iscte

BUSINESS SCHOOL

Business Plan: Strategic Analysis Of An Expansion to Coimbra

Mission To Escape

Author:

Liana Gomes da Costa | No. 104144

MSc in Business Administration

Supervisor:

Prof. Dr. Renato Lopes Costa, Professor Auxiliar com Agregação, ISCTE Business School

Co-supervisor:

Prof. Ricardo Correia, Professor Auxiliar, Universidade da Madeira

September 2023

Acknowledgments

I would like to express my sincere gratitude to Prof. Renato Lopes Costa, my dedicated and insightful supervisor, for his solid support, guidance, and invaluable mentorship throughout the entire process.

I extend my heartfelt thanks to the Managing Director at Mission to Escape, where I had the privilege of gaining practical insights and conducting research. Your cooperation and willingness to share your experiences significantly enriched my understanding of the subject matter.

To my parents, Ana e Luís Costa, your belief in my abilities and your continuous support have been a constant source of motivation. I am profoundly grateful for your sacrifices and encouragement throughout my academic journey.

I would also like to acknowledge my grandparents, Odete and Manuel Costa, for instilling in me the values of perseverance and resilience. Your wisdom and love have been my guiding lights.

Last but not least, to my dearest friends, who have been my pillars of strength and a source of laughter and solace during both challenging and joyful times. Your friendship has made this journey unforgettable.

To all those who have played a role in my academic and personal development, I offer my heartfelt appreciation.

Resumo

Este plano de negócios faz parte do programa de Mestrado em Gestão de Empresas e concentra-se na expansão da empresa, Mission to Escape, com sede em Lisboa para a região de Coimbra. A Mission to Escape é uma empresa do setor de entretenimento que já expandiu também para Loures e Porto.

O objetivo deste plano de negócios é estudar o mercado em que a Mission to Escape opera e desenvolver estratégias que contribuam para o seu sucesso na região de Coimbra. Este documento também servirá como referência para a tomada de decisões e situações imprevistas que possam surgir durante o processo de expansão.

Para criar este plano de negócios, conduzi uma revisão da literatura sobre tópicos relevantes, analisei o mercado regional com foco no setor de entretenimento e realizei uma análise interna da Mission to Escape, bem como uma análise competitiva do mercado. Também caracterizei o setor e estabeleci os componentes Marketing Mix.

Além disso, para concluir esta dissertação, o capítulo final avaliará a influência do controle estratégico e da estrutura do Scorecard, com o objetivo de melhorar a abrangência deste plano.

Palavras-chave: Plano estratégico; Expansão; Estratégias de crescimento; "Mission to Escape"

Sistema de classificação JEL:

M - Business Administration and Business Economics; Marketing; Accounting

M1 - Business Administration:

- M10 - General
- M19 – Other

Abstract

This business plan is part of the Master of Business Administration program and focuses on expanding a Lisbon-based company, Mission to Escape, to the Coimbra region. Mission to Escape is a company in the entertainment sector that has already expanded to Loures and Porto.

The goal of this business plan is to study the market in which Mission to Escape operates and to design strategies that will contribute to its success in the Coimbra region. This document will also serve as a reference for decision-making and unforeseen situations that may arise during the expansion process.

To create this business plan, I conducted a literature review on relevant topics, analyzed the regional market with a focus on the entertainment sector, and conducted an internal analysis of Mission to Escape as well as a competitive analysis of the market. I also characterized the sector and established the components of the marketing mix.

Furthermore, as a conclusion to this dissertation, the final chapter will assess the impact of strategic control and the implementation of the Scorecard framework, with the aim of further enhancing the scope and effectiveness of this plan.

Key Words: Strategic plan; Expansion; Growth strategies; "Mission to Escape"

JEL Classification

M - Business Administration and Business Economics; Marketing; Accounting

M1 - Business Administration:

- M10 - General
- M19 – Other

Index

List of Figures

List of Tables

List of Appendix

Executive summary

The world is currently experiencing a recovery from the recent economic crisis and Portugal is no exception. Numerous economic indicators have revealed a more positive trend in a number of industry sectors, including the entertainment industry. This industry has been the target of growth on both a national and international level. This focus can be explicitly explained by the Covid Pandemic where many citizens were deprived of day-to-day entertainment and social events and experiences.

This business plan's development seeks to assess a company's expansion into the city of Coimbra. Mission to Escape is the company in question; it belongs to the entertainment industry and has its headquarters in Lisbon. As the name implies, it is a business that specializes in organizing logic games whose main objective will be to escape from the room itself. It is a business that has grown significantly in recent years and has already expanded to two additional locations, Loures and Porto.

An escape room is a team-based game in which players must solve puzzles and find clues in order to escape a themed room within a set time limit. These real-life escape rooms are growing in popularity worldwide, currently, existing more than 7,000 real-life escape rooms of diverse types in one hundred countries. In Portugal, particularly, there has been a significant growth in the sector in the major cities, such as Lisboa and Porto. However, the same growth has not occurred on other regions of the country.

The business plan is a detailed document that outlines the objectives, strategies, and action steps for the company. It is used to assess the strategic feasibility of expanding and establishing a business in a specific location. The plan is divided into several sections, including an analysis of the external and internal factors that may impact the business, as well as a competitive analysis of the market. In order to achieve sustained business growth, the plan outlines various strategies that the company can adopt. These may include marketing and sales efforts, product or service development, and operational improvements.

The plan also covers other important details such as the new location of the company's physical space and the analysis of the components of the marketing mix, which includes elements such as product, price, promotion, and place.

1. Literature Review

In the current corporate landscape, competition is fierce, making it increasingly challenging to stand out. To attain success and maintain competitiveness, operational efficiency alone is insufficient. Companies must also formulate a well-defined and thoughtful strategy. This involves taking into account factors like the target audience, distinctive selling propositions, and the principal vision for the enterprise. A strong strategy enables a company to distinguish itself from rivals, attract and retain customers, and accomplish its long-term objectives.

With that in mind, as this business plan centers on the entertainment sector, the literature review will include subjects such as entrepreneurship, strategic planning, marketing, and the public value associated with the entertainment industry. Within this context, it will explore how these concepts can be applied to the specific business under consideration.

1.1. Entrepreneurship

There is general agreement that the term entrepreneurship lacks a universally acknowledged definition (Bygrave & Hofer, 1991; Gartner, 1990; Gedeon, 2010). Additionally, it is believed that entrepreneurship has become a label of convenience with little fundamental meaning (Gartner 1990). Gartner even adds that analysts normally use the word to mean whatever they want.

One other author who supports the notion that there is no single definition for entrepreneurship is Grebel (2004), who offers a number of interpretations of the term, including: an entrepreneur is someone who accepts risks associated with a given uncertainty; an entrepreneur is an innovator; Entrepreneur is a taker of decision; and an entrepreneur is the owner of a company, among others.

According to Gedeon (2010), scholars have created subdomain concepts like "corporate entrepreneurship," "social entrepreneurship," "opportunity entrepreneurship," and "necessity entrepreneurship" by adding various adjectives to the word entrepreneurship to avoid typological issues and offer a degree of clarity. These phrases not only allow us to concentrate on and examine various sides of entrepreneurship but also give more clarity when defining subject populations or exchanging data sets.

In order to tackle this issue, Gedeon (2010) elaborated research to develop a vocabulary of entrepreneurial terminology that academics and practicing entrepreneurs can both utilize. With this in mind, it was possible to reasonably conclude on a definition of Entrepreneurship, which being "Entrepreneurship is a multi-dimensional concept that includes owning a small business (Risk Theory), being innovative (Dynamic Theory), acting as a leader (Traits School), or starting up a new company (Behavioral School). It includes spotting opportunities to drive the market toward equilibrium (Austrian School) or causing disequilibrium through "creative destruction" (Schumpeter). It includes doing this on your own, in a team or inside a company. It involves starting without any resources and creating new values in the realm of business, social values, government, or academia. By adding the right set of adjectives to the noun entrepreneur, the proposed lexicon allows us to embrace and discuss all these facets of what it means to be an entrepreneur."

Drucker (1985) believes that Entrepreneurship involves the same principles and practices, regardless of the size or type of organization, or whether it is a business or a non-profit. This holds true for both individuals and established institutions, as well as governmental and non-governmental organizations. The principles of success and failure, as well as sources of innovation, are generally consistent across these different types of entrepreneurship. We can refer to the discipline of managing these ventures as Entrepreneurial Management.

As stated by Drucker (1985), to effectively manage and lead an entrepreneurial organization, several key factors should be considered. Firstly, the organization must be open to innovation and willing to embrace change as a positive force. This requires a supportive organizational culture and policies that encourage risk-taking and creativity. Secondly, it is important to regularly assess and measure the organization's performance in terms of entrepreneurship and innovation, and to continuously seek ways to improve. Thirdly, certain practices related to organizational structure, staffing, and compensation can support a successful entrepreneurial management strategy. Additionally, there are certain actions that should be avoided in order to support entrepreneurial management, such as certain types of risk-averse behaviors.

Moreover, in order to effectively implement entrepreneurial management, Drucker (1985) identified four key practices and principles. Firstly, he emphasized the importance of regularly evaluating and discarding outdated, unproductive, or unsuccessful elements within the business. Secondly, he noted that all products, services, and other aspects of the business have limited lifespans and it is crucial to be prepared for and actively seek out new opportunities. Thirdly, the use of a Business X-Ray can help determine the level and specific areas of innovation needed within a given time frame. Finally, this analysis, combined with a clear understanding of the innovation gap and needs, can advise the development of an entrepreneurial plan with specific objectives and deadlines for innovation.

Entrepreneurship, as elucidated by Dias et al. (2023), exceeds the act of venturing into new businesses; it is characteristic of a complex, dynamic process fueled by organizational capabilities. At its core, entrepreneurship embodies the relentless pursuit of innovative opportunities, the adaptation of resources, and the assumption of calculated risks. Drawing from the organizational capabilities' perspective, this concept connects with a firm's capacity to identify, assess, and exploit on emerging prospects within its operational environment.
The authors add that entrepreneurship is not restricted to start-ups or small enterprises; rather, it is a fundamental strategic orientation that can be cultivated and coupled across diverse organizational landscapes. By utilizing organizational capabilities, businesses can foster a culture of entrepreneurship that permeates their DNA, fostering adaptability, resilience, and a tendency for value creation. It is in this framework that entrepreneurship becomes a powerful force, inclining firms towards sustained competitiveness and success while simultaneously contributing to larger economic growth and development.

Overall, there is a lack of consensus on a precise definition of entrepreneurship. Scholars have proposed various interpretations and have even created subdomain concepts to provide more clarity on the topic. Entrepreneurs utilize innovation as a tool to benefit from change and create new business opportunities. It is a skill that can be learned and practiced, and entrepreneurs should actively seek out sources of innovation and understand the principles of successful innovation.

1.2. Business Plan

When it comes to this definition, the majority of literature usually maintains that business planning delivers few benefits to those starting new ventures (Gartner et al., 2004). The literature now in publication considers business planning as a type of administration behavior that is unfavorable to the development of new ventures, opposing that planning gets in the way of firm founders' attempts to engage in more beneficial firm organizing acts.

In a paper regarding the matter, Delmar and Shane (2003) assert that business planning makes it easier to achieve goals in many areas by aiding firm founders in assuming venture development activities.
The authors contend that planning aids business founders in making decisions more rapidly than via trial-and-error learning, in other words, time gained by not making a business plan and taking action can be lost in a trial-and-error approach, so it's better to act with greater certainty; setting up future goals helps people avoid wasting time on things that are not as important, and when results don't mirror the goals, planning helps to rectify what is incorrect. Planning also helps people manage supply and demand more effectively, saving time in unexpected scenarios. Furthermore, planning enables product development and business activities while lowering the chance of dispersion.

Zott at all.(2010) presents some crucial concepts when creating and implementing a business model such as, when it comes to value creation, in the digital economy, businesses have the opportunity to try out new ways of creating value through networks of partnerships and serving multiple users, in that sense, a business model is a set of capabilities that is designed to achieve economic or social goals by enabling value creation. The author adds that in order to succeed in today's rapidly changing business environment, companies need to embrace radical innovation and develop new business models that can create value in value networks. These networks may consist of suppliers, partners, distribution channels, and coalitions that augment the company's resources and allow for both value creation and value capture.

According to Abrams R. (1993), a business plan is a document that outlines the goals, strategies, and projected financials of a business. It serves as a roadmap for the business, helping the

business to stay on track and make informed decisions about the direction of the company. A well-crafted business plan can also be used to secure funding from investors or lenders.
However, the ultimate purpose of a business plan is not just to secure funding, but to ensure the success of the business. If a business is not well-conceived or lacks a solid foundation, it is unlikely to achieve long-term success, no matter how much funding it may receive.
Therefore, it is important to carefully consider the long-term needs of the business as the plan is created. This may include identifying the target market, analyzing competitors, setting financial projections, and developing marketing and sales strategies. By addressing these issues and devising strategies that enhance the overall performance of the company, the chances of success increase for the business.

Abrams R. (1993) also adds that, in order to have a successful business it is imperative to incorporate these elements: Something New, this being a new product, service, feature, or technology; Something Better, it could be an improvement on an existing product or service encompassing more features, lower price, greater reliability, faster speed, or increased convenience; An Underserved or New Market, such as, a market for which there is greater demand than competitors can currently satisfy, an unserved location, or a niche market that hasn't yet been dominated by other competitors. At times, markets become underserved when large companies abandon or neglect smaller portions of their current customer base; New Delivery System or Distribution Channel, like, new technologies, particularly the Internet, allow companies to reach customers more efficiently and this has opened up many new opportunities for businesses to provide products or services less expensively, to a wider geographic area, or with far greater choice; and lastly, Increased Integration which occurs when a product is both manufactured and sold by the same company, or when a company offers more services or products in one location.

In a more recent article, Volker and Phillips (2018) assert that, at its core, a business plan is a strategic tool that guides an organization towards its predicted destination. It depicts the fundamental building blocks of a company's strategy, incorporating not only its short-term goals but also its long-term vision.
Within this framework, a well-structured business plan serves as an initial document that reveals the company's purpose, values, and strategic priorities. It outlines the steps required to

achieve its objectives, including market analysis, competitive positioning, financial projections, and risk mitigation strategies. Moreover, it establishes a clear guideline for resource allocation, defining how financial, human, and technological resources will be employed to drive growth and profitability.

One of the most critical functions of a business plan, as emphasized by the authors, is its role in attracting external stakeholders such as investors, lenders, or partners. It infuses confidence in these parties by presenting a consistent and data-supported narrative of the business's potential for success. Also, it serves as a mechanism for accountability, providing a basis for tracking progress, identifying variations from the plan, and making informed adjustments in response to changing market dynamics.

1.3. Strategy

The theory a company has about how to acquire a competitive advantage is referred to as its strategy. A successful strategy is one that actually results in such advantages. Each of these theories is founded on a set of presumptions and theories regarding how the competitiveness in this market is anticipated to develop over time and how that development might be taken advantage of to earn profit. It is more likely that a company will obtain a competitive advantage by putting its strategy into action if these assumptions and hypotheses accurately represent how competition in the industry develops. Nonetheless, a firm's plans are unlikely to be a source of competitive advantage if these presumptions and hypotheses prove to be incorrect (Barney & Hesterly, 2015).

Strategic thinking has become increasingly important for businesses since World War II, and it has continued to evolve over time. In the mid-20th century, budgeting was the main focus, but this changed in the 1960s to planning, and then in the following decade, corporate strategy became the main focus.

From 1975 to 1985, Porter made significant contributions to the field, and companies began to focus on analyzing their industry and competition. The concept of competitive advantage also gained attention during this time, with Porter being one of its main proponents. According to Porter, a company can achieve a competitive advantage by having the necessary capabilities and attributes to offer better products and/or services to customers than its competitors.

In the last decade of the 20th century, the value of a company became a key consideration, and even today, concepts such as dynamism, innovation, and adaptability within and outside of organizations are crucial for maintaining a successful strategy.

1.3.1. The Concept of Strategy

The term strategy derives from the Greek word *strategos*, which meaning general or someone in charge of an army. The ten generals on the war council used it to define their style of leadership at Athens in 508 B.C. They created guidelines for attaining goals and providing good leadership. This includes strategies for fighting and inspiring soldiers. Asia saw the emergence of similar ideas in strategy, most notably in Sun Tzu's Art of War (published around 200 BC), which is still in high demand today. Sun Tzu outlines a number of guidelines for leaders to follow in order to succeed and accomplish their objectives in his book. It established a model for strategy books that is being used today. Executives and consultants with extensive planning expertise give their insights (McKeown, 2012).

According to Bracker (1980), strategic management includes an environmental analysis that determines a company's position in its field and how the company's resources can be used most effectively. Strategic management provides an organization with a framework that allows it to develop skills to anticipate or respond to change.

Another definition of strategy comes from Hambrick (1983). The author considers that a clear and specific definition of strategy is necessary. He believes that different markets and industries, as well as the unique needs and desires of each customer, make it necessary for strategy to be multifaceted and adaptable to various situational factors. The author also tells us that strategy is a set of important decisions that guides an organization in its relationships in the environment in which it is located, influences its internal processes and structure, and affects its performance.

As Mintzberg (1987) puts it, human nature demands that every concept should be defined. Even while the term strategy has historically been formally defined in just one way, the area of strategic management cannot afford to rely on only that definition. In fact, the word has long been used implicitly in a variety of contexts. The explicit identification of several definitions can aid both practitioners and scholars in navigating this complex area.

Strategy can take on several different forms. It can be a plan that is created before any action is taken, with the intention of guiding the development of that action. It can also be a pattern of behavior that emerges from a plan, showing a consistent flow of actions and decisions.
A company's strategy can also be seen as its position in a specific context or environment, such as its industry or market. This position can be influenced by the company's external environment, as well as its internal capabilities and resources. A company's perspective, or how it views the world and its own operations, can also be considered part of its strategy. This perspective can shape the way the company approaches problems and opportunities. Finally, strategy can also refer to tactics used in direct competition with others, such as maneuvering and using specific strategies to gain an advantage. Mintzberg (1987) suggests that thinking about strategy can lead us to consider deeper questions about organizations and how they operate.

In his article, Porter (1996) argues that the key to strategy is doing things differently from the competition. He suggests that a company's positioning in relation to its rivals is its strategy, which is essentially a marketing slogan. A company's strategic positioning can be based on the needs of the consumer, taking into account the customer's needs, the most convenient access, and the goods that best meet those needs. In other words, a company's strategy should be centered on meeting the needs of its target customers in a unique and differentiated way that sets it apart from its competitors.

According to Freire (1997), strategy is a plan or course of action that is designed to achieve specific goals. It involves making decisions about the best way to use a company's resources to achieve these goals and gain a competitive advantage. The author also notes that there are similarities between military and business strategies. In the military, the focus is on expanding territory and gaining control, while in business, the focus is on gaining and maintaining control of markets. Both types of strategy involve analyzing the environment and making informed decisions about how to allocate resources in order to achieve success. Freire emphasizes that the purpose of strategy is to create a sustainable competitive advantage, which is an advantage that a company has over its competitors that allows it to maintain its market position over time. This can be achieved through a variety of means, such as creating superior products or services, establishing a strong brand, or having access to unique resources or capabilities. Overall, the goal of the strategy is to help a company achieve its objectives and succeed in its market.

Barney & Hesterly (2015) define strategy as a way for a company to gain an advantage over its competitors, competitive advantage in that sense. They believe that a good strategy is one that allows a company to outperform its rivals, either by offering better products or services, having lower costs, or having some other unique advantage. There are various theories about how to create a successful strategy, and these theories are based on assumptions about how an industry will evolve and what actions a company can take to benefit from this evolution. However, it is difficult to predict with certainty how an industry will change, so strategy is often seen as a theory or an educated guess about how a company can best position itself to take advantage of industry developments.

In a more recent article, Lopes da Costa et al. (2019) propose that the concept of strategy is a multifaceted construct that involves the careful determination of global, typically medium to long-term options for an organization. It extends beyond mere planning and comprehends the identification of conditions necessary for ensuring the company's continuing success and survival within the specified timeframe. This comprehensive perspective on strategy acknowledges its dynamic nature, highlighting that effective strategies must be adaptive to the ever-evolving business landscape. Moreover, the authors emphasize the practical implementation of strategic decisions, bridging the gap between theoretical frameworks and their real-world application to guide organizations toward achieving their objectives.

Table 1 - Strategy definitions summary

Author	Concept
Drucker (1954)	Strategy involves evaluating the current situation and making changes if needed. It requires a clear understanding of current and future resources.
Ansoff (1965)	Strategy is a guide for making decisions that is based on the selection of products and markets, a plan for growth, a competitive advantage, and the creation of synergies.

Bracker (1980)	Strategy is a plan that determines a company's position in its industry and how it will use its resources to achieve its desired objectives. It also provides a framework that helps the company anticipate and prepare for change.
Hambrick (1983)	Strategy is a set of decisions that guides an organization in its relationships and in the environment in which it operates. It influences the organization's processes, internal structure, and performance.
Mintzberg (1987)	Strategy has various meanings, it can be a plan, a pattern, a perspective, a position, or a stratagem. However, there is a common foundation, strategy is a mediating force between the organization and the environment in which it operates: it requires consistent patterns of organizational decision-making to deal with the environment.
Porter (1996)	Strategy is about how a company operates and how it compares to its competitors. Its fundamental focus is on doing things differently from the competition.
Freire (1997)	The goal of strategy is to establish a long-lasting competitive advantage. It involves managing the company's resources to create products or services that are more valuable than those offered by competitors.
Barney & Hesterly (2015)	The strategy is a theory about how to gain a competitive advantage, however it is always difficult to predict the evolution of an industry and whether the strategy adopted by the company is the right strategy
Lopes da Costa et al. (2019)	The concept of strategy incorporates both the determination of global, typically medium to long-term options, and the establishment of conditions that ensure the success and survival of the company in a lasting manner within the same timeframe.

Source: Drucker (1954); Ansoff (1965); Bracker (1980); Hambrick (1980);
Mintzberg (1987); Porter (1996); Freire (1997); Barney & Hesterly (2015); Lopes da Costa et al. (2019).

Strategy can be thought of as a plan or course of action that an organization or individual follows in order to accomplish a specific goal. It is the way in which an organization utilizes its resources to achieve a competitive advantage and success. There are many different definitions of strategy, and different authors and theorists may have slightly different interpretations of the concept. However, one thing that is commonly agreed upon is that strategy involves looking to the future and making decisions that will help an organization achieve its goals. It also involves understanding the organization's environment and the various factors that may impact its success. Essentially, strategy is a way of positioning an organization to be successful in the future.

1.3.2. Competitive Advantage

Competition is a powerful force that drives things to be done in the best possible way. It is something persuasive, and any organization needs a good strategy to deliver a product of higher value to its customers (Porter, 1985).

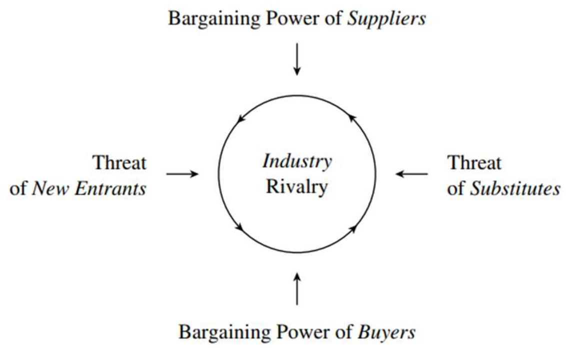
At the competitive level, the success of a company's strategy depends on how it relates to the environment in which it operates, particularly the industry it is part of. However, Carvalho & Filipe (2014) state that the truth is that any company is always subject to external factors that it cannot control, such as political, economic, or social factors, or its contextual environment.

Much like Porter (1980), Barney & Hesterly (2015) refer there are various external factors that can impact a company's profitability, such as fluctuations in the economy or unpredictability in demand for the company's products or services. These types of factors are important because they can significantly affect a company's ability to do business and generate revenue. However, competitive strategy is primarily concerned with the internal and external factors that shape the industry in which a company operates. This includes things like the competitive condition of the market, the availability of resources and inputs, and the regulatory environment. By understanding these factors, a company can better position itself to compete effectively within its industry and achieve long-term profitability.

No two industries are the same in terms of potential or attractiveness, so there are no equivalent industries. The following five factors, as identified by Porter (figure 1), influence an industry's attractiveness: Threat of New Entry; Bargaining power of customers (buyers); Bargaining power of suppliers; Threat of substitute products or services; and Intensity of competitive rivalry (Porter, 1980; Carvalho & Filipe, 2014; Barney & Hesterly, 2015).

The Porter Five Forces Analysis is a methodology for assessing the degree of industry competitiveness and the formulation of corporate strategies. The five forces control how fiercely a market is competitive and how appealing that market is. In this sense, attractiveness refers to the overall profitability of the sector. The combination of these five forces acts to reduce overall profitability in an unappealing industry.

Figure 1 - A graphical representation of Porter's five forces

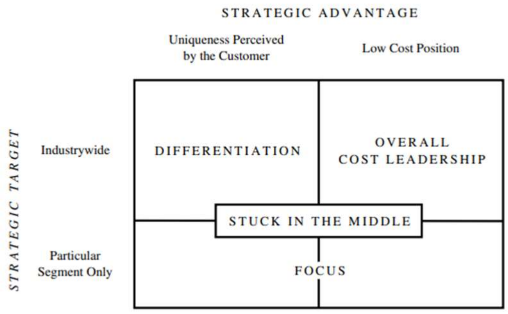


Source: Porter (1985)

Porter's five forces include - three forces from 'horizontal' competition: the threat of substitute products or services, the threat of established rivals, and the threat of new entrants; and two forces from 'vertical' competition: the bargaining power of suppliers and the bargaining power of customers.

When it comes to competitive advantage, it is important to understand the approach to fit into the industry. Furthermore, Porter's generic strategies (figure 2) outline how a business seeks to get a competitive advantage within the parameters of its preferred market scope.

Figure 2 - Michael Porter's Three Generic Strategies



Source: Porter (1985)

Three or four generic tactics are available: focused, differentiated, or lower cost. A business can choose to pursue one of two types of competitive advantage: cutting costs relative to its rivals or distinguishing along customer-valued dimensions in order to charge a higher price.

A corporation also decides between two scope options: focused (providing its products to certain market groups) or industry-wide (selling its product across a wide range of market sectors). The general strategy represents the decisions made regarding the nature and extent of competitive advantage (Porter, 1980).

1.3.3. Resource Based View

At the level of business strategy, explorations of the connections between resources, competition, and profitability include analyzing competitive imitation, determining the ability to gain returns from innovations, examining the impact of limited information in creating profitability differences between competing companies, and exploring how resource accumulation can maintain a competitive advantage. These elements combined create what is referred to as the resource-based perspective of the company (Grant, 1991).

As Barney (1991) puts it, in order to understand the resource-based perspective, it is imperative to be aware of some key concepts. The definition of resources in the Resource-Based View (RBV) of the firm incorporates both tangible and intangible assets that a company possesses and can utilize to craft and execute its strategies (Newbert, 2006). Tangible assets may include services and products, while intangible assets can include a company's reputation among customers and collaboration among its managers. Capabilities, which are a part of a company's resources, refer to the assets, both tangible and intangible, that allow the firm to fully utilize its other resources. Capabilities themselves do not allow for the creation and implementation of strategies, but they facilitate the use of other resources to do so. Examples of capabilities include a company's marketing expertise and teamwork among its managers (Barney, 1991; Grant, 1991; Barney & Hesterly, 2015).

Provided with the RBV, it is possible to develop a set of tools for analyzing all the different resources and capabilities a firm might possess and the potential of each of these to generate competitive advantages. In this way, it will be possible to identify a firm's internal strengths and its internal weaknesses. The VRIO framework is a strategic tool used to evaluate exactly that. The framework is based on four key components: Value, Rarity, Imitability, and Organization. It evaluates a company's resources and capabilities to determine if they are valuable, rare, difficult to imitate, and if the organization is capable of exploiting them. By utilizing the VRIO framework, firms can gain insights into their competitive position and develop strategies to improve their competitive advantage.

The first component of the VRIO framework is Value, which determines whether a company's resources and capabilities provide value to the firm. The second component is Rarity, which assesses whether the resources and capabilities of a firm are unique and rare. The third component is Imitability, which examines the difficulty of other firms to replicate or imitate the resources and capabilities of a firm. Finally, the fourth component is Organization, which analyzes whether a firm has the organizational capability to exploit the resources and capabilities that provide a competitive advantage. By examining these components, firms can determine whether their internal resources and capabilities are a source of competitive advantage (Barney, 1991; Barney & Hesterley, 2015).

The ideal situation would be to have resources that are valuable, rare, inimitable, and used by the organization, that is, VRIO resources (figure 3). Only thus the business will be able to maintain a sustainable competitive advantage over its competition. There might even be resources that are valuable and rare, but if they are easy to imitate, then the competitive advantage will only be temporary.

Figure 3 - VRIO Framework

Is a resource or capability:

Valuable?	Rare?	Costly to imitate?	Exploited by organization?	Competitive implications	Strength or weakness
No	—	—	No	Competitive disadvantage	Weakness
Yes	No	—	↑	Competitive parity	Strength
Yes	Yes	No	↓	Temporary competitive advantage	Strength and distinctive competence
Yes	Yes	Yes	Yes	Sustained competitive advantage	Strength and sustainable distinctive competence

Source: Barney & Hesterley (2015)

After conducting an internal and external analysis, it is imperative to join both analysis in order to have a more in-depth perspective. An organization's strengths, weaknesses, opportunities, and threats are analyzed using the dynamic SWOT analysis (figure 4), which is a strategic planning tool. A strategy that takes advantage of the organization's strengths and opportunities while addressing its weaknesses and threats can be developed using the analysis to acquire insights into the internal and external factors that have an impact on the business. While the opportunities and threats are often external elements like changes in the market or regulatory environment, the strengths and weaknesses are typically internal ones such as the organization's resources, capabilities, and competencies. Businesses can deploy resources more wisely, enhance operations, and accomplish their objectives by conducting a dynamic SWOT analysis.

Figure 4 – Dynamic SWOT Analysis

	STRENGTHS Positive characteristics and advantages of the issue, situation, or technique	**WEAKNESSES** Negative characteristics and disadvantages of the issue, situation, or technique
OPPORTUNITIES Factors, situations that can benefit, enhance or improve the issue, situation, or technique	**S-O Strategy/Analysis** *Using strengths to take advantage of opportunities*	**W-O Strategy/Analysis** *Overcoming weaknesses by taking advantage of opportunities*
THREATS Factors, situations that can hinder the issue, situation, or technique	**S-T Strategy/Analysis** *Using strengths to avoid threats*	**W-T Strategy/Analysis** *Minimize weaknesses and avoid threats*

Source: Adapted from Barney & Hesterley (2015)

1.4. Marketing

When Drucker's book *The Practice of Administration* was published in 1954, it marked the beginning of marketing's spread. However, Levitt (1960), with the expansion of the article

Myopia in Marketing, was the one to establish himself as the originator of marketing. The author exposes a number of misconceptions, emphasizes the value of customer satisfaction, and continues to transform business today. Customer happiness guaranteed first replaced the sell at all costs philosophy. The development of technology had a significant impact in this field as marketing then evolved into a department in the majority of large businesses.

Marketing has come a long way since its inception. It has evolved from traditional advertising and promotional techniques to more sophisticated and personalized approaches. It is possible to segment the evolution of marketing in 4 stages (Kotler et al, 2016).

During the XX century, Traditional marketing techniques used include print advertising, billboards, TV and radio commercials, and direct mail. This type of marketing was often one-way communication with the customers, where businesses promoted their products or services without any interaction with the customers. However, the introduction of the internet in the 1990s began to change the way businesses marketed their products.

The rise of the internet in the yearly 2000s gave birth to digital marketing. Digital marketing includes various techniques such as email marketing, search engine optimization (SEO), pay-per-click (PPC) advertising, and social media marketing. This type of marketing allowed businesses to reach customers through multiple channels and personalize their marketing messages. Businesses could interact with customers and receive instant feedback, which was not possible with traditional marketing.

With the evolution of the internet, data-driven marketing techniques use customer data to create targeted and personalized marketing campaigns. By analyzing customer behavior, businesses can create customized messages that resonate with their target audience. This type of marketing includes techniques such as predictive analytics, machine learning, and artificial intelligence (AI). Data-driven marketing allows businesses to optimize their marketing campaigns and achieve better ROI (Chaffey, 2019).

Another marketing evolution present to this day is integrated marketing, which is the latest trend in marketing. It combines traditional and digital marketing techniques to create a seamless and consistent marketing campaign. This type of marketing allows businesses to reach customers through multiple channels, including social media, email, SMS, direct mail, and traditional advertising. Integrated marketing also focuses on creating a consistent brand message across all channels to improve brand recognition and customer loyalty (Smith, 2019).

The marketing mix is a system to which it is crucial to make reference. Neil Borden defined twelve components that make up the marketing mix in the 1960s. Jerome McCarthy (1960) condensed these twelve elements to just four. The current structure of the marketing mix is comprised of the same four components, or 4 P's, namely: product, pricing, promotion, and place.

Kotler et al (2019) and Pride & Ferrell (2019) define these marketing mix elements as the tactical tools that businesses use to promote their products or services to their target customers (table 2).

Table 2 – Marketing Mix

Product	It is the actual product or service offered by the company. This includes product design, packaging, branding and functionality. Businesses must ensure that their products meet the needs and desires of their target customers. It is also imperative to differentiate the product from competitors in order to create a unique selling proposition (USP).
Price	It refers to the price a company charges for its product or service. Businesses need to determine appropriate pricing that is competitive and meets the needs of their target customers. It is also important to consider different pricing strategies such as: Discounting Pricing, Penetration Pricing, and Value-Based Pricing.
Place	It refers to the distribution channels through which a company sells its products and services. Businesses need to determine the right channels to reach their target customers. This includes online channels such as e-commerce websites and social media platforms and offline channels such as retail stores and direct mail.
Promotion	The promotion element of the marketing mix refers to the communication channels used to promote products and services to target customers. This includes advertising, promotion, and public relations. Businesses need to develop advertising strategies that effectively reach their target customers and persuade them to purchase their products and services.

Source: Adapted from Kotler et al (2019) and Pride & Ferrell (2019)

The majority of experts view this idea as a set of instruments that aid in tactical and operational marketing. It is a notion that offers a simple structure that is easy to remember, making it valuable and practical in the study of marketing choices. It speaks about a mixture of favorable components for the pursuit of a market reaction.

1.5. Entertainment and Escape rooms

According to the Oxford English Dictionary, entertainment is any action that provides enjoyment and delight. It can also be used to describe an action whose goal is to grab the public's interest and attention. It could be an idea, a practice, or one of the events or activities that have evolved through thousands of years with the primary goal of drawing in an audience. Although varied perspectives and preferences about entertainment draw people in different ways, the majority of them favor tried-and-true activities like socializing, music, theater, dance, and sport. All of these started to become increasingly polished, adjusted to the needs, desires, and tastes of everyone.

The act of engaging in entertainment services is increasingly linked to the concept of fun/amusement; they relate to having a good time, even though some of them serve more important objectives. This is why there are many ceremonies, festivals, celebrations, and many forms of entertainment, all of which can be beneficial for intellectual or personal growth.

An escape experience is an immersive team-based game, the objective of which is to escape from a room within a given time. The challenge typically includes a tale with a specific objective in addition to just exiting the room, such as locating a key, defeating a pre-programmed terrorist threat, or uncovering a prize. There are many puzzle-solving items and clues throughout the space. Keys or information that opens safes, briefcases, drawers, cabinets, or even doors that provide entrance to unexpectedly more rooms are some items that are accessories, while others are necessary for moving further. There are a variety of settings, a prison cell, an apartment, a warehouse, a bank, a rail car, an asylum, a laboratory, and even a reconstruction of the past, such as a pirate ship, an Egyptian pyramid, a medieval hall, or a Second World War bunker (Villar & Garcia, 2021).

Villar & Garcia (2021) also add that escape rooms have made a notable impact in the media, but there is currently a scarcity of scientific literature on the subject. The existing studies primarily concentrate on the utilization of escape experiences for educational purposes, specifically in team building and active learning settings from Primary School to Higher Education.

The research in the field of social sciences exploring the impact of escape rooms on leisure activities is still in its initial stages. Scholars such as Kolar & Čater (2018) and Dilek & Dilek (2018) have primarily focused on the recreational aspect of escape rooms, examining both the supply and demand perspectives. Some studies highlight the remarkable growth of the escape room sector, its significant connections to recreational activities, and its particular influence on the millennial generation. In these cases, the research area itself takes a secondary position, and the phenomenon is situated within the context of hospitality research, encompassing novelty experiences, post-modern tourism, and flow management. These academic researchers engage in a comprehensive discussion about escape room activities from a demand perspective, emphasizing how these attractions offer new, thrilling, unique, and fan-centered experiences through the challenging social elements of gameplay. They also explore the importance of theming, narratives, and word-of-mouth communication for management purposes.

2. Presentation of Business Plan

The global economy is presently on the path to recovery following the recent economic downturn, and Portugal is no exception to this trend. Multiple economic indicators have pointed toward a more favorable outlook across various industry sectors, including the entertainment industry. This particular sector has witnessed growth both nationally and internationally. This heightened focus can be directly attributed to the impact of the Covid-19 pandemic, during which many individuals experienced a lack of access to everyday entertainment, social events, and related experiences.

The development of this business plan aims to evaluate the feasibility of a company's expansion into the city of Coimbra. The company in question is Mission to Escape, a business of the entertainment industry with its headquarters located in Lisbon. As implied by its name, Mission to Escape specializes in logic-based games, with the primary objective of enabling participants to escape from themed rooms. Over recent years, the company has exhibited substantial growth and has already ventured into two additional locations, namely Loures and Porto.

The business idea is therefore, as a first approach, the opening of a store in the Center of Coimbra, with a suitable location in order to receive not only young students, families, and teambuilding groups, but also national and international tourists visiting the region. On the other hand, it is intended to create an EscapeTruck, where an escape room will be created inside with the intention to visit the parties/fairs or events in the region. The environment of the store and the physical site must complement EscapeTruck's business model.

3. Market Analysis

In today's dynamic business environment, conducting a thorough market analysis is essential for organizations to stay competitive and adapt to changing market conditions.
As was previously seen, it highlights the significance of establishing a sustainable competitive advantage, which refers to the advantage held by a company over its competitors, enabling it to preserve its market position in the long run. Companies must demonstrate flexibility in order to overcome competition and adapt to environmental trends (Freire, 1997). The author argues that the analysis of the environment should be done by taking into account two factors: the contextual environment and the transactional environment.

3.1. Macro-environment context

PEST analysis is a strategic tool used to analyze and assess the external factors that impact a business or industry. By conducting a PEST analysis, businesses can gain insights into the broader macro-environment in which they operate. This tool helps businesses identify opportunities, anticipate threats, and make informed decisions to align their strategies with the external environment. This can be broken down into four different contexts:

- Political factors
- Economic factors
- Social factors
- Technological factors

The analysis examines political factors such as government policies, regulations, and stability, economic factors such as inflation, unemployment rates, and economic growth, social factors such as cultural trends, demographics, and social attitudes, and technological factors such as innovation, advancements, and the impact of technology on the industry (Kotler & Keller, 2016).

3.1.1. Political factors

Ever since the Portuguese Republic replaced the constitutional monarchy, in 1910, that was in place before, Portugal operates as a democratic country governed by the rule of law, consisting of four independent bodies: the President of the Republic, the Assembly of the Republic, the Government, and the Courts. Following the downfall of the Salazarist regime on April 25, 1974, Portugal held its first elections that allowed universal suffrage and marked a significant milestone in the country's transition towards a free and democratic society.

- Political stability

On a political basis, Portugal is going through a favorable period of stability. Currently the XXIII Constitutional Government of Portugal holds office, mandate referred to a legislature from 2022 to 2026. There are two relevant factors that might indicate political stability: Absolute majority and maintaining a legislature for the four years expected period. Of the 23 governments, only 6 have had an absolute majority of votes: two of them of AD (Democratic Alliance) in 1979 and 1980, two of PSD (Social-Democratic Party) in 1987 and 1991 and two of PS (Socialist Party) in 2005 and 2022. When looking at these legislatures, only three were able to maintain their position throughout the four years: two of them with PSD and one with PS.

- Support for Entrepreneurship and Economic Growth:

Over the last few years, the Government has announced several measures to finance entrepreneurial projects that are at the beginning of their activity. Either through the creation of programs aimed at developing new companies or through the creation of entities to support them, these are some of the highlighted measures:

    - *Empreende XXI*: Measure to support the creation and development of new business projects by people enrolled in the IEFP, through the following support modalities: Financial support for eligible investment for business creation, financial support for self-employment, mentoring and consultancy specialized in the area of entrepreneurship to reinforce skills and to structure and consolidate the project and possibility of installation in incubators, whenever necessary, as well as access to other complementary activities, namely teaching materials, bootcamps and seminars (IEFP,2023).

- *IAPMEI*: a public entity indirectly administered by the State, which aims to promote competitiveness and business growth (IAPMEI, 2023), through the implementation of policies for this purpose.

- *Startup Portugal*: Public-private partnership that provides various financing solutions, assistance in hiring professionals, crucial information for start-ups (Start-up Portugal, 2023)

- European Union Membership:

Portugal's membership in the European Union (EU) has brought about various political measures that aim to support and foster the growth of new businesses in the country and as an EU member state, Portugal benefits from a range of initiatives and programs designed to stimulate entrepreneurship, innovation, and economic development. Some of them are:

- Portugal 2020: Portugal benefits from EU funds under the Portugal 2020 program, which is designed to boost economic growth, employment, and competitiveness. Within this framework, there are specific measures to support startups and SMEs through grants and financial incentives for innovation and business development.

- Incubators and Accelerators: The Portuguese government, in partnership with EU initiatives, has established a network of business incubators and accelerators across the country. These centers provide physical space, business mentoring, and access to resources to help startups grow and succeed.

- Venture Capital and Angel Investor Support: The government has facilitated access to venture capital and angel investors for startups through initiatives like the *Capitalizar* program. This program aims to increase the availability of equity financing for businesses, supporting their growth and expansion.

3.1.2. Economic factors

- Gross Domestic Product (GDP)

The Gross Domestic Product (GDP) of Portugal is an essential indicator that measures the economic performance of the country. It represents the total value of all goods and services produced within the country's borders during a specific period, usually a quarter or a year.

Portugal is a member of the European Union and uses the euro (€) as its currency. The country's economy has gone through significant changes over the years, including periods of economic growth, recession, and recovery.

Before the COVID-19 pandemic, Portugal's economy had been experiencing steady growth, with GDP expanding at a moderate pace. However, like many other countries, Portugal's economy was affected by the global pandemic, leading to a contraction in GDP in 2020 due to lockdown measures and disruptions to various sectors.

At the European level, Eurostat (2023) shows that in 2022 the EU showed a clear recovery from the COVID crisis, with the lowest GDP growth figures in Estonia (-1.3%) and Luxembourg (1.5%). In the Portuguese case, despite the fact that in 2023 the percentage of GDP growth (2.4% projection) was lower than what occurred in 2022 (6.7%), the economy will continue to grow in the coming years, given that in the following two years, projections indicate that GDP will grow by 1.8% in 2024, and 2.0% in 2025 (see Appendix 1).

Another crucial factor to highlight at a national level is Gross Fixed Capital Formation (GFCF), which represents investors' confidence in the country's economic activity. This value decreased from 2022 to 2023. However, it is expected to increase considerably from 2023 to 2024 (see Appendix 1).

In 2021, GDP by volume grew in all regions. However, compared to the country's record, the Center Region (4.8%) showed more moderate growth (Appendix 1).
Compared to 2019, the Center and North regions were the ones that recovered the most, remaining, even so, in volume, -1.2% and -1.5%, respectively, below. It is estimated that, in 2023, the North and Center will have exceeded the GDP they had in 2019, unlike the other

regions. In 2020 all regions recorded real GDP decreases responsible for the economic effects of the COVID-19 pandemic.

Table 3 - DGP per capita per region

Regiões	2021Po			
	10^6 Euros	%	Var. Valor (%)	Var. Volume (%)
Norte	64.709	30,2	6,8	5,4
Centro	40.978	19,1	6,4	4,8
A. M. Lisboa	76.405	35,6	6,6	5,6
Alentejo	13.659	6,4	9,5	6,8
Algarve	9.245	4,3	8,4	5,6
R. A. Açores	4.421	2,1	6,2	5,0
R. A. Madeira	4.896	2,3	10,0	8,0
Extra-regio	158	0,1	-	-
Portugal	214.471	100,0	7,0	5,5

Source: INE (2021)

- Job Market

Regarding the labor market, the unemployment rate in 2022 stood at 6.0%, reflecting a year-on-year decrease of -0.6% compared to 2021. This decline continues the downward trend observed since 2013 when the rate was notably high at 16.2%. Forecasts for 2023 indicate a slight increase, with unemployment projected to reach 6.4%, remaining at the same level in 2024 and subsequently declining in the following years (Appendix 1).
While a low unemployment rate is preferable for the well-being of both the population and governments, businesses see advantages in higher rates as it provides them with greater ease in recruiting employees.

As for the minimum wage, the current value in force is €760, marking the ninth consecutive year of increase. Compared to five years ago, the present value represents a growth of approximately 30%. The disparity is even more significant when compared to 2013, as the minimum wage has more than doubled since then. Prime Minister António Costa has stated that the government's objective is to sustain these increments, with the aim of reaching a minimum wage of €900 by 2026.

- Inflation Rate

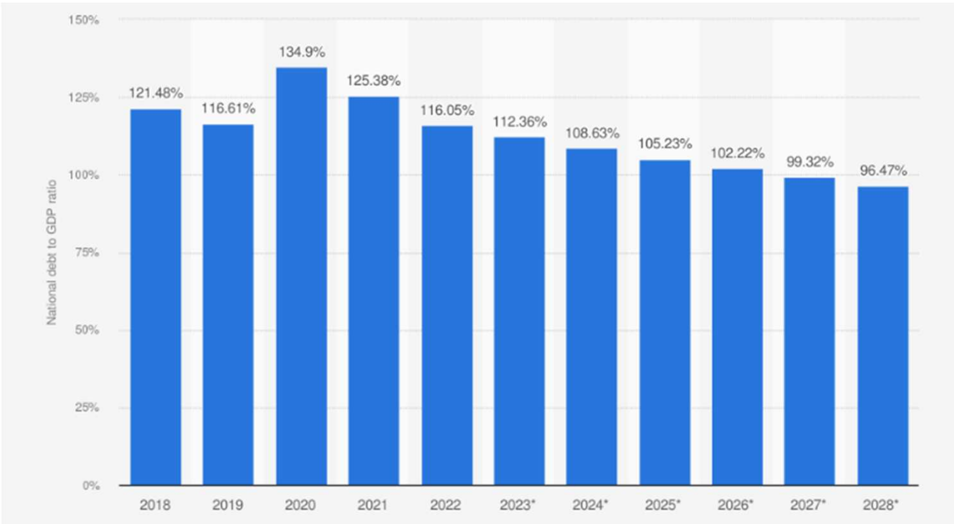
Regarding inflation, the present situation foresees a gradual decline in inflationary forces throughout 2023 and 2024. Projections suggest a slowing down in the growth of the

Harmonized Index of Consumer Prices (HICP) to 5.9% in 2023 and 3.1% in 2024. Factors such as the European Central Bank's normalization of monetary policy and the gradual easing of supply constraints are expected to play a role in diminishing inflationary pressures during the forecast period.

- Public Debt

Public debt has increased in volume over the course of the present decade, surpassing, since 2010, 100% of GDP. This means that not all the wealth generated in any of those years would be able to cover the value of the debt created. In the 2018, this value reached 121.5% (as a % of GDP), but by the end of 2019, it had already decreased to 116.6%.Although it was estimated that it would continue to decline, due to the covid pandemic, public debt increased significantly in 2020. After the fall in the debt ratio in 2022 to levels below the pre-pandemic period of 2019, this indicator is expected to decline by 0,18%. over the projected horizon, reaching 95,9% of GDP in 2027.

Figure 5 - Portuguese debt in relation to GDP



Source: Statistica (2022)

- Access to Credit

According to the Bank of Portugal's report in 2022, the ease of accessing credit has gradually decreased in the first half of the year. Interest rates have particularly risen to higher levels, leading to complications in obtaining bank credit for both individuals and companies.

Throughout the first half of 2022, nominal interest rates on new loans to companies remained steady at 2.13%, continuing a downward trend observed since 2011.

However, a significant surge occurred in the second half of 2022, with interest rates doubling to 4.4%. Various factors contribute to this increase in interest rates, such as reduced competition pressure among banks, a lack of risk perception, and a disregard for profitability targets by financial institutions.

- Tourism

Regarding tourism, the central region holds significant potential as a prominent European destination, gaining increasing recognition both nationally and internationally. This region is esteemed for its rich cultural heritage, artistic offerings, and mystical allure, complemented by its stunning natural beauty. According to the National Institute of Statistics (2022), data from 2018 to 2022 revealed a notable 5% rise in the number of overnight stays in tourist accommodation establishments within the central region.

Among its municipalities, Coimbra consistently stood out, accounting for approximately 21% of the total overnight stays in the central region in 2022. Following closely was the West region, comprising around 19% of the total overnight stays during the same year. However, it is worth noting that tourism in the West region tends to be more seasonal, while Coimbra's tourism exhibits a more evenly distributed pattern throughout the year.

- Students

When it comes to students, these are especially important clients when it comes to new business in the area. This is because students are highly connected and often share their experiences with friends and on social media. A positive recommendation from a student can influence the purchasing decisions of their peers, leading to increased brand visibility and customer acquisition. Also, students often have innovative and fresh perspectives. Engaging with students can lead to creative ideas and solutions that businesses may not have considered otherwise.For this matter, Coimbra has the third largest number of Students enrolled in Universities (National and foreign), falling only behind Lisboa and Porto (Appendix 3). With this said, and although the target is a mass segmentation, it is expected that a large percentage of clients will be in this age range.

3.1.3. Social Factors

- Demographics

In 2021, the population residing in Portugal is estimated at 10,421,117, 4,967,262 men and 5,453,855 women, which is 26,820 more people than in 2020, corresponding to an effective growth rate of 0.26% (0.18% in 2020). The proven positive net migrant population increase was 72,040, negative natural balance offset -45,220 (-38,866 in 2020). Thus, in 2021, we have a positive migration growth rate of 0.69% and a negative natural growth rate of 0.43%.

In 2011, Portugal's resident population was estimated at 10,558,950, with a decrease recorded until 2018, due to negative or insufficient migration balances to overcome the recorded negative natural balances. throughout this period. Since 2019, the population has increased due to migration, offsetting the decrease due to natural composition.
The active population is 49.47%, in which elder people take a larger percentage than younger people. The central region is the third region with most population (21,56%), in second the Area Metropolitana de Lisboa (27,70%) and the north region in first (34,69%).

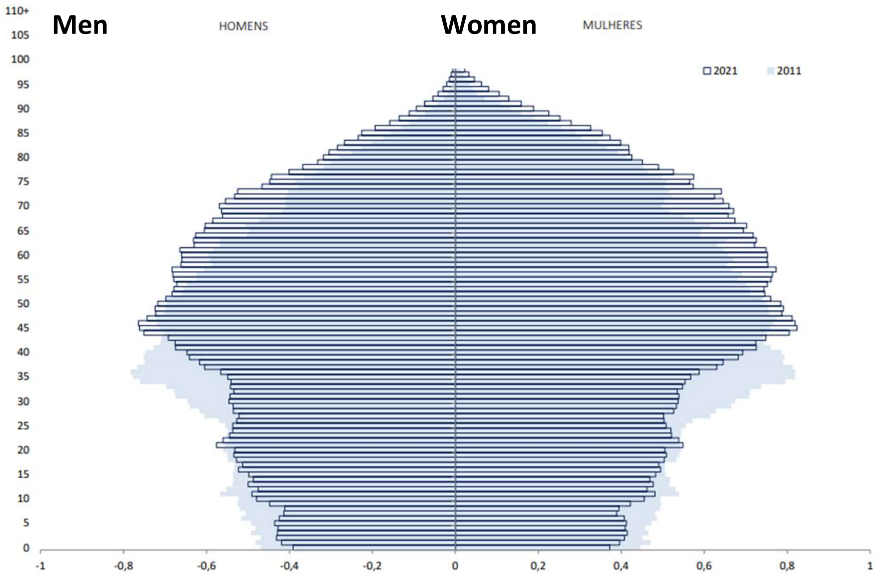
Table 4 – Number of residents per region by age group

	Age			
	Total	0 - 14 years	15 - 64 years	65 + years
	Nr.	Nr.	Nr.	Nr.
Portugal	10 467 366,00	1 351 011,00	6 608 433,00	2 507 922,00
North	3 631 502,00	443 371,00	2 338 493,00	849 638,00
Centre	2 256 441,00	267 005,00	1 371 177,00	618 259,00
A. M. Lisboa	2 899 670,00	420 755,00	1 837 954,00	640 961,00
Alentejo	714 552,00	89 053,00	433 469,00	192 030,00
Algarve	472 000,00	64 358,00	293 626,00	114 016,00
R. A. Açores	239 942,00	34 864,00	164 212,00	40 866,00
R. A. Madeira	253 259,00	31 605,00	169 502,00	52 152,00

Source: INE (2019)

Portugal maintains a trend of demographic ageing, a process represented by a change in age pyramids (Figure 6), illustrated by the overlapping of age pyramids in 2011 and 2021. The bottom of the pyramid reflects a decrease in the number of young people, a consequence of a decrease in the birth rate. The widening of the top of the age pyramid corresponds to an increase in the proportion of elderly people, a consequence of an increase in life expectancy.
Due to this trend, the ageing index increased from 128.0 to 181.3 elderly people per one hundred young people between 2011-2021.

Figure 6 – Age pyramids from 2011 (light blue) and 2021 (dark blue)



Source: INE (2021)

During the same period, the proportion of young people (population aged 0-14) decreased from 15.0% to 13.0% of the total population. The proportion of people in working age (population aged 15-64 years) also decreased, from 65.8% to 63.3%, while the proportion 65 and over increased from 19 .2% to 23.6%.

3.1.4. Technological factors

In recent decades, the world population has witnessed remarkable and exponential technological progress, significantly enhancing the quality of life for individuals and businesses. This progress has led to profound changes in lifestyles, customs, and work patterns, resulting in increased productivity. Technological advancements have boosted productivity by introducing more efficient production methods, reducing time constraints, and minimizing associated costs.

The internet, an crucial tool in modern society, is intricately linked to this technological context. This global network allows instantaneous sharing of information across the globe, easing its processing, transformation, and incorporation, by this means creating added value. In the business world, the internet has led to greater efficiency and serves as a vital marketing tool for companies, rapidly disseminating information about their products and services. Some companies exclusively operate through their websites, avoiding physical stores.

Mission to Escape also recognizes the significance of the internet in its business strategy. The company is dedicated to promoting its services and campaigns on its website, ensuring that it provides up-to-date information to current and potential customers. Given the increasing internet access in households and businesses, this digital presence has witnessed outstanding growth over the past decade.

Presently, mobile applications have revolutionized business operations. For entertainment, applications like Google review and TripAdvisor have emerged, providing comprehensive information on local entertainment options, including reviews, pricing, contact details, and operating hours. These applications simplify access to a wide range of services, offering convenience through mobile devices.

3.2. Transactional

As per Freire's findings in 1997, the transactional environment comprehends all the individuals and variables that directly engage with the industry in which the company functions. In essence, it includes the components closely associated with the company, and these elements forming the transactional environment are identified as stakeholders, customers, suppliers, and competitors.

3.2.1. Stakeholders

Freeman (1984) claimed that regarding the stakeholders, this group of individuals is concerned by the larger community, which consist of anyone with a vested interest in a company's activities, processes, or results. This could include regulators, environmental advocacy groups, suppliers, workforce, clients, shareholders, and others. It is imperative to address the needs of these essential stakeholders to establish and maintain a stable environment that benefits all involved parties. According to Freeman, these are indispensable components for strategic planning within corporations.

3.2.2. Clients

Customers are consumers of goods and services offered by a company that make up the current and trending market demand. Consequently, it is especially important to know a company's target audience because it is necessary to adapt to the needs of its customers. Regardless of their customer group, it is never homogeneous. In other words, it is composed of different individuals with different habits, tastes, and needs.

Mission to Escape focuses on both local and tourist customers. The EscapeTruck service provides quality entertainment in a fun and affordable way to local customers and, in some cases, also attracts tourists at certain local festivals. On the other hand, the store caters to anyone seeking a more personalized service with a wider selection of rooms, but also serves local and tourist customers looking for a unique activity in the area.

In this way, Mission to Escape does not focus on a specific group of customers but rather on the average consumer type. Age, gender, social class, among other factors of the customers, are indifferent and irrelevant since it is a mass segmentation. Therefore, the customer segment consists of all curious customers actively seeking activities that offer enjoyable experiences.

3.2.3. Suppliers

Suppliers are economic entities that provide services to companies, such as the sale of raw materials, finished products, and equipment. The choice of a supplier is as important as the choice of a customer, and there are many variables to consider, including location, delivery times, and existing credit, so companies should not choose a supplier solely based on the price factor.

Next, we will present examples of the main suppliers of Mission to Escape. These suppliers have been serving the company for several years and are also considered a source of competitive advantage for the company. In conformity with the company confidentiality protocols, the name of the suppliers has been anonymized, while all other details remain factually precise.

Table 5 – Mission to Escape's suppliers

Construction and Carpentry Supplier
This company boasts over a decade of professional experience and specializes in the installation of false ceilings, stucco work, plasterboard, cornices, light coves, cabinets, partitions, and walls, as well as carrying out remodeling works. With this context in mind, some of the key responsibilities undertaken by this enterprise include plasterboard work, painting, finishing touches, and the creation and assembly of props setups.
Puzzle and Prop Supplier
This supplier specializes in supplying puzzles, locks, props, and other interactive elements that are essential for escape room challenges. Besides, it stands as one of the leading retail establishments noted for consistently offering competitive pricing and advantageous promotional offerings.
Audio-Visual Equipment Supplier
This business provides the supply and installation of audiovisual equipment, including sound systems (mixing board, microphones, speakers, wiring, etc.), and video and lighting systems (cameras, tripods, wiring, transmission systems, televisions, projectors, white screens, etc.), which are essential for the execution of escape games.
Technology and Software Supplier
This company offers software solutions that enable customers to book and reserve escape room sessions online. They also provide management tools for the business to schedule sessions, manage availability, and collect customer data. It also offers technology that allows for the remote control and monitoring of escape room scenarios.
Safety and Security Equipment Supplier
This supplier offers a range of fire safety equipment, including fire extinguishers, smoke detectors, fire blankets, and emergency lighting. Also, supplies of first aid equipment kits, defibrillators, and medical supplies

Printing and Graphics Supplier
This business assists in creating promotional materials that effectively market their services. This includes designing and printing brochures, flyers, posters, and banners to promote the escape room's themes, scenarios, and exclusive offers. Additionally, they also assist with designing digital materials, such as website graphics, social media banners, and email marketing visuals.

Source: Author

3.2.4. Competitors

Competitors are entities that provide similar or potentially substitute products within the same market as the company. Identifying and grasping the primary objectives, strategies, and approaches of these rivals is essential. This understanding enables the company to respond promptly and effectively in adapting to the market's demands and expectations.

The company's current competitors in this sector of activity are as follows.

Table 6 – Mission to Escape's current competitors

Lisboa and Porto
Game Over Escape Room
Operating in various countries such as Italy, the United Kingdom, Greece, and Finland, Game Over Escape Rooms has been present in Lisbon since 2017. They opened their first store in Porto in 2019. It is Mission to Escape's primary competitor.
The Escape Hunt Experience
Escape Hunt began its business in 2013 when they opened their first branch in Bangkok. In Portugal, the shop was opened in 2015 in Lisbon.
Safarka Escape Room
Portuguese business founded in 20217. The shop is located in Lisboa and offer only one activity/room.
Occultus Room Escape - Porto
This shop is located in Porto and opened in 2017. It has a collection of six rooms.

White Rabbit Escape Rooms This shop has a total of t**hree** rooms, although one of them is for young children. They also offer a service where they go to events with puzzles to solve. It is located in Porto and opened in 2018.
Coimbra
Tic Tac Boom - Escape Room This shop is located in Coimbra and opened in 2015 with a different name. It only offers one room at the moment.
BRAIN MAZE This shop has t**wo** rooms, both of them related the History of Portugal. It is located in Coimbra and opened in 2015.

Source: Author

Despite the existence of several stores specializing in escape rooms in Portugal, Mission to Escape manages to differentiate itself from the rest. This happens due to two factors:

- The price-performance ratio – Mission to escape is known for being the largest escape game nationally, and is also offered to customers at an affordable price;

- The EscapeTruck - none of the stores mentioned above adopted the EscapeTruck strategy. This tactic means that the service is offered to customers with greater and better accessibility. It becomes possible to go to parties and events, as well as to settle in the city.

4. The New Location of Mission to Escape

As previously discussed, the Lisbon market presents numerous establishments offering services similar to those provided by Mission to Escape. Consequently, an opportunity arises to venture into a different market.

This constitutes the central point of this business plan. Therefore, among all the existing districts, the choice has been made to expand into Coimbra. The logic behind this decision is varied: Coimbra not only lacks a business offering an equivalent service at the same scale, but it also claims a substantial market potential. It ranks as the region with the third-largest enrollment of university students and accounts for the highest proportion of tourism in the Central region. According to INE (2022), approximately 21% of overnight stays by tourists in the Central region are attributed to the Coimbra area.

Thus, in the expansion to Coimbra, the envisioned approach is to replicate the existing business model in Lisbon. This comprehends the establishment of a storefront catering to both local residents and tourists, alongside the deployment of an EscapeTruck, designed for mobility and participation in fairs and events, potentially serving as an attraction within the city.

It is imperative to emphasize the significance of the store's location. The EscapeTruck offers the unique advantage of versatility in terms of its placement, enabling it to travel to various locations. Concerning the structure of the storefront, it necessitates careful consideration. Beyond fulfilling the essential prerequisites for accommodating escape rooms and administrative functions, it must also incorporate provisions for supporting the EscapeTruck feature, including essential functions such as cleaning and maintenance.

The idea then involves opening the store in the municipality of Coimbra. This choice is due to several reasons, namely:

1. It stands as the second most densely populated municipality within the central region, boasting a population density of 444.3 inhabitants per square kilometer in the year 2022. Comparatively, Ílhavo, the most populous municipality in the area, recorded a higher population density of 551.4 inhabitants per square kilometer (Appendix 4).

2. In addition to ranking among the municipalities with the highest volume of overnight stays, tallying 652,146 records in 2022, constituting 44% of the total overnight stays within the Coimbra Region (Appendix 5), it also stands as one of the most frequented municipalities by tourists. This status can be attributed to its notable tourist attractions, including but not limited to the University of Coimbra, several river beaches, notably Praia Fluvial do Rebolim and Choupal, Sé Velha, Portugal dos Pequenitos, and others. The substantial number of overnight stays can be attributed to several factors, including the city's consistent growth and its status as the primary location for a majority of hotel establishments.

3. This city is experiencing notable growth, a trend accentuated by a significant indicator: the enrollment of students has registered a substantial increase of 9.2% from 2017 to 2022.

To assess a future economic and financial feasibility of this business plan, it is essential to allocate a space measuring three hundred square meters. This area comprehends the required rooms (3 rooms of 80 square meters each), a warehouse, also dedicated for supporting the EscapeTruck, encompassing product for cleaning and maintenance (around 30 square meters), an entrance hall (approximately 15 square meters) and an administrative room for escape games monitoring (around 15 square meters). The rental of this space requires negotiation, factoring in potential modifications and alterations to make it suitable for the store's opening.

Drawing upon the average monthly rental rate data for the municipality of Coimbra, as provided by Idealista in August 2023, which stands at €13.10 per square meter, a slightly elevated rental rate of €13.40 per square meter has been established. This elevated rate is a deliberate measure to provide a more substantial margin within the project's feasibility. Consequently, the monthly rent will amount to €4,020.

5. Internal Analysis

5.1. Value Chain

Competitive strategy requires a rough examination of a company's inner processes, as numerous linked activities contribute to product/Service development. The Value Chain framework enables the division of a company into pertinent activities, offering insights into which activities generate points of differentiation and cost dynamics across the spectrum. A company gains a competitive advantage by optimizing these pivotal strategic activities, rendering them either more cost-effective or superior to those of its competitors, as articulated by Michael Porter in his work from 1985.

Porter's Value Chain model (1985) describes two distinct categories of activities: primary activities, including tasks associated with product creation, sales, customer delivery, and post-sales support; and support activities, which underpin the primary functions, including input procurement, human resources management, and other functions essential for the company's operational efficacy. The convergence of these activities, both primary and support, concludes in the creation of a margin, signifying the disparity between the product's value and the costs incurred. In the context of the present business under examination, here is the value chain:

- Primary activities:
    - **Inbound activities:** Customer reservations; orders from suppliers.
    - **Operations**: The reception and storage of essential room-related products, as well as the storage of various other items, including hygiene products. Additionally, it incorporates the maintenance of an organized, tidy, and hygienic environment within both the rooms and the EscapeTruck.
    - **Outbound activities**: Delivery of customer service (games) – in the case of the store it will be at reception and rooms, in the case of EscapeTruck the system is different, taking into account that it takes on an outdoor concept.
    - **Marketing and Sales**: Systematic oversight of sales operations is imperative, accompanied by strategic advertising efforts positioned across various platforms, including Facebook, Instagram, and TripAdvisor; The EscapeTruck's mobility lends itself as a valuable advertising tool, capitalizing on its presence in diverse locations

to promote the store; Word-of-mouth promotion; And the establishment of partnerships with academic associations, influencers, and streaming platforms.

  - **After-sales service**: Service assessment by the customer, via Facebook and TripAdvisor; Analysis of customer suggestions; complaints book and commendations book.

- Support activities:
  - **Procurement**: Consumable products by the company, such as office supplies, materials for the rooms' maintenance.
  - **Technological Development**: Actions conducted using technological tools that enhance or refine existing company processes.
  - **Human Resources Management:** Talent acquisition and recruitment, comprehensive employee supervision, schedule coordination, vacation scheduling, task allocation, salary payment, and fostering staff motivation through performance-based incentives.
  - **Infrastructure**: Activities that involve general administrative tasks, strategic planning, implementation, financial management, accounting, and related functions.

Within the operational framework of Mission to Escape, certain activities emerge as key sources of differentiation.

In the domain of primary activities, it is worth highlighting Operations. Noting that this is where the entire process of room creation and game customization is integrated, and based on innovation and entertainment, it has achieved success increased in recent years. This becomes a point of difference, creating a competitive advantage.

Additionally, it is also important to highlight Marketing and Sales. largely based on the advertising carried out, whether through online platforms, such as through EscapeTruck, or even word-of-mouth advertising.

Within the sphere of support activities, it is imperative to highlight the significance of the Company's Infrastructure. The possession of an EscapeTruck as a unique asset for spreading the business across diverse regional locations grants Mission to Escape with a distinct competitive advantage. This singular resource assumes an essential role in expanding the service visibility.

5.2. VRIO Model

The VRIO matrix serves as a valuable analytical tool to systematically determine the various resources and competencies within a company, with the aim of assessing their potential to present a sustainable competitive advantage (Barney & Hesterly, 2015). As shown in the Literature Review section, the VRIO matrix comprises four critical dimensions, each rooted in resources or capabilities: value, rarity, inimitability, and organization. To this end, an illustrative table enumerating the diverse resources and competencies attributed to Mission to Escape is detailed (Table 7).

Table 7 – Mission to Escape's resources and capabilities

Resources/ Capabilities	Is it valuable?	Is it rare?	Difficult to imitate?	Exploited by the organization?	Competitive implications
Infrastructure (store)	Yes	No	-	-	Competitive parity
Personnel experience	Yes	No	-	-	Competitive parity
Business Structure (store + EscapeTruck)	Yes	Yes	No	-	Temporary competitive advantage
Business reputation	Yes	Yes	Yes	Yes	Sustainable competitive advantage
Organization values (friendliness, hospitality, entertaining)	Yes	Yes	Yes	Yes	Sustainable competitive advantage
Partnership with AXN	Yes	Yes	Yes	Yes	Sustainable competitive advantage

Source: Author

In the specific context of the present business, the principal resource generating a sustainable competitive advantage resides in the established partnership with AXN. This distinctive feature is characterized by its exclusivity, making it difficult for others to copy. Thus, the replication of selected rooms and themes found on AXN programs and series is of a substantially heightened level of complexity.

In addition to the exclusive partnership with AXN, it is now imperative to emphasize the significance of additional resources and competencies that contribute to the nurturing of a sustainable competitive advantage. Prominent among these is the succeeding organizational culture and values infused in the business. The emphasis on cultivating a warm and pleasant employee spirit fosters an environment where clients are put at ease, thereby enhancing overall customer satisfaction. Additionally, the renown and acclaim of certain rooms must be acknowledged. In the urban landscape of Lisbon, Mission to Escape occupies a distinctive place in the collective consciousness whenever individuals seek distinctive and enjoyable experiences.

On the other hand, there are resources that present a temporary competitive advantage, illustrated by the case of EscapeTruck. While equivalent business models are existent in the Coimbra district, the idea of street service as a focal point is relatively less common, thereby granting a temporary competitive advantage.

Lastly, a set of resources holds intrinsic value to the company yet does not exhibit rarity or inimitability. Noteworthy examples include the physical storefront, the collective expertise of the management team, all of which, while valuable, do not grant a distinct competitive advantage in themselves.

6. Competitive analysis

6.1. Porter’s 5 Forces

Different industries exhibit varying degrees of potential and attractiveness, an opinion supported by Porter (1980) through his Five Forces model. These Five Forces serve as determinants of an industry's attraction and profitability, as they employ influence over pricing dynamics, cost structures, and required corporate investments. In consideration of the Entertainment sector within the Coimbra Region, an analysis of Porter's Five Forces is demonstrated below.

6.1.1. Competitive Rivalry

The competition among rivals becomes apparent in the competition for strategic positions, which includes pricing strategies, the introduction of innovative products and services, and the enhancement of distribution channels, all aimed at augmenting a company's market share within a particular industry. The level of competitive rivalry is deemed high under several conditions, including: a proliferation of competitors in the market, a deceleration in market growth, a diverse array of competing firms, substantial fixed costs, elevated exit barriers, and a lack of differentiation among competitors.

One of the primary factors contributing to highly competitive rivalry in the escape rooms industry is the relatively low entry barrier. Setting up an escape room does not require highly specialized skills or extensive capital investments. This accessibility encourages a multitude of entrepreneurs and businesses to enter the market, resulting in a crowded competitive landscape.

As a consequence of the low entry barriers, many regions have experienced a proliferation of escape room businesses. When numerous competitors coexist within a limited geographic area, they inevitably compete for the same pool of customers, intensifying the competition.
Also, in a highly competitive market, businesses often resort to price competition to attract customers. This can lead to a race to the bottom in terms of pricing, which may wear away profit margins. Customers may benefit from lower prices, but businesses may struggle to maintain profitability.

The proliferation of escape room businesses can also lead to the imitation of themes and concepts. When one business introduces a successful theme or storyline, competitors may attempt to replicate it, diminishing the uniqueness of the experience.
Businesses engage in aggressive marketing campaigns to stand out and attract customers. This includes online advertising, social media promotions, and partnerships with local tourism agencies or celebrities. The marketing efforts can further escalate the rivalry as competitors compete for visibility and customer attention.
The escape rooms industry continues to attract new entrants, leading to a growing number of competitors. This growth amplifies the rivalry, as businesses strive to capture their share of the market.

In summary, the highly competitive rivalry within the escape rooms industry is driven by the accessibility of the business model, market saturation in many areas, price competition, the challenge of building customer loyalty, imitation of successful themes, aggressive marketing, and the continual influx of new competitors.

6.1.2. Threat of New Entrants

This force relates to the concern experienced by established companies when new entrants attempt to enter and compete within the market. The level of threat posed by new entrants is dependent upon the ease of entry into a specific market and the readiness of current firms to confront the arrival of fresh competitors. Equally, this threat is deemed substantial when some conditions are met, minimal capital investment is necessary, economies of scale are limited, or there is a lack of differentiation in the competitive product or service.

In these sense, the escape rooms business does not require specialized technical knowledge or complex equipment, making it relatively easy for new entrants to set up their own escape room venues. While setting up an escape room may be easy in principle, the key challenge lies in creating captivating and unique experiences. The need for creativity in designing engaging puzzles, storylines, and immersive themes acts as a barrier for new entrants. Established escape room businesses often invest heavily in creating innovative and compelling scenarios to differentiate themselves.

Also, new entrants may face initial capital requirements for renting or purchasing suitable premises, decorating, and furnishing themed rooms, acquiring puzzles and props, and marketing their business. These capital investments can pose a barrier, particularly for individuals or small businesses with limited financial resources.

On the flip side, the escape rooms industry benefits from relatively low start-up costs compared to many other businesses. This affordability makes it accessible for newcomers who can start with a single room or a small venue. The ability to begin on a smaller scale and expand gradually encourages new entrants.

In summary, the moderate threat of new entrants in the escape rooms industry stems from the balance between accessibility and barriers. While it is relatively easy to start an escape room business, the need for creativity, unique themes, and initial capital investments can deter some potential entrants. However, innovative concepts and the industry's relatively low start-up costs make it feasible for newcomers to establish their presence and compete effectively in the market. Success ultimately hinges on a combination of creative storytelling, captivating puzzles, and exceptional customer experiences.

6.1.3. Threats of Substitution Products or Services

Companies with the ability to introduce products or services to the market are viewed as a potential threat to existing businesses. As described by Porter in 1979, these substitute products can diminish the potential profits of established companies in the market by constraining profit margins. This outcome arises from an imbalance between supply and demand.

Escape rooms offer a distinctive and immersive entertainment experience that is challenging to replicate or substitute. Participants are drawn to the thrill of solving puzzles, uncovering mysteries, and collaborating with others to escape within a time limit.

Unlike some industries where direct substitutes readily exist (e.g., switching from one smartphone brand to another), escape rooms have few direct alternatives. The varied nature of escape rooms, combining elements of puzzle-solving, teamwork, and storytelling, sets them apart from conventional forms of entertainment.

People seek a wide range of entertainment experiences to fulfill diverse needs and preferences. While movies, restaurants, and outdoor activities offer their own enjoyment, they cater to different desires and moods. Escape rooms are inherently social activities that encourage group participation and teamwork. They provide an opportunity for friends, family members, colleagues, and even strangers to come together and share a memorable experience. Alternative entertainment options may not foster the same level of social interaction.

Escape room businesses are known for their commitment to innovation and the development of fresh and intriguing room concepts. This ongoing innovation keeps the industry dynamic and reinforces its uniqueness.

In summary, the low threat of substitutes in the escape rooms industry arises from the exceptional and varied nature of the escape room experience, the lack of direct alternatives that provide a similar combination of elements, the diversity of customer needs, the focus on group and social engagement, the varied themes and experiences available, and the industry's commitment to continuous innovation. These factors collectively contribute to the continuing appeal and distinctiveness of escape rooms as an entertainment option.

6.1.4. The Bargaining Power of Suppliers

All businesses rely on their suppliers, whether for raw materials, goods, or services. This places them in an advantageous position, especially when they face limited competition. This advantage becomes apparent when there is a scarcity of supply, as they can potentially raise prices or lower the quality of their products or services to reduce their own costs. Consequently, the bargaining power of suppliers is considered strong under the following conditions: a limited number of suppliers exist, changing suppliers involves significant costs, the buyer is highly reliant on and requires a substantial amount from that specific supplier, and there are no viable substitute products or services available.

The market for escape room props, puzzles, and equipment is characterized by a variety of suppliers and manufacturers. This abundance of potential suppliers ensures that escape room businesses have a wide selection of choices when sourcing the items needed for their rooms.

Escape room businesses face minimal switching costs when changing suppliers. Given the availability of various suppliers and the relatively standard nature of escape room props and equipment, businesses can easily switch to alternative suppliers without incurring significant expenses or disruptions.

Many suppliers offer customizable escape room props and puzzles, allowing operators to tailor their rooms to specific themes or storylines. This customization further diminishes supplier power, as businesses can seek out suppliers that align with their creative vision.
Due to the competitive nature of the escape rooms industry, suppliers are often compelled to offer competitive pricing to attract businesses. This competitive pricing dynamic works in favor of escape room businesses, as they can negotiate favorable terms.

In summary, the low bargaining power of suppliers in the escape rooms industry arises from the abundance of suppliers, low supplier concentration, low switching costs, customization options, competitive pricing, negotiation leverage held by businesses, the imperative of maintaining quality standards, and the availability of alternative suppliers. These factors collectively empower escape room businesses to select suppliers that align with their preferences and business needs while maintaining competitive pricing and product quality.

6.1.5. The Bargaining Power of Customers

Customers are continually seeking the optimal balance between price and quality to meet their requirements. In doing so, they possess the capability to exercise an impact on and control a specific market, compelling competitive pricing to occur. Their capacity for negotiation is significant under circumstances where product differentiation is minimal, numerous competitors exist, they make substantial product purchases, and they demonstrate their indispensability for a company's revenue generation.

Escape room customers typically have a variety of settings to choose from, especially in urban areas with a dense concentration of escape room businesses. This abundance of choices empowers customers with options when selecting an escape room experience.
Customers are drawn to escape rooms primarily for their unique and immersive experiences.
To remain competitive, many escape room businesses offer pricing that is in line with industry standards. This competitive pricing strategy ensures that customers have access to reasonably priced escape room experiences, reducing the urgency to negotiate on price.
Businesses often provide package deals, group discounts, and promotions to attract and retain customers. These value-added offerings can enhance the overall customer experience and ease cost concerns.

Customer reviews and word-of-mouth recommendations play a significant role in attracting new customers. Businesses with strong reputations for quality and customer satisfaction can maintain pricing power and a loyal customer base. Also, businesses actively seek customer feedback and use it to enhance their offerings. This responsiveness to customer input fosters a sense of partnership and trust..

In summary, the moderate bargaining power of customers in the escape rooms industry is influenced by the abundance of choices, the prioritization of unique experiences, competitive pricing, value-added promotions, strong reputations, and responsive customer feedback mechanisms. To maintain a competitive advantage, escape room operators must focus on delivering high-quality and unique experiences while offering reasonable pricing and value-added incentives.

6.2. Methodology, sample, and results

To enhance the quality of this business plan, it is imperative to acquire a deeper understanding of the local context. Additionally, I will consider the viewpoints of the local residents, particularly those in areas where our stores are currently located, as well as individuals who have engaged or expressed interest in participating in escape rooms. Furthermore, input from the Coimbra population is necessary, the target location for the business expansion.

6.2.1. Methodology

In the area of research within management and business sciences, various methods are employed to generate scientific knowledge. Each type of research problem in management requires a specific research approach. In this instance, the goal is to provide an accurate representation of reality, making use of a descriptive method. This method involves the collection of data to define a particular subject of investigation. It is frequently utilized when there is a need to gather information about a specific object or group that hasn't been previously documented, or when addressing inquiries that have not been explored previously (Gil, 2008). Therefore, for the purpose of gathering and analyzing data, I developed a concise questionnaire (refer to Appendix 7) with the following principal objectives:

- To validate the absence of market saturation within the Coimbra Region's escape room industry.
- To demonstrate, based on the sampled respondents' viewpoints, the existence of a demand for such services within the Coimbra locality.
- To gain insights into respondents' perspectives concerning the potential expansion of the business.
- To determine select customer preferences and behaviors.

Considering the dynamic progression of technological advancements and their capacity to reach a wide-ranging audience, I opted for the online distribution of this questionnaire. Specifically, I chose to distribute the questionnaire through the professional social network platform LinkedIn, using my personal profile with an extensive network of more than 700 followers. This network was deemed highly valuable for the purpose of gathering responses.

Furthermore, I extended the questionnaire's outreach by sharing it with acquaintances, including friends and family members who either reside or study in the city of Coimbra. This approach was adopted with the explicit goal of increasing the visibility of the questionnaire within the local community.

6.2.2. Sample

Social research includes an extensive array of elements, making it impracticable to consider each element individually. Consequently, the utilization of a sample, containing a subset of elements from the larger universe, is imperative (Gil, 2008). This sample is designed to be representative of the universe or population under investigation.

In the present study, the sample is resulting from a simple random sampling method. This approach was chosen because the questionnaire was made accessible to anyone with internet access, provided they possessed an awareness of the concept of escape rooms. No specific criteria or prerequisites were imposed for participation. The selection of a simple random sample aligns with an understanding of the nature of the escape room business, which has demonstrated increasing popularity and serves diverse clients involving various genders and social status, among other factors.

Furthermore, as an entertainment-oriented enterprise, Mission to Escape offers an enjoyable and engaging experience that appeals to a broad spectrum of individuals. It is worth noting that entertainment fulfills a fundamental need for psychological well-being and mental equilibrium (Dilek & Dilek, 2018). The business's price-performance ratio depicts it attractive to a diverse customer base characterized by varying attributes and backgrounds.

With a considerable response rate from the population, it was possible to assemble a total of eighty-four completed questionnaires. It is imperative to highlight that within this dataset, a total of thirty-five responses originated from the city of Coimbra. This distribution arises primarily from the initial publication of the questionnaire on my personal social media platform, which predominantly attracts followers from Lisbon and its adjacent districts. Consequently, the majority of individuals who shared the questionnaire were from the Lisbon area or close. Additionally, given the extensive networks of these Lisbon-based respondents, the responses from Lisbon gained increasing prominence.

In an intensive effort to amplify the number of responses from Coimbra, I attempted to encourage several individuals residing in Coimbra to share the questionnaire. Furthermore, I distributed the questionnaire within select Facebook groups primarily composed of Coimbra residents. As a result of these outreach initiatives, I achieved a total of 35 responses from Coimbra, representing 42% of the sample. Lisbon contributed 33 responses, constituting 39% of the sample, while 17 responses (20%) originated from districts other than Lisbon and Coimbra.

6.2.3. Results

Following the data collection phase, the subsequent step involves the analysis and interpretation of the gathered data. Statistical methodologies play a pivotal role in characterizing and summarizing the data, thereby enabling an understanding of the extent to which conclusions can be generalized beyond the specific sample under consideration (Gil, 2008). To depict the collected data, Microsoft Excel was employed as the analytical tool.

The preliminary findings exhibit a favorable outlook. Firstly, it is relevant to emphasize that among the 84 respondents, 11 individuals (14%) possess knowledge of Mission to Escape, while 39 respondents (38%) are acquainted only with the brand name, and 39 (48%) have no awareness of it.

Within the group of 35 respondents residing in Coimbra, 15 individuals (45%) are familiar with or have heard of Mission to Escape, with the remainder being entirely unaware of the product. Regarding respondents from areas outside Lisbon, it is apparent that 18% of the sample population is knowledgeable about Mission to Escape, 37% have only heard of the business, and the remaining 43% are entirely uninformed.

Furthermore, concerning the service evaluation, those who are acquainted with Mission to Escape have provided worthy feedback. Of the eleven respondents who are familiar with the brand, four individuals rate it at 10, 4 at 9, and 3 at 8 or lower. The average rating for Mission to Escape, computed on a scale of 0 to 10, stands at 8.8. Additionally, among the eighty-four respondents, a majority of seventy-seven individuals (92%) express the belief that the business holds considerable potential.

Another noteworthy aspect is the scarcity of identical entertainment sector businesses similar to Mission to Escape within the city of Coimbra. Within the scope of the 84 respondents, a mere 15 individuals (18%) are aware of any such comparable businesses.

It is also critical to highlight that the majority of respondents (92%) perceive the presence of an EscapeTruck in the city center as advantageous. Supporting this perspective, a mere seven respondents out of the total of 84 indicate that they would never benefit from the service.

Lastly, but certainly not of lesser significance, numerous valuable observations have been made. While the majority of respondents emphasize the business's potential and express satisfaction with the service, several suggestions have emerged for potential integration into this business plan. These include the establishment of an EscapeTruck presence at city fairs and events (e.g., City Festivals, Academic Parties, etc.)—a proposition endorsed by 67 respondents. Additionally, partnering with universities and student associations garners approval from 66 individuals, and the introduction of theme rooms dedicated to the history of Coimbra and Portugal resonates with 54 respondents.

6.3. SWOT Analysis

To attain their predefined objectives, organizations must possess a comprehensive understanding of their capabilities, resources, and limitations. A substantial portion of an entity's market performance derives from the effective exploitation of these factors.

The internal analysis of an organization's environment, as elucidated in the literature review chapter, represents a fundamental activity. This process enables the identification of an organization's strengths and weaknesses, which, in turn, play a pivotal role in revealing its competitive position and potential competitive advantages contrasted with its competitors (Freire, 1997).

The process of identifying strengths and weaknesses, in conjunction with understanding threats and opportunities, combines into what is commonly referred to as a SWOT analysis. Strengths imply attributes that show what a company excels at. On the contrary, weaknesses signify areas in which a company exhibits less competence in comparison to competitors. Opportunities derive from evolving conditions or external circumstances within the operating environment, which may generate favorable implications for the company. In contrast, threats represent factors that have the potential to jeopardize the company's position. To harmonize the internal and external analyses, a compiled SWOT analysis is presented in Table 8.

Table 8 – SWOT Analysis

Internal Environment	
Strengths	Weaknesses
Service excellence with an outstanding price-performance ratio; Prominent brand recognition and widespread awareness; Proficient and experienced staff; High levels of customer satisfaction and substantial customer engagement; Strategic partnership with AXN.	The EscapeTruck might give an image of less entertainment; Small size of the EscapeTruck; Weak management practices (lack of objectives, for example).
External Environment	
Opportunities	Threats
Advancements in technology; Elevated business achievements; New markets capture; Government-provided incentives; Unemployment rates; Expanding tourism sector; Increasing student community.	Escalating competitive landscape; Seasonal Fluctuations; Changing Consumer Preferences; Impacts of the economic recession.

Source: Author

It is imperative to acknowledge that strategists have the capacity to transform threats into opportunities. The ever-evolving external environment can present prospects for companies that possess the judgement to capitalize on this dynamism. It is crucial to emphasize that merely identifying trends and their implications is insufficient; what truly matters is comprehending how new trends can be utilized by the company to its advantage (Freire, 1997).

In this context, it becomes imperative to connect the company's strengths and weaknesses with the opportunities and threats arising from the external environment, giving the Dynamic SWOT analysis. This dynamic approach makes visible the measures to be taken in order to leverage the opportunities and counter the threats arising from the external environment (Table 9).

Table 9 – Dynamic SWOT Analysis

		Internal Environment	
		Strengths	Weaknesses
External Environment	Opportunities	Establish collaborations with streaming platforms and cinema channels; Participate in prominent city festivals and fairs; Expand operations into the Coimbra market; Enhance website functionality and place greater emphasis on the TripAdvisor platform for intensified product promotion, thereby ensuring sustained brand visibility.	Partnership with AXN to build the EscapeTruck in order to mitigate any negative ideas towards the truck; Improve management practices, and consequent establishment of goals/objectives.
	Threats	Secure a more dominant market presence in Coimbra; Operate as a proactive business entity; Prioritize staying one step ahead in technological advancements, for instance.	Expanding a company is a very complex process, there must be a solid foundation. Furthermore, any unexplored detail may compromise its implementation.

Source: Author

7. Strategic Analysis

A business strategy is split into two distinct segments: the business strategy and the corporate strategy. The business strategy presents the approach through which a company can seek competitiveness within a specific industry. Conversely, the corporate strategy represents a theoretical framework for achieving a competitive advantage by simultaneously operating in multiple business domains (Freire, 1997).

7.1. Business Analysis

7.1.1. Porter Strategies

According to Porter (1991), there exist three primary generic strategies that companies can adopt within a given market context to address the demands and preferences of customers. Porter classifies these strategies as Cost Leadership, Differentiation, and Specialization.

The first strategy, Cost Leadership, entails a primary focus on cost reduction practices. To achieve this, the company must strive for efficiency in production and operational methods, minimizing expenditures on advertising and distribution. It requires a systematic pursuit of competitive pricing and discounts from existing and potential suppliers, even at the expense of thinner profit margins compared to the market average.

The second strategy, Differentiation, revolves around providing the market with products and services of superior quality. This is generally the costliest strategy as it involves substantial investments in brand development, promotional activities, product and service design, expedited distribution, enhanced customer support, a highly skilled workforce, and research and development to ensure a unique and high-quality offering, even if it commands a higher price.

The third and final strategy, Specialization or Focus, aims to effectively serve a narrow market segment or niche that is underserved by competitors. A company pursuing this strategy can choose to employ either cost leadership or differentiation within this specialized market segment.

In the case of Mission to Escape, to attract and compete effectively in a crowded market, it is imperative to establish a differentiated approach that sets it apart from competitors. Initially, adopting a cost leadership strategy is advisable, especially given the company's entry into a new market where cost control is crucial. The business should exercise rigorous control over operational costs and reduce spending on advertising and branding to maintain profit margins. As the company gains a stronger foothold and market share through competitive pricing and cost management, transitioning to a differentiation strategy for specific services, such as the EscapeTruck, can be a positive move.

7.2. Corporate analysis

7.2.1. Ansoff Matrix

The creation of a matrix designed to establish relationships between an organization's product offerings and its target markets is of upmost importance. Such a matrix serves the purpose of restructuring corporations, aiding in the identification of new business prospects. These prospects may include unmet needs that have the potential to spawn new products catering to both existing and prospective customers. This strategic framework, known as the Ansoff Matrix, defines four distinct quadrants for analysis, namely Market Penetration, Market Development, Product Development, and Diversification (Ansoff, 1965).

The first quadrant, Market Penetration, concerns the efforts aimed at intensifying the organization's presence in current markets by promoting existing products. In contrast, the Market Development strategy, equal to Market Expansion, involves the sale of existing products in fresh markets. The Product Development strategy entails the introduction of new products into the market where the business is already established. Lastly, Diversification comprehends the creation of innovative products intended for entirely new markets.

Considering the above-mentioned factors in conjunction with the company's specific information, it is advisable for Mission to Escape to pursue a strategy of consistently offering its existing services in the new market. This strategy involves addressing customer needs by delivering an enjoyable and captivating experience while keeping its themed rooms aligned with the latest developments in cinematography. Consequently, it is presumed that the company is inclined toward a Market Expansion strategy, aimed at acquiring new customers and expanding its market presence in the new geographical market.

8. Strategy Formulation

8.1. Vision, Mission and Values

The mission of a company should articulate the elements that set the company apart from others, defining its purpose, its presence in various business domains, and the values and principles it supports in the course of its activities. Conversely, the vision represents an utopian or aspirational concept that guides the company's actions towards creating a future distinct from its current reality. In essence, it expresses what the company aspires to become and how it aims to be perceived in the future. The more visionary the vision is regarding the future, the more challenging its realization may be. However, a more visionary approach also increases the likelihood of the company's success. Concerning values, they constitute a set of beliefs and sentiments of significant importance that strengthen the culture and practices of the company (Freire, 1997).

In this context, it is imperative to outline Mission to Escape's mission, vision, and values. The mission of Mission to Escape is to create and provide a service (escape games) of quality and above-average price-performance ratio in the sector, in Lisbon. Concerning the vision, it aspires to be a leader in the entertainment sector at the national level, regarding the realization of escape game rooms, while offering the same with the best possible quality and affordability. Regarding the values, it is important to emphasize curiosity, dedication, innovation, quality, and a cheerful disposition, all of which serve to promote the fulfillment of the mission and the realization of its vision.

8.2. Company Objectives

Establishing objectives is of utmost importance as a company cannot pursue every opportunity due to various factors like resource limitations, opportunity compatibility, and differing levels of attractiveness. Objectives can be broadly categorized as general or specific goals. Specific objectives are more precise and focused, typically with shorter timeframes, providing daily guidance to the company. These specific objectives fall under the SMART criteria. Consequently, below are Mission’s objectives, aligning them with the company's vision and mission.

Table 10 – Mission to Escape's objectives

Big Goals:
• Increase market share; • Become a leader in the Escape games sector; • Establish itself as a reference in its industry; • Attract and retain new customers; • Grow the volume of business; • Enhance the business's advertising.

SMART Goals
• Commence operations in Coimbra by 2024. • Achieve an average weekly sales volume of three hundred Escape games by the end of the second quarter of 2024 (current average: 230 games per week). • Attain a total revenue of 400 000 € in the year 2024. • Participate in the Queima das Fitas (University Student Festival) and City Festivals of Coimbra in the year 2025. • Establish a partnership with a streaming company during the year 2024.

Source: Author

8.3. Critical Success Factors

A company's Critical Success Factor (CSF) refers to the skills or activities that deliver the most value to customers. These factors are crucial for optimizing a company's internal performance and achieving predefined objectives. The success of companies in their respective markets is dependent upon these CSFs, as they confer competitive advantages (Grant, 2008).

Among the prominent CSFs, the quality of service provided, particularly in the context of escape rooms, stands out. As evidenced in the survey analysis, respondents consistently rate the quality of the rooms and services as excellent.

Additionally, the experience, both of the management team and employees, is of significance. With 8 years of operation, Mission to Escape, being one of the pioneering companies in this sector in Portugal, has gained a deeper understanding and knowledge of its market.

Another crucial aspect, which could be deemed a critical success factor, is the company's relatively new but rapidly growing collaborations with influencers. These fresh partnerships, alongside the enduring ones with entities like AXN, highlight the company's adaptability to evolving marketing trends. This shift towards influencer collaborations reflects the company's forward-thinking approach and hints at the potential for lasting and impactful partnerships in this ever-evolving environment.

Last but not least, the presence of the EscapeTruck is undeniably a CSF. It brings the company closer to its customers, reducing the physical distance between them and the store, thereby enhancing service accessibility.

9. Implementation of the Strategy

9.1. Marketing-mix

Marketing, as a concept, has experienced significant growth within the business landscape, assuming a pivotal role alongside other organizational departments. The primary objective of Marketing is to focus on understanding and fulfilling customer needs and desires. This understanding enables marketers to emphasize the most suitable product or service for potential clients (Kotler, 1973). Presently, it is the market that dictates the type of product a company should offer, as achieving profitability through customer satisfaction stands as the central aim of the Marketing Mix. In contemporary business perspectives, the primary goal of most companies is not merely to locate the right customer for their product but rather to identify the right product for their customer.

As businesses are boosted by the ambition to expand market share and ensure the highest levels of customer satisfaction by meeting their needs, they must take into consideration four critical variables: Product, Price, Place, and Promotion.

9.1.1. Product

The presence of needs leads us to the concept of what constitutes a product. According to Kotler (1988), a product is anything capable of satisfying a need, and it is crucial to recognize that the concept of a product should not be limited to physical objects. Anything capable of delivering a service or fulfilling a need can be referred to as a product.

The success of this business is also contingent on the service provided. The quality of the escape rooms serves as an intermediary between the business concept and the success achieved over the years. As evident from the questionnaire results, those familiar with the business rated it an average of 8.8 on a scale of 0 to 10.

Furthermore, in this business, bearing the name Mission to Escape, there must be a clear emphasis on room variety. The rooms' level of challenge and engagement forms the core of the business. If these rooms did not possess these characteristics, the business's existence would be unlikely.

Therefore, Mission to Escape has always strived for maximum innovation and adaptability to cater to the preferences of all its customers, from young to old. Consequently, across the three existing stores, there are a total of 12 rooms inspired by a wide range of themes, spanning from current TV series to timeless films.

Additionally, it is worth noting that, in the context of the product, room variety is crucial. While it represents one of Mission to Escape's strengths, there are certain rooms that may not be as attractive as others initially. Therefore, it would be relevant to consider closing specific rooms with the aim of reducing the costs associated with those particular rooms.

9.1.2. Price

The second component within the Marketing Mix framework is Price, recognized for its inherent flexibility and distinctive revenue-generating capacity, unlike the other elements which are predominantly associated with cost incurring. Price carries substantial significance in influencing the consumer's purchasing behavior as it directly signifies the monetary cost required for accessing the benefits associated with a particular product or service.

The determination of pricing structures is grounded in three fundamental approaches. Firstly, there exists a cost-based methodology where a predetermined margin is added to the production or operational costs of the offerings. The second approach stands on the value perception held by consumers regarding the performance and attributes of a product, thus pricing decisions are influenced by the perceived value delivery. Finally, the competitive pricing strategy entails comparing prices with similar products or services available in the market, drawing insights from rivals' pricing strategies.

Mission to Escape's management team consistently engages in the acquisition of market intelligence concerning the pricing strategies adopted by competitors. Subsequently, the organization formulates its pricing plans and corresponding discount mechanisms to ensure competitive and accessible pricing structures while simultaneously considering the intrinsic quality of the services provided. As previously noted, pricing is characterized by its flexibility, enabling strategic adaptations in response to established market dynamics and exigencies.

The management, underlined by its strategic insight, establishes that during periods of high demand, the most astute course of action result in a responsive approach through price reduction. This phenomenon frequently occurs during peak seasons such as holidays, school vacations, and corporate events.

Furthermore, the Marketing Mix component also includes considerations of financial discounts. Mission to Escape offers customary discounts, the level of it is conditioned by the size and composition of the customer group, with larger groups enjoying more considerable discounts. This practice is fundamental to the industry, strategically adjusted to increase overall turnover.

Complementary to the discounts portrayed above, Mission implements other financial discounts as part of its pricing strategy. In an attempt to optimize room utilization and time slots, the organization extends an approximate 40% reduction per person for groups comprising six individuals, amounting to a total cost of €90 to the customers. In contrast, for smaller groups of two participants, the pricing per person escalates to €25, totaling €50. Predicting the expansion of the enterprise into the City of Coimbra, a market penetration pricing strategy is considered sensible. This approach results in the initial market entry with reduced pricing structures to attract a broad spectrum of customers, thereby securing an increased market share.

9.1.3. Place

The selection of a distribution strategy involves the strategic attempt to establish a competitive advantage regarding competitors through various methods. This includes a strengthened sales force, an expanded market presence, or improved presentation, among other factors. It fundamentally involves the proactive approaching of products toward customers through a network of sales teams.

Over the years, driven by escalating competition across diverse markets, enterprises have displayed an increased concern for ensuring improved accessibility of their products to customers. The primary objective is to sustain and expand the demand for products (Kotler, 1988). This phenomenon is currently evident, with many firms operating in the entertainment sector prioritizing the establishment of their stores within city centers rather than peripheral locations.

In the context of the existent business, the store in Lisbon occupies a strategic location, settled directly in the city Centre. This positioning facilitates convenient accessibility via public transportation or on foot, thus conferring a distinct advantage upon customers. As for the EscapeTruck, it offers high service accessibility but lacks a fixed location. Instead, it roams through various events and festivities, thereby subjecting itself to fluctuating proximity to customers seeking engagement with the establishment.

9.1.4. Promotion

In contemporary times, marketing demands more than just producing a quality product, accurately pricing it, and ensuring accessibility to customers. To transcend occasional sales and establish a lasting presence, companies must develop an effective program for product communication and promotion (Kotler, 1988). Creating an excellent product alone is insufficient without adequate promotion and brand valorization.

Communication embodies how a company informs, persuades, and reminds its customers about its products; it serves as the voice of the brand, establishing a relationship with its clients (Kotler & Keller, 2016). There are numerous communication channels, including advertising, public relations, merchandising, among others.

Companies are increasingly investing in communication, and Mission to Escape should be no exception. While the business is widely recognized in Lisbon, a concrete promotional strategy has been lacking. Only in the last three years has there been a greater emphasis on store promotion through the Facebook social media platform. However, with eight years of operation under its belt, it's worth noting that word-of-mouth advertising can be effective and cost-effective over time, although with a gradual impact.

Following the expansion to the city of Coimbra, there will be a need to focus on product promotion and dissemination. As indicated by the questionnaire results, the sample comprises

35 respondents from Coimbra, with 55% of them having never even heard of Mission to Escape. While a word-of-mouth advertising strategy will be adopted, it may not suffice.

Thus, it is imperative to leverage the increasing number of internet users and invest in social media platforms such as Instagram and Facebook, along with platforms like TripAdvisor. Additionally, partnering with students' associations and local celebrities could prove beneficial.

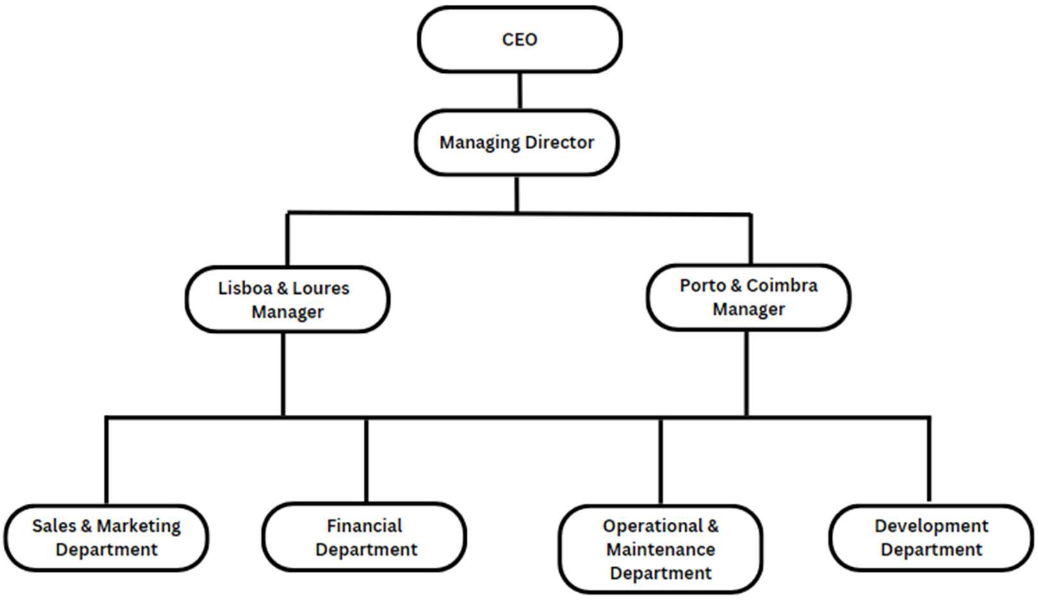
9.2. Resources

9.2.1. Company Organization Chart

Following the formulation of the strategy, it becomes essential to establish an organizational structure that will serve as the underlying for executing the planned strategy. The organizational structure acts as the bridge connecting strategic directives with a company's operational activities. Mintzberg (1980) categorizes organizational structures into five types, including the simple structure, mechanistic bureaucracy, professional bureaucracy, divisional structure, and adhocratic structure.

Considering Mintzberg's (1980) definition of organizational structures, Mission to Escape would find the simple structure most suitable. The simple structure is characterized by either a small or nonexistent technostructure, a limited number of support personnel, a modest division of labor, minimal differentiation among organizational units, and a compact hierarchical chain. It features direct supervision, centralized decision-making authority, informal communication channels, and typically involves more than one individual in the strategic leadership role. This type of structure is commonly encountered in small businesses or entrepreneurial ventures.

Figure 7 – Mission to Escape's Organization Chart



Source: Author

The Marketing Department is intricately linked to sales functions and brand promotion. Its responsibilities encompass strategic planning and management of communication efforts, the formulation of sales objectives, the identification of novel channels and strategies for customer attraction, development and execution of promotional campaigns, and negotiations with external partners such as advertising or marketing agencies, among other duties.

The Financial department assumes a central role in ensuring the effective operations of the organization. It encompasses a range of vital functions, including strategic planning, organizational structuring, leadership, and control mechanisms across diverse aspects of company activities. The principal objective is to foster synergy among employees for the achievement of predefined goals. Additionally, this department oversees financial management and budgeting processes, providing essential support for informed decision-making.

The Operational Department serves as the frontline team with the most direct interaction with clients. Its primary objectives revolve around delivering exceptional customer experiences during game sessions, maintaining a high level of customer satisfaction, and effectively overseeing the progression of the games. This department is responsible for organizing and leading game sessions, ensuring that participants are fully engaged and enjoy a memorable experience.

The development team holds a critical role within Mission to Escape as they are responsible for driving the innovation process. Their primary objective revolves around conceiving, designing, and bringing to life innovative escape room scenarios and puzzles. They achieve this by crafting immersive and captivating room themes that enhance the overall customer experience. In essence, this team is at the forefront of creating exciting and challenging escape room adventures that keep customers engaged and entertained.

9.2.2. Human Resources

Human resources within organizations play a pivotal role in the operational success of companies, irrespective of their scale. The responsibilities and actions of both employees and managers extend beyond their core tasks; they also contribute to shaping the organizational culture and the overall work environment. Presently, Mission to Escape boasts a team of twenty-seven members, including managers and the founders. However, as part of the expansion plan, the company aims to attract four additional skilled individuals, with a particular focus on Coimbra to initiate operations there.

As stated by the founders, once they secure funding, the company intends to start the recruitment process of other Game Masters.

9.2.3. Material Resources

To ensure the optimal operational functionality of Mission to Escape in the Coimbra region, the acquisition and maintenance of various material resources are imperative. These resources consist of the following:

- **Physical Space:** A condition for the establishment is a sizable physical set. It is noteworthy that this set is not confined solely to the escape rooms but also includes additional areas such as the lobby and a warehouse. Additionally, it serves as the logistical base for the operation of the EscapeTruck, involving tasks ranging from cleanliness upkeep to maintenance protocols.

- **EscapeTruck:** A pivotal component of the operational framework is the EscapeTruck, requiring a van with a compartment configured for enclosed cargo transport (Appendix 9) . This configuration is essential to cater to the specific exigencies of the company. Furthermore, customization of this service to align with the unique attributes of the room is a necessity.

- **Rooms**: The assembly of equipment for the escape rooms demands consideration regarding the thematic orientation and spatial constraints. While customization according to the particular theme is essential, there exists a foundational set of generic equipment items to facilitate escape room experiences. This generic ensemble involves locks and puzzles, props and decor, electronic props, sound and lighting equipment, screens and monitors, cameras, and microphones, as well as emergency and safety equipment.

- **Vehicles**: In the context of the EscapeTruck, the acquisition of a suitable van stands as a necessity. This vehicle serves as the foundational piece for the construction and configuration of the EscapeTruck experience.

In summary, the selection of equipment for the escape rooms should be conducted with a thematic alignment approach, and regular maintenance and safety assessments are imperative to guarantee a secure participation experience.

9.2.4. Sales Force

Sales representatives play a pivotal role in representing a company, significantly influencing its commercial outcomes and overall image. In instances where the sales force includes individuals, it becomes imperative for them to possess a sharpened understanding of customer needs and to adapt their communication approaches accordingly.

In the context of Mission to Escape, much like many establishments within the same industry, there is a sales team. Therefore, Mission to Escape will incorporate an individual tasked with the objective of customer acquisition and partnership development during the first year of its operations. This designated person will assume an essential role in the acquisition and sustenance of relationships with both customers and potential partners in the Coimbra region. It is imperative to emphasize that the firm's financial performance will be dependent upon the efficiency of this role, highlighting the significance of possessing prior industry experience.

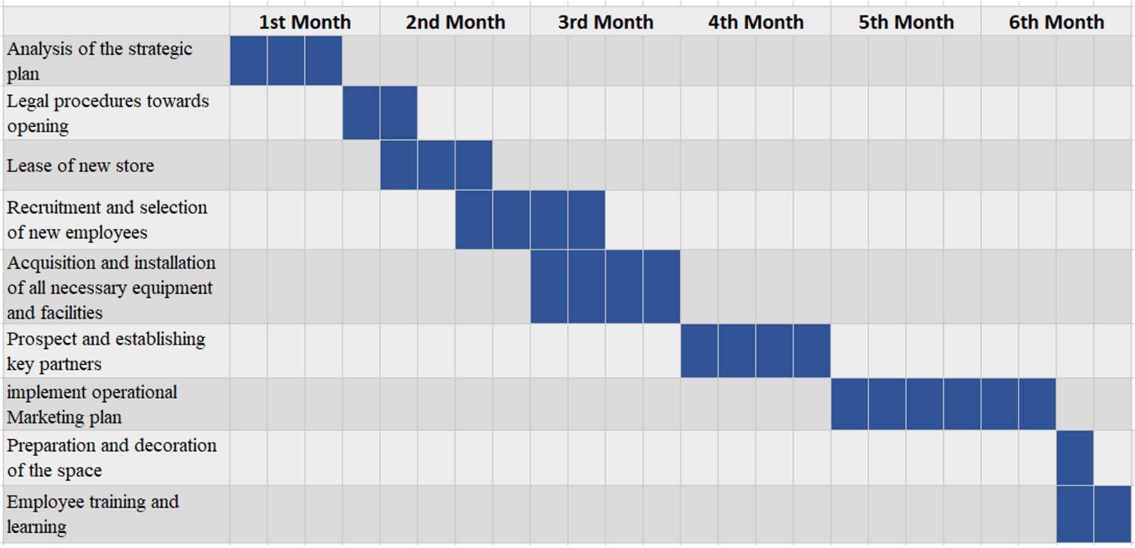
Additionally to the sales team, the sales force also operates dynamically when the service is delivered. In this scenario, the focus primarily centers on the staff members engaged in customer interactions. These employees must accurately exhibit a comprehensive awareness of the available escape rooms and experiences, demonstrating an intimate familiarity with the services offered. This is emphasized by a firm commitment to providing top-tier customer service and fostering a high level of customer engagement.

A critical issue of this engagement process lies in monitoring the customer experience. This results in proactively suggesting services that align with the customer's preferences, inquiring about their satisfaction, and extending assistance as required.

9.3. Implementation Plan

Following the identification of the necessary resources essential for the establishment of Mission to Escape's new physical establishment, it becomes imperative to formulate the corresponding implementation plan. This plan serves the purpose of outlining the tasks and activities, accompanied by their estimated timeframes, which are instrumental in the execution of the business plan. The Gantt chart, as portrayed in Figure 8, serves as an analytical instrument that systematically clarifies the chronological progress and temporal distinctions characterizing the various stages required to the initiation of Mission to Escape's operational activities in Coimbra.

Figure 8 – Gantt Chart of the expansion process in the first 6 months



Source: Author

Initially, a comprehensive review of the business plan will be conducted to identify any existing errors and to adapt the business plan to the current reality (if, for example, the plan is to be implemented in the future). The timeline for this task is set at three weeks.

Subsequently, a period of two weeks will be allocated for the legal procedures associated with the opening of the store. Additionally, since this business plan does not yet specify a physical location for the required facilities, three weeks will be dedicated to the search for and lease agreement of a suitable physical space.

Following the execution of the lease agreement, the recruitment and selection of new employees will commence. A one-month duration is deemed sufficient for this process. Simultaneously, the acquisition of various types of furniture, props, administrative equipment, etc., essential for conducting activities within the establishment, as well as construction work for the creation of the rooms, will be finalized within two months.

During the fourth month, the management team will engage in an analysis of key partners, aiming to establish potential valuable alliances within approximately one month, and provide input to formulate a robust operational marketing plan by the end of the sixth month.

In the final two weeks leading up to the establishment's inauguration, tasks such as space preparation and decoration will be completed, and an employee training program will be conducted to ensure their continuous integration into the normal functioning of the business.

10. Strategic Control

Strategic management control is an essential aspect of modern business management, playing a central role in organizational success. In today's dynamic and competitive business environment, organizations must continuously adapt and adjust their strategies to suit changing market conditions. Strategic management controls act as a guideline that instructs organizations toward their goals, ensuring that resources are allocated effectively, minimizing risk, and optimizing performance.

Strategic management control can be defined as the systematic process of monitoring and adjusting an organization's strategic plans and activities to ensure that they are consistent with established goals and objectives, with changing circumstances (Simons, 1995). It includes a set of management activities and tools that evaluate performance, identify deviations from the strategic plan, and take corrective action if necessary. Strategic management control serves as a bridge between strategy formulation and implementation, helping organizations navigate the complexity of their operating environments (Simons, 2000). On table 11 we find the four main components of strategic management control.

Table 11 – The Four Components of Strategic Management Control

Performance Measurement: Effective strategic management control begins with establishing performance measures and key performance indicators (KPIs) that reflect the organization's strategy. These metrics provide a basis for assessing whether the organization is progressing toward its goals.
Budgeting and Resource Allocation: Organizations allocate resources, both financial and non-financial, based on their strategic priorities. The budget process is a fundamental part of strategic management control, ensuring that resources are aligned with strategic initiatives.

Variance Analysis:

Variance analysis involves comparing actual performance against budgeted or expected results. It helps identify deviations from the strategic plan and provides insights into the causes of these deviations.

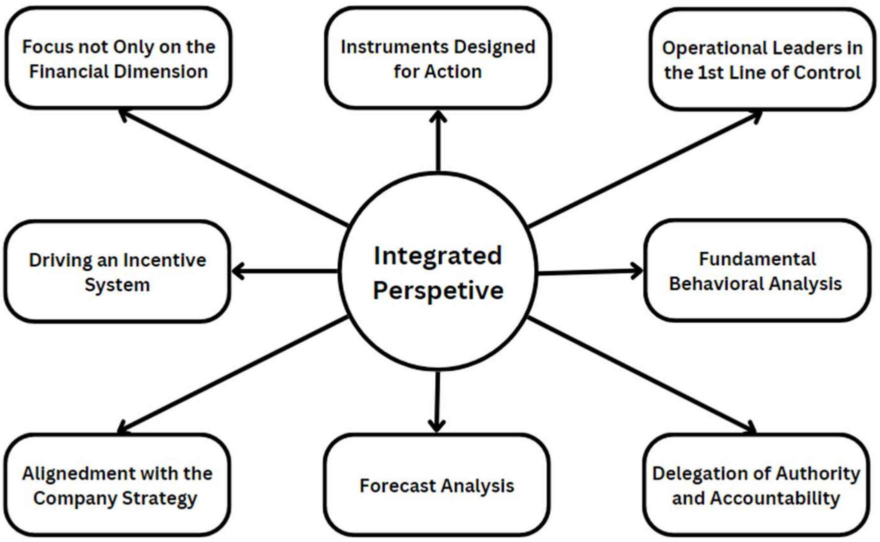
Risk Management:

Strategic management control also includes risk assessment and management. Organizations must anticipate potential risks to their strategic objectives and develop mitigation strategies.

Source: Hansen & Mowen (2007) and Simons (2000)

Hitt et al. (2019) argue that it is important to emphasize the fact that an appropriate management control system will contribute to the success of the company and that for this to happen the eight management control principles must be taken into account.

Figure 9 - The Eight Principles of Management Control



Source: Adapted from Lopes da Costa (2012)

Creating value for stakeholders is imperative, and this value should be associated with distinct performance indicators shaped to each involved party within the organization. Moreover, these indicators must align with the company's mission as it establishes the primary direction for the company, including the principal goals and specific SMART objectives.

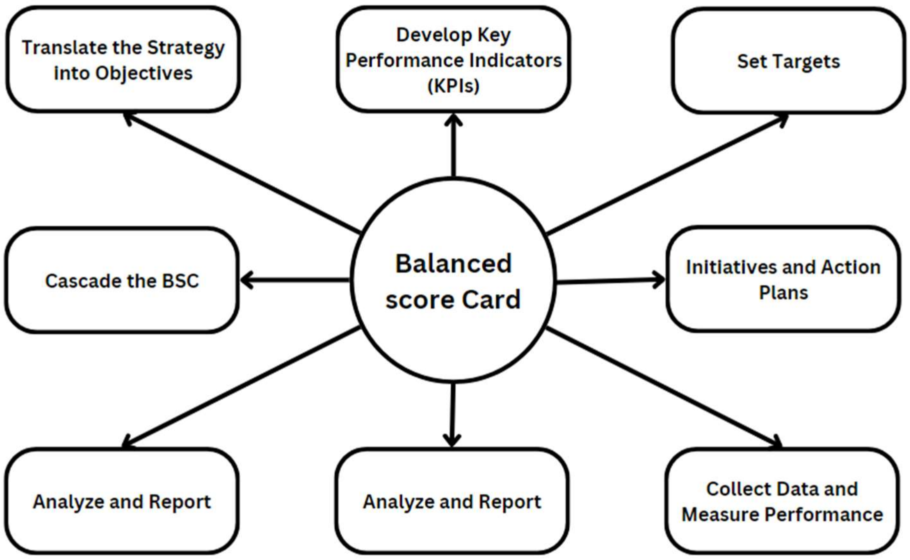
Due to these considerations, Mission to Escape must generate value for all stakeholders by:

- Developing financial metrics that cater to shareholders' interests.
- Crafting performance metrics for employees and designing a corresponding compensation plan.
- Establishing metrics to effectively manage payments to suppliers, lenders, and other stakeholders.

10.1. Balanced Score Card (BSC)

The Balanced Scorecard (BSC) stands as a strategic performance management framework, offering organizations a systematic methodology for transforming their strategic goals into a consistent set of significant performance indicators. In acknowledging that financial metrics in isolation fail to offer a comprehensive evaluation of a company's overall performance, the BSC promotes for a more equitable perspective. It accomplishes this by integrating non-financial metrics and directing attention to four pivotal viewpoints: Financial, Customer, Internal Processes, and Learning and Growth (Kaplan and Norton, 1996).

Figure 10 - Practical Methodology of Balanced Scorecard



Source: Adapted from Kaplan & Norton (1996)

To strengthen the Mission to Escape's management control system, performance monitoring must be structured around four analytical perspectives, as mentioned previously. Kaplan and Norton (1996) suggest that performance monitoring should be linked to the financial aspect, the marketing aspect, the internal process aspect and finally the Learning and Growth aspect, additionally finding ways to adapt to the strategic vision and mission of each company.

The Financial perspective focuses on ensuring that the escape room business not only generates revenue but also manages its costs effectively to maintain profitability. Tracking revenue growth, cost control, and profit margins through specific KPIs helps estimate the financial performance accurately. Achieving these financial objectives is vital for the long-term success and sustainability of the business.

Table 12 – Mission to Escape's financial perspective

Financial Perspective						
Critical Success Factors		Performance Indicators	1	2	3	4
Financial Growth & Profitability	Revenue Growth	Month-over-Month Revenue Growth				
	Cost Control	Operating Expenses Ratio				
	Profit Margin	Net Profit Margin				
Efficient Resource Utilization	Expense Management	Non-Operating Expenses to Total Revenue				
	Capital Allocation	Capital invested in projects compared to the budget				
Positive Cash Flow Position	Cash Flow	Cash Flow Statement				
	Debt Management	Debt-to-Equity Ratio				

Source: Adapted from Lopes da Silva (2012)

The Market perspective, known as the Customer perspective, aims to contribute to a better consolidation of the relationship with customers, allowing the achievement of financial objectives in a sustained manner. The analysis of this perspective is based on not only the level of customer satisfaction, but also on the profitability of the company, and is therefore centered on these aspects: Satisfaction, Retention, Loyalty, Profitability, and Quality.

Table 13 – Mission to Escape's Customer/Market perspective

Customer/Market Perspective						
Critical Success Factors		Performance Indicators	1	2	3	4
Positive Customer Satisfaction & Retention	Customer Satisfaction	Customer Satisfaction Score (CSAT)				
	Customer Loyalty	Net Promoter Score (NPS)				
	Customer Retention	Repeat Customer Rate				
Increased Market Share	Market Share	Market Share Percentage				
	Market Growth	Market Growth Rate				
Positive Experience Quality	Room Completion	Rate of teams which complete the room in time				
	Customer Feedback	Customer Feedback Tracker Implementation				
Profitability	Yield	Return on Sales per customers				

Source: Adapted from Lopes da Silva (2012)

The Internal Processes perspective involves an in-depth analysis of the operational activities intrinsic to a business. These activities are instrumental in realizing the organization's financial and market-oriented objectives. Simultaneously, this perspective assists the selection of the essential capabilities and resources necessary for strengthening the quality of services along the entirety of the organization's value chain.

Within this scope, critical activities that constitute the core of this perspective and possess the potential to give competitive advantages include:

- Innovation Integration: This involves the systematic exploration of customer needs and the associated development of services tailored to meet those requisites.
- Quality Assurance: This is concerned with the optimization of operational processes to ensure the consistent delivery of high-quality services.
- Customer Relationship Management: This involves providing ongoing support and assistance to customers, extending additionally to the completion of the service transaction.

Therefore, the analytical focus within this perspective is centered on organizational efficiency, the assurance of service quality, and the cultivation of an environment favorable to innovation.

Table 14 – Mission to Escape's Internal Process perspective

Internal Process Perspective						
Critical Success Factors		Performance Indicators	1	2	3	4
Enhance Operational Efficiency	Less Room Turnaround Time	Time taken to reset and prepare room for the next group of customers				
	Inventory Management	Inventory of props, puzzles, and equipment				
	Staff Scheduling Efficiency	Evaluate the scheduling of game masters to optimize coverage doing peak periods				
Maintain High Quality Standards	Room Maintenance	Track the frequency of reported issues per month and lead time until issues are fixed				
	Puzzle Complexity	Success rate of customers in escaping each room				
Employee Training and Performance	Employee Training Completion	Monitor the completion of training programs (hours) by staff				
	Customer Feedback on Staff	Collect feedback from customers regarding staff performance				
Innovation and Room Diversity	Room Popularity	Number of games schedules per room per week				
	New Room Development	Measure the time and resources required to create and launch new escape room scenarios				
Cost Management	Operational Costs	Track and manage operational costs				
	Cost per Customer	Average cost incurred per customer served				

Source: Adapted from Lopes da Silva (2012)

The Learning and Growth perspective plays a critical role in ensuring the long-term sustainability and success of the organization. This perspective focuses on developing the capabilities of the employees and fostering a culture of continuous improvement and innovation.

Table 15 – Mission to Escape's Learning and Growth perspective

Learning and Growth Perspective						
Critical Success Factors		Performance Indicators	1	2	3	4
Employee Satisfaction & Excellence	Employee Training and Development	Percentage of employees who have completed advanced training programs				
	Employee Satisfaction and Retention	Employee turnover rate over the past year				
	Diversity and Inclusion	Diversity metrics				
Community & Market	Community Engagement	Number of community engagement initiatives undertaken per year				
	Adaptation to Market Trends	Number of trend-based updates incorporated into room designs				
Employees' ideas	Innovation	Number of innovative room design ideas implemented per year				

Source: Adapted from Lopes da Silva (2012)

Therefore, Mission to Escape should improve its management tools to pursue increased operational efficiency when addressing daily challenges. Moreover, by benefiting from the strategic perspectives, this will assist the company's market entry into Coimbra.

Conclusion

The strategic plan was made with the aim of assessing the feasibility of expanding Mission to Escape into the Coimbra region. Consequently, it has outlined actions and corresponding strategies for sustainable growth in this competitive sector. The company's ambition to grow and increase its sales volume is broadly linked to the economic, political, social, and technological indicators presented. Based on this foundation and highlighting the company's strengths, particularly its service quality and track record of success, it is believed that the conditions for this expansion are favorable to increasing the company's success.

Upon market analysis and comparative evaluation against competitors, it is evident that the population of Coimbra is currently seeking an entertaining and intellectually stimulating experience. This experience not only provides enjoyment but also reveals valuable skills such as time management and the ability to perform under pressure. Thus, there is strong confidence in the concept's potential for success, particularly due to its innovative approach of delivering entertainment through puzzles and riddles, combined with a commitment to staying updated with current series and films. Moreover, the Coimbra market appears to meet the criteria for profitability, especially given its status as one of the largest regions in the central area, as substantiated in the analysis, and its abundance of potential customers.

Furthermore, the competitive analysis reveals an intensely competitive market landscape. Nevertheless, some companies manage to overcome the challenges in this highly competitive environment, largely through their competitive advantages, which enable success in what is often referred to as a *red ocean* market. The dynamic capabilities and SWOT analysis demonstrate that Mission to Escape possesses significant factors, such as service excellence with an exceptional price-performance ratio, strong brand recognition and widespread awareness, and the opportunity to operate in an emerging market, all of which are pivotal for success in Coimbra's market.

Concerning the formulation and implementation of Mission to Escape's strategy, it is vital to first comprehend the driving forces behind the company and its motivation in this industry. Therefore, leveraging the vision, mission, and values is crucial for mapping a course that enables the company to advance purposefully. This is complemented by the implementation process, which centers on Mission to Escape's marketing mix comprising four core areas: product, price, promotion, and place. These elements collectively clarify the company's value proposition. Pricing is adaptable to customers, while promotion aims to improve product visibility both online and offline, employing various marketing strategies to engage effectively with customers and create more business opportunities through events and fairs.

Lastly, the distribution of Mission to Escape's services via its store and EscapeTruck is addressed in the implementation plan. It emphasizes the need to establish the store in a centrally located area with easy accessibility by transportation or on foot, and to cultivate partnerships with streaming platforms to improve operations. Also included within the implementation plan are the resources that Mission to Escape needs to acquire in order to initiate operations in Coimbra and the timeframes associated with securing these resources. To gain a competitive advantage over rivals, the company must effectively manage its operations and utilize metrics. In this context, the Balanced Scorecard assumes vital importance, as it provides diverse metrics that offer valuable insights across different perspectives.

In summary, through the completion of this project, I can conclude that I have acquired new knowledge through the research conducted, while also deepening my understanding of various topics covered in my academic studies. Consequently, I assess this experience as highly positive and enriching, contributing to both my academic and personal growth, as I have an interest in the success of the company in question.

Bibliographic references

ABRAMS, R. 1993. *The successful business plan: secrets & strategies.* 2nd ed. Grants Pass, Or., Oasis Press/PSI Research.

ANSOFF, H. I. 1965. *Corporate strategy*. New York, NY: McGraw-Hill

BARNEY, J. 1991. *Firm resources and sustained competitive advantage.* Journal of Management, 17, 99-120

BARNEY, J. e HESTERLY, B. 2015. *Strategic management and competitive advantage*. (5ª ed.) England: Pearson Education Limited.

BRACKER, J. 1980 *The historical development of strategic management concept.* Academy of Management Review, v. 5, n. 2, p. 219-224.

BYGRAVE, W., & HOFER, C. 1991. *Theorizing about entrepreneurship*. Entrepreneurship Theory and Practice, 1-2.

CHAFFEY, D. 2019. *Digital Marketing: Strategy, Implementation and Practice*. Pearson Education Limited.

CHIU, H. 2022. *Playful and social interaction in physical game: a quantitative and qualitative study of real-life escape room*. Trames, 2022, 26(76/71), 2, 207–227

DELMAR, F., & SHANE, S. 2003. *Does business planning facilitate the development of new ventures*?. Strategic management journal, 24(12), 1165-1185.

DIAS, A., PEREIRA, L. & LOPES DA COSTA, R. (2023) *Organizational Capabilities as Antecedents of Entrepreneurship: A Basis for Business Practice and Policy Making*, Journal of African Business.

DILEK, S. E., DILEK, N. K. (2018): Real-life escape rooms as a new recreational attraction: The case of Turkey. Anatolia, 29(4).

DRUCKER, P. F. 1954. *The practice of management*. New York: Oxford University Press.

DRUCKER P. F. 1985. *Innovation and Entrepreneurship: Practice and Principles*. 1st ed. New York: Harper & Row. 142-158.

FREEMAN, R. E.; REED, D. L. 1984. *Stockholders and Stakeholders: A new perspective on Corporate Governance*, 3 ed.: California Management Review, Spring 83, p.88-106.

FREIRE, A. 1997. *Estratégia: Sucesso em Portugal.* Lisboa: Editorial Verbo.

GARTNER, W. 1990. *What are we talking about when we talk about entrepreneurship?.* Journal of Business Venturing, 5(1), 15-28.

GARTNER, W., SHAVER, K., CARTER, N. & REYNOLDS, P. 2004. *Handbook of Entrepreneurial Dynamics: Process of Business Creation*. Sage publications.

GRANT, R. 1991. *The resource-based theory of competitive advantage: implications for strategy formulation.* California Management Review, 33(3), 114-135.

GEDEON, S. 2010. *What is Entrepreneurship?* Entrepreneurial Practice Review. 1, 25-30.

GIL, A. 2008. *Métodos e Técnicas de Pesquisa Social*. São Paulo: Editora Atlas.

GREBEL, T. 2004. *Entrepreneurship: A New Perspective*. London: Routledge

HAMBRICK, D. C. 1983. *Some tests of the effectiveness and functional attributes of Miles and Snow's strategic types*. Academy of Management Journal, v. 26, n. 1, p.05-26.

HANSEN, D. R., & MOWEN, M. M. 2007. Cost management: Accounting and control. Cengage Learning.

KAPLAN, R. S., & NORTON, D. P. 1996. The balanced scorecard: translating strategy into action. Harvard Business Press.

KOTLER, P., ARMSTRONG, G., & CUNNINGHAM, P. 2019. *Principles of Marketing.* Pearson.

KOTLER, P., & KELLER, K. L. 2016. *Marketing Management*. Pearson.

KOLAR, T., ČATER, B. 2018: Managing group flow experiences in escape rooms. International Journal of Contemporary Hospitality Management,

KOTLER, P., KARTAJAYA, H., & SETIAWAN, I. 2016. *Marketing 4.0: Moving from Traditional to Digital*. John Wiley & Sons.

LEVIT, T., 1960. *Marketing Myopia*. Harvard Business Review.

LOPES DA COSTA, R. 2012. *Os Modelos de gestão global e os meios e técnicas de fazer o controlo de gestão nas PME*. Grupo Almedina

LOPES DA COSTA, R., PEREIRA, L. F. & ANTÓNIO, N. S. 2019. *Estratégia organizacional: do estado da arte à implementação prática*. Actual

MCKEOWN, M. 2012. *The Strategy Book.* England: Pearson Education Limited

MCCARTHY, E.J. 1960. *Basic Marketing: A Managerial Approach.* Homewood, Ill., R.D. Irwin

MINTZBERG, H. 1987. *The strategy concept I: Five Ps for strategy*. California management review, 30(1), 11-24.

NEWBERT, S. L. 2006. *Empirical research on the resource-based view of the firm: an assessment and suggestions for future research.* Strategic Management Journal, 28(2), 121–146.

PORTER, M. 1980. *Industry structure and competitive strategy: Keys to profitability*. Financial analysts journal, 30-41.

PORTER, M. E. 1996. *What is strategy*. Harvard Business Review. 74(6), 61-78

PRIDE, W. M., & FERRELL, O. C. 2019. Marketing. Cengage Learning.

ROUSE, M. J., & DAELLENBACH, U. S. 1999. *An empirical investigation of the VRIO framework*. Management Decision, 37, 535-544.

SIMONS, R. 1995. Levers of control: How managers use innovative control systems to drive strategic renewal. Harvard Business Press.

SIMONS, R. 2000. Performance measurement and control systems for implementing strategy: Text and cases. Prentice.

SMITH, R. 2019. Integrated Marketing Communications. Routledge

STOIAN, A. & EPURAN, G. 2017. *Entertainment services marketing*. Bulletin of the Transilvania University of Braşov Series V: Economic Sciences. Vol. 10 (59) No. 2

VILLAR, A. L. & GARCÍA, M. M.. 2021. *Decoding escape rooms from a tourism perspective: A global scale analysis.* Moravian Geographical Reports. 29. 2-14.

ZOTT, C. & AMIT, R. & MASSA, L. 2010. *The business model: Theoretical roots, recent developments, and future research*. IESE Research Papers D/862, IESE Business School.

Sources

IEFP. Empreende XXI. Visited in 17th July 2023 at
https://www.iefp.pt/empreendedorismo?tab=empreende-xxi

IAPMEI. Visited in 17th July 2023 at
https://www.iapmei.pt/

Startup Portugal. Visited in 17th July 2023 at
https://startupportugal.com/pt/

Statistics Portugal. Database. Visited on 29th July 2023 at
https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_main

CFP. March 2023. *ECONOMIC AND FISCAL OUTLOOK 2023-2027.*

CONSELHO ECONÓMICO E SOCIAL. 9th October 2022. *Acordo de concertação social.*

Idealista. Visited on 20th September 2023 at https://www.idealista.pt/media/relatorios-preco-habitacao/arrendamento/coimbra/coimbra/coimbra/

Appendix

Appendix 1 - Summary of CFP's Macroeconomic Scenario (Change, %)

	2022	2023	2024	2025	2026	2027
Gross Domestic Product	6.7	2.4	1.8	2.0	1.7	1.7
Private consumption	5.7	0.4	0.7	1.2	1.2	1.3
Public consumption	2.4	2.8	1.0	0.7	0.7	0.7
GFCF	2.7	2.3	4.2	5.1	3.7	3.2
Exports	16.7	2.3	3.9	3.2	3.2	3.2
Imports	11.0	2.3	2.9	3.1	2.9	2.9
Domestic demand	4.7	1.2	1.4	1.9	1.6	1.6
Net exports	2.1	0.0	0.4	0.1	0.1	0.1
Unemployment rate (% labor force)	6.0	6.4	6.4	6.1	6.0	5.8
Employment	2.0	0.2	0.4	0.1	0.0	0.0
Net lending	-1.0	1.0	1.1	0.7	0.8	0.3
Trade balance	-2.5	-2.8	-2.3	-2.3	-2.2	-2.1
GDP deflator	4.5	4.1	2.5	2.3	2.1	1.9
HICP	8.1	5.9	3.1	2.3	2.1	2.0
Output gap (% potential output)	1.4	0.8	0.5	0.5	0.4	0.3

Sources: CFP Projections (2023-2027) and Statistics Portugal (2022).

Appendix 2 - Sleeps in tourist accommodation establishments by Geographic location

	Sleeps in tourist accommodation establishments by Geographic location				
	2022	2021	2020	2019	2018
	Total	Total	Total	Total	Total
	N.º	N.º	N.º	N.º	N.º
Portugal	69694791	37332422	25798299	70158964	67662103
Centro	7117656	4452462	3362011	7134863	6777827
Oeste	1414061	860036	642967	1363360	1275232
Região de Aveiro	881319	545694	399478	792745	720753
Região de Coimbra	1482057	938655	715767	1536903	1517841
Região de Leiria	571385	348527	266855	521059	517889
Viseu Dão Lafões	531669	352456	275119	580935	595299
Beira Baixa	206003	152833	113119	167931	157481
Médio Tejo	1194908	615869	422883	1347791	1231442
Beiras e Serra da Estrela	836254	638392	525823	824139	761890

Source: INE (2022)

Appendix 3 - Students enrolled in university

	Students enrolled in university		
	2021 / 2022	2016 / 20217	
	No.	No.	Growth rate
Portugal	433 217	361 943	19,7%
Área Metropolitana de Lisboa	161 149	137 579	17,1%
Área Metropolitana do Porto	88 849	72 935	21,8%
Região de Coimbra	38 338	35 114	9,2%
Cávado	27 604	22 631	22,0%
Alentejo	18 306	14 724	24,3%
Região de Aveiro	15 795	12 833	23,1%
Beiras e Serra da Estrela	11 442	9 486	20,6%
Algarve	10 536	8 227	28,1%
Região de Leiria	9 834	7 478	31,5%
Terras de Trás-os-Montes	9 724	6 785	43,3%
Douro	8 455	6 854	23,4%
Viseu Dão Lafões	6 113	4 879	25,3%
Alto Minho	5 177	4 332	19,5%
Beira Baixa	4 460	3 990	11,8%
Oeste	3 303	2 865	15,3%
Tâmega e Sousa	2 357	1 502	56,9%
Médio Tejo	2 297	1 961	17,1%
Ave	2 234	1 519	47,1%
Alto Tâmega	381	184	107,1%

Source: INE (2022)

Appendix 4 - Average No. of individual per Km2

	Average No. of individual per Km2
	2022
Coimbra	444,8
Mealhada	176,7
Figueira da Foz	156,6
Lousã	124,1
Condeixa-a-Nova	123,2
Montemor-o-Velho	**107,9**
Mira	98,8
Miranda do Corvo	95,3
Cantanhede	88
Vila Nova de Poiares	83,1
Oliveira do Hospital	**82,7**
Soure	64,9
Penacova	59,7
Tábua	56,9
Penela	40,9
Mortágua	**35,7**
Arganil	33,5
Góis	14,3
Pampilhosa da Serra	10,2

Source: INE (2022)

Appendix 5 - Number of people who check in on tourist accommodation (2022)

Municipalities	Number of people who check in on tourist accommodation (2022)	Percentage
Região de Coimbra	1 482 057,00	-
Coimbra	652 146,00	44,0%
Figueira da Foz	333 720,00	22,5%
Mealhada	94 091,00	6,3%
Mira	55 421,00	3,7%
Oliveira do Hospital	38 332,00	2,6%
Mortágua	38 101,00	2,6%
Tábua	36 908,00	2,5%
Cantanhede	33 569,00	2,3%
Lousã	32 762,00	2,2%
Arganil	32 725,00	2,2%
Penela	26 167,00	1,8%
Miranda do Corvo	24 339,00	1,6%
Soure	20 692,00	1,4%
Montemor-o-Velho	14 954,00	1,0%
Penacova	12 875,00	0,9%
Góis	11 773,00	0,8%
Condeixa-a-Nova	11 721,00	0,8%
Pampilhosa da Serra	6 819,00	0,5%
Vila Nova de Poiares	4 942,00	0,3%

Source: INE (2022)

Appendix 6 - Students enrolled in Universities (Municipality of Coimbra)

Region	Students enrolled in Universities (No.)		
	2021 / 2022	2016 / 2017	
	N.º	N.º	Growth Rate
Região de Coimbra	38 338	35 114	9,2%
Coimbra	37 694	34 757	8,5%

Source: INE (2022)

Appendix 7 - Questionnaire

Business Plan in the Entertainment Area: "Mission to Escape"

Hello, my name is Liana Costa and I am a student of the Master in Business Administration at ISCTE Business School. I am currently attending the 2nd and last year of the Master's and as a requirement for completing it, I have to carry out, deliver and defend a Thesis, or Final Master's Project. In this context, the opportunity arises to do my Master's Thesis in something that I like.

I'm talking about "Mission to Escape", a company that creates games in which a team of players has to go through a series of riddles and mysteries to escape a mission. Trying to reconcile the Master in

Business Administration with my interest in entrepreneurship, the idea of making a "Business Plan in the Entertainment Area: opening a store and Escapetruck in the Center of Coimbra" came up.

The strategy would then involve opening a store and creating an Escapetruck (a kind of "mobile room"), which can travel through various regions of the area (at parties, fairs, events, ...). So I left you this tutorial, which will serve to collect analysis data for my Thesis, having questions not only about the possible expansion to Coimbra, but also about what can and should improve in the business!

Thank you very much for your cooperation,

Liana Costa

* Indica uma pergunta obrigatória

1. 1. Are you a resident or have you ever lived in Coimbra? *

   Marcar apenas uma oval.

   ◯ Yes
   ◯ No

2. 2. If you answered No to the previous question, indicate your District of Residence.

   ____

3. 3. How old are you? (Answer with whole numbers only) *

____

4. 4. Do you know, or have you heard about, the concept of Escape Room/ Escape Games? *

Marcar apenas uma oval.

- ◯ Yes
- ◯ No (Skip to question 9)

5. 5. Do you know, or have you heard about "Mission to Escape"? *

Marcar apenas uma oval.

- ◯ I know it and I've done games through their service
- ◯ I don't know it (Skip to question 9)
- ◯ I have heard of it (Skip to question 9)

6. 6. On a scale of 0-10, how much do you rate the service provided by "Mission to Escape"?

Marcar apenas uma oval.

	0	1	2	3	4	5	6	7	8	9	10	
Bad	◯	◯	◯	◯	◯	◯	◯	◯	◯	◯	◯	Excellent

7. 7. How often do you play games for "Mission to Escape"?

Marcar apenas uma oval.

- ◯ Rarely
- ◯ 1-2 times a month
- ◯ 1-2 times a year

8. 8. What store did you go to/do you usually go to?

Marcar apenas uma oval.

- Lisboa
- Loures
- Porto

9. 9. Do you know, in Coimbra, any business dedicated to Escape Games (games in which a team of players has to go through a series of riddles and mysteries to escape the mission)?

Marcar apenas uma oval.

- Yes
- No

10. 10. Do you think there is potential for opening a business (shop + escapetruck) in Coimbra?

Marcar apenas uma oval.

- Yes
- No

11. 11. Do you think it would be advantageous to have an escapetruck in the city center for parties or events? *

Marcar apenas uma oval.

- Yes
- No

12. 12.How often would you visit the store? *

Marcar apenas uma oval.

- Never
- sporadically
- 1-2 times a month
- 1-2 times a year

13. 13. In your opinion, among the various options, which ideas could be integrated into this business? *

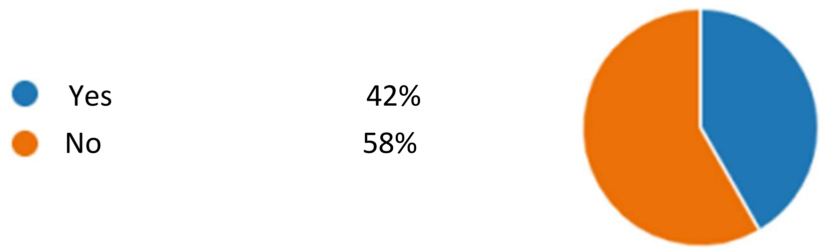
Marcar tudo o que for aplicável.

- [ ] Creation of an EscapeTruck that would be present at fairs and events in the City (e.g. City Festivities, Academic Festivities, etc.))
- [ ] Partnership with Universities and Student Associations
- [ ] Thematic Rooms of the History of Coimbra and Portugal

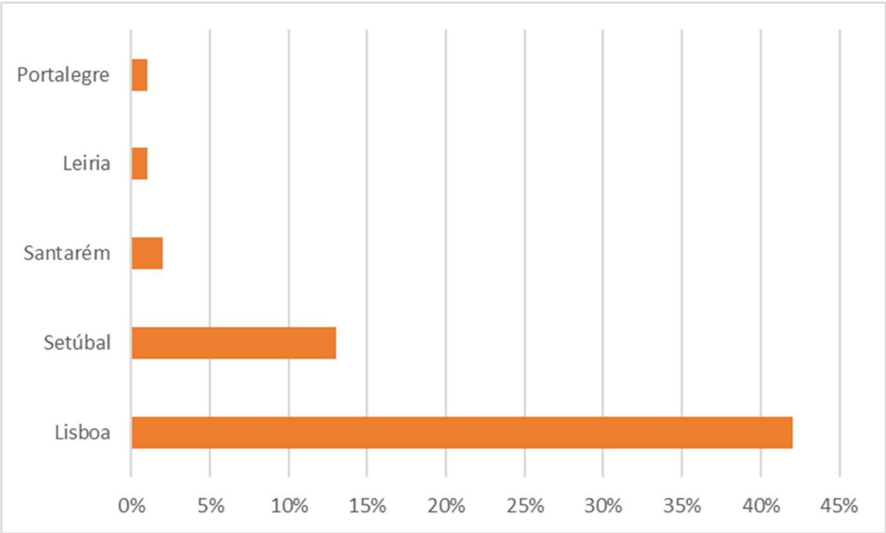
14. 14. Do you have any criticism or observation to be made?

Appendix 8 – Questionnaire results

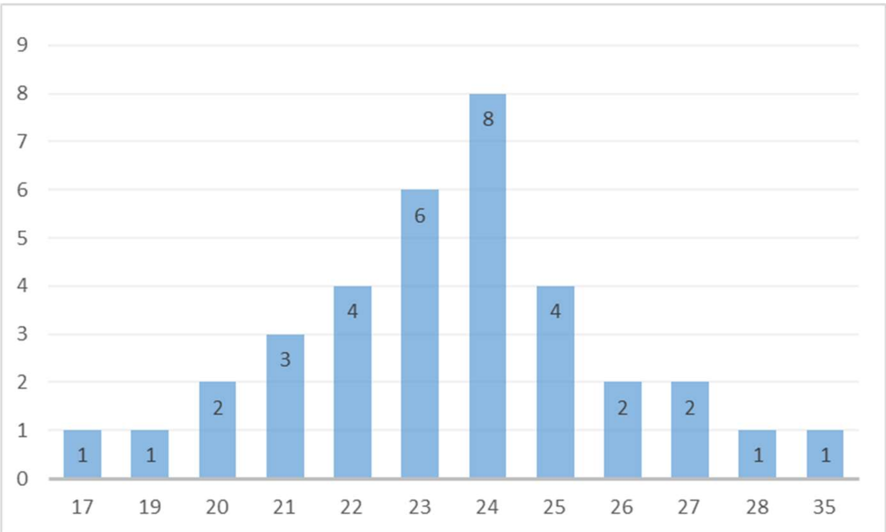
1. . Are you a resident or have you ever lived in Coimbra?



2. If you answered No to the previous question, indicate your District of Residence.



3. How old are you? (Answer with whole numbers only)



4 . Do you know, or have you heard about, the concept of Escape Room/ Escape Games?

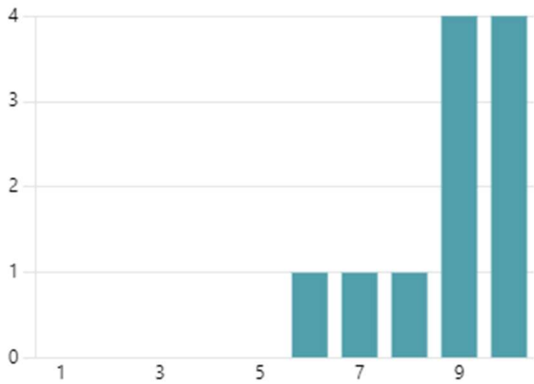
- Yes 96%
- No 4%

5 . Do you know, or have you heard about Mission to Escape?

- I know it and I've done games through their service 14%
- I don't know it 48%
- I have heard of it 38%

6. On a scale of 0-10, how much do you rate the service provided by Mission to Escape?

8.82
Average classification



7. How often do you play games for Mission to Escape?

- Rarely 36%
- 1-2 times a month 0%
- 1-2 times a year 64%

8 . What store did you go to/do you usually go to?

Lisboa	64%
Loures	36%
Porto	0%

9 . Do you know, in Coimbra, any business dedicated to Escape Games (games in which a team of players has to go through a series of riddles and mysteries to escape the mission)?

Yes	18%
No	82%

10 . Do you think there is potential for opening a business (shop + EscapeTruck) in Coimbra?

Yes	92%
No	8%

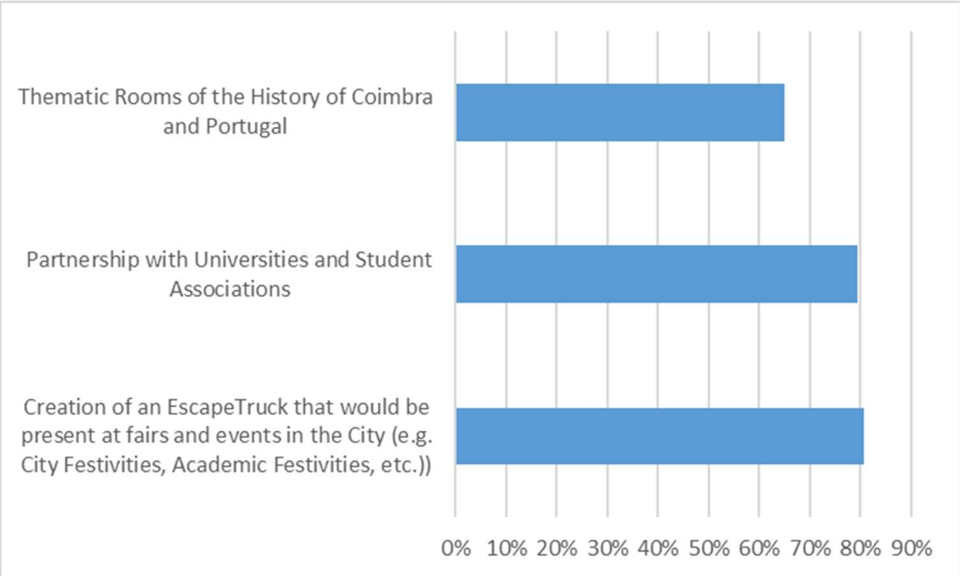
11. Do you think it would be advantageous to have an EscapeTruck in the city center for parties or events?

Yes	92%
No	8%

12.How often would you visit the store?

Never	6%
Sporadically	48%
1-2 times a month	13%
1-2 times a year	33%

13. In your opinion, among the various options, which ideas could be integrated into this business?



Appendix 9 – EscapeTruck