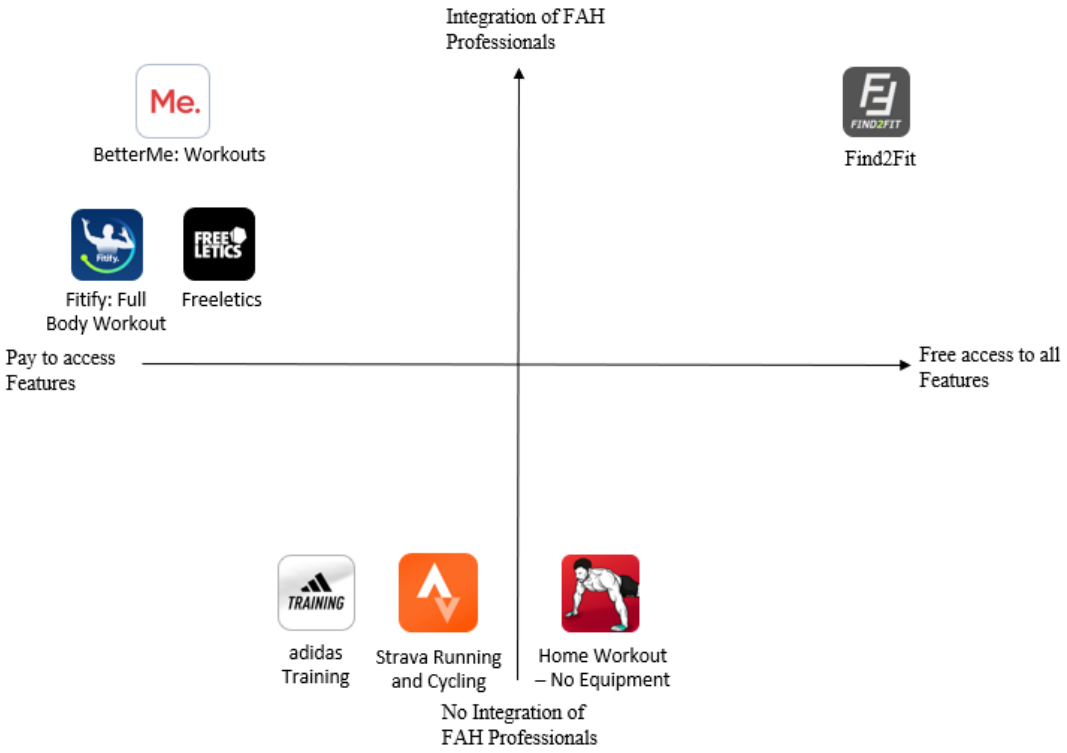

Figure 1: Perceptual Map according to the Level of Integration of FAH Professionals and the Level of Access to all Features
Source: strava.com, freeletics.com, betterme.world, gofitify.com, runtastic.com, App Store, Play Store, and Author

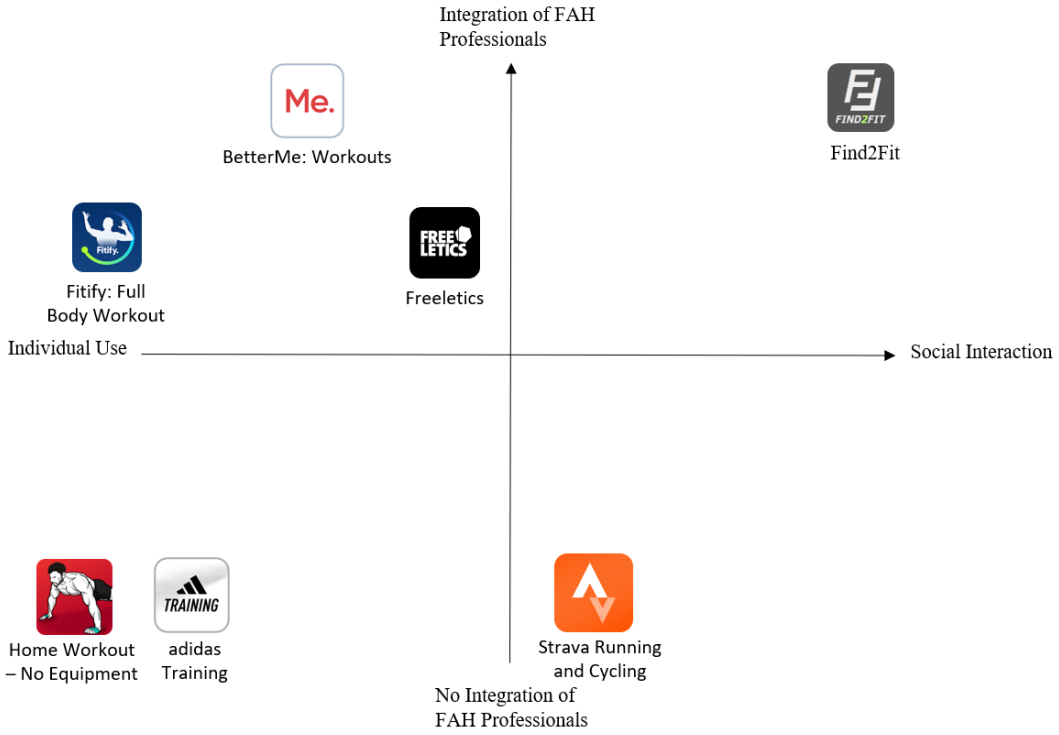

Figure 2: Perceptual Map according to the Level of Integration of FAH Professionals and the Level of Social Interaction
Source: strava.com, freeletics.com, betterme.world, gofitify.com, runtastic.com, App Store, Play Store, and Author

B. Marketing Mix

Price

In Find2Fit's case, pricing is only discussed on the FAH Hub as the scheduling of sessions with Physiotherapists, Osteopaths, and Personal Trainers is only valid in exchange of a payment. From there on, the app will be able to generate revenue by imposing a fee rate on the prices of the booked appointment. The two surveys that were launched to both the general audience and to the three types of FAH professionals helped evaluate two aspects: how the pricing of each session should be established, and how much the app should keep in "its pocket" from each payment.

On one hand, both surveys concluded that the pricing of each session should be set freely by Physiotherapists, Osteopaths, and Personal Trainers, with these three FAH professionals favoring this policy even more compared to the general audience. In fact, the results from the survey addressed to the public showed that 37% of the participants wanted the pricing to be fixed automatically according to the demand of each FAH professional (see ANNEX 27), whereas 46% voted for it to be set freely by these specialists (see ANNEX 27). In the light of all this, every Physiotherapist,

Osteopath, and Personal Trainer that decides to use Find2Fit will be able to set their own prices on the app without any sort of restriction whatsoever.

On the other hand, with the pricing being set freely by the FAH specialists, the question of how much the app would charge from each paid session remains. This matter was only discussed in the survey addressed to Physiotherapists, Osteopaths, and Personal Trainers as they are the ones who are getting paid for providing a service to their customers, and subsequently the app's users. When asked about the fee rate to be charged on each session, the average response laid at around 12.08%, with 10% and 5% being the most voted answers (see ANNEX 40 and 41). With that in mind, the pricing for Find2Fit will contain a 15% fee rate, in order for Find2Fit to be financially stable and cover its costs, as charging a higher fee would also perhaps steer away Physiotherapists, Osteopaths, and Personal Trainers from ever using the app. It is worth noting that some FAH centers tend to charge their workers more for their services, which is another reason as to why charging a higher fee would be a bad idea. This means that 15% of the amount paid for each appointment on the FAH Hub will go to the app, while the rest goes to the FAH professionals. It is worth mentioning that all the prices of personal training sessions would include a disclaimer stating that VAT is included in it.

Finally, FAH professionals will have the ability to either apply for a Gold Membership for 59,99€/year to obtain more benefits, or they can choose to buy some Boost-Ups to increase their visibility when a user is searching for them, regardless of their specialty.

Loyalty Program (Exclusive for FAH Professionals)
Type: Gold Membership
Cost: 59,99€/Year
Benefits: Points are doubled during a Year, bigger visibility on the "Suggestions of the Week" of each Specialty, profile becomes gold, 3 Boost-ups each month to stand out on the search results

Table 9: Gold Membership Loyalty Program
Source: Author

Boost Ups
Cost: 1 Boost-Ups for 3,99€; 3 Boost-Ups for 8,99€; 10 Boost-Ups for 24,99€
How it works: Each Boost-Up will make the FAH Professionals stand out amongst other Specialists for the duration of one week

Table 8: Boost-Ups Add-ons
Source: Author

Place

Find2Fit will be made available to download on Apple's App Store and Google's Play Store, with the possibility of the app being used on both smartphones and tablets. Potential users will also be able to find out about the app on the Internet through its webpage which will not only contain important

information but will also provide links that will redirect to Find2Fit's respective pages on each app store. It is worth noting that publishing the app on both app stores comes with a cost, with Google charging a one-time fee of €23,02 (Google, n.d.) while Apple charges a €91,14 yearly fee (Apple, n.d.).

Figure 3: Find2Fit's Page on Google's Play Store Concept
Source: Author

Product

In terms of how the app itself would look like, which refers to its features and offerings, the two surveys that were launched to two types of audiences were able to help estimate what would go into Find2Fit and what would be scraped away. The results showed that while the level of interest in both the Match Hub and FAH Hub was relatively high among both types of participants, the level of perceived usefulness and likelihood of both Hubs being able to make life easier was even higher. As such, the app's premise and offering remains valid and can be put into action in the Portuguese territory as the surveys imply that there would be a big number of potential users of Find2Fit. In this case, the app would possess both the Match and FAH Hubs, with two separate icons being displayed on Find2Fit's home page to redirect users to each service. As for how each Hub would be designed, participants of each survey showed interest in the majority of the proposed features, with some being more valued than others. For safety reasons, users would have to be at least 18 years old to book sessions and use the app as it is the age when they officially become adults and responsible for themselves. With this in mind, the running of Find2Fit will be as follows:

- **Registration Process on Find2Fit**

Upon opening the app, users are first required to register themselves on the app by entering their name, age and email address, as well other optional information such as phone numbers. Once completed, they will be asked to accept the terms and conditions in order to use the app and from there, they can begin using both Hubs.

- **Process of using the Match Hub**

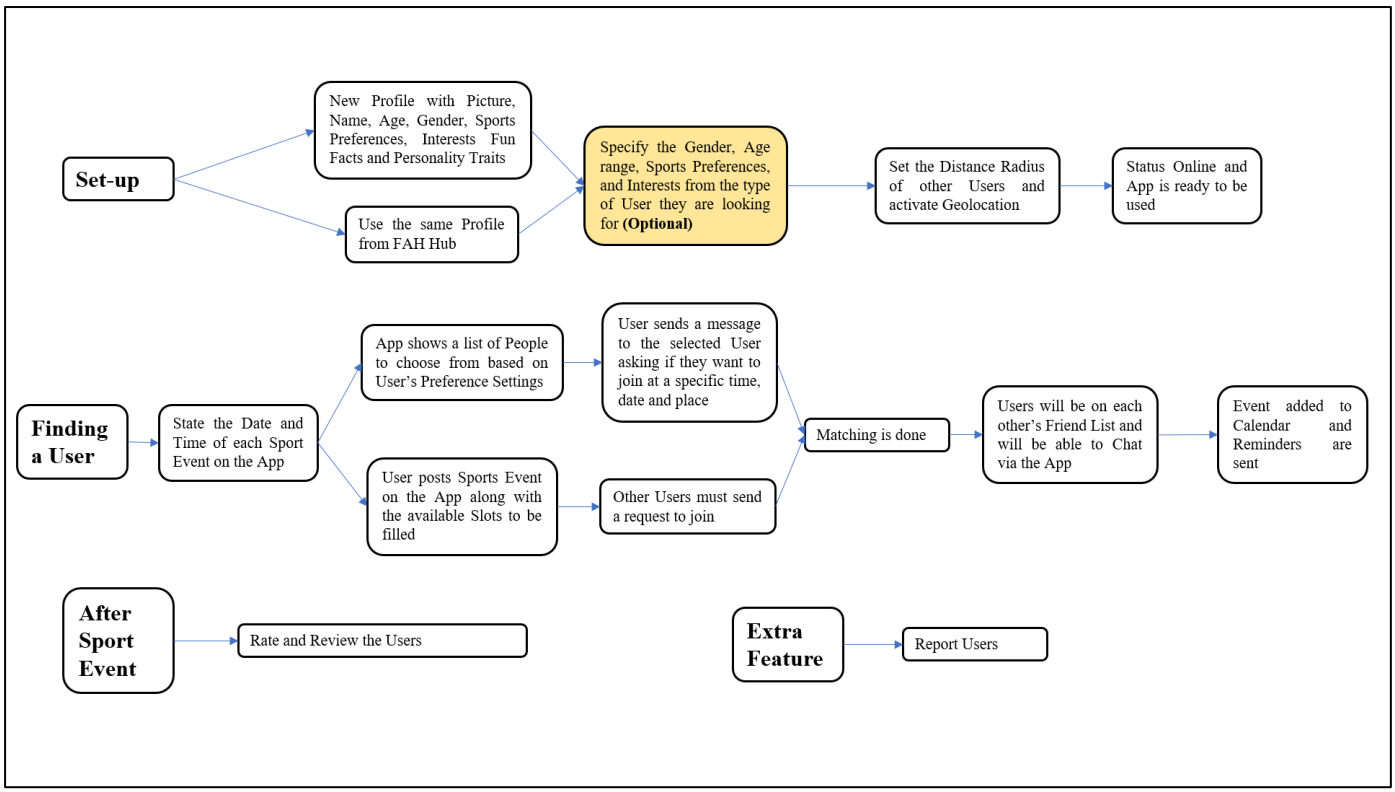

Figure 4: Process of using the Match Hub
Source: Author

- **Process of using the FAH Hub**

Upon clicking on the FAH Hub icon, users will be asked if they want to use the same profile from the Match Hub or create a separate one, except for Physiotherapists, Osteopaths and Personal Trainers who will have to create a professional profile. In this context, there are two types of users: FAH professionals who provide services and the customer who requires services from them.

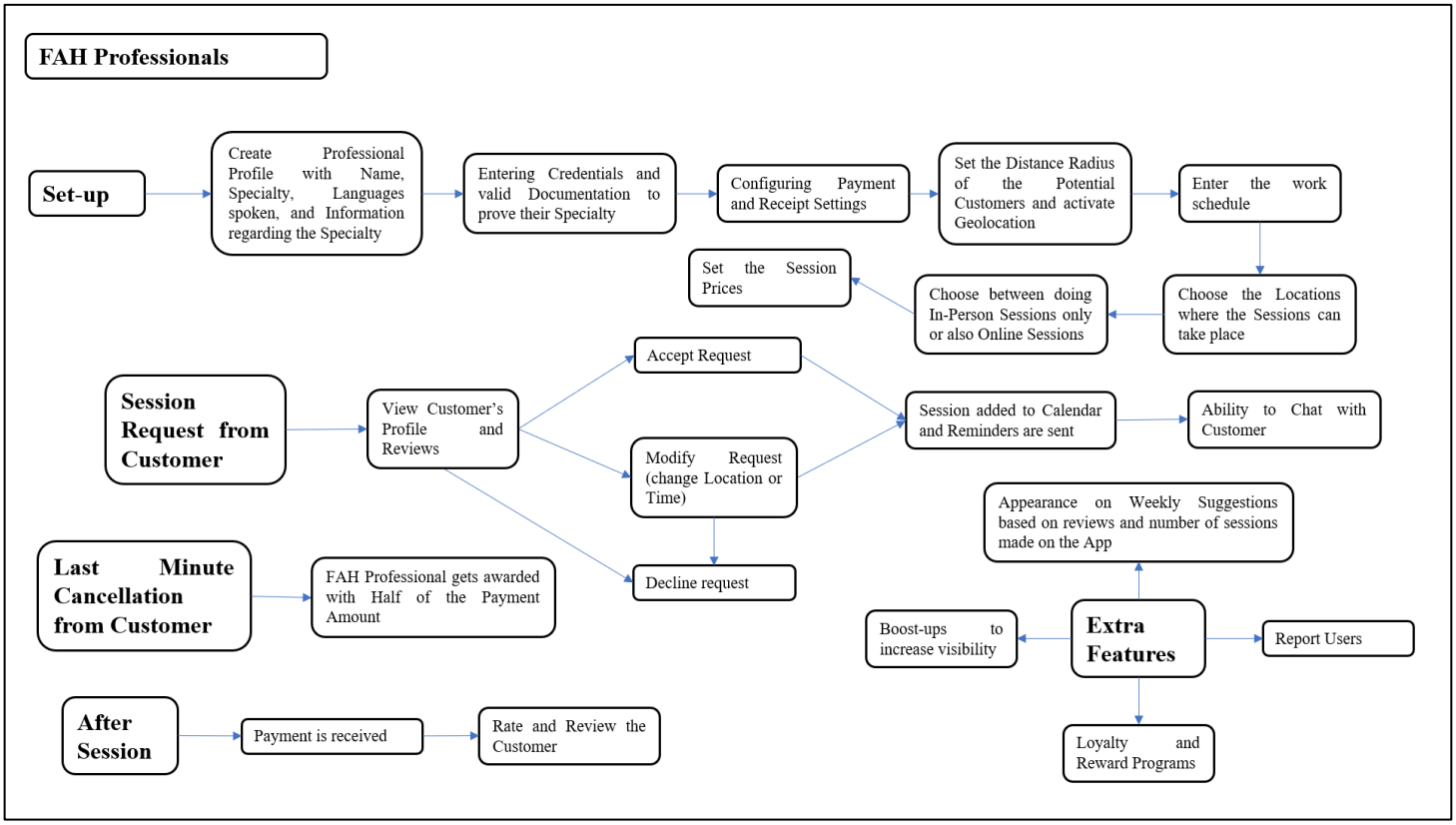

Figure 5: Process of using the FAH Hub for FAH Professionals
Source: Author

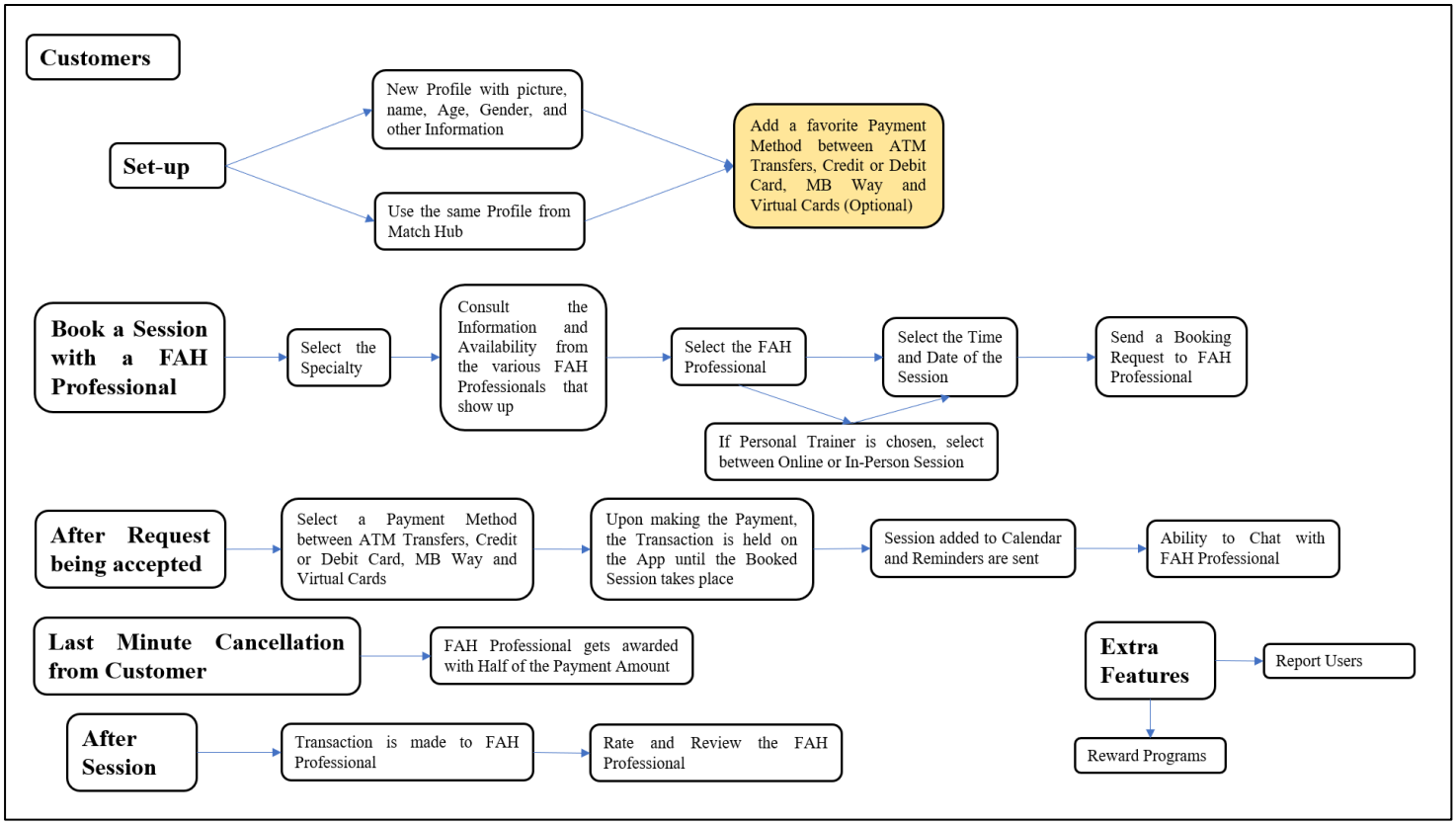

Figure 6: Process of using the FAH Hub for Customers
Source: Author

Despite being less popular compared to other features according to the results of both surveys (see ANNEX 28, 29, and 42), loyalty and reward programs will be implemented in order to encourage all users to use the app as a way of booking sessions instead of doing so outside the app. FAH professionals will be offered an exclusive option to pay for a Gold Membership in terms of loyalty programs, whereas the point-based reward program will be available to all users. FAH specialists will also be able to appear on the weekly suggestions based on the quality of reviews and number of sessions made through the app. Moreso, PayPal would be excluded from the payment methods as the number of the people using MB Reference, credit cards, MB Way and virtual cards is higher than those using solely PayPal (CTT, 2022), which does not justify subscribing two payment gateways just to have it included on the app.

Figure 7: Find2Fit App Logo
Source Author

Reward Program for FAH Professionals	Reward Program for Customers
Type: Point-based system and Referral Bonuses **How it works:** Points are awarded for each completed session and can be redeemed for items and benefits; Find2Fit's Fee Rate is reduced on the first booked session when referring the App to other FAH Professionals or people **Points-Multiplier:** During certain periods or for those who have trouble getting sessions, points will be doubled **Redeemable Items:** Extra Revenue, Donations to Charity, Discounts on Fitness- and Sports-related Products	**Type:** Point-based system and Referral Bonuses **How it works:** Points are awarded for each completed session and can be redeemed for items and benefits; Users are awarded a discount on the first booked session when referring the App to other People **Points-Multiplier:** During certain periods or for those who have trouble getting sessions, points will be doubled **Redeemable Items:** Discounts on sessions, Discounts on Fitness- and Sports-related Products

Table 10: Reward Programs
Source Author

Promotion

Anytime a product, or in this case an app, is being developed and subsequently launched, one crucial thing remains yet to be taken care of, which is promoting it. Without a good set of communication and marketing efforts towards its target audience, an app will not reach out to as many people as possible, therefore impacting negatively on its download rates and success. For that matter, Find2Fit's Promotion efforts will be centered around these tactics:

- **Social Media Campaigns:** Creating engaging posts showcasing feedback, app features, as well as posting content related to fitness trends and other events happening in Portugal on platforms like Instagram, Facebook and TikTok.

- **Influencer Partnerships:** Collaborating with influencers who can be or not be associated with the FAH realm, to review and promote the app. Preferably, their follower numbers should be set between 1.000 and 5.000.

- **FAH Professionals Partnerships:** Collaborating with two FAH professionals to endorse and review the app to their clients or followers, in order to give the app more credibility. This can be done in-person or online on social media or YouTube, where a Personal Trainer can mention Find2Fit during a workout guide for instance.

- **Referral Programs:** Incentivizing existing users to refer the app to their friends, family, or colleagues by offering discounts on sessions with FAH professionals.

- **Social Media Contests:** Creation of contests with awards and prizes on social media encouraging people to promote the app, thus helping turn potential users into new users.

- **App Store Optimization (ASO):** Optimizing Find2Fit on the App and Play Stores by using a good description, wise keywords; by adding high quality screenshots and preview videos; by picking the right categories, which are FAH in this case; and by encouraging positive reviews. This will help the app rank higher in app stores search results.

- **Engaging Online Presence:** Actively participating on social media communities, responding to reviews and comments on app stores and social media, and so on.

- **Website:** Creation of a simple website containing only the important information as well as links redirecting to the app's page on the app stores.

- **Search Engine Optimization (SEO):** Optimizing the app's website through a good design, relevant and clear content, and keywords, to help it stand out more on the search results. A content marketing approach to promote organic traffic growth will be followed as well.

- **Google Ads and Social Media Ads:** Running targeted ads on Google and on social media platforms such as Instagram, TikTok and Facebook, to help the app reach out to its target audience as well as those that are into FAH in Portugal.

- **Partner Ships with FAH Facilities:** Creating partnerships with certain FAH facilities such as multisport centers for instance, so that they can promote the app which would incentivize people to use the Match Hub to organize a sport activity in the facility itself.

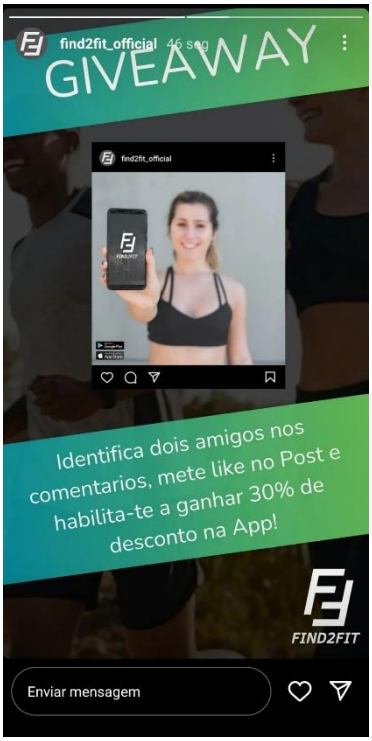

Figure 10: Instagram Giveaway Story
Source: Author

Figure 8: Instagram Story Ad
Source: Author

Figure 9: TikTok Ad
Source: Author

Figure 12: Instagram Post Ad 2
Source: Author

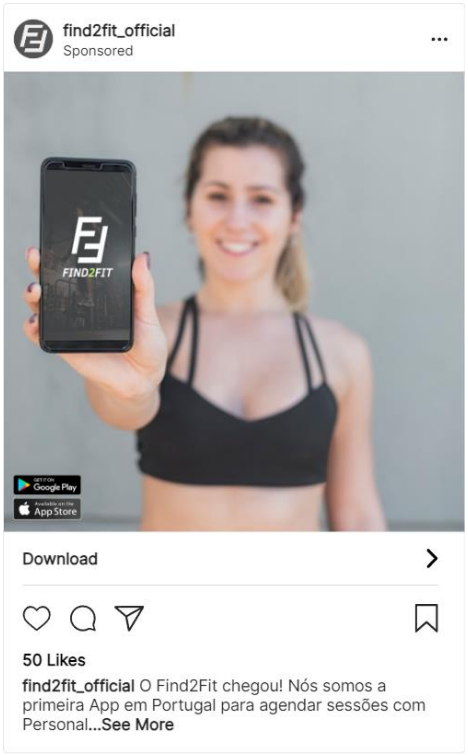

Figure 11: Instagram Post Ad 1
Source Author

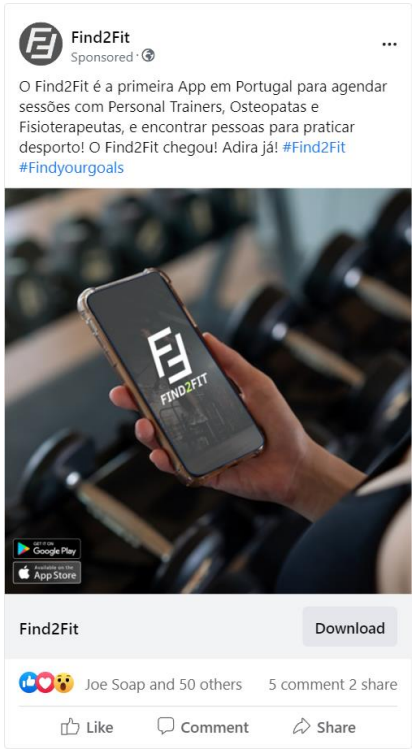

Figure 13: Facebook Post Ad
Source: Author

3. Organization Plan

The Organization Plan for a FAH app outlines the guidelines and structure framework that will lead to an effective management of the app's operations and ensure that everyone involved works cohesively and efficiently towards the app's goals. However, given that Find2Fit will not be structured as a legal entity with formal employees, or in other words a company, the need for an extensive organization policy will not be necessary. Nevertheless, Find2Fit will still require some experts make it come to life, namely four freelancers or contractors consisting of:

- An app developer, to code, program, test and design the app in its integrity, as well as to implement its features.
- A website developer to build a small and simple website for the app.
- A UI/UX expert to design visually appealing, user-friendly and consumer centered interfaces on both the website's and app's platforms.
- And a legal counsel to ensure the app's compliance with relevant laws, regulations and data privacy requirements and to help patent the innovation behind Find2Fit.

The decision-making, marketing and customer support aspects will be taken care of by the app's owner on a first terms basis until the app expands. In other words, the app's long-term growth will demand more people to work on it in the future and only when Find2Fit reaches a certain number of goals will the process of forming a company be discussed.

4. Technology Policy

The technology policy on the other hand outlines the guidelines to ensure that an app is running perfectly and up to date technology wise. That being said, Find2Fit would possess a simple framework based on four aspects, those being data privacy security, testing and quality assurance, app monitoring and analytics, and user support.

The first element of the list sets the measures to ensure the privacy and security of Find2Fit's users' data, which includes encryption, secure authentication, compliance with data protection regulations such as the EU's GDPR and Portugal's data protection law bill, and safe storage and management of the user's data.

Testing and quality assurance details the procedures to ensure a bug-free and reliable app, which in this case relies on a thorough testing as well as on making sure that Find2Fit goes through a quality control process before any sort of new changes or updates are released.

App monitoring and analytics relies on monitoring Find2Fit's performance as well as the behaviors from users by using analytical tools, such as Google Analytics, which in return will generate key insights that will help in improving the app's interface or features for instance.

The fourth and last aspect of this technology policy states that Find2Fit will and should collect and address feedback from app stores or social media platforms in order to provide the right solutions and support to its users, and thus improving the app's overall experience.

5. Financial Policy

As for the financial policy, which maps out how the financial aspects and structure of an app's operations, Find2Fit would possess a solid framework based on a few key points. On one hand, the app's pricing model would consist of a F-P Model, in which the download itself would be free whereas the built-in FAH Hub would offer paid services and content.

The monetization of Find2Fit would be only done on the FAH Hub through the payment process of each session, and the purchase of Gold Memberships or Boost-Ups. In other words, the app's revenue would either derive from a 15% commission on each paid session with FAH specialists, or from a yearly subscription plan of €59,99 or from the direct payment ranging between €3,99 and

€24,99 on additional features. Find2Fit's pricing strategy on itself would allow FAH professionals to dictate their owns prices for each session, without any interference of the app.

On the other hand, income allocation would also be a part of Find2Fit's financial framework, with the generated revenue being reconverted into discount vouchers for current or potential users, as well as used to cover up the freelancers' services, the marketing costs and other essential expenses. Part of the money would also ensure improvements of the app itself, while also leaving room for further investment or development in the future. The profit margin would be the key for this budget allocation to function properly, with the margin being initially set at 5% due to the smaller number of users in the beginning, and then subsequently increasing up to 10-20% to ensure a solid growth and development.

Lastly, Find2Fit would use HiPay as their payment gateway to not only improve the customer experience, but to also guarantee the different payment methods that are on the app (HiPay, n.d.).

As for the tools or software to be used for financial tracking budgeting and reporting, Find2Fit would use Excel.

XII. Financial Analysis

The following section will take a closer look at some of Find2Fit's financial key numbers to help answer three different questions: would it be viable to launch and operate the app? How much would it cost to operate the app? How much is the app expected to generate in terms of revenue and users?

1. Project Timeline

The first step in any sort of business plan involving the launch of a service or a product requires setting up a project timeline that breaks down the important stages leading to the project's completion. With Find2Fit being set for an official launch in July 2024, its project timeline is divided into two separate periods associated with specific tasks. The first semester will be dedicated to preparing for the app's launch, which involves contracting app and website developers along with a UI/UX expert to create Find2Fit and its respective website. A legal counsel will also be required to set up the user agreements, terms of service, and IP protection through a patent, and to ensure that privacy and data protection complies with regulations. Preparing the marketing campaign will also occur near the end of the first semester before fully concluding in July.

The second semester sees both the app and its website being published respectively on the app stores and on the Internet, with the marketing campaign also kicking off in July. With that said, here is a more detailed breakdown of Find2Fit's project timeline:

	2024											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Hire App Developer, UI/UX Expert, and Legal Counsel												
Creation of the App												
Design of the UI/UX												
Test the App												
Hire Website Developer												
Creation of the Website												
Design of the UI/UX												
Test the Website												
Legal Counsel Consultation												
Prepare the Marketing Campaign												
Publish the App												
Publish the Website												
Begin the Marketing Campaign												
Promotional Campaign being Ran												
App being Downloaded and Used												

Table 11: Project Timeline
Source: Author

2. Assumptions

Part of the process of establishing the potential revenues and expenses that Find2Fit would incur during its development and post-launch stages is naturally built on a few general assumptions, which can be summarized by the following list:

A. Assumption 1

The average price of each personal training, physiotherapy, and osteopathy session is set at €40. This value was calculated based on averaging the average prices for personal training, physiotherapy, and osteopathy sessions on Zaask. (Zaask, n.d.; Zaask, n.d.; Zaask, n.d.).

B. Assumption 2

The average number of sessions that a customer books during one year on the FAH Hub is set at six sessions, with the number's estimation being based on various factors as it is impossible to establish the exact number of personal training, physiotherapy, and osteopathy sessions that an average person takes in one year.

On one hand, the usual number of sessions and time that a person needs to start obtaining results from personal training sessions is set at 1-3 sessions per week for six weeks (Cooke, 2021). While some argue that it is important to stay with a Personal Trainer for at least three to six months, there is always a large number of people who do not follow this routine and who even stop after the first session (ISSA, 2023). With this in mind and considering that people who install Find2Fit to use the FAH Hub would not all book the same number of sessions with Personal Trainers in one year, it is fair to set the average number of personal training sessions per year between eight and twelve. The number itself would account for those who would and would not work out as often with a Personal Trainer in a year as well as for those who would not use the FAH Hub for personal training reasons.

On the other hand, the average number of physiotherapy sessions that a patient typically needs can be anywhere from six to twelve sessions, with the initial two sessions being crucial (Smith, n.d.). Given that all users from the FAH Hub would not necessarily have the same physiotherapy needs and would not necessarily use the Hub for physiotherapy reasons in one year, the average number of sessions should be set between four and eight.

Finally, osteopathic patients can either require from one to three sessions to recover from simple injuries or maybe more than six sessions in worse cases (Caughey, 2020). For this reason, the average number of sessions should be set between one and four in order to account for those who use the FAH Hub for different services as well as for those who do not have the same osteopathic needs in one year.

Considering what was previously mentioned, an average number of six sessions on FAH Hub, which accounts for personal training, physiotherapy, and osteopathy services in a year, seems reasonable. Additionally, it would not make sense to affirm that users who join the app later during the year would necessarily book so many FAH-related sessions in a smaller time period before the year ends. In order to account for this and for simplification purposes, the number of FAH sessions on the Hub for those who join the app in the second half of a year should be half, meaning that it would be three sessions instead of six.

C. Assumption 3

The number of FAH professionals on the FAH Hub grows by 51 users per month during the first five years, with the number being estimated according to Data.ai and the results from the survey directed to FAH professionals.

Firstly, despite being impossible to find the growth rate of the number of users on Find2Fit's direct competitors from the previous five years, Data.ai provides a different type of information associated with a shorter period that may also be of use: the number of downloads per month. This type of data is directly linked with the number of users of an app, and in the case of some of

Find2Fit's recently established direct competitors such as BetterMe: Workout Apps (BetterMe, n.d.), and Fitify (Crunchbase), their monthly download numbers remain constantly above the 500 mark despite the fluctuations (Data.ai, n.d.; Data.ai, n.d.). But contrary to these apps, Find2Fit would only operate in Portugal, which means that the number of FAH professionals would be smaller. As such, the monthly growth number of users would essentially be inferior to 500 but would still grow at a more a less constant rate.

Secondly, the survey directed to FAH professionals showed that over 58 of the 62 respondents were moderately, very, and extremely interested in the app, with only 14 of them having a moderate level of interest (see ANNEX 44). With the survey staying active for one month, we can assume that the total number of respondents may reflect the number of FAH professionals that the app would reach out to in the same time frame. We can also assume that those being very or extremely interested in the app are more likely to install the app, whereas only half of those being moderately interested would install the app given that it is much harder to predict their behavior.

In this case, projecting an average monthly growth number on the FAH Hub of 51 FAH professionals seems to be a right fit as it stays in line with the previously established information from data.ai and the survey and also seems logical given that it may take more time to obtain such users on the FAH Hub.

D. Assumption 4

The number of customers on the FAH Hub grows by 113 users per month during the first five years, with the number being based on data.ai information and on the results from the survey directed to the general public.

As explained previously, Find2Fit's "younger" direct competitors seem to have a relatively high number of downloads per month, which implies that their number of users also increases at a similar level. This means that recently developed FAH apps with a good offering have a strong chance of gaining a good number of new users each month. But unlike other FAH apps, Find2Fit would only operate in one country, which means that the monthly growth rate of customer users would still be lower as it would only be based on the Portuguese general audience, but higher than the growth rate of FAH professionals.

Furthermore, the results from the survey directed to the public showed that over 153 of the 202 respondents replied being moderately, very, and extremely interested, with 80 of them having a moderate level of interest (see ANNEX 45). Following the same line of thought with the FAH professionals, we can assume that half of the participants who were moderately interested in the app would most likely download the app whereas the remaining 73 respondents who were very and extremely interested in it would definitely download Find2Fit.

As such, given that the survey also stayed active for one month and following the principle that the total number of respondents reflects the number of people that the app would reach out in the same time frame, it would be fair to assume that the app would gain on average 113 new users per month.

E. Assumption 5

The users on the Match Hub will be the same as those on the FAH Hub and therefore increase by 113 users per month on average. What backs this assumption is the fact that respondents of the survey directed to the general audience showed similar opinions about both Hubs regarding their level of usefulness and their likelihood to facilitate life (see ANNEX 46, 47, 48, and 49). Additionally, users could easily create a profile on both Hubs or create a single one on one of the Hubs and use it on the other Hub, upon registering on the app.

With the previous assumption stating that the number of users increases by 113 on the FAH Hub and considering the easy access to both Hubs upon registering on the app as well as the similar views on the app's Hubs, it is fair to assume that users would be equally registered on both Hubs and that the number of users would therefore increase by 113 on the Match Hub. This also means that the number of customers on both Hubs will only be accounted for once and not twice since it does not make sense to account for the same user two times.

F. Mapping of the Assumptions

Given that there is no concrete piece of information that may lead to a reliable projection or assumption of the number of Boost-Ups and Gold Memberships to be sold each month, these in-app purchases will not be included in the financial forecasting and valuation tables. Nevertheless, the previously assessed assumptions and the resulting number of booked sessions and users are highlighted in the following table:

Mapping of Find2Fit's Assumptions					
	2024	**2025**	**2026**	**2027**	**2028**
Estimated Number of FAH Professional Users on FAH Hub	0 – 306 Users	306 – 918 Users	918 – 1530 Users	1530-2142 Users	2142-2754 Users
Average Monthly Growth Number of Users	51 Users	51 Users	51 Users	51 Users	51 Users
Estimated Number of Customer Users on FAH Hub	0 – 678 Users	678 – 2034 Users	2034 – 3390 Users	3390 – 4746 Users	4746 – 6102 Users
Average Monthly Growth Number of Users	113 Users	113 Users	113 Users	113 Users	113 Users
Average Yearly Number of Sessions per Customer	3 Sessions	6 Sessions for Existing and New Users in First 6 Months + 3 Sessions for New Users in Last 6 Months	6 Sessions for Existing and New Users in First 6 Months + 3 Sessions for New Users in Last 6 Months	6 Sessions for Existing and New Users in First 6 Months + 3 Sessions for New Users in Last 6 Months	6 Sessions for Existing and New Users in First 6 Months + 3 Sessions for New Users in Last 6 Months
Estimated Number of Sessions per Year	2034 Sessions	10170 Sessions	18306 Sessions	26442 Sessions	34578 Sessions
Average Price per Session	€40	€40	€40	€40	€40
Estimated Number of Users on Match Hub (same Users from the FAH Hub)	0 – 678 Users	678 – 2034 Users	2034 – 3390 Users	3390 – 4746 Users	4746 – 6102 Users
Average Monthly Growth Number of Users	113 Users	113 Users	113 Users	113 Users	113 Users
Estimated Total Number of Users on Find2Fit by the End of the Year	**984 Users (678 Users are accounted for once)**	**2952 Users (2034 Users are accounted for once)**	**4920 Users (3390 Users are accounted for once)**	**6888 Users (4746 Users are accounted for once)**	**8856 Users (6102 Users are accounted for once)**

Table 12: Mapping of Find2Fit's Assumptions
Source: Author

3. Mapping of the Implementation Costs

It is always important to take into account the foreseeable costs associated with designing and planning out the implementation policies for an innovative business project. For Find2Fit, this means outlining the costs of building, promoting, and launching the app on the market during 2024, as well as showcasing the foreseeable values for 2025 and 2026, to give some sense as to how the costs will be more a less in the upcoming years. By taking into account the previously mentioned assumptions. the mapping of the implementation costs for Find2Fit can be shaped in the following way:

Map of the Implementation Costs			
	2024 (Last 6 Months)	**2025**	**2026**
Google Play Store	23,02€*	0€	0€
Apple App Store	91,14€*	91,14€*	91,14€*
App Publishing Total Cost	**114,16€**	**91,14€**	**91,14€**
Partnerships with 2 Influencers	600€** (50€ per post to each Influencer and 1 Post a Month for 6 Months)	720€** (60€ per post and 1 Post every 2 Months for 1 Year)	720€** (60€ per post and 1 Post every 2 Months for 1 Year)
Partnerships with 2 FAH Professionals	600€** (300€ per Professional)	800€** (400€ per Professional)	800€** (400€ per Professional)
Partnerships with 2 FAH Facilities	600€ (50€ per Month to each Facility for 6 Months)	1.200€ (50€ per Month to each Facility for 1 Year)	1.200€ (50€ per Month to each Facility for 1 Year)
Research Costs to find the Influencers, FAH Professionals, and FAH Facilities	1.000€	0€	0€
Referral Programs	300€ (50€ per Month in Referrals for 6 Months)	1.200€ (100€ per Month in Referrals for 1 Year)	1.200€ (100€ per Month in Referrals for 1 Year)
Contest Awards	100€** (50€ per Contest every 3 Months for 6 Months)	200€** (50€ per Contest every 3 Months for 1 Year)	200€** (50€ per Contest every 3 Months for 1 Year)
Social Media Ads	1.250€ (500€ on Instagram, 500€ on TikTok, and 250€ on Facebook)	1.250€ (500€ on Instagram, 500€ on TikTok, and 250€ on Facebook)	1.250€ (500€ on Instagram, 500€ on TikTok, and 250€ on Facebook)
Google Ads	250€	250€	250€
Reward Program	1.250€ (total spent on Rewards)	2.500€ (total spent on Rewards)	5.000€ (total spent on Rewards)
Copywriting Costs	1.156€ (17€/ per Hour for 68 hours)	1.156€ (17€/ per Hour for 68 hours)	1.156€ (17€/ per Hour for 68 hours)
Marketing Total Cost	**7.106€**	**9.276€**	**11.776€**
Legal Counsel	225€ (75€ per Session for 3 Appointments)	150€*** (75€ per Session for 2 Appointments)	75€*** (75€ per Session for 1 Appointment)
App Developer	9.000€ (30€ per Hour for 300 Hours)	1.500€*** (30€ per Hour for around 50 Hours)	1.500€*** (30€ per Hour for around 50 Hours)
Website Developer	700€ (35€ per Hour for 20 Hours)	175€***(35€ per Hour for around 5 Hours)	175€***(35€ per Hour for around 5 Hours)
UI/UX Expert	5.950€ (35€ per Hour for 170 Hours)	875€***(35€ per Hour for 25 Hours)	875€***(35€ per Hour for 25 Hours)
Freelancers Total Costs	**15.875€**	**2.700€**	**2.625€**
HiPay Transaction fees for Sessions	1.761,44€ (0,25€ fixed fee and 1,50% + 1,60% variable fee per transaction for 2034 sessions)	8.807,22€ (same fees per transaction for 10170 sessions)	15.853€ (same fees per transaction for 18306 sessions)
Payment Gateway Total Costs	**1.761,44€**	**8.807,22€**	**15.853€**
Excel	0€	0€	0€
Financing Management Tools Total Costs	**0€**	**0€**	**0€**
Total Costs	**24.856,60€**	**20.874,36€**	**30.345,14€**

Table 13: Map of the Implementation Costs
** Values were converted from Dollars to Euros*

*** Values represent the total amount spent, which can be translated into Discount Vouchers, temporary Gold Membership, money, and other prizes*
**** Values are estimates as they may change depending on the number of required Updates and Legal Issues that may arise due to Intellectual Property Protection or Concerns related to Data Privacy*
Source: Author

The costs were split under five separate categories, with freelancer-related services being expected to take up most of the expenses in 2024 due to the development of the app and website, along with the associated legal proceedings. From 2026 and onwards, however, marketing and payment gateway costs should overtake the previously mentioned expenses as a direct result of the foreseeable rising number of users and booked sessions on the FAH Hub.

On one hand, reward programs would become the main cause for the increased spending in the marketing department in order to keep up with the higher number of points being awarded and redeemed. On the other hand, the forecasted number of booked sessions on the FAH Hub would generate more transaction fees as a result of using a payment gateway on the app. The calculation of these costs would be based on the average €40 session price and on the two HiPay fee rates linked to the payment methods offered by Find2Fit: a €0,25 + 1,60% for VISA and Mastercard payments, which include credit, debit, and virtual cards, and a €0,25 + 1,50% for MB Way and MB References (HiPat, n.d.). With the last two payment methods being slightly more used in Portugal than credit and virtual card payments in 2022 (CTT, 2022), the transaction fees were calculated in a way that would reflect these payment preferences. In other words, we assumed that 60% of the number of sessions in one year would be paid through MB Way and MB References, whereas the remaining 40% would be paid through credit and virtual cards. This means that 60% of booked appointments would incur a fee rate of €0,25 + 1,50% and the remaining 40% would incur a fee rate of €0,25 + 1,60%.

The costs related to the freelancers were based on Zaask's pricing range for each of the requested services, with the money going into a more expensive app developer to ensure a well-built and high-quality product. With that in mind, the app developer would cost around €30 per hour (Zaask, n.d.), the website developer would cost only €35 per hour as a small and simple website would be enough (Zaask, n.d.), the legal counsel would cost €75 per hour to properly handle the legal-related matters (Zaask, n.d.), and the UI/UX expert would cost around €35 to help in designing the app and website (Zaask, n.d.).

Part of the marketing expenses would also include copywriting costs associated with designing the promotional content, as well as the costs related to the efforts of finding the right candidates for the partnerships. On one hand, the costs of conducting the entire promotion and marketing campaign would typically be anywhere between €952 and more than €9.527 (Nagar, 2023) but given that in this case the process would only involve searching for two FAH professionals, two influencers,

and two sports facilities, the final price would be near the €1.000 mark. Furthermore, the process would be handled in-house and the research tool for finding the right influencers entitled HypeAuditor would also be used for one month, at a cost of around €285 (TrustRadius, n.d.). On the other hand, the costs related to copywriting promotional content would be based on the estimated time of 68 hours required for a project (Uhry, 2018), and on Zaask's average pricing per hour of €17 for such services (Zaask, n.d.).

In terms of how long it would take to create and design the app and website, the costs would vary significantly given that each process would require a different amount of time. For instance, creating an app like FAH app like Find2Fit would take around 450 hours, in which 150 hours would be dedicated to designing it and the remaining 300 hours would be dedicated to developing it (SpdLoad, n.d.; Burenko, 2022). As for the website, the time needed to make it would be set at around 40 hours, with half of the time being linked with the design process and the other half being related to the development process (Ripcord Design, 2022).

4. Financial Forecast

Part of Find2Fit's financial analysis also requires predicting at some level how it would perform financially in the future, given that it would help in assessing the decisions to take in order to improve the app. For that matter, a forecasted income statement for the first five years of Find2Fit's existence was built based on the previously established information and assumptions, which breaks down the potential costs and revenues that the app's operations would generate.

Forecasted Income Statement					
	2024	**2025**	**2026**	**2027**	**2028**
Revenue via 15% Commission Fee*	9.397,08€	46.985,40€	88.802,41€	122.162,04€	159.750,36€
Total Revenues	**9.397,08€**	**46.985,40€**	**88.802,41€**	**122.162,04€**	**159.750,36€**
App Developer Costs	9.000€	0€	0€	0€	0€
UI/UX Expert	5.250€	0€	0€	0€	0€
Cost of Goods Sold	**14.250€**	**0€**	**0€**	**0€**	**0€**
Gross Profit	**-4.852,92€**	**46.985,40€**	**88.802,41€**	**122.162,04€**	**159.750,36€**
App Maintenance/App Developer Costs	0€	1.500€	1.500€	0€***	1.500€
Website Developer Costs	700€	175€	175€	175€	175€
App Publishing Costs	114,16€	91,14€	91,14€	91,14€	91,14€
UI/UX Expert	700€	875€	875€	175€****	875€
App Store Commission	1.409,56€	7.047,81€	13.320,36€	18.324,31€	23.962,55€
Google Play Store Commission	1.409,56€	7.047,81€	13.320,36€	18.324,31€	23.962,55€
Legal Counsel Costs	150€**	150€	75€	75€	75€
Marketing Costs	7.106€	9.276€	11.776€	14.276€	16.776€
Payment Gateway Costs	1.761,44€	8.807,22€	15.853€	22.898,77€	29.944,55€
OPEX	**13.350,72€**	**34.969,98€**	**56.985,86€**	**74.339,52€**	**97.361,80€**
EBITDA	**-18.203,64€**	**12.015,42€**	**31.816,55€**	**47.822,52€**	**62.388,56€**
Amortization (Patent)	84,24€	84,24€	84,24€	0€	0€
EBIT	**-18.287,88€**	**11.931,18€**	**31.732,31€**	**47.822,52€**	**62.388,56€**
Interest Payment (9%)	811,76€	607,77€	384,66€	140,63€	0€
EBT	**-19.099,64€**	**11.323,41€**	**31.347,65€**	**47.681,89€**	**62.388,56€**
Net Income	**-19.099,64€**	**11.323,41€**	**31.347,65€**	**47.681,89€**	**62.388,56€**

Table 14: Forecasted Income Statement
** IVA 23% Tax has already been deducted from the revenues*
***Cost for the last two out of the three sessions, as the first one is classified as a CAPEX*
****Cost for that year was categorized as a CAPEX, which is why it remains zero on the income statement*
*****Part of the cost for that year was categorized as a CAPEX*
Source: Author

The net incomes on this financial statement are expected to grow at a strong and healthy pace over the course of these five years, with all three types of revenues increasing as the number of users and booked sessions rises. Like most newly launched apps, Find2Fit's expected number of users and appointments during its first year will naturally be smaller, which would affect its earnings to the point of not being able to cover its costs, thus making the app go through a loss. Nevertheless, Find2Fit is projected to generate enough profits in the subsequent years, with the operating

expenses taking up most of the costs mainly through the marketing, payment gateway, and app store costs.

Regarding the app store fees, Find2Fit would only be obliged to give away 15% of its revenues to both Apple and Google instead of 30% as the app would be expected to generate less than €1 million in revenues, which qualifies them for the lower fee rate (Google, n.d.; Apple, n.d.). As for the marketing expenses, its estimated annual growth of €2.500 would be justified by the expected increase in the point-based rewards as the number of users who use the app to book sessions rises.

In terms of UI/UX-related expenses, they were split according to their respective purposes as one big part of the costs would be related to designing the app, which is essentially referred to as the goods that are being sold. For instance, in 2024, the €5.250 would reflect the cost for the estimated 150 hours required to design the app's UI/UX, whereas the €700 would be the result of the estimated 20 hours needed to design the website's UI/UX, which counts as an OPEX given that the website would be part of Find2Fit's promotional efforts.

As previously mentioned, a patent and loan would be required to prevent any potential competitor from recreating a similar app, as well as to help support the initial costs related to its creation. The interest payments would be based on the loan's 9% rate (Caixa Geral de Depósitos, 2023), whereas the calculation of the amortization costs would be based on the amount paid for a 5-year patent and on the app's useful life, which directly refers to the time that passes by until the Find2Fit's code must be rewritten. As such, given that most Apps require this big update after 3 to 5 years since its launch, Find2Fit's patent costs would be amortized between 2024 and 2027, with its useful life being set at approximately 3 years from mid-2024 when it is published on app stores. The reason behind the useful life being set at 3 years instead of 2 like previous studies claimed (Zhang et al., 2022), is justified by Find2Fit being maintained every year, which would make it stay up-to-date and consequently extend its lifespan before any major change is required. With the costs being supported through a loan and some personal funding, Find2Fit is projected to be on track for a successful run in its first five years of existence.

Despite the in-app purchase and subscription revenues related to the Boost-Ups and Gold Memberships not being included in this forecasted income statement due to the lack of concrete information that would back their projections, the survey targeted to FAH professionals gave some insight regarding loyalty programs. In fact, the results showed that out of the 62 respondents, 10 rated loyalty and reward programs as being extremely important, which reflects around 16% of the participants (see ANNEX 42). Based on these facts, we could argue that those who valued these programs as being extremely important are more likely to use them, which in return could translate into an increase in the projected income, further reinforcing the app's chances of being profitable.

5. Financial Valuation

The next and final step of this financial analysis involves placing a value on Find2Fit, by carefully evaluating its financial viability through the net present value of the potential cash flows that the app would generate during its first five years of operations. To do so, a forecasted cash flow statement will be formed, along with a small breakdown of the capital expenditure, with the resulting cash flows being discounted at the same interest rate as the €10.000 loan. The reason behind using the 9% rate is due to Find2Fit's lack of equity or formal company structure, which leaves the option of only using the cost of debt as the discount rate to reveal the return required by the bank to justify the investment in the app.

CAPEX Breakdown		
	2024	**2027**
1st Legal Counsel Session to Acquire Patent	75€	0€
Patent Costs	194,57€	58,16€
App Upgrade/App Developer Costs	0€	3.000€ (30€ per Hour for 100 Hours)
App Upgrade/UI/UX Expert Costs	0€	1.750€ (35€ per Hour for 50 Hours)
Total	**269,57€**	**4.808,16€**

Table 15: CAPEX Breakdown
Source: Author

The first legal counsel session is categorized as a CAPEX instead of an OPEX given that the appointment will lead to acquiring a patent, which is categorized as an intangible asset. As a result, all the filing fees and legal expenses related to it will be considered capital expenditures. The patent itself will be paid in two different stages, with the initial costs of requesting the asset and its license being supported in the beginning, whereas an annuity fee payment would only take place in the fifth year (Secretaria-Geral do Ministério da Justiça, n.d.).

With the app's useful life being set at 3 years, a major enhancement or modification would be necessary to improve its capabilities and software structure in 2027. Part of this process will require rewriting only a portion of Find2Fit's code as the main coding structure would stay intact, which is why the app developer's services will take less time and cost a fraction of the initial costs of development. Naturally, redesigning certain, but not all, aspects of the app would also be part of the process of enhancing and upgrading the app, which explains the lower UI/UX-related expenses compared to the initial costs.

Cash Flow Statement					
	2024	**2025**	**2026**	**2027**	**2028**
Operating Activities					
Net Income	**-19.099,64€**	**11.323,41€**	**31.347,65€**	**47.681,89€**	**62.388,56€**
Amortization	84,24€	84,24€	84,24€	0€	0€
Net Operating Cash Flow	**-19.015,40€**	**11.407,65€**	**31.431,89€**	**47.681,89€**	**62.388,56€**
Investing Activities					
CAPEX	-269,57€*	0€	0€	-4.808,16€	0€
Net Investing Cash Flow	**-269,57€**	**0€**	**0€**	-4.808,16€	**0€**
Financing Activities					
Repayment of Long-Term Debt	-2.174,44€	-2.378,43€	-2.601,54€	-2.845,59€	0€
Stamp Tax on Debt	-208,48€	-24,33€	-15,39€	-5,64€	0€
Commissions on Debt	-61,80€	-61,80€	-61,80€	-61,80€	0€
Net Financing Cash Flow	**-2.444,72€**	**-2.464,56€**	**-2.678,73€**	**-2.913,03€**	**0€**
Free Cash Flows	**-21.729,69€**	**8.943,09€**	**28.753,16€**	**39.960,70€**	**62.388,56€**
Discount Rate	**9%**				
NPV	**78.651,89€**				

Table 16: Cash Flow Statement
Source: Author

The results of this cash flow statement indicate that the App would generate more cash than it would spend from 2025 and onwards, whereas in 2024 the scenario would be inverted with the negative net income impacting heavily in that year. Besides paying back its €10.000 debt until 2027, Find2Fit would also have to support the remaining costs related to the loan application, through the stamp taxes and commission fees (Caixa Geral de Depósitos, 2023).

Nevertheless, with the resulting cash flows being discounted at the 9% interest rate, the estimated net present value, which aims to evaluate the financial viability of Find2Fit's project, would sit at a staggering €78.651,89. Not only does this mean that loan debt would be fully erased, but that the investment in this business project would also be very profitable with the app expected to generate elevated returns. As a result, this placed a high value on Find2Fit and serves as a green light for the app to be developed and launched.

XIII. Conclusion

The assessment of the financial overview paired with the results from both surveys and various analyses paint a positive image regarding Find2Fit's future in the FAH app industry. On one hand, the internal, market, and competitive analyses looked at how Find2Fit's offering would fit in an environment filled with many key players and helped depict the benefits and challenges that the app would gain and face throughout its journey. Despite the signs indicating high competitiveness in the FAH app industry, the overall consensus revolved around Find2Fit having room to operate in the Portuguese market as the combination of the services behind each Hub does not seem to exist in the country at the moment.

On the other hand, the answers from both surveys reinforced the previous statement and revealed that there would be a large enough audience for Find2Fit to be distributed to. In fact, most respondents showed high levels of interest in the Match and FAH Hubs and rated them very positively in terms of usefulness and likelihood of use, with some people having more favorable views than others according to the various demographics and variables. Not only did these results validate the premise of this innovative business plan, but they were also met with equally positive financial projections for the first five years of operations.

But even so, Find2Fit would have a rocky start as its costs would exceed its expected revenues given that it always takes time for new apps to grow and become profitable. Nevertheless, the app would still manage to turn things around and thrive in the long term as its projected net incomes and cash flows would balance things out and ensure that the costs and debt would be respectively covered and paid back. Additionally, the elevated net present value of the expected cash flows places a high-value tag on the app as well as ensures that its development and operation are entirely viable. Then again, this allows for the implementation policies to be carried out, which ensures that the app is properly built and distributed to its target audience.

With everything said and done, Find2Fit finds itself in a favorable position to become a very successful and useful FAH app in the Portuguese Market, which pushes forward the idea of setting in motion this innovative business plan in order to make it come to life. The question now remains as to how long it will take for the app's idea to resurface in other countries.

XIV. Bibliography

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XV. Annex

ANNEX 1: Survey for the General Public in Portugal

Hey there!

My name is Luís and I am currently developing a small Project for my Master's Thesis, at ISCTE Business School, about an App called **Find2Fit** that allows people to find someone to exercise with, and schedule appointments with Personal Trainers, Osteopaths and Physiotherapists. The main purpose of this study is to evaluate the App's potential as well as understand if people would be interested in this idea.
Don't worry, all of the data collected in this survey will be **treated anonymously** and treated only for study purposes related to my Thesis. Your personal information will **remain strictly confidential** and will **not be shared with any third parties**.
Thank you so much for taking the time to answer this Survey! I guarantee you that it will take less than 5 minutes to answer it!

Q1 How old are you? (**Answer with the number only**)

_____

Q2 What is your gender?

- ○ Male
- ○ Female
- ○ Other

Q3 What is your average available income, after paying all of your expenses?

- ○ 0 to 249 euros
- ○ 250 to 499 euros
- ○ 500 to 749 euros
- ○ 750 to 1000 euros
- ○ Above 1000 euros

Q4 What is your current employment status?

- ○ Student
- ○ Student Worker
- ○ Part-Time Worker
- ○ Full-Time Worker
- ○ Unemployed
- ○ Retired
- ○ Other (Please specify)

_____

Q5 In a week, how often do you exercise?

- ○ 0 days a week
- ○ 1 day a week
- ○ 2 days a week
- ○ 3 days a week
- ○ 4 days a week
- ○ 5 days a week
- ○ 6 days a week
- ○ Every day of the week

Q6 Imagine a **free-to-install** App called **Find2Fit** divided into two sections: the **Match Hub** that gives you the ability to find people to exercise with you (Go to the Gym, Play Football, and Padel, etc.), and the **Fitness and Health Hub** that allows you to make appointments with Physiotherapists, Osteopaths and Personal Trainers. How **interested** would you be in installing and using such App?

	Not at all Interested	Slightly Interested	Moderately Interested	Very Interested	Extremely Interested
Rate on a scale from "Not at all Interested" to "Extremely Interested"	○	○	○	○	○

Q7 How **useful** do you think the **Match Hub** can be in certain situations, such as when you need an extra person to exercise with you?

	Not at all Useful	Slightly Useful	Moderately Useful	Very Useful	Extremely Useful
Rate on a scale from "Not at all Useful" to "Extremely Useful"	○	○	○	○	○

Q8 How **useful** do you think the **Fitness and Health Hub** can be in certain situations, such as when you require the services of a Personal Trainer, Osteopath, or Physiotherapist?

	Not at all Useful	Slightly Useful	Moderately Useful	Very Useful	Extremely Useful
Rate on a scale from "Not at all Useful" to "Extremely Useful"	○	○	○	○	○

Q9 How **likely** can the **Match Hub** facilitate your life, in terms of time and effort, to find someone to exercise with you?

	Not at all Likely	Slightly Likely	Moderately Likely	Very Likely	Extremely Likely
Rate on a scale from "Not at all Likely" to "Extremely Likely"	○	○	○	○	○

Q10 How **likely** can the **Fitness and Health Hub** facilitate your life, in terms of time and effort, to find a Personal Trainer, Osteopath and Physiotherapist?

	Not at all Likely	Slightly Likely	Moderately Likely	Very Likely	Extremely Likely
Rate on a scale from "Not at all Likely" to "Extremely Likely"	○	○	○	○	○

Q11 If you ever needed to use this service, how would you prefer the **pricing** of each session with Professionals be set on the **Fitness and Health Hub**?

○ Pricing per session is set freely by Personal Trainers, Osteopaths, and Physiotherapists

○ Pricing per session is set automatically according to the demand of each Professional

○ Pricing per session is set by the App Developer

Q12 Regarding the **Match Hub**, how would you rate each of these features in terms of importance, on a scale from "Not at all Important" to "Extremely Important"?

	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important
Ability to view profiles and information about the App Users	○	○	○	○	○
Adding the scheduled sports events on the calendars and sending reminders	○	○	○	○	○
Ability to provide feedback and reviews	○	○	○	○	○
Ability to chat with Users on the App	○	○	○	○	○
Loyalty and reward programs based on the level of activity and usage of the App	○	○	○	○	○
Geolocation and range (Km) features to show the nearby Users	○	○	○	○	○
Ability to set my preferences regarding the type of User that I am looking for	○	○	○	○	○

Ability to showcase my availability and time preferences to other Users	○	○	○	○	○
Ability to choose and contact the Users that I would like to exercise with	○	○	○	○	○
Ability to post a sports event with the available slots to be filled upon sending requests to join	○	○	○	○	○
Ability to report Users	○	○	○	○	○

Q13 Regarding the **Fitness and Health Hub**, how would you rate each of these features in terms of importance, on a scale from "Not at all Important" to "Extremely Important"?

	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important
Ability to view profiles, details, and credentials of Osteopaths, Personal Trainers, and Physiotherapists	○	○	○	○	○
Online appointment booking and scheduling process	○	○	○	○	○
Adding scheduled appointments on the calendars and sending reminders	○	○	○	○	○
Goal tracking and progress monitoring	○	○	○	○	○
Ability to choose the location of the appointments	○	○	○	○	○
Variety of payment and billing options	○	○	○	○	○
Ability to provide feedback and reviews	○	○	○	○	○
Ability to chat with Fitness and Health Professionals on the App	○	○	○	○	○
Showcase of the availability of Fitness and Health Professionals	○	○	○	○	○
Geolocation and Range (Km) features to show the nearby Fitness and Health Professionals	○	○	○	○	○

Loyalty and reward programs based on the level of activity and usage of the App	○	○	○	○	○
Ability to report Fitness and Health Professionals	○	○	○	○	○

Q14 Would like the sessions with Personal Trainers to be **in-person** only, or would you also be interested in **online/virtual** sessions?

○ I prefer In-person sessions only

○ I would be interested in both options

Source: Qualtrics

ANNEX 2: Survey for Physiotherapists, Osteopaths, and Personal Trainers in Portugal

Hey there!

My name is Luís and I am currently developing a small Project for my Master's Thesis, at ISCTE Business School, about an App called **Find2Fit** that allows people to find someone to exercise with, and schedule appointments with Personal Trainers, Osteopaths and Physiotherapists. The main purpose of this study is to evaluate the App's potential as well as understand if people would be interested in this idea.

Don't worry, all of the data collected in this survey will be **treated anonymously** and treated only for study purposes related to my Thesis. Your personal information will **remain strictly confidential** and will **not be shared to any third parties**.

Thank you so much for taking the time to answer this Survey! I guarantee you that it will take less than 5 minutes to answer it.
If you have any questions, feel free to reach me out to viegas.luis99@gmail.com

Q1 What is your Specialty?

- ○ Osteopathy
- ○ Physiotherapy
- ○ Personal Training
- ○ Other _____

Q2 Does the exercise of your Specialty correspond to your main professional activity (**activity from which most of your income comes from**)?

- ○ Yes
- ○ No

Q3 How long have you been practicing your Specialty?

- ○ Less than 6 months
- ○ 6 months - 1 year
- ○ 1-2 years
- ○ 2-5 years
- ○ More than 5 years

Q4 On an estimate, how much do you make every month from your Specialty?

- ○ Less than 500€
- ○ 500-749€
- ○ 750-999€
- ○ 1000-1499€
- ○ 1500-2000€
- ○ More than 2000€

Q5 Imagine a **free-to-install App** called **Find2Fit**, that allows people to make appointments with Physiotherapists, Osteopaths, and Personal Trainers. How **interested** would you be in installing and using such App, in order to reach out to potential customers?

	Not at all Interested	Slightly Interested	Moderately Interested	Very Interested	Extremely Interested
Rate on a scale from "Not at all Interested" to "Extremely Interested"	○	○	○	○	○

Q6 Given that the App would charge a fee from each session, what **percentage** of the final price of each session, do you think is adequate for **Find2Fit** to get? (Answer with the number only)

_____

Q7 How would you prefer the **pricing** of each session be set or not set?

- ○ Pricing per session is set freely by Personal Trainers, Osteopaths, and Physiotherapists
- ○ Pricing per session is set automatically according to the demand of each Professional
- ○ Pricing per session is set by the App Developer

Q8 Regarding the **features** of **Find2Fit**, how would you rate each of them in terms of **importance**, on a scale from "Not at all Important" to "Extremely Important"?

	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important
Ability to view profiles and information about the App Users (Potential Customers for example)	○	○	○	○	○
Adding scheduled appointments on the calendars and sending reminders	○	○	○	○	○
Ability to choose the location of the appointments	○	○	○	○	○
Management of the payments and receipts done by the App	○	○	○	○	○
Ability to provide feedback and reviews	○	○	○	○	○
Ability to chat with Users on the App	○	○	○	○	○
Loyalty programs and reward programs based on the level of activity and usage of the App	○	○	○	○	○
Geolocation and range (Km) features to show the nearby Users	○	○	○	○	○
Ability to showcase my availability to	○	○	○	○	○

Users					
Ability to accept or decline appointment requests	○	○	○	○	○
Ability to report Users	○	○	○	○	○

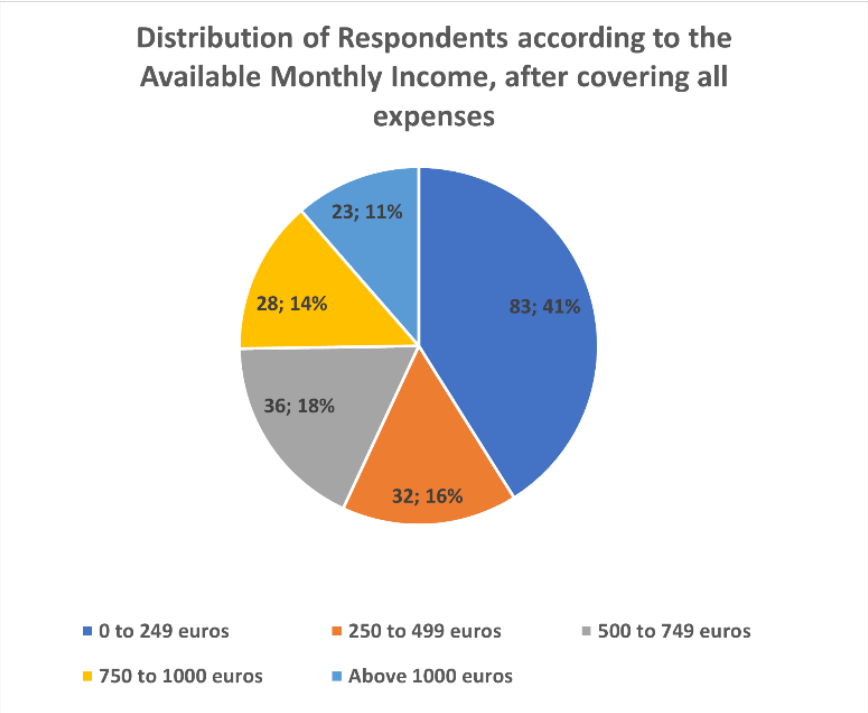
Source: Qualtrics

ANNEX 3: Distribution of Respondents according to Age and Gender

Distribution of respondents according to Age and Gender	Female	Male	Total
17-23 years old	56	43	99
24-30 years old	44	34	78
31-37 years old	3	5	8
38-44 years old	4	5	9
45-51 years old	4	3	7
52-59 years old	1	0	1
Total	**112**	**90**	**202**

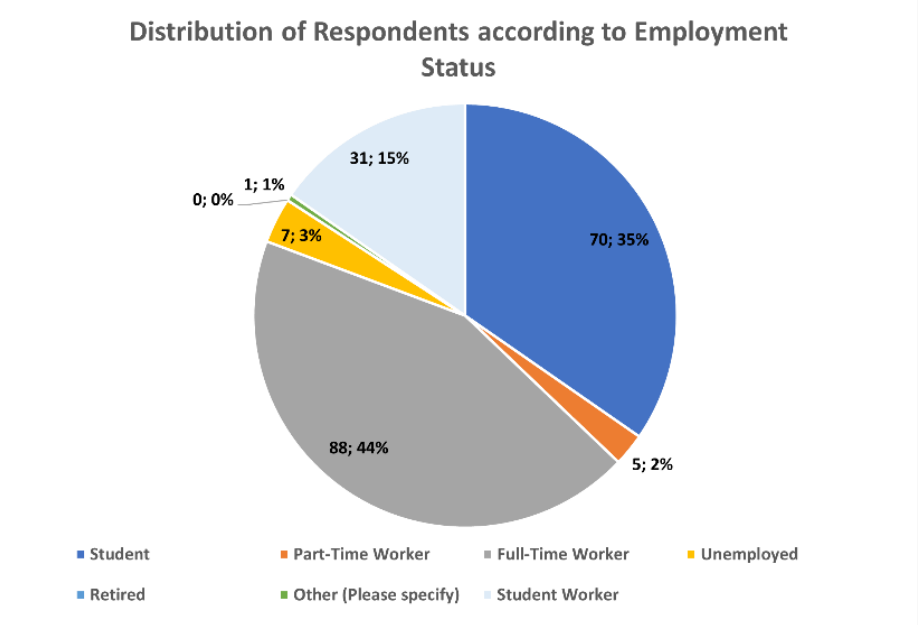
Source: Qualtrics

ANNEX 4: Distribution of Respondents according to the Available Monthly Income, after covering all Expenses



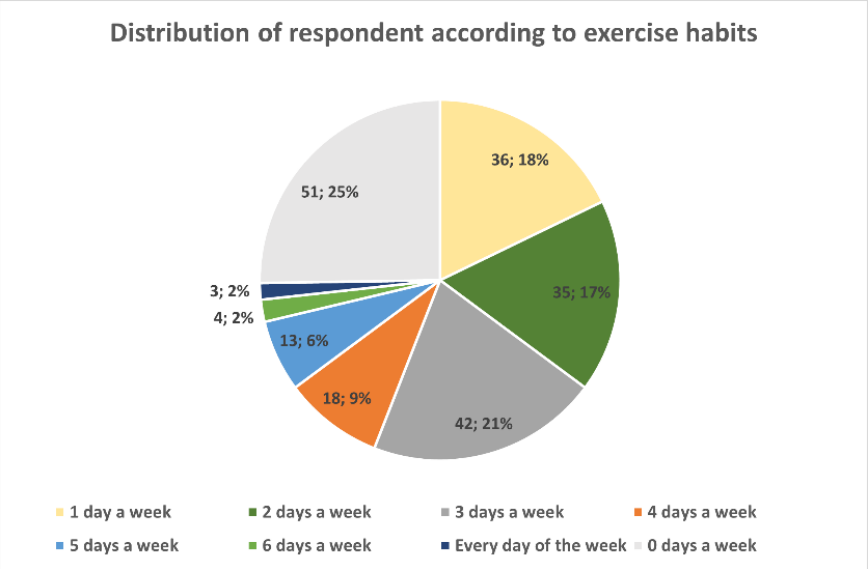
Source: Qualtrics

ANNEX 5: Distribution of Respondents according to Employment Status



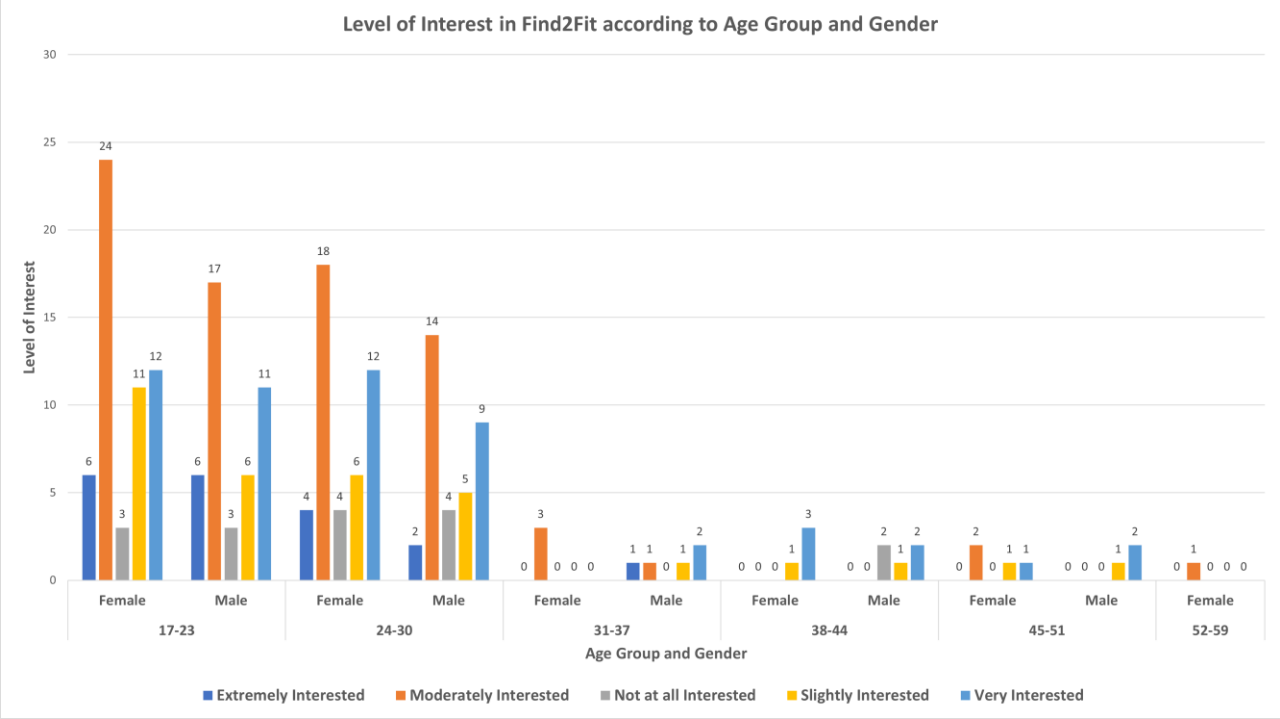
Source: Qualtrics

ANNEX 6: Distribution of Respondents according to Exercise Habits



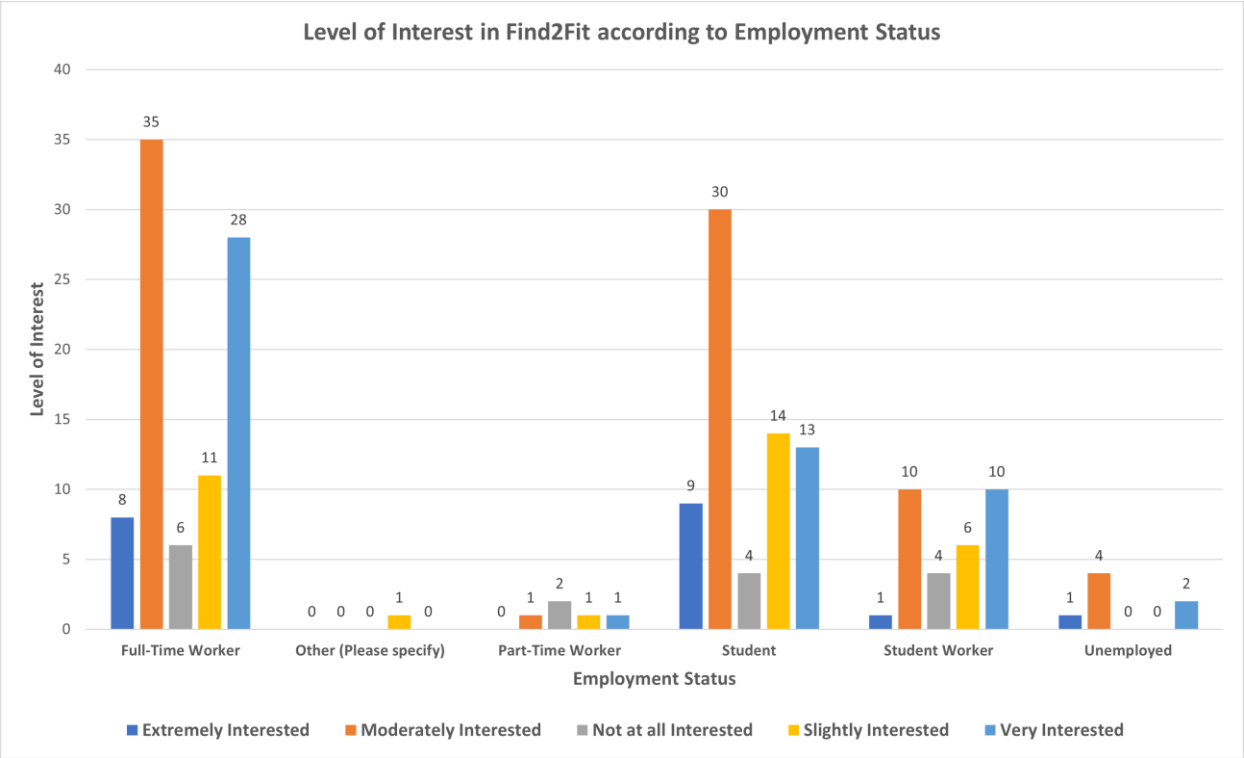
Source: Qualtrics

ANNEX 7: Level of Interest in Find2Fit according to Age Group and Gender



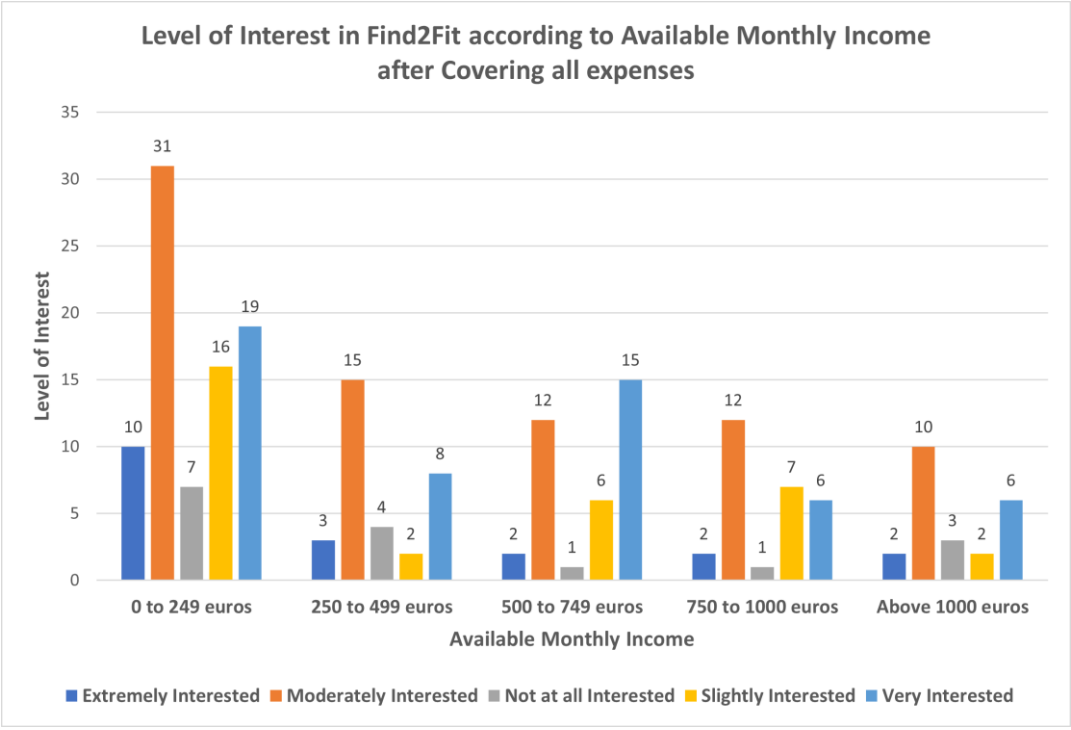
Source: Qualtrics

ANNEX 8: Level of Interest in Find2Fit according to Employment Status



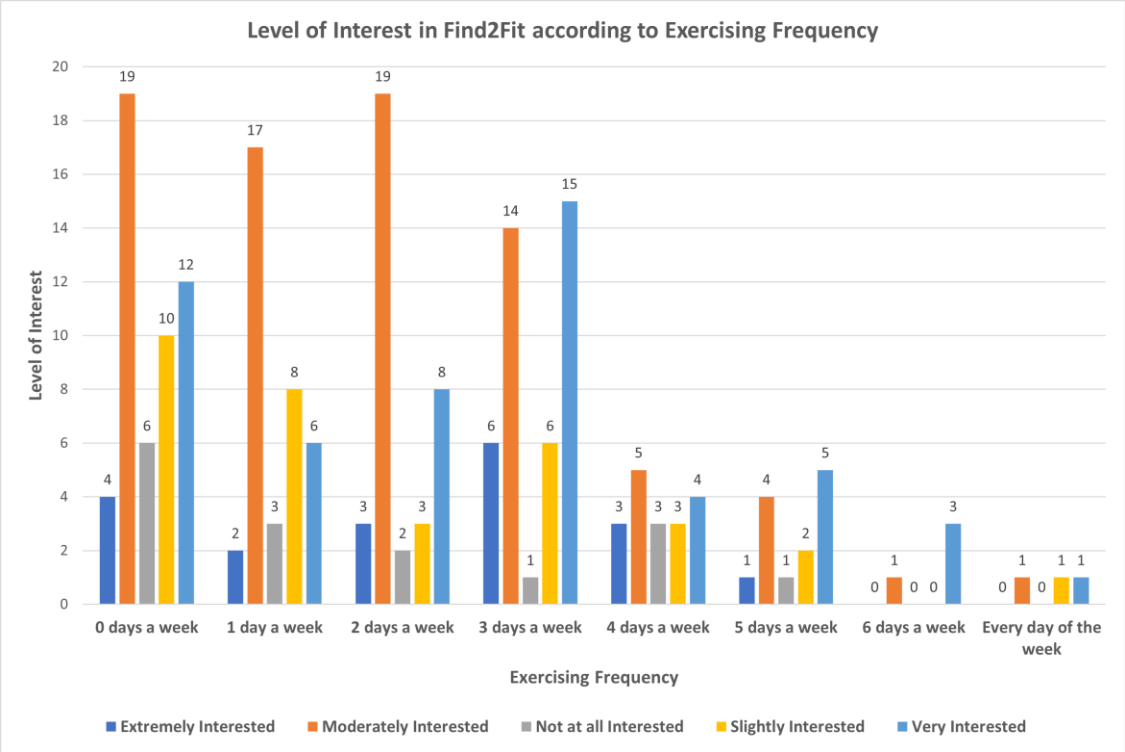
Source: Qualtrics

ANNEX 9: Level of Interest in Find2Fit according to Available Monthly Income after covering all Expenses



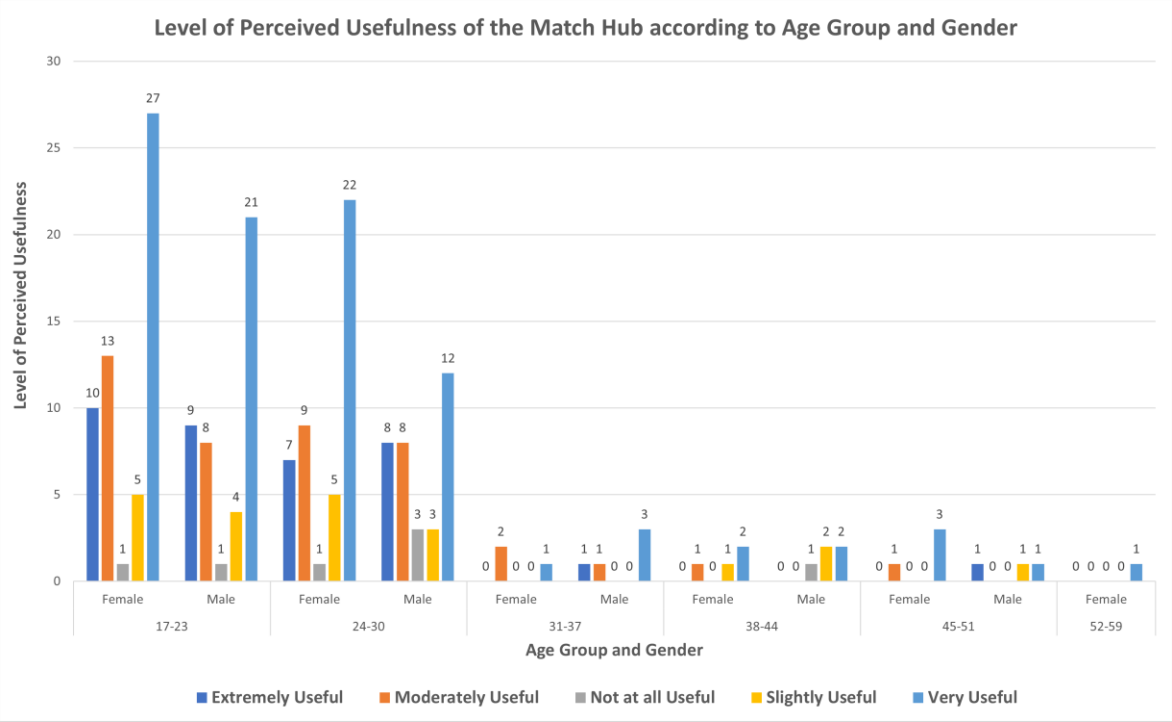
Source: Qualtrics

ANNEX 10: Level of Interest in Find2Fit according to Exercising Frequency



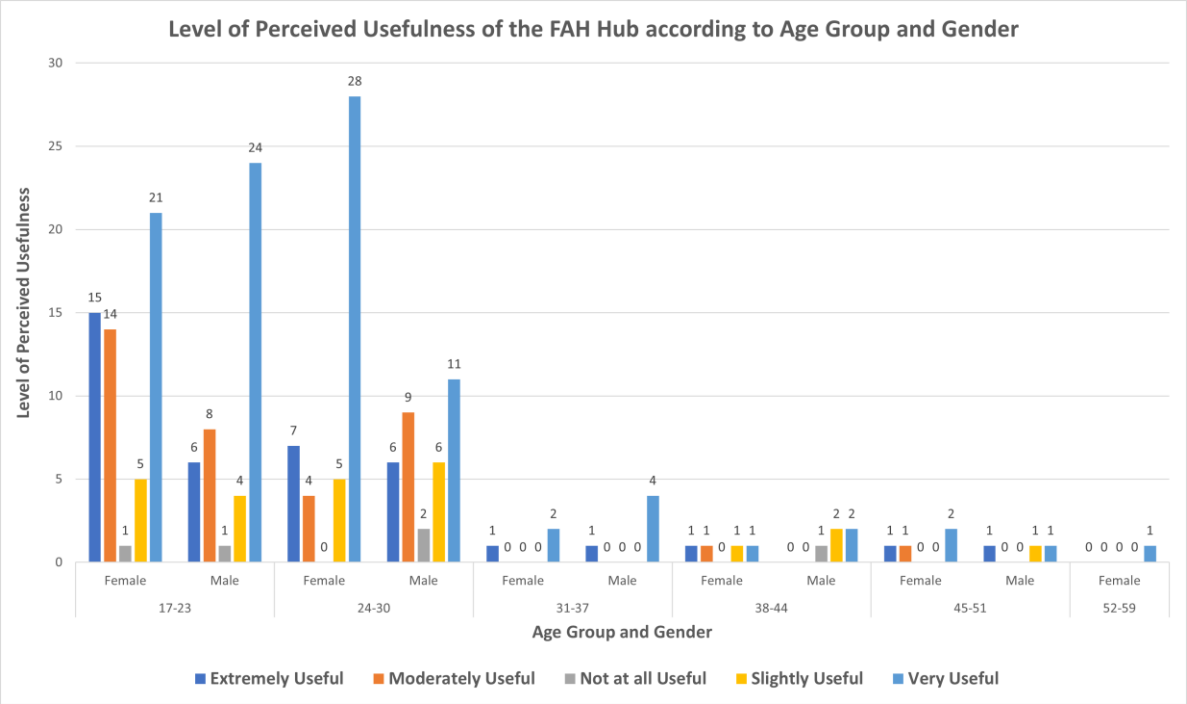
Source: Qualtrics

ANNEX 11: Level of Perceived Usefulness of the Match Hub according to Age Group and Gender



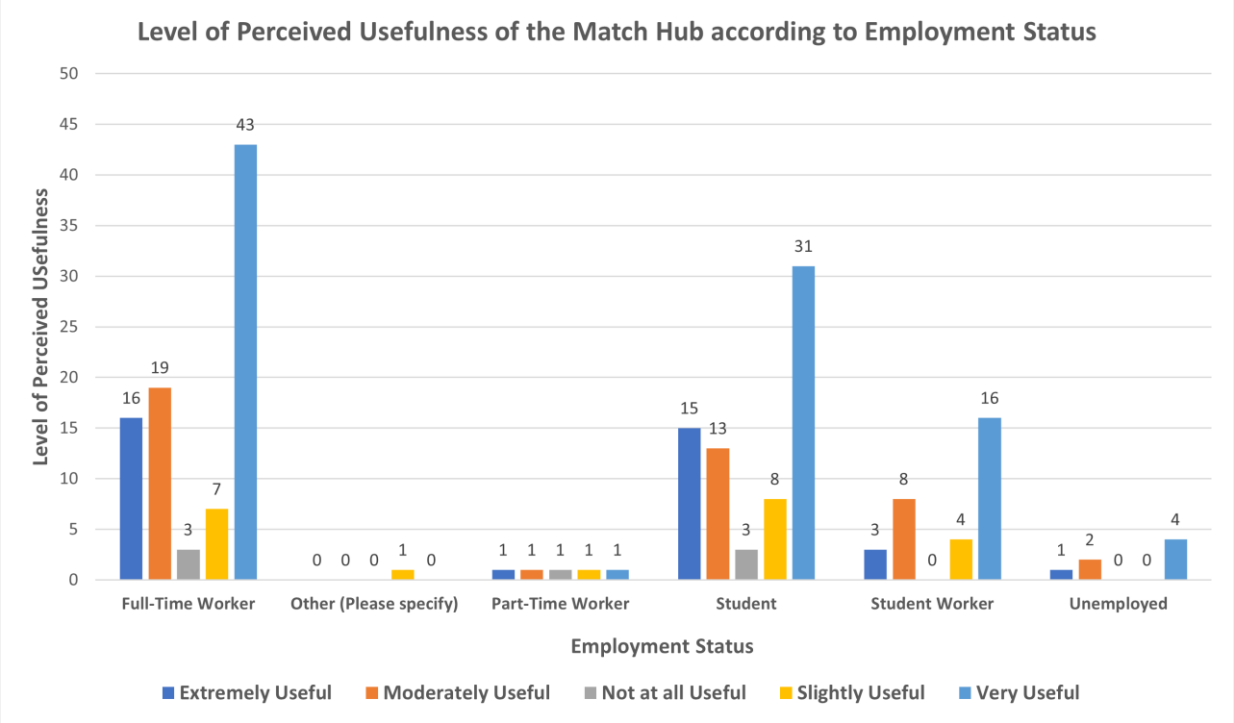
Source: Qualtrics

ANNEX 12: Level of Perceived Usefulness of the FAH Hub according to Age Group and Gender



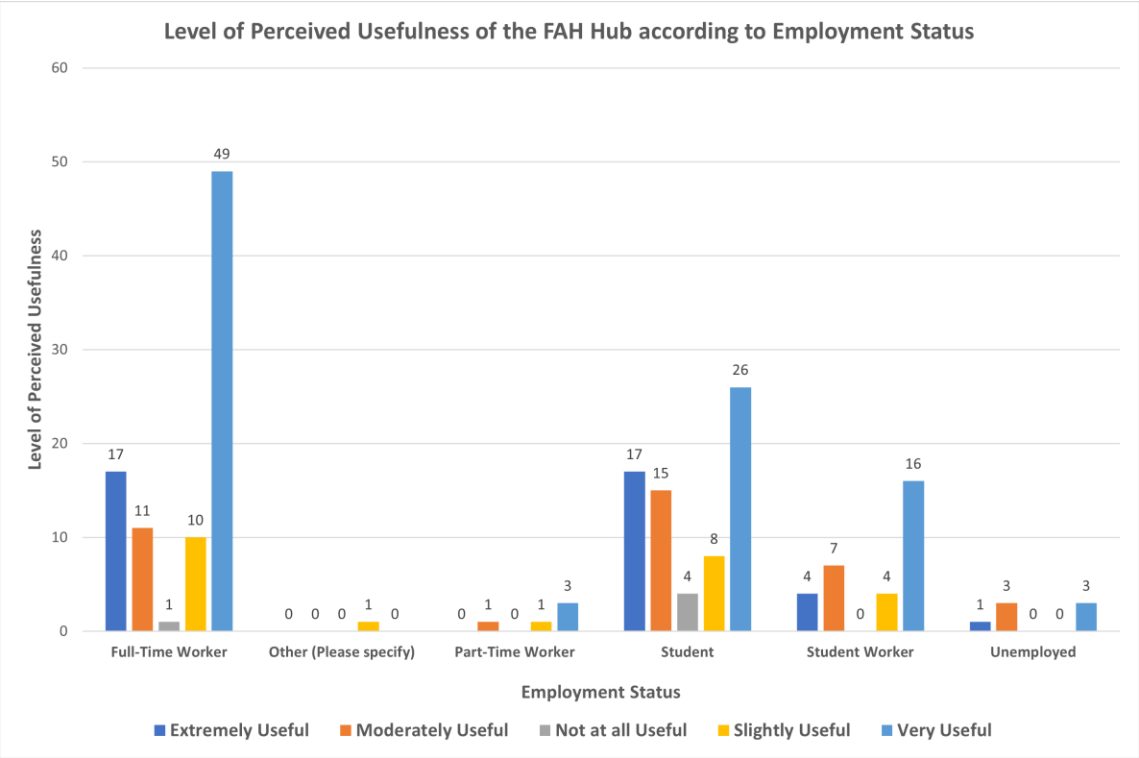
Source: Qualtrics

ANNEX 13: Level of Perceived Usefulness of the Match Hub according to Employment Status



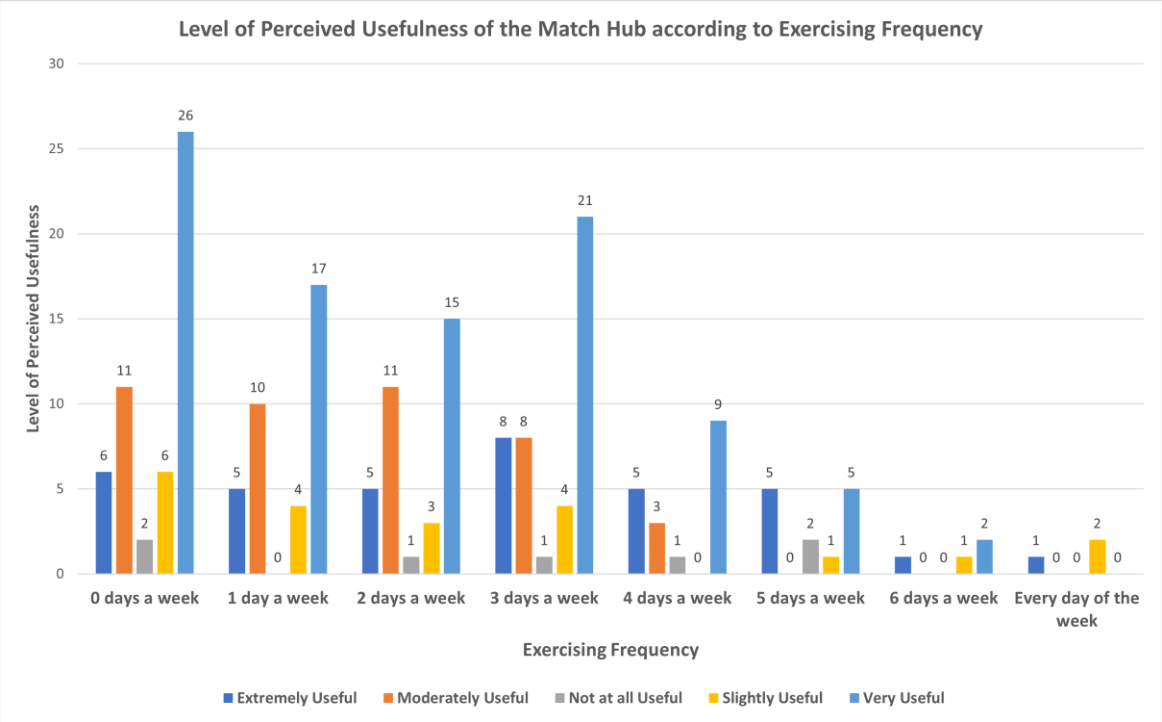
Source: Qualtrics

ANNEX 14: Level of Perceived Usefulness of the FAH Hub according to Employment Status



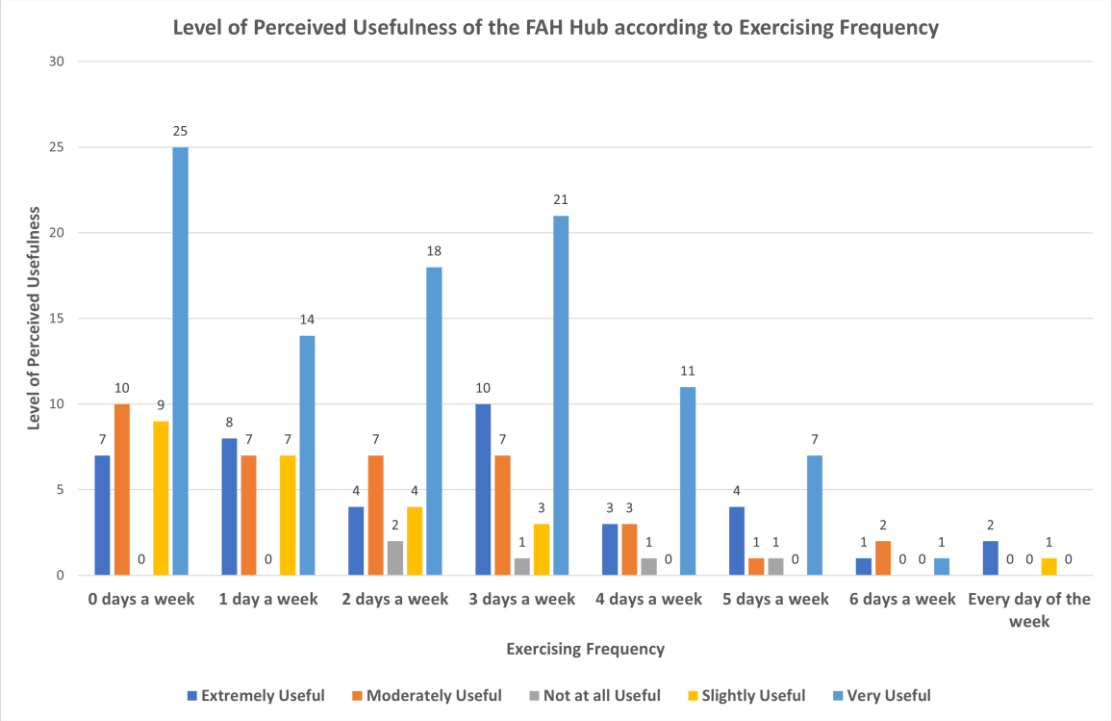
Source: Qualtrics

ANNEX 15: Level of Perceived Usefulness of the Match Hub according to Exercising Frequency



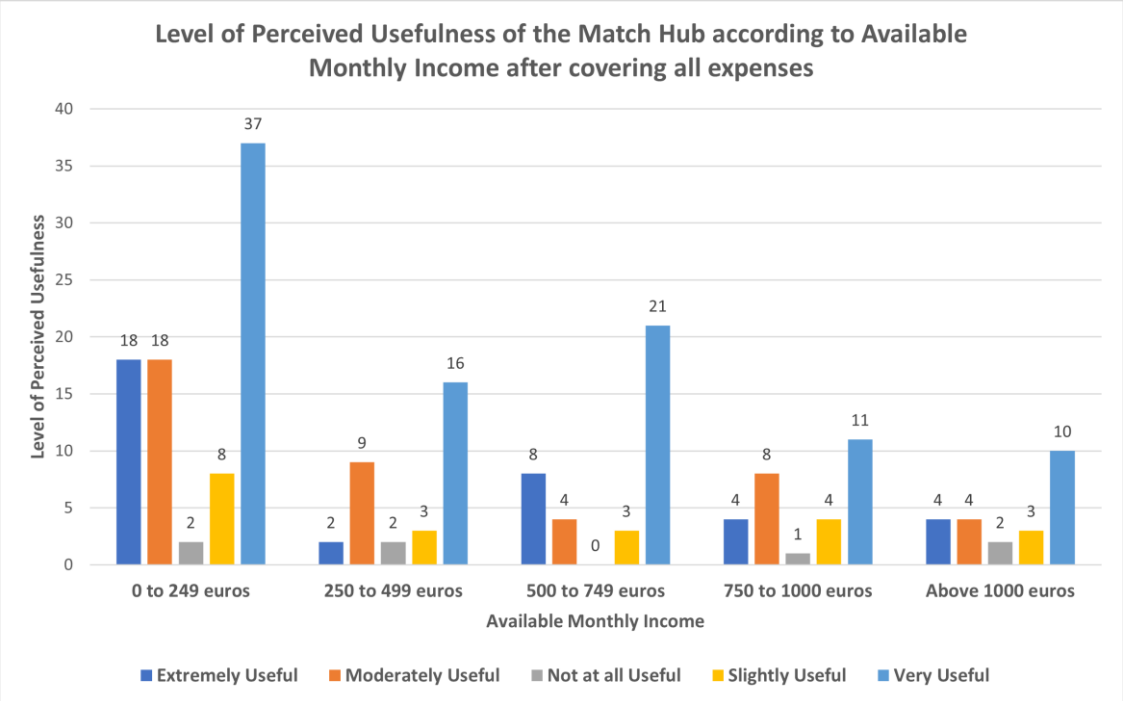
Source: Qualtrics

ANNEX 16: Level of Perceived Usefulness of the FAH Hub according to Exercising Frequency



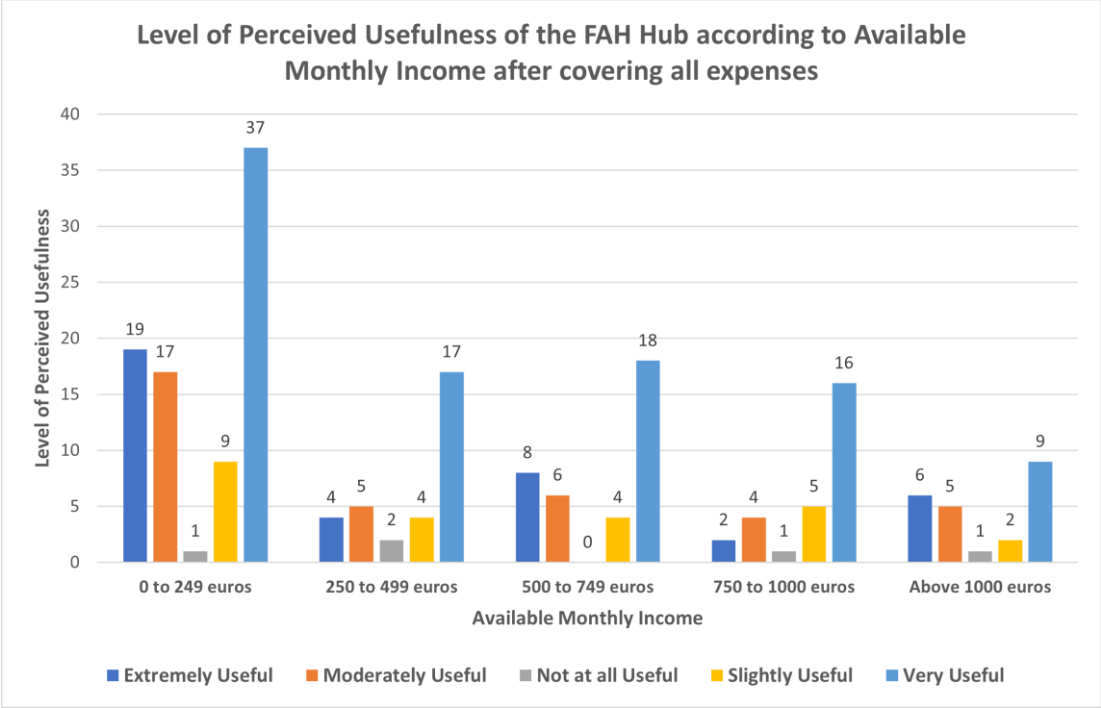
Source: Qualtrics

ANNEX 17: Level of Perceived Usefulness of the Match Hub according to Available Monthly Income after covering all Expenses



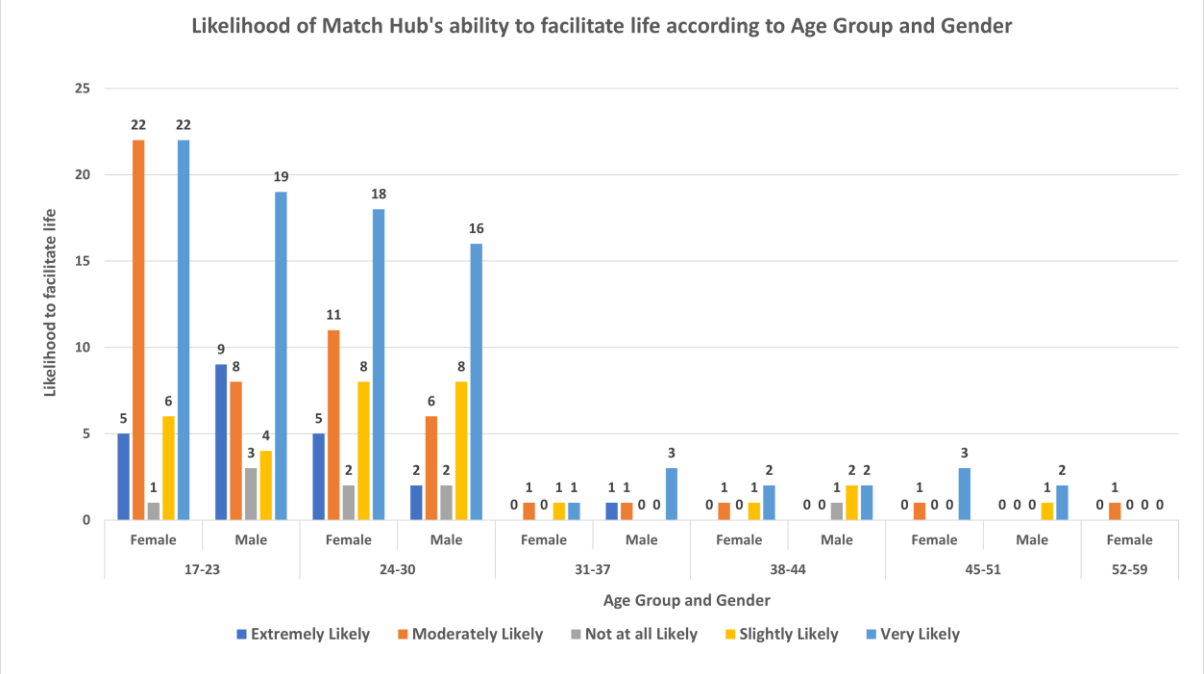
Source: Qualtrics

ANNEX 18: Level of Perceived Usefulness of the FAH Hub according to Available Monthly Income after covering all Expenses



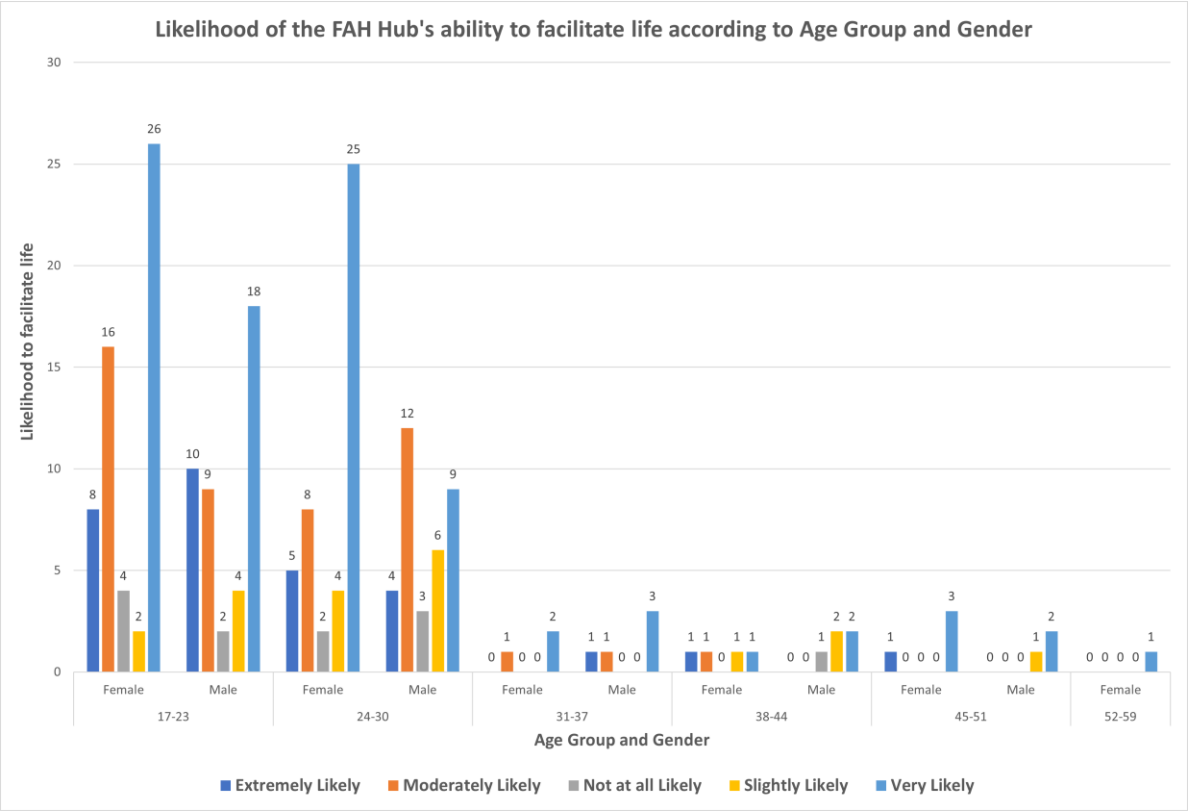
Source: Qualtrics

ANNEX 19: Likelihood of the Match Hub's ability to facilitate Life according to Age Group and Gender



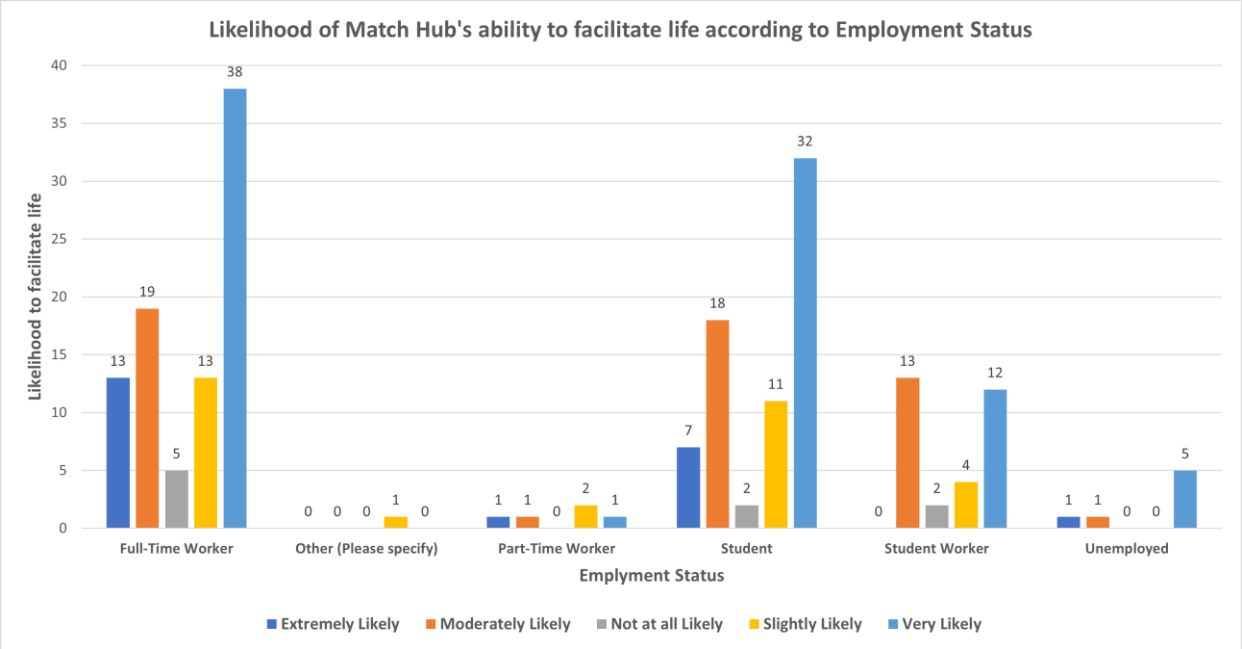
Source: Qualtrics

ANNEX 20: Likelihood of the FAH Hub's ability to facilitate Life according to Age Group and Gender



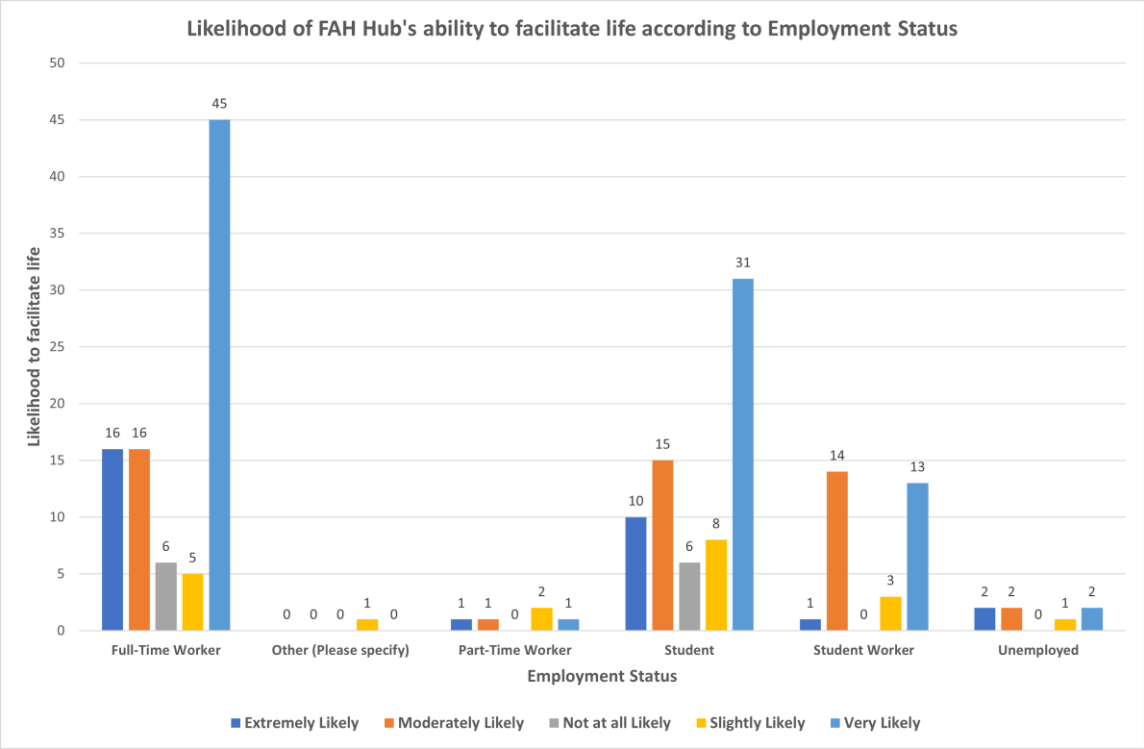
Source: Qualtrics

ANNEX 21: Likelihood of the Match Hub's ability to facilitate Life according to Employment Status



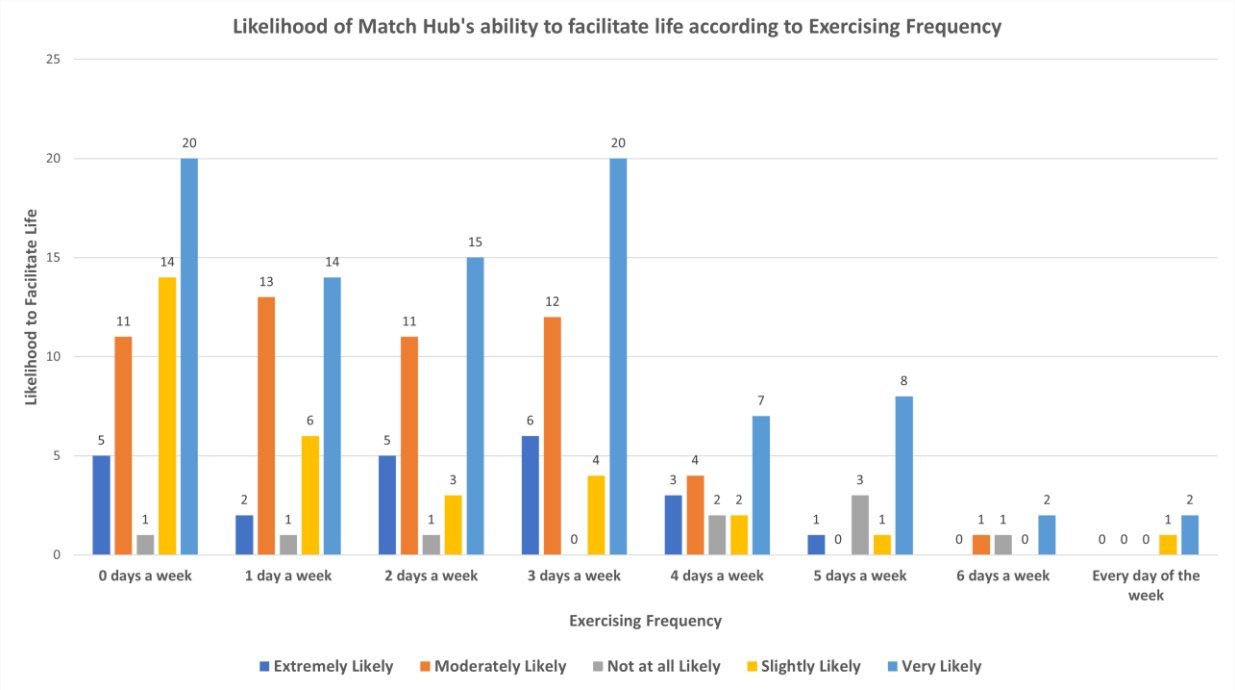
Source: Qualtrics

ANNEX 22: Likelihood of the FAH Hub's ability to facilitate Life according to Employment Status



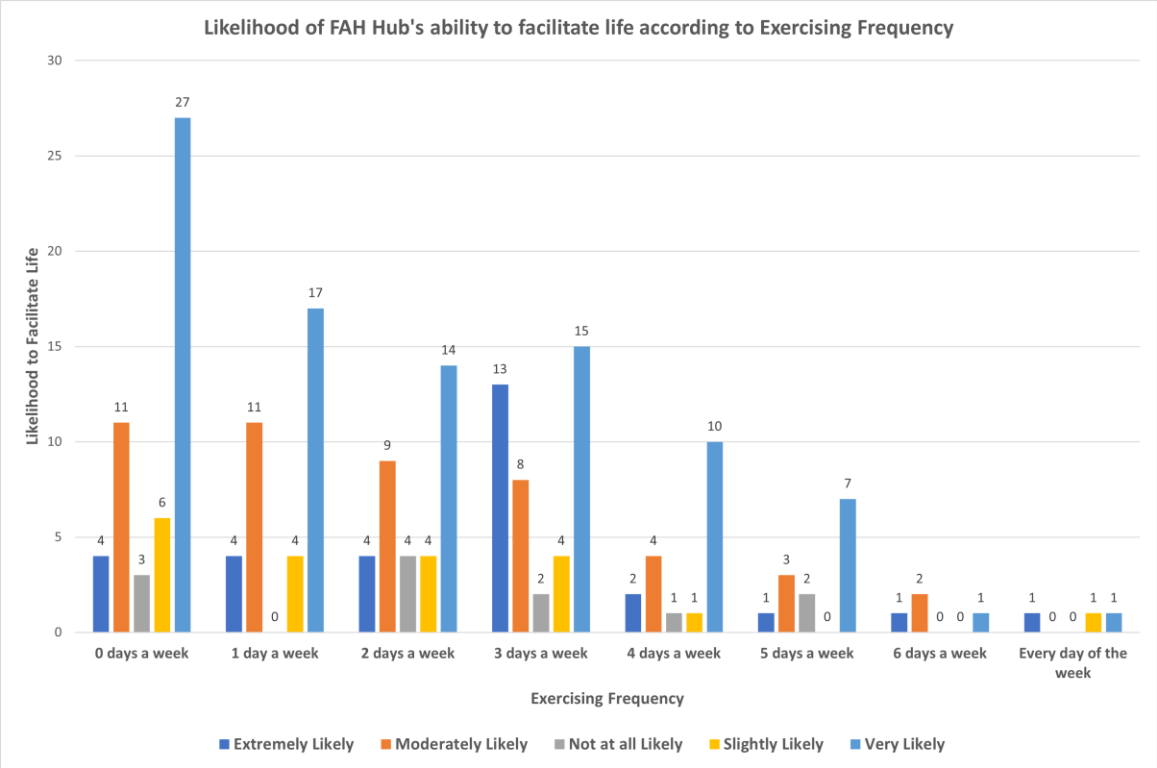
Source: Qualtrics

ANNEX 23: Likelihood of the Match Hub's ability to facilitate Life according to Exercising Frequency



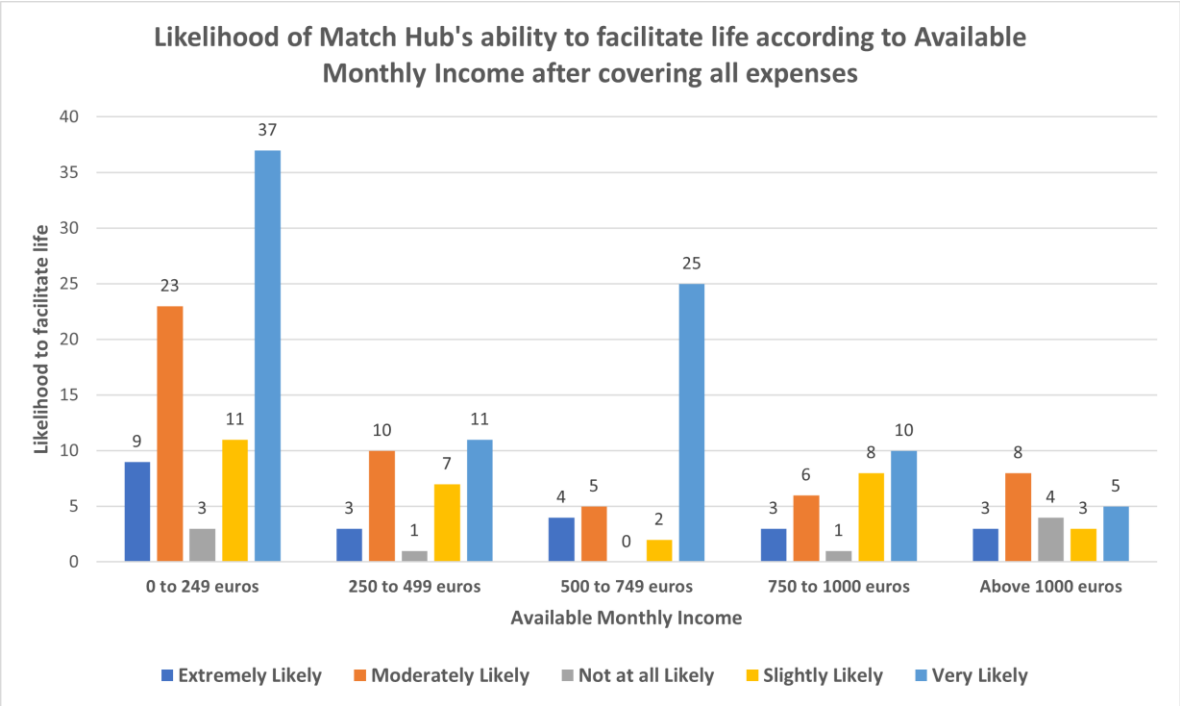
Source: Qualtrics

ANNEX 24: Likelihood of the FAH Hub's ability to facilitate Life according to Exercising Frequency



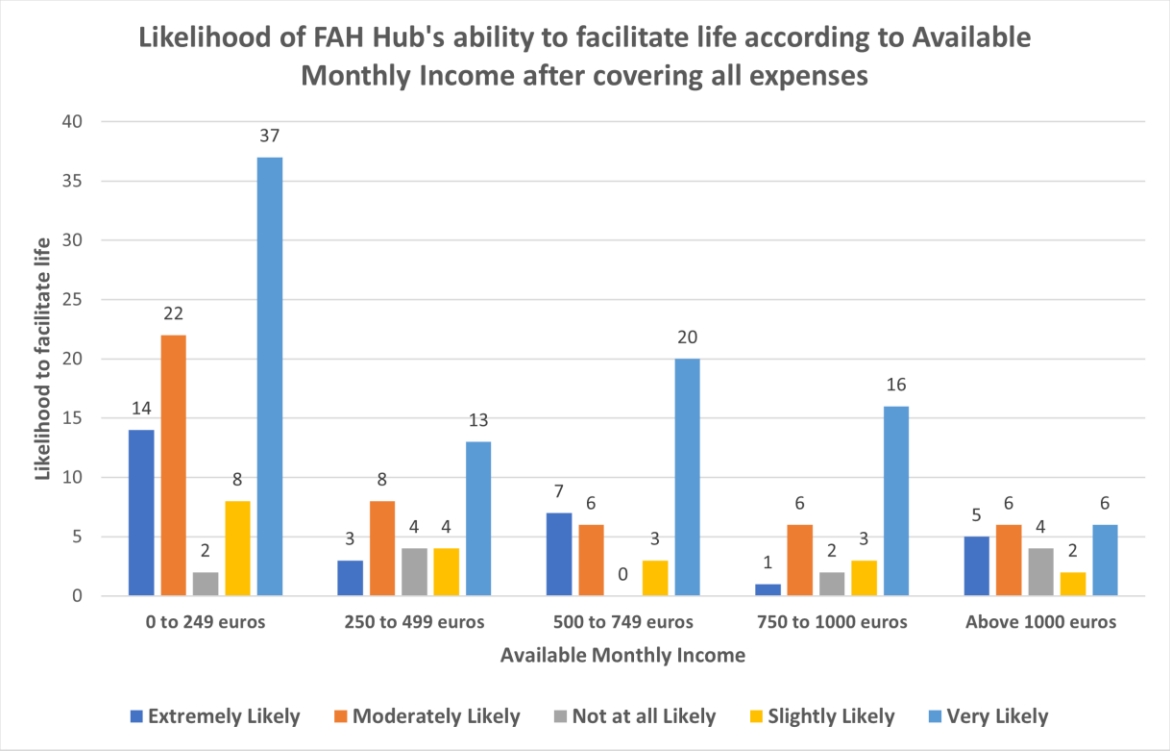
Source: Qualtrics

ANNEX 25: Likelihood of the Match Hub's ability to facilitate Life according to Available Monthly Income after covering all Expenses



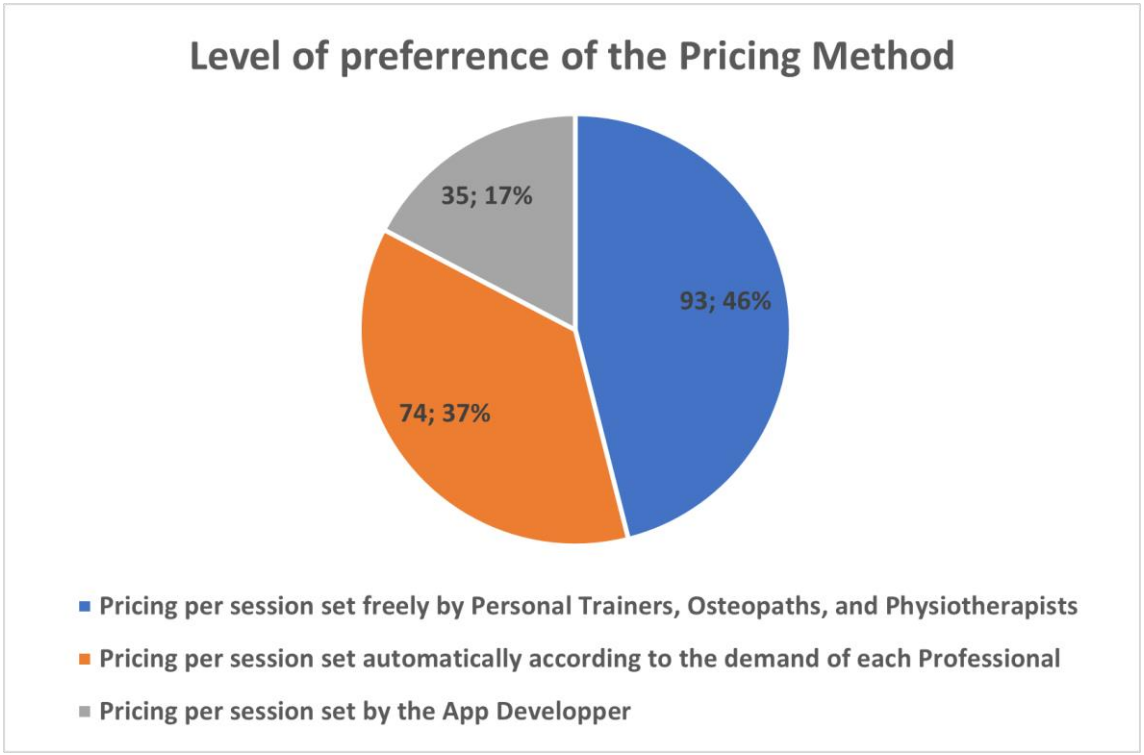
Source: Qualtrics

ANNEX 26: Likelihood of the FAH Hub's ability to facilitate Life according to Available Monthly Income after covering all Expenses



Source: Qualtrics

ANNEX 27: Level of Preference of the Pricing Method



Source: Qualtrics

ANNEX 28: Level of Importance of Match Hub's Features, according to the General Public

Level of Importance of Match Hub's Features

#	Field	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important	Total
1	Ability to view profiles and information about the App Users	1.98% 4	11.88% 24	19.80% 40	41.09% 83	25.25% 51	202
2	Adding the scheduled sports events on the calendars and sending reminders	0.99% 2	7.92% 16	27.72% 56	44.06% 89	19.31% 39	202
3	Ability to provide feedback and reviews	0.99% 2	8.42% 17	17.82% 36	42.57% 86	30.20% 61	202
4	Ability to chat with Users on the App	2.48% 5	8.91% 18	19.80% 40	47.52% 96	21.29% 43	202
5	Loyalty and reward programs based on the level of actitivity and usage of the App	6.93% 14	16.34% 33	35.15% 71	32.18% 65	9.41% 19	202
6	Geolocation and range (Km) features to show the nearby Users	4.46% 9	9.90% 20	21.29% 43	39.11% 79	25.25% 51	202
7	Ability to set my preferences regarding the type of User that I am looking for	0.00% 0	3.47% 7	18.81% 38	52.97% 107	24.75% 50	202
8	Ability to showcase my availability and time preferences to other Users	2.97% 6	4.95% 10	23.27% 47	49.01% 99	19.80% 40	202
9	Ability to choose and contact the Users that I would like to exercise with	0.99% 2	5.45% 11	14.85% 30	48.51% 98	30.20% 61	202
10	Ability to post a sports event with the available slots to be filled upon sending requests to join	1.98% 4	5.45% 11	27.23% 55	45.05% 91	20.30% 41	202
11	Ability to report Users	0.50% 1	2.48% 5	10.89% 22	31.19% 63	54.95% 111	202

Source: Qualtrics

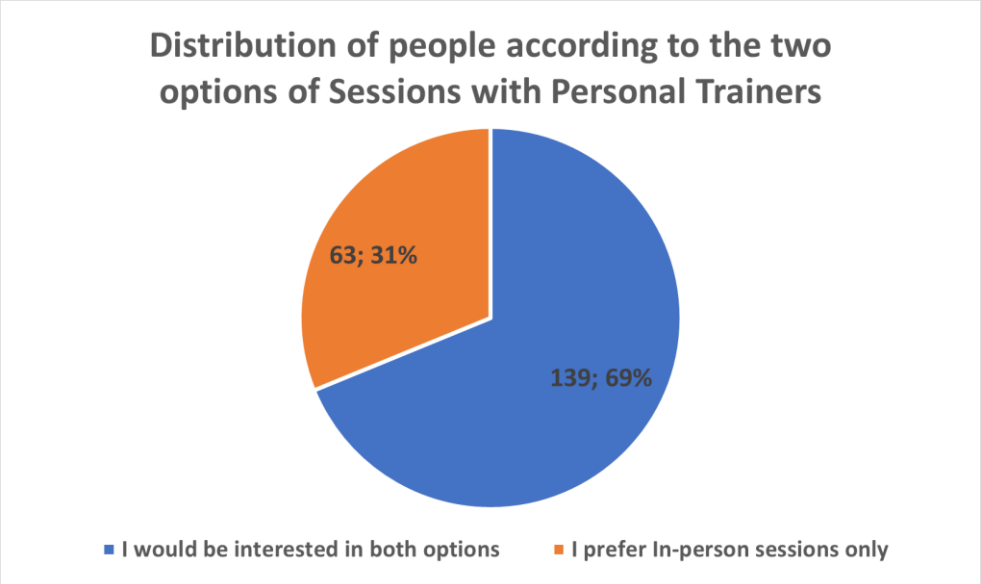
ANNEX 29: Level of Importance of FAH Hub's Features, according to the General Public

Level of Importance of FAH Hub's Features

#	Field	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important	Total
1	Ability to view profiles, details and credentials of Osteopaths, Personal Trainers, Physiotherapists	0.00% 0	6.44% 13	9.90% 20	37.13% 75	46.53% 94	202
2	Online appointment booking and scheduling process	0.50% 1	2.97% 6	9.41% 19	45.05% 91	42.08% 85	202
3	Adding scheduled appointments on the calendars and sending reminders	0.50% 1	5.94% 12	19.31% 39	50.99% 103	23.27% 47	202
4	Goal tracking and progress monitoring	0.00% 0	7.92% 16	31.19% 63	38.12% 77	22.77% 46	202
5	Ability to choose the location of the appointments	0.99% 2	4.46% 9	18.81% 38	52.48% 106	23.27% 47	202
6	Variety of payment and billing options	0.50% 1	4.46% 9	24.26% 49	47.52% 96	23.27% 47	202
7	Ability to provide feedback and reviews	0.00% 0	3.47% 7	15.84% 32	40.59% 82	40.10% 81	202
8	Ability to chat with Fitness and Health Professionals on the App	0.50% 1	8.42% 17	18.81% 38	46.53% 94	25.74% 52	202
9	Showcase of the availability of Fitness and Health Professionals	0.00% 0	3.47% 7	16.83% 34	43.07% 87	36.63% 74	202
10	Geolocation and Range (Km) features to show the nearby Fitness and Health Professionals	0.99% 2	8.91% 18	19.80% 40	36.63% 74	33.66% 68	202
11	Loyalty and reward programs based on the level of actitivity and usage of the App	6.44% 13	14.85% 30	35.15% 71	29.21% 59	14.36% 29	202
12	Ability to report Fitness and Health Professionals	0.50% 1	3.96% 8	11.88% 24	34.16% 69	49.50% 100	202

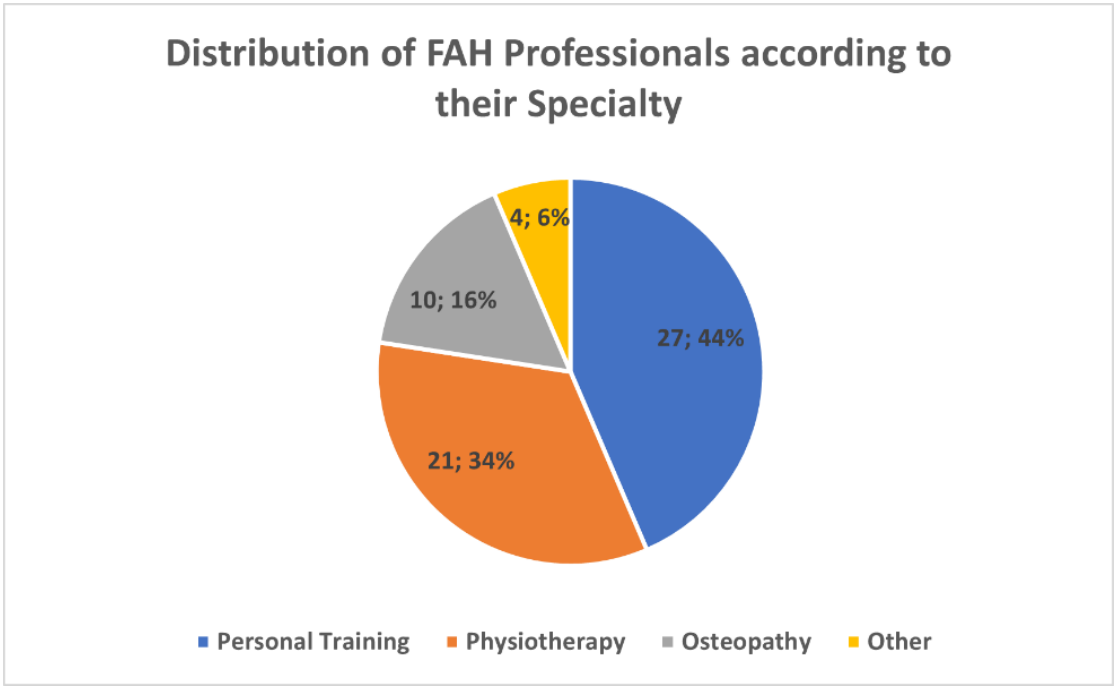
Source: Qualtrics

ANNEX 30: Distribution of People according to the two Options of Sessions with Personal Trainers



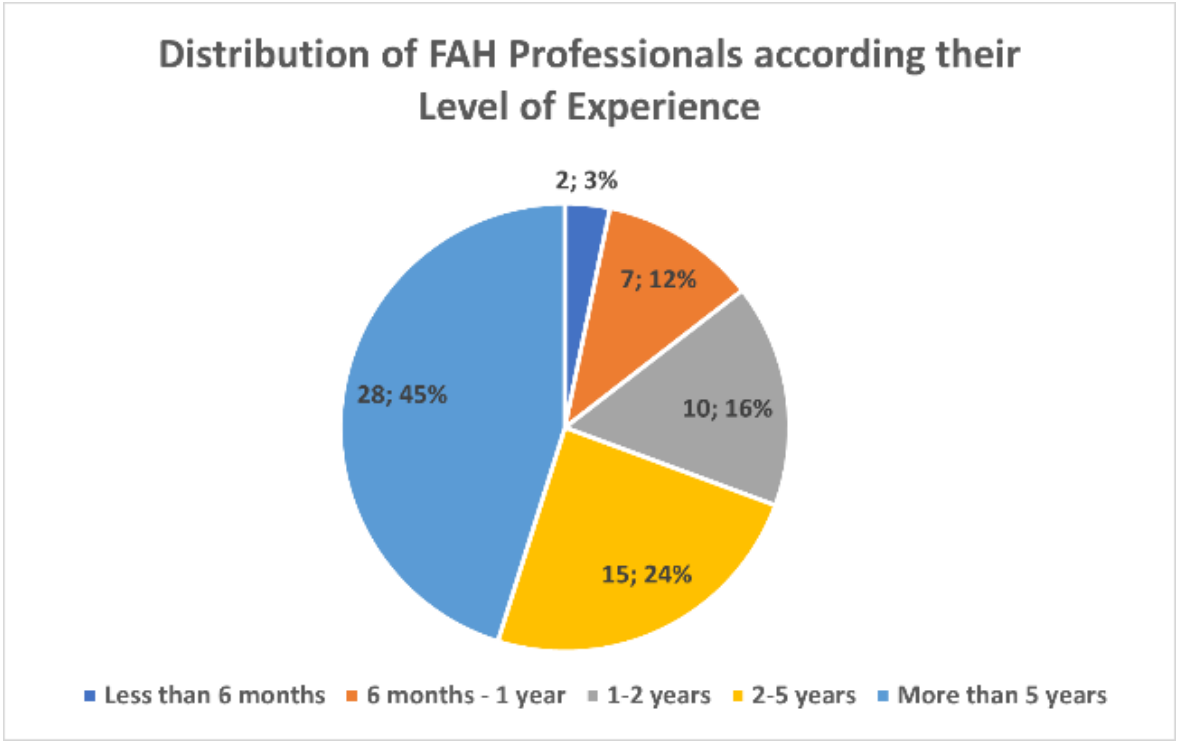
Source: Qualtrics

ANNEX 31: Distribution of FAH Professionals according to their Specialty



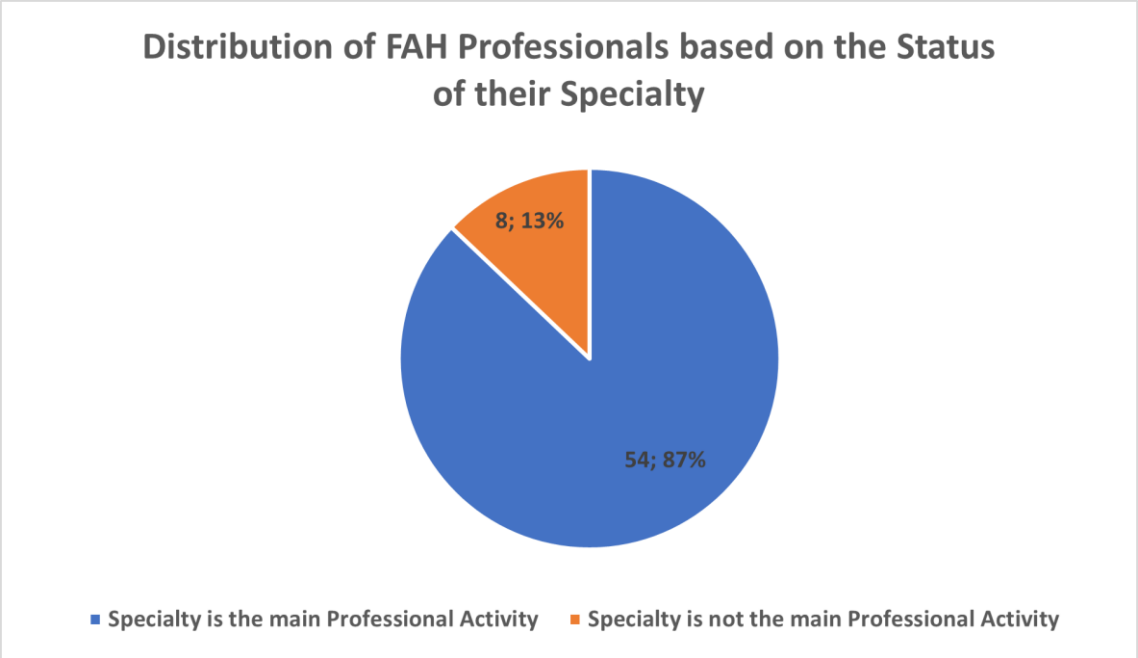
Source: Qualtrics

ANNEX 32: Distribution of FAH Professionals according to their Level of Experience



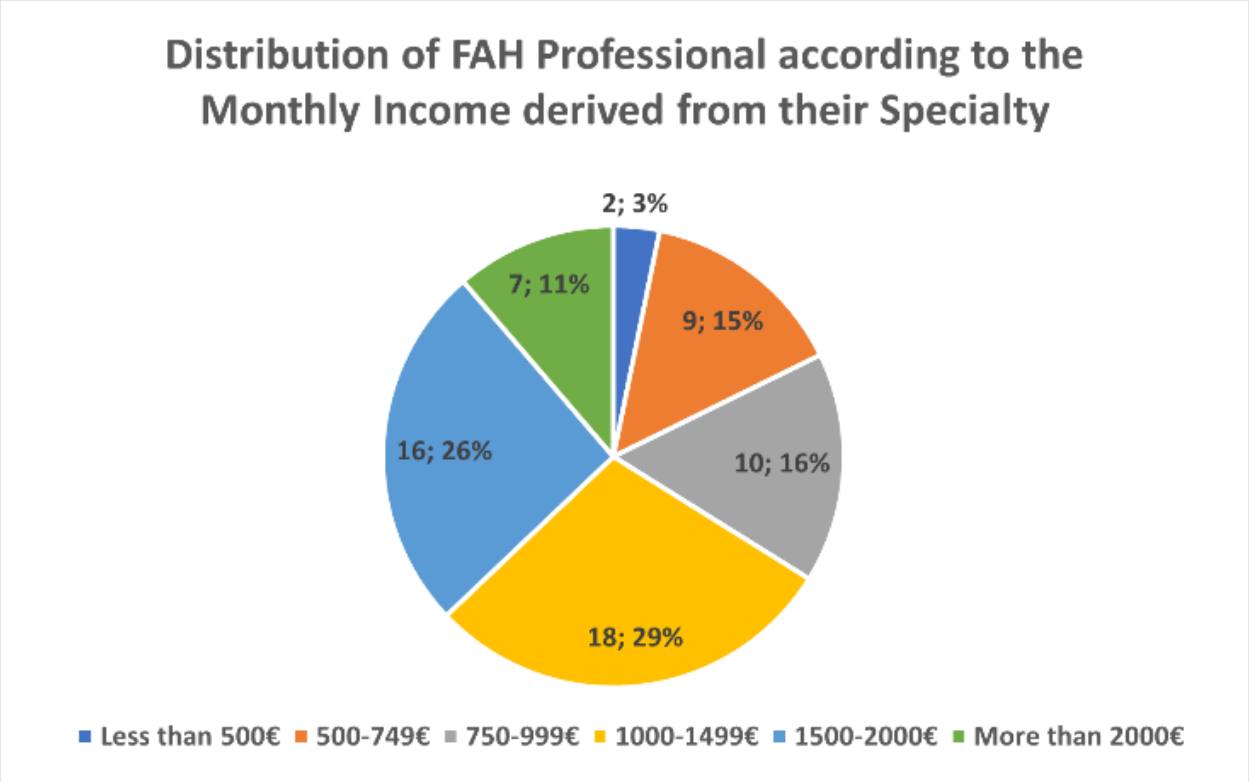
Source: Qualtrics

ANNEX 33: Distribution of FAH Professionals based on the Status of their Specialty



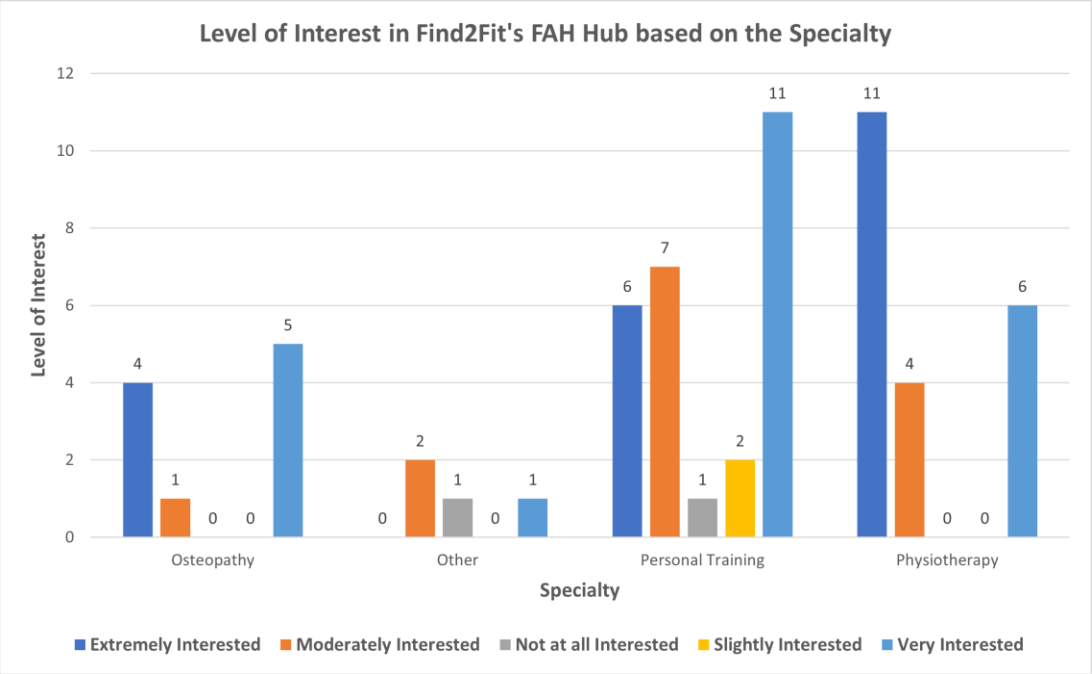
Source: Qualtrics

ANNEX 34: Distribution of FAH Professionals according to the Monthly Income derived from their Specialty



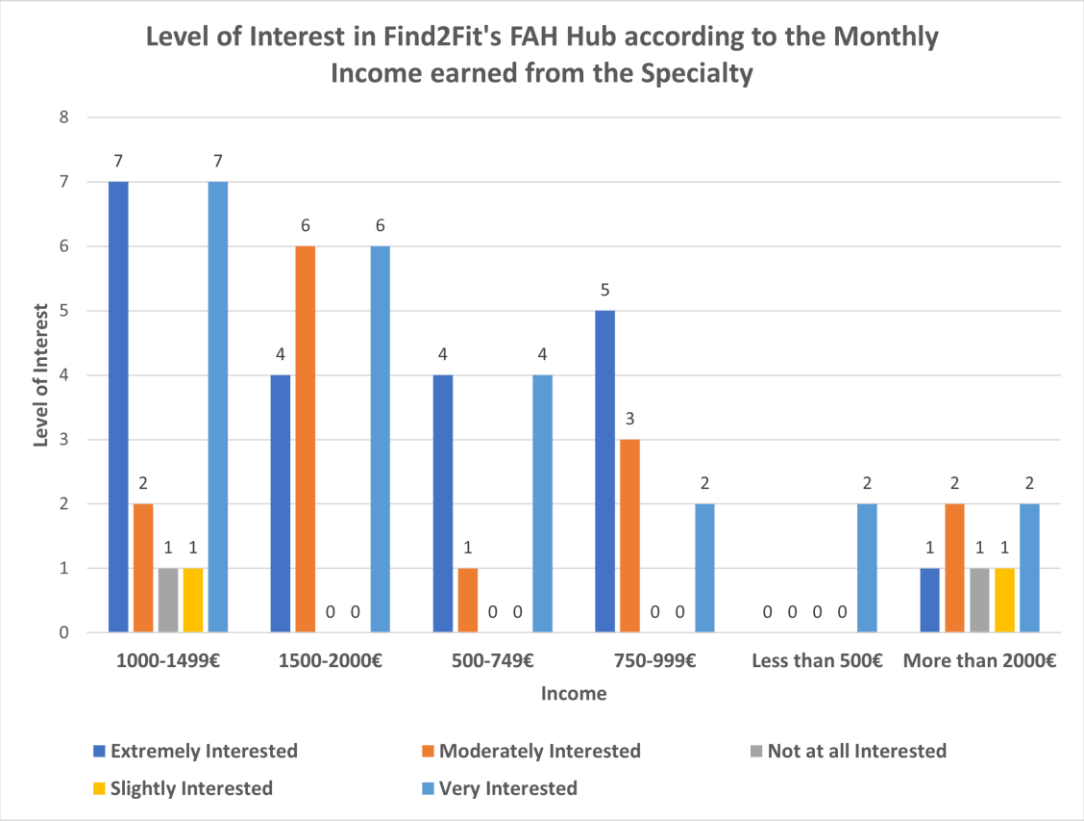
Source: Qualtrics

ANNEX 35: Level of Interest in Find2Fit's FAH Hub based on the Specialty



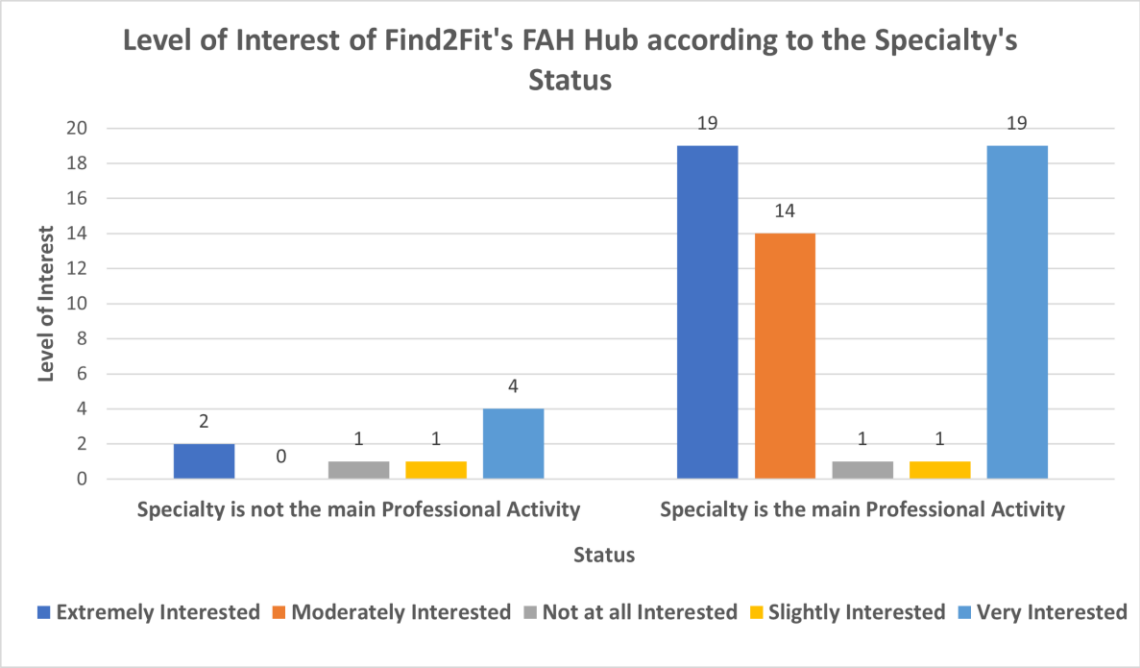
Source: Qualtrics

ANNEX 36: Level of Interest in Find2Fit's FAH Hub according to the Monthly Income earned from the Specialty



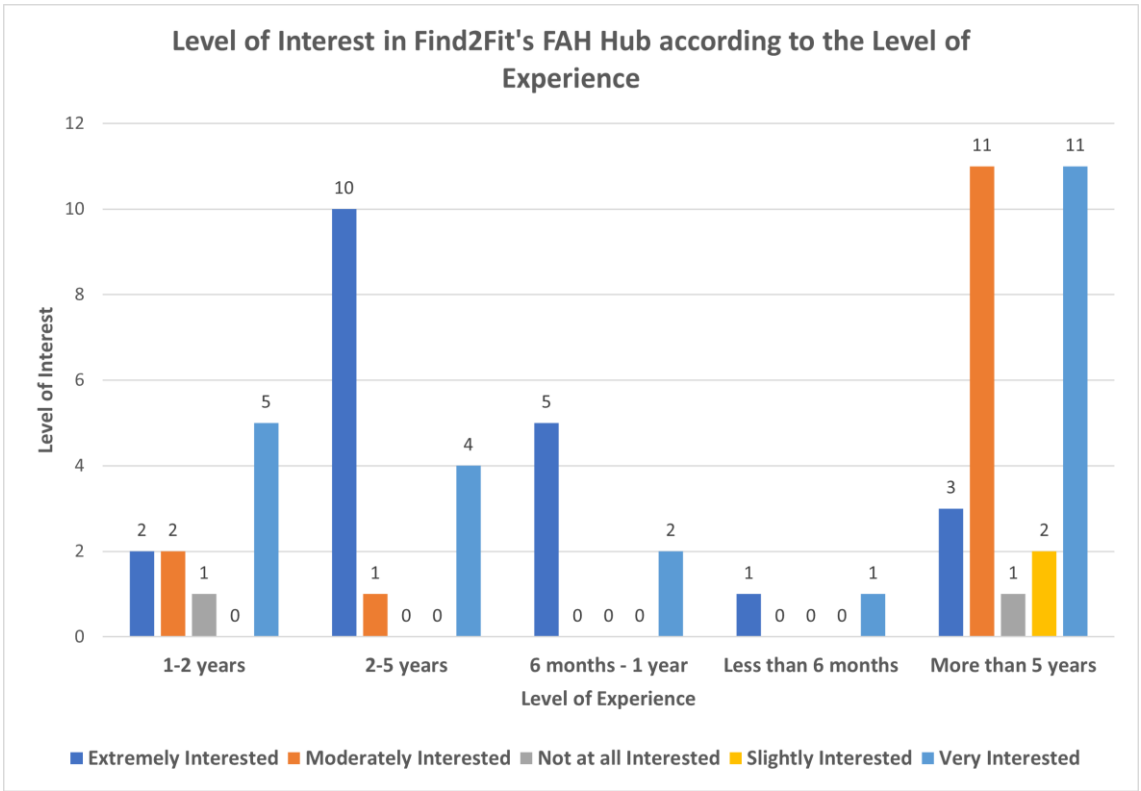
Source: Qualtrics

ANNEX 37: Level of Interest in Find2Fit's FAH Hub according to the Specialty's Status



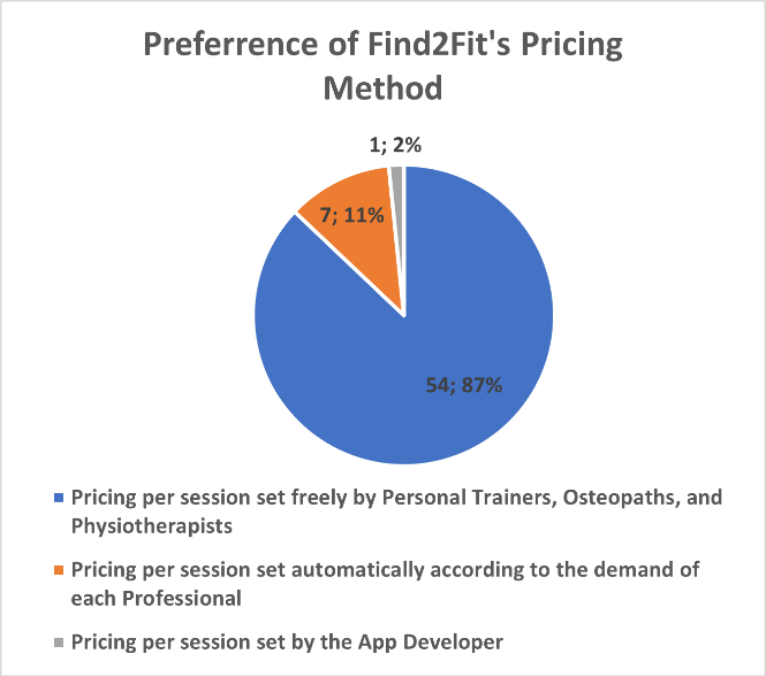
Source: Qualtrics

ANNEX 38: Level of Interest in Find2Fit's FAH Hub according to the Level of Experience



Source: Qualtrics

ANNEX 39: Preference of Find2Fit's Pricing Method



Source: Qualtrics

ANNEX 40: Distribution of FAH Professionals according to the Fee Rate per Session Preferences on Find2Fit's FAH Hub

Distribution of FAH Professionals according to the Find2Fit's Fee Rate per Session

#	Field	Choice Count	
1	1	6.45%	4
2	2	3.23%	2
4	4	1.61%	1
5	5	24.19%	15
7	7	4.84%	3
10	10	27.42%	17
12	12	4.84%	3
15	15	9.68%	6
20	20	6.45%	4
30	30	8.06%	5
35	35	1.61%	1
80	80	1.61%	1
			62

Source: Qualtrics

ANNEX 41: Breakdown of the Fee Rates on Find2Fit's FAH Hub

	Average Fee Rate	Maximum Fee Rate	Minimum Fee Rate	Number of Respondents
Percentage Values	12,08064516	80	1	62

Source: Qualtrics

ANNEX 42: Level of Importance of FAH Hub's Features, according to the FAH Professionals

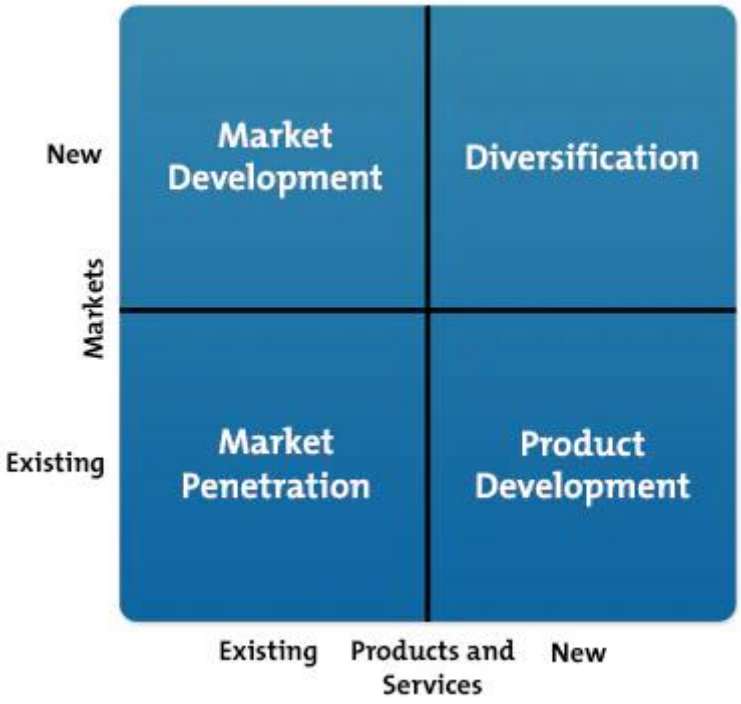
Level of Importance of FAH Hub's Features

#	Field	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important	Total
1	Ability to view profiles and information about the App Users (Potential Customers for example)	3.23% 2	0.00% 0	9.68% 6	41.94% 26	45.16% 28	62
2	Adding scheduled appointments on the calendars and sending reminders	3.23% 2	1.61% 1	12.90% 8	51.61% 32	30.65% 19	62
3	Ability to choose the location of the appointments	3.23% 2	1.61% 1	12.90% 8	48.39% 30	33.87% 21	62
4	Management of the payments and receipts done by the App	6.45% 4	4.84% 3	20.97% 13	46.77% 29	20.97% 13	62
5	Ability to provide feedback and reviews	1.61% 1	1.61% 1	9.68% 6	46.77% 29	40.32% 25	62
6	Ability to chat with Users on the App	1.61% 1	0.00% 0	22.58% 14	59.68% 37	16.13% 10	62
7	Loyalty programs and reward programs based on the level of activity and usage of the App	3.23% 2	6.45% 4	29.03% 18	45.16% 28	16.13% 10	62
8	Geolocation and range (Km) features to show the nearby Users	1.61% 1	4.84% 3	8.06% 5	41.94% 26	43.55% 27	62
9	Ability to showcase my availability to Users	3.23% 2	6.45% 4	11.29% 7	58.06% 36	20.97% 13	62
10	Ability to accept or decline appointment requests	1.61% 1	1.61% 1	0.00% 0	29.03% 18	67.74% 42	62
11	Ability to report Users	1.61% 1	0.00% 0	6.45% 4	46.77% 29	45.16% 28	62

Showing rows 1 - 11 of 11

Source: Qualtrics

ANNEX 43: Ansoff Matrix



Source: MindTools

ANNEX 44: Breakdown of the Level of Interest in Find2Fit's FAH Hub, among FAH Professionals

Breakdown of the Level of Interest in Fin2Fit's FAH Hub, among FAH Professionals

#	Field		Choice Count
1	Not at all Interested	3.23%	2
2	Slightly Interested	3.23%	2
3	Moderately Interested	22.58%	14
4	Very Interested	37.10%	23
5	Extremely Interested	33.87%	21
			62

Source: Qualtrics

ANNEX 45: Breakdown of the Level of Interest in Find2Fit, among the General Public

Breakdown of the Level of Interest in Find2Fit among the General Public

#	Field	Choice Count	
1	Not at all Interested	7.92%	16
2	Slightly Interested	16.34%	33
3	Moderately Interested	39.60%	80
4	Very Interested	26.73%	54
5	Extremely Interested	9.41%	19
			202

Source: Qualtrics

ANNEX 46: Perceived Usefulness of the Match Hub, according to the General Public

Perceived Usefulness of the Match Hub, according to the General Public

#	Field	Choice Count	
1	Not at all Useful	3.47%	7
2	Slightly Useful	10.40%	21
3	Moderately Useful	21.29%	43
4	Very Useful	47.03%	95
5	Extremely Useful	17.82%	36
			202

Source: Qualtrics

ANNEX 47: Perceived Usefulness of the FAH Hub, according to the General Public

Perceived Usefulness of the FAH Hub, according to the General Public

#	Field	Choice Count	
1	Not at all Useful	2.48%	5
2	Slightly Useful	11.88%	24
3	Moderately Useful	18.32%	37
4	Very Useful	48.02%	97
5	Extremely Useful	19.31%	39
			202

Source: Qualtrics

ANNEX 48: Likelihood of the Match Hub's ability to facilitate Life, according to the General Public

Likelihood of the Match Hub's ability to facilitate Life, according to the General Public

#	Field	Choice Count	
1	Not at all Likely	4.46%	9
2	Slightly Likely	15.35%	31
3	Moderately Likely	25.74%	52
4	Very Likely	43.56%	88
5	Extremely Likely	10.89%	22
			202

Source: Qualtrics

ANNEX 49: Likelihood of the FAH Hub's ability to facilitate Life, according to the General Public

Likelihood of the FAH Hub's ability to facilitate Life, according to the General Public

#	Field	Choice Count	
1	Not at all Likely	5.94%	12
2	Slightly Likely	9.90%	20
3	Moderately Likely	23.76%	48
4	Very Likely	45.54%	92
5	Extremely Likely	14.85%	30
			202

Source: Qualtrics