



INTERNATIONAL
HELLENIC
UNIVERSITY

“Business Plan for the Development of an Event and Festival Startup in Thessaly”

Solon Lappas

SCHOOL OF ECONOMICS, BUSINESS ADMINISTRATION & LEGAL STUDIES

A thesis submitted for the degree of
Executive Master (MBA) in Business Administration

February 2018

Thessaloniki

Student Name: Solon Lappas
SID: 1101160015
Supervisor: Prof. Costas Andriopoulos

I hereby declare that the work submitted is mine and that where I have made use of another's work, I have attributed the source(s) according to the Regulations set in the Student's Handbook.

February 2018
Thessaloniki - Greece

Abstract

This dissertation was written as part of the Executive Master in Business Administration Program at the International Hellenic University.

This paper examines the case and the opportunity of a potential music festival with environmental orientation in the region of Thessaly. To prove the initial hypothesis the study uses a combination of secondary and primary data. It is separated into chapters, and the first chapter refers to the concept of business planning and tries to discover the latest trends on it. In the second chapter, marketing research is presented trying to support the hypothesis by giving data for preferences, habits, and opinions on live events of people in Thessaly. Then, in the third chapter we see the business model, and by using tools like PEST Analysis and Matrices (IFE, EFE, SWOT), we see the strategy that the startup company should follow for such an event. Finally, in the last chapter, we read the methodology that the paper has used, and its limitation and data analysis, a discussion and the conclusions follow to end the study.

I would like to thank my supervisor Prof. Costa Andriopoulo, and the Academic Staff and the Administrative Staff of International Hellenic University

Keywords: Business Plan, Innovation, Funding, Strategy, Environment

Solon Lappas
16.2.2018

Contents

Introduction	5
Chapter 1. A Literature Review on Business Planning	7
1.1 Secondary research for business plan.....	7
1.2 Business Planning and innovative ideas and ventures. Making a social difference through event planning.....	11
Chapter 2. A Marketing Research	15
2.1 The Marketing Research Method	15
2.2 Findings and Data Analysis.....	16
Chapter 3. The Business Model	23
3.1 Executive Summary	23
3.1.1 Music Industry and the Opportunity.....	24
3.2 The Startup Team.....	27
3.3 Potential funding for the Startup.....	28
3.4 PEST Analysis.....	29
3.4.1 Political Environment.....	29
3.4.2 Economic environment.....	30
3.4.3 Technological Environment.....	30
3.4.4 Social Environment.....	30
3.5 SWOT Analysis and Strategy Evaluation	31
3.5.1 The External Factor Evaluation (EFE) Matrix.....	31
3.5.2 The Internal Factor Evaluation (IFE) Matrix.....	32
3.5.3 Strengths-Weaknesses-Opportunities-Threats (SWOT) Matrix.....	33
3.5.4 Alternative Strategies.....	34
3.5.5 Quantitative Strategic Planning Matrix (QSPM).....	35
3.6 Risk Assessment	37

3.7 Financial Assessment.....	38
Chapter 4 Methodology and Data Analysis.....	39
4.1 Methodology	39
4.2 Data analysis and Discussion	40
Conclusions	41
References.....	43
Appendix.....	45
Tables and Figures	
Figure 2.1 Sex.....	16
Figure 2.2 Age.....	16
Figure 2.3 Music Preference	17
Figure 2.4 Ages and Music Preferences.....	18
Figure 2.5 Number of Events Attendance	19
Figure 2.6 Money Spend on live Events.....	19
Figure 2.7 Distance Travelled for a Live Event	20
Figure 2.8 Sufficient Number of Live Events in Thessaly.	21
Figure 2.9 A Community could benefit Economically from a Music Festival.....	22
Figure 2.10 Environmental Orientation in a Music Festival.....	22
Picture 3.1 The place that the music festival will take place	23
Graphic A: Music Industry Sector Breakdown.....	24
Graphic B: Gross Revenue for Tickets.....	26

Introduction

The last ten years, businesses in Greece operate under a hostile political and economic environment. The use of tools that will help businesses to survive and to develop themselves is more than necessary. That need multiplies if we talk about startups. Tools like business models, help the organizations to develop strategies to achieve their operational or financial goals.

This paper tries to answer what a business plan is and tries to define it; then, it tries to implement this plan in the real world by making a hypothesis. The hypothesis is based on the question "is there an opportunity for a music festival with environmental orientation in the region of Thessaly." The study uses a combination of secondary and primary data. The importance of the case is that it is one of the few (if not the only one) surveys in Greece that attempt to make a connection between a music festival and how this live event can follow and exploit the tendency that exists in the market for sustainability (preference for eco-friendly products). Then by using a business plan, it tries to show how this venture will be feasible regarding funding, alternative strategies, risk assessment and financial assessment. This paper might interest new and young entrepreneurs, that consider entering the live events industry by making them understand the concept of business planning and its components and then to give them an example of how to implement it. Also, this paper might be useful to current event companies, because of the marketing research which conducted, and they can drain information about the habits or the preferences of the live events consumers in Thessaly.

In the next chapters, we will discuss all the above issues. The first chapter, and after using literature review, defines the business plan from an academic, organizational and people of the market point of view and gives a brief description of the components that a business plan has. Then it makes an effort, to investigate the new trends in business planning and if the organizations through their services or products have an impact on communities or consumer's behavior.

The second chapter is marketing research which conducted to examine the opportunity of the initial hypothesis regarding the market that the project will take place.

To do so, it investigates the preferences the habits and the opinions that residents of Thessaly have for Live Events.

In the next chapter, the business model follows. The business model, firstly, examines further the opportunity for such an event and then develops the startup team and make an analysis of the potential investors. After that, the PEST analysis follows, and it examines the external environment of the venture. Then, the SWOT analysis combines the external and the internal factors of the venture, and it gives the alternative strategies that the startup can choose to implement its project. The Quantitative Strategic Planning Matrix that follows evaluate the above strategies and give the preferable Strategy. Finally, a risk and a financial assessment, to evaluate risks and the needs for funding close the chapter.

The last chapter gives us a description of the methodology that the study used and the limitations of it. Then it continues with the data analysis and the discussion of them, and the chapter ends with the conclusions and the recommendations for further research and investigation.

Part I



Before we move further to the main thesis of this essay which is a business plan for a startup event company, it would be useful to make a secondary research. In this research we will try to define the business plan, we will see why a business plan is more than necessary for new business ventures like this one and for current businesses as well, and finally at the second chapter of this Part, this essay will try to find the trends in business planning and then connect this new venture with a business plan about events and the impact they have in local communities and in social awareness, two factors that are very important for the successfulness of this project



Chapter 1. A Literature Review on Business Planning

1.1 Secondary research for business plan

If someone tries to research the business plan in the current literature, he will come across with a significant amount of information. However, one thing is for sure. In this competitive economic and business environment, a business plan should be a priority for any business or venture which wants, first, to survive and then to excel in their field. So, what is a business plan and why it is so crucial for businesses?

The point of view in which someone examines and analyzes a business plan has a dynamic role in the plan's definition. From the point view of a new entrepreneur and a new venture, a business plan is "*a detailed description of the entrepreneur's vision for converting ideas and opportunities into a profitable, going business*" (Baron & Shane, 2008)¹. According to them, that description (business plan) consists of elements that cover all the details of the new venture. They claim that for a business plan to be successful, it should be giving clear answers to critical questions that anyone could ask (especially venture capitalists) and these are:

- What is the primary idea? (opportunity)
- Why and to whom is this product or service appealing?
- How will the idea be realized?
- Who are the entrepreneurs
- How will the new venture be structured? And finally
- How much fund is needed?

This thesis will be based mostly, in that definition of a business plan as it is a new venture. Critical elements like funding or market analysis are more than necessary for this project to be successful.

In an academic point of view, we could define the business plan as a formal, written document which describes the nature of the business, operations, and strategies for a firm or an organization (Dollinger, 2003)². Lawrence and Moyes (2004)³ claim that the business plan describes the venture that is created to exploit a concept, and it has three primary functions. First, it is an Action Plan that helps and motivates the individual to take action, Second, the business plan is a Road Map and a tool that can keep you on track and move you in the direction you want to go. And third, it can be used as a Sales Tool, meaning that is a tool you can use to convince investors to come on board.

Doctors Nunn and McGuire (2010)⁴ of the University of Southern Indiana USA, consider, in their work, the business plan as a product of a strategic thinking or planning process. The strategic direction developed in that process can then be communicated in the form of a business plan to lenders and potential investors. They distinguish four types of business planning, and these are the strategic planning, the operational, the financial budgeting, and forecasting planning. Also, they believe that a business plan has two purposes. On the one hand, it is written to guide the business owner in how to develop and operate the business. And on the other hand, it is written with the intention of attracting a lender or investor to finance the startup or next phase of the business.

To strengthen the above Doctor's statement about the four types of business plans, Collier's (2007)⁵ earlier paper, emphasizes the importance of the financial section

of a business plan. According to Collier, *"The financial plan is a vital tool that helps the entrepreneur manage the business and also attract possible investors. It is important to see the financial statements as a way to measure the health and the strength of the firm, instead of only a reporting tool for assets and liabilities that the firm has. Due to the importance of shareholder value, financial statements provide a crucial ingredient in order to explain the value of the firm and a basis for a decision-making process or a strategy creation."*

Additionally, we should examine how official organizations like the United Nations Department of Economic and Social Development (UNDESD)⁶ or people that come straight from the market, apprehend the concept of business planning. According to the UNDESD *"A business plan is a comprehensive, written description of the business of an enterprise. It is a detailed report on a company's products or services, production techniques, markets and clients, marketing strategy, human resources, organization, requirements in respect of infrastructure and supplies, financing requirements, and sources and uses of funds"* (2002).

Tim Berry⁷, the famous American entrepreneur and a published business author and the founder and chairman of Palo Alto Software as well, give his definition of business planning. According to him *"A business plan is any plan that works for a business to look ahead, allocate resources, focus on key points, and prepare for problems and opportunities. Unfortunately, many people think of business plans only for starting a new business or applying for business loans. But they are also vital for running a business, whether or not the business needs new loans or new investments. Businesses need plans to optimize growth and development according to priorities."*

Of course, there are some other opinions about business plans which are more revolutionary and provocative like the opinion of Baran Korkut⁸. Baran Korkut is business designer and business model strategist that helps other young entrepreneurs to conduct their business plans through his organization Workinlot. Korkut humorously says that if an investor asks you to talk about your business plan, just turn around and run away. Instead, he replaces the term business plan with the term business model which, according to him,

this model should be flexible and dynamic, and the entrepreneurs should have the capability to change it within twenty minutes in order to take a new direction.

So far, we have tried to examine and analyze the business plan itself through definitions of academic, organizations and people of the market sources. But, what are those elements that compose a business plan? Of course, there isn't an official format for a business plan, but most of the literature agrees that there are some essential elements that should exist in every business plan, with some modifications when it is necessary.

The first element, and for some authors, the most important is the executive summary of the business plan. The Executive Summary is a very brief overview of the plan and the business model that is intended to capture the reader's interest. The summary is critical because according to the experts, investors that are interested in the venture, might not have the time to read the whole plan, but with their experience, they might be able with a quick look to get all the information they need.

The second part of a business plan is the Company's or Business's description. In this part of the plan, the entrepreneur states the mission and the purpose of his company. The description should be clear and precise, and it should not give space for misunderstandings for both parts, the entrepreneur or the potential investor. This part could also include some general information about the kind of the business it will be (partnership, sole proprietorship), the services or the products that it will provide and any useful information about the business.

Then a very crucial part of the business plan follows, and this is the Market and the Industry Analysis. This section describes the market the business will enter and the industry in which it will compete. When finished with this section, the entrepreneur and the readers or the investors should understand the dynamics, problems, and opportunities driving the marketplace. This section could include elements for the market size and growth, the target market, the trends and any information that it could be useful and supportive of the plan.

The next section of a business plan is the Management and the Strategy plan. In this part of the plan, the entrepreneur describes mostly of how he is going to implement

all the previous sections of the business plan accurately. This part can conclude the members of the team that will work on the project (management team), timelines, strategies (marketing strategies or entering and exiting strategies), marketing plans. We could say that this is the fundamental core of the business plan.

Finally, if we speak for current business, financial data like profit or loss statements and balance sheets that will facilitate the decision making for the investors or the management team are more than necessary.

It is obvious that all the essays, papers, books or journals in the literature, they all agree, more or less, of what a business plan is and the elements that it should contain. But indeed, they all agree on the importance that a business plan has, either for a company that already exists for many years or a new startup company.

So, after reading and analyzing the existing literature, this paper took the initiative and made its definition of Business Plan. So, a:

"Business Plan is a strategic and/or operational and/or financial and/or forecasting professional document conducted to be used both for the entrepreneur herself or the potential investor and its goal is to provide all the needed and necessary information to its stakeholders. Therefore, and/or because it is conducted by an individual or a team of individuals and/or at a specific moment in time, and/or the interest of a venture/business, it might be subjective."

1.2 Business Planning and innovative ideas and ventures. Making a social difference through event planning.

In the previous part of this essay, we have examined and analyzed the business plan. We tried to define the business plan, and we saw the elements that apprehend it. But can we use all the above structure to a business plan that concern new ideas, new businesses,

and ventures or new products or services like this one, which we are going to examine later in this paper? That is the question we will try to answer in the following chapter.

It is true, that, if current businesses need a business plan to continue their operations, that need, multiplies for new ventures and ideas. A business plan for a new venture is more than vital because it is the plan that will attract investors so that the management team could move on to the implementation. Then, we will try to find aspects and the relations that connect tourism and social awareness in an event, so we can use this information to support the thesis about a "green" music festival.

An extensive look at the literature shows that business planning tends to change its direction. Instead of being focused exclusively to the product or the service or the costs that a company produces and has, the new trend requires an effort to give weight in innovation and the role that new technologies have in the process of production. According to Gorevayaa & Khayrullinaa⁹ (2015) in the 2000s, companies used business planning with the existing software at the time, just for internal use and only to improve the company's activities and therefore its productivity. Now business planning should be conducted, having in mind other factors too, like technological development, the depletion of natural resources, social trends and finally environmental safety. Grabowska¹⁰ (2015) agrees with the previous thesis for business planning, and she believes that *"implementation of business models which have only product-based or process-based character does not guarantee achievement (maintaining) of competitive advantage."* She also believes that the business model is a flow process and she recommends the use of innovations, in building or restructuring business models and thus, the resilience of the enterprises in the competitive market. These innovations depend every time, mainly, on the organization's needs and status. Contrary to the above essays, Girotra & Netessine¹¹ in Harvard Business Review (2014) claim in their article, that we should not seek business model innovation, neither in new technologies nor in the creation of brand new markets. Innovation is hidden, and it is about delivering existing products that are produced by existing technologies to existing markets. They see the business model as a set of key decisions that collectively determine how a business earns its revenue, incurs its costs, and manages its risks. They view

innovations to the model as changes to those four decisions: what an organization's offerings will be, when decisions are made, who makes them, and why. They conclude that successful changes along these dimensions improve the company's combination of revenue, costs, and risks.

But even if an organization take the "traditional" way of business planning or an innovative one, does its product or service have the power to make a difference in society or its customer's social behavior?

An interesting study conducted by Berntsen, Gamnes & Widding¹² (2012), not only take for granted that organizations and products have a social impact, but the authors believe that the impact is measurable too. To support their thesis they "separate" the impact in two components. The first is the social effort, and it refers to the intentions that ventures have, to create social value. To measure this component, they use two indicators. The first is, if the organization itself exists primarily, to serve some social mission, meaning they have strong social intentions. Because there are no universal objective ways of telling if a venture is a social venture or not, their indicator is, whether or not, the managers of the organization consider it to be a social one or not. The second indicator is the mission statement of the company and the information the statement gives. So, if the mission statement contains references to social values, there is a social effort too. The second component is the social effect. They define it, as the sum of externalities, that encompasses all effects the venture has on its surroundings, and where a venture can create social value or incur a social cost. To measure this component, they used indices as indicators which cover the most important areas of social effect. These indices are, The Global Reporting Initiative (contains principles and indicators for measuring and reporting economic, environmental and social performance), The Global 100 index, The FTSE4Good index series, and finally The Dow Jones Sustainability Index. Using these two components, the social effort and the social effect and their indicators they try to prove that eventually, all ventures have some degree of social effects.

Another study¹³ (Zoel & Miguel, 2018) reveals that a business model could be used to change the consumer's behavior. They conclude that business model innovations that have a social component can allow close integration with consumers and help change their

unjustifiable consumption behavior. They find that business models focusing on the delivery of environmental and social benefits rather than on economic profit alone can lower environmental costs (e.g., lower energy consumption, less waste generation).

It is clear that an organization and its products or services can have an impact on society and the consumers. Of course, this impact could be a negative one or a positive one. A music festival could be considered as a product too. Moreover, as a product, it could have positive and/or negative impacts on their host communities. These positive/negative impacts, Pavlukovic, Armenski & Pila¹⁴ (2017), tried to identify in their essay. According to them. They group a festival's impact in four categories, economic, environmental, socio-cultural and political. They claim that a music festival success, can't only be measured in terms of economic contributions, but also in terms of the positive and negative impacts of the festival's physical, political, and social environment. Briefly, they recognize positive aspects in music festivals like *"an increase in revenues and job opportunities for locals, they can also extend the tourist season, enhance and create destination image, foster culture, arts, heritage and nature conservation, and community development"* (Tourism and Hospitality). Also, *"festivals raise awareness and encourage the more effective use of community resources and expertise and provide opportunities for training and development in a variety of skills for locals, hence contributing to their well-being."* On the other hand, the authors present a list of negative impacts, like *"changes in community values and patterns, environmental damage and litter, higher prices of basic services, resident exodus, interruption of normal business, noise and crowds, unsafe sexual behaviors, use of alcohol and drugs, conflicts with festivalgoers, xenophobia, commodification and exploitation of culture and traditional ways of life"*. To make these observations the authors have examined two big music festivals in Hungary and Serbia.

It is true that making a music festival and especially with environmental orientation could be a challenging venture. Thus, marketing research and a detailed business plan based on the above secondary research is more than necessary.

Part II

Chapter 2. A Marketing Research

2.1 The Marketing Research Method

Whenever there is a managerial problem, marketing research is always a useful and helpful tool that can give the right answers to the management team. And that is the case here as well. To support the initial hypothesis, that there is an opportunity in Thessaly for a music festival with "green" orientation, marketing research was conducted with the title *"Habits, preferences, and opinions of the permanent residents of the Region of Thessaly, aged 15-45, about Live Events and Music Festivals."* The research was conducted between the 15th of January and the 5th of February of 2018, in a sample of 81 individuals from four cities of Thessaly (Larisa, Trikala, Volos, Karditsa), which are the primary target market of the whole venture.

The sampling method that was chosen is the Nonprobability Convenience Sampling, and it has the form of Questionnaire (see Appendix). Researchers use this method when they want to pretest a questionnaire, or they just need indicative supportive data, and the criterion to choose this method is the convenience of the researcher (Tilikidou, 2004)¹⁵. That is a limitation of the research, but we will return to that later in this paper.

The research tries to collect information and data that concern the habits, the preferences and the opinions that residents have about live events. The terms habits and preferences refer to what music they prefer to listen, in how many live events they attended approximately during the last year, how much money did the spent on live events and which is the longest distance they have traveled to attend a live event. The term opinions, on the other hand, examines and tries to abstract information about what people believe for music and live events and the impact they believe these events have in tourism, in the economy, and in the environment of a local community (meaning the community that the festival will take place). Finally, the research examines what people believe on the orientation that a music festival should have. Should a music festival be

neutral (just about the music)? Or it should have a specific orientation like political orientation or environmental orientation like the music festival we examine in this paper?

The goal of this marketing research is to gather information and then make an analysis of the data in order to, first, take the right decisions and then use them to the business plan. Also, this information is a useful and helpful tool so the management can support their case to potential investors.

2.2 Findings and Data Analysis

First, we are going to examine the demographics of the sample.

Figure 2.1 Sex

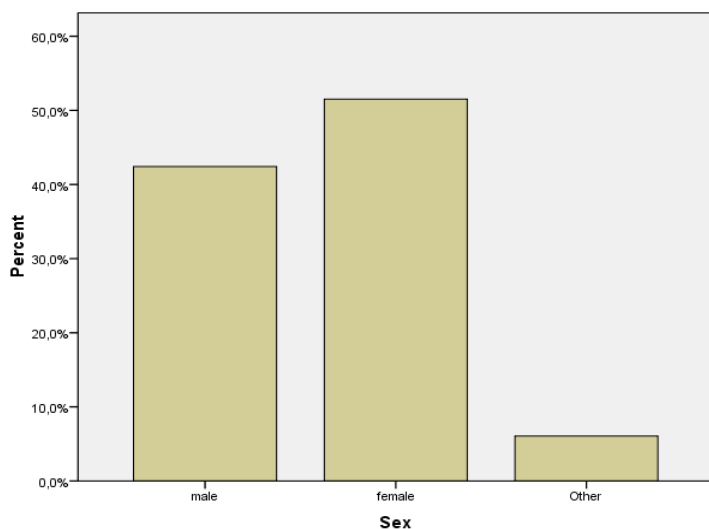
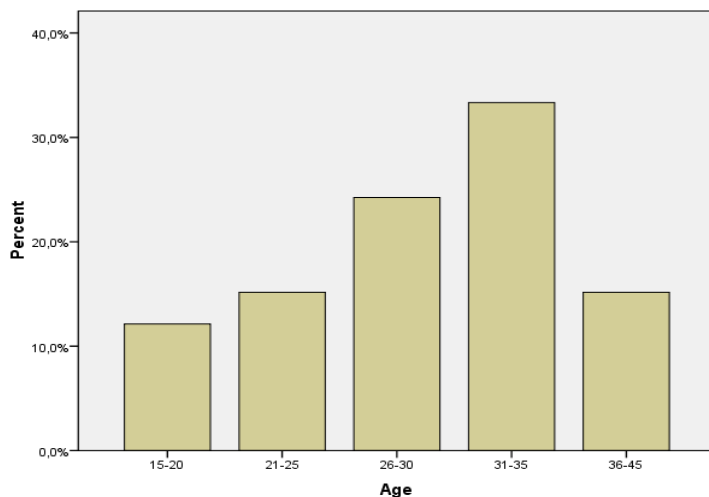


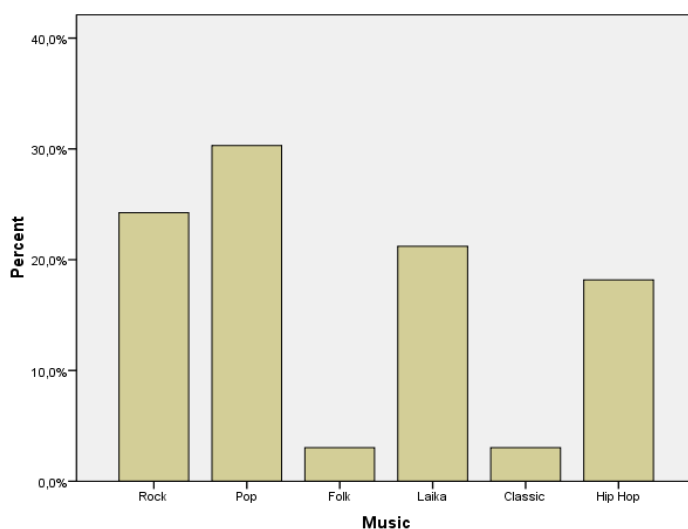
Figure 2.2 Age



Briefly, we see that a percentage of 42,4 of our sample is male and a 51,5% is female. A percentage of 6,1 have another sexual orientation rather than female or male. Additionally, at the age table we see 12.1% of the sample is between 15-20 years old, 15,2% between 21-25, 24,2% between 26-30, 33,3% between 31-35 and a 15.2% between 36-45.

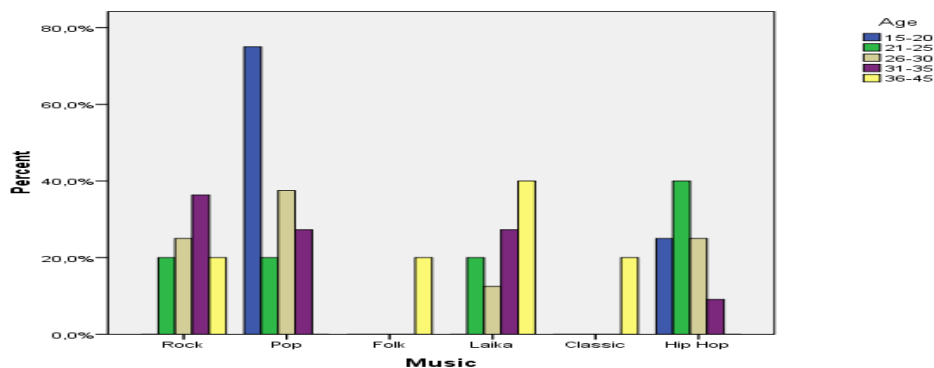
The findings on the next table (2.3) concern the music that people prefer to listen to. This finding is significant because it can reveal the music orientation that the festival could have. Music is a fundamental component of the final service (product) that the startup company will offer to its clients/audience.

Figure 2.3 Music Preference



We see on the above table that Pop music comes first with a percentage of 30,3. Rock music follows with 24,2%, Laika (Λαϊκά) comes third with 21,25 and Hip-Hop follows with 18,2 %. Classic music and Folk (Paradosiaka) music come last with a percentage of 6% together. It would be interesting here to see a table that combines Music preference and Age (table 2.4).

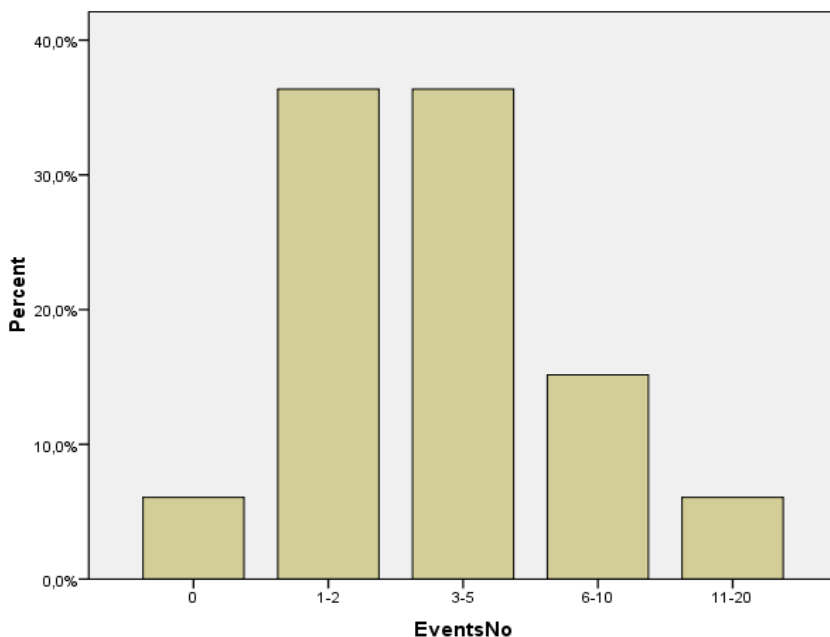
Figure 2.4 Ages and Music Preferences



The tables that come next examine the “habits” the people of Thessaly have, regarding the number of the live events they had been to during last year, how much money had they spent, and which is the longest distance they have ever traveled to attend a live event. This information is important because they answer the question, first of this research and second to this paper, which is, “is there an opportunity at all, for a music festival in the region of Thessaly?” If the results are “negative,” meaning that people do not go to concerts or they do not spend money for live events, then the management team should reconsider if it must go on with the venture or not.

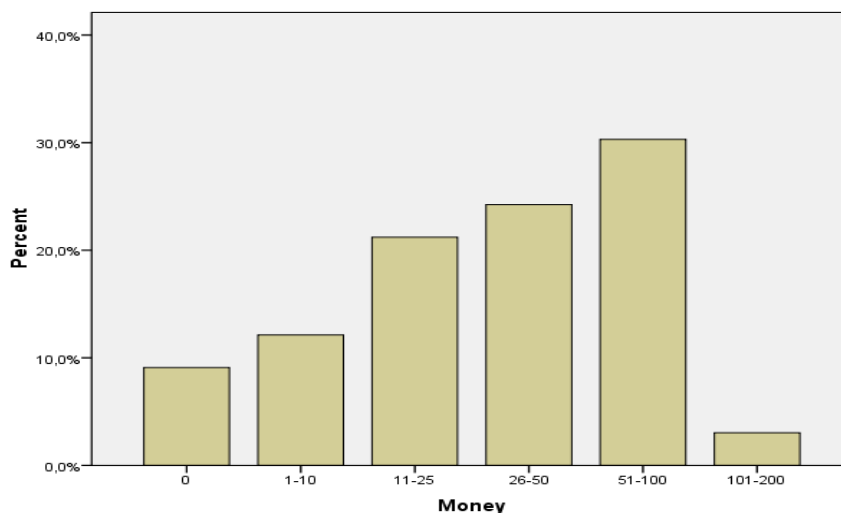
So, the next table (2.5), shows the number of the events that the sample attended the previous year. The table is encouraging and reveals that an impressive percentage of 93.9% of the respondents did attend at least one live music event last year. The vast majority (72,8%) attended between 1-5 live events and a percentage of 6.1% attended to more than 11 concerts.

Figure 2.5 Number of Events Attendance



The next table (2.6) will reveal how much money the respondents spent last year for a music concert. The findings are encouraging here too. We see that only a percentage of 9.1% have not spent any money on live events, and a percentage of 54.5% have spent between 26€ (24,2%) and 100€ (30.3%).

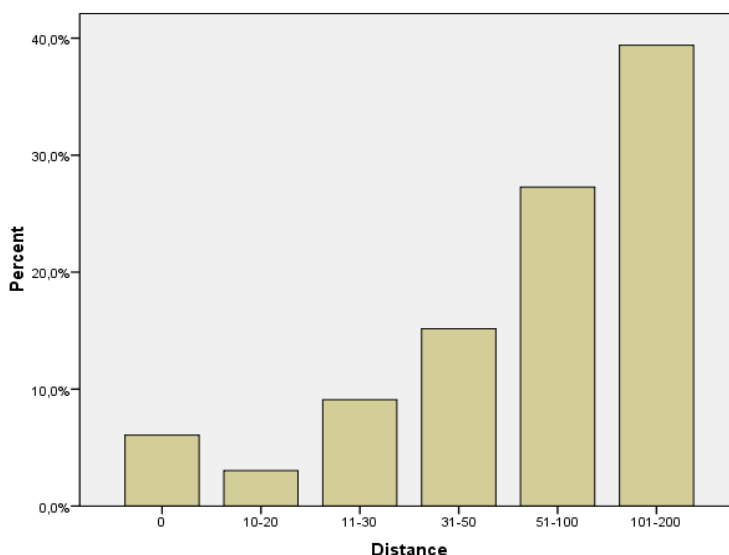
Figure 2.6 Money Spend on live Events



The next table is an interesting one because it measures the “willing” or the enthusiasm the respondents have, to attend a live event. So, they were asked which is the

longest distance, they have ever traveled, so they could see their favorite artist perform or to attend a music festival. This data is useful because the goal of the new venture is to attract people, from all over the region of Thessaly and, the long-term goal is to attract people from all over Greece and why not from abroad. It is clear from the table (3.6) below that the vast majority of the respondents have traveled at some point in time to see a live event. A percentage of 66,7% have traveled over 51 kilometers to see their favorite artist. That is a useful finding because all the cities of Thessaly do not abstain a longer distance than 60 kilometers one from each other. A percentage of 6.1% have not traveled at all to attend an event.

Figure 2.7 Distance Travelled for a Live Event

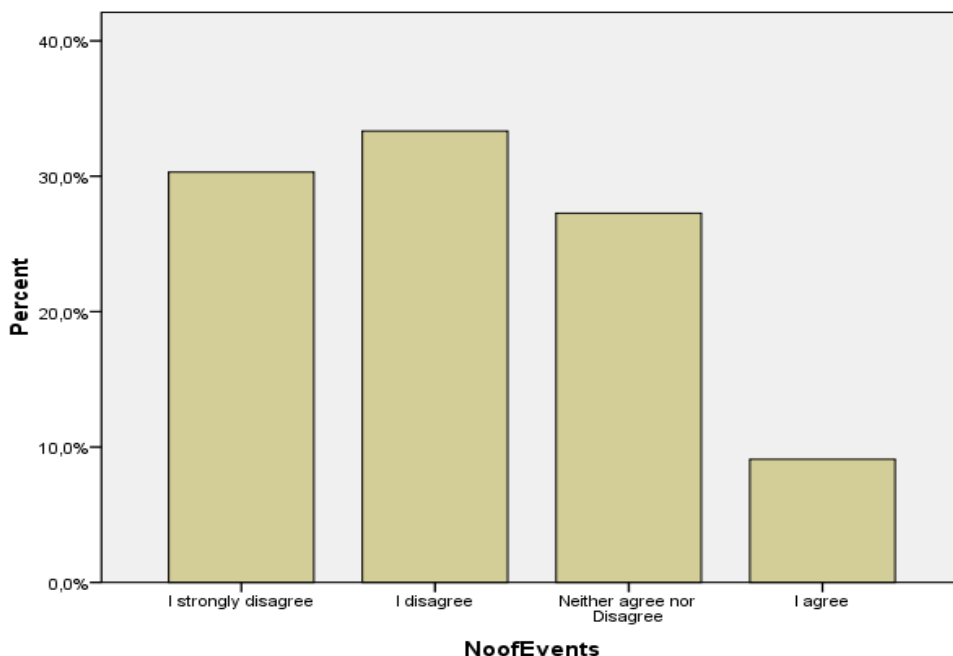


The following tables (2.8) and (2.9) and (2.10) give us answers, about the opinion of the respondents about their satisfaction on the number of the live events that take place in Thessaly. The impact that a music festival can have in a local community's economy and of what do they think about a festival with an environmental orientation.

Do the respondents believe or are they satisfied with the number of music live events that take place in the region of Thessaly? According to the research, the answer is a significant no. An impressive 63,6%, strongly disagrees or disagrees that there is a satisfactory number of live events in Thessaly and if we add the neutral respondents this percentage reaches the 90%. A percentage of 10% believe that the number is satisfactory.

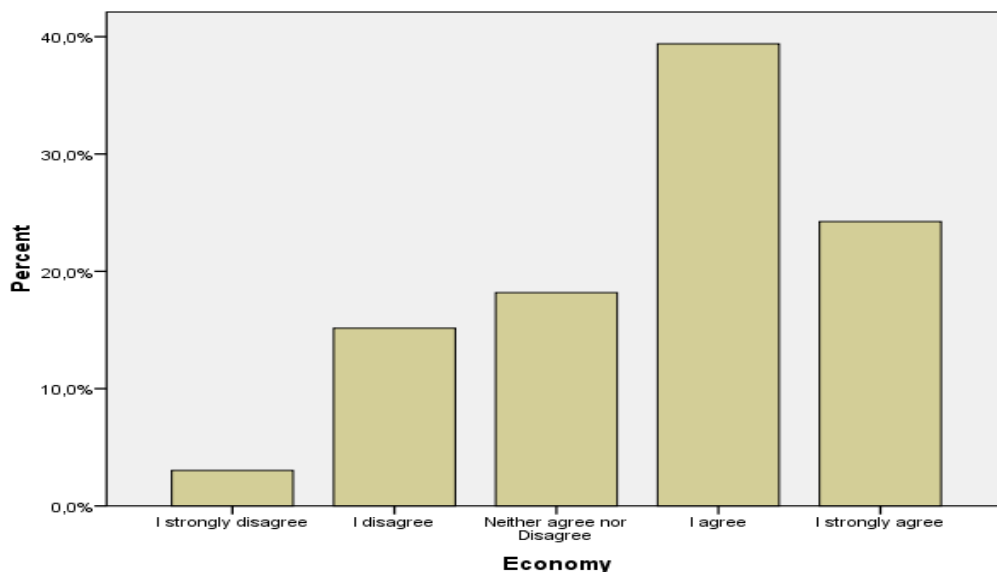
That could be a useful indicator as it reveals the potential and the dynamic that the specific market has.

Figure 2.8 Sufficient Number of Live Events in Thessaly.



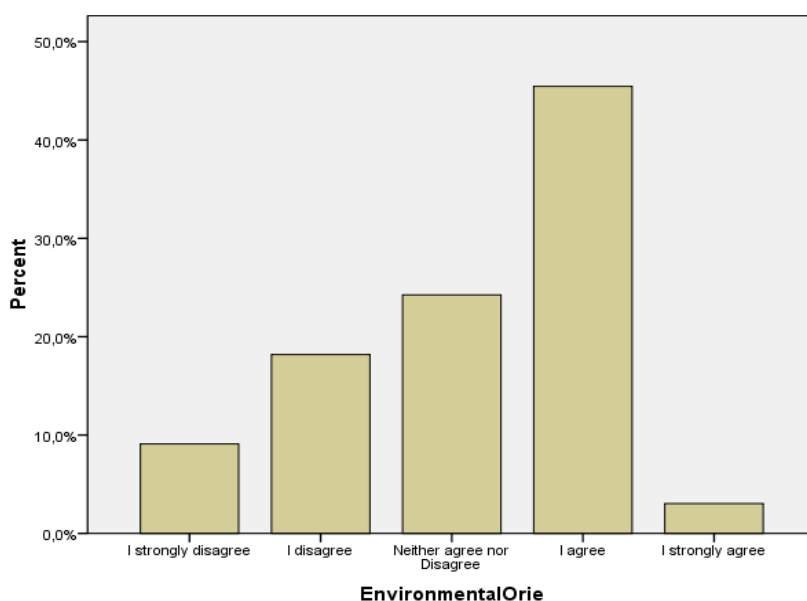
Also, the opinion of the respondents is that, indeed, they believe a music festival can help the economy of a local community. They agree or strongly agree in a percentage of 64.6%. On the other hand, the rest 36.4% is neutral or disagrees or strongly disagrees with the above statement.

Figure 2.9 A Community could benefit Economically from a Music Festival



The last table (2.10) measures the opinion of the sample of what they would think of a music festival with environmental orientation (a “green” music festival). The opinions in this question are diversified. A percentage of 48.5% agrees or strongly agrees that a festival could have environmental orientation, a percentage of 24.2% is neutral (neither agree or disagree and a percentage 27.3% disagrees or strongly disagrees with an environmental orientation of a music festival.

Figure 2.10 Environmental Orientation in a Music Festival



Part III

Chapter 3. The Business Model

3.1 Executive Summary

The whole idea for this new product/service is based in the music industry and the overall growth that this industry sees worldwide. The basic idea that will be analyzed to this business plan is a new product/service and, it concerns a "green" music festival that could take place in the region of Thessaly. Moreover, to be more accurate at Plastira's Lake, Karditsa, a landscape of wild beauty that attracts visitors from all over Greece and from abroad. This music festival will give the opportunity to the visitors to combine their love for music with their love for nature and wildlife. The term "green" means that the festival will have an environmental sensitive direction and orientation. Thus, the festival will not be all about music, but it will try to promote environmental issues and try to increase the awareness to the people. In this plan will be examined and analyzed, using the right tools, why this event is an innovative service for the region, why this is an excellent opportunity and how this venture could become a reality and finally sustainable.



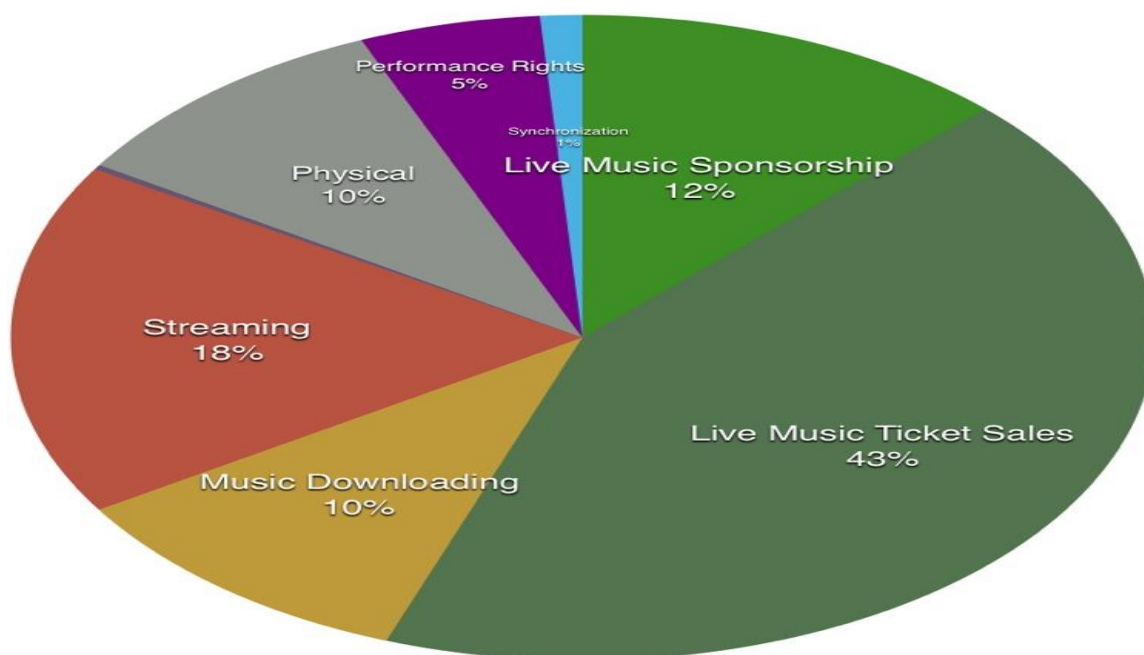
Picture 3.1 The place that the music festival will take place (Red Line) (Source: Google Maps)

3.1.1 Music Industry and the Opportunity

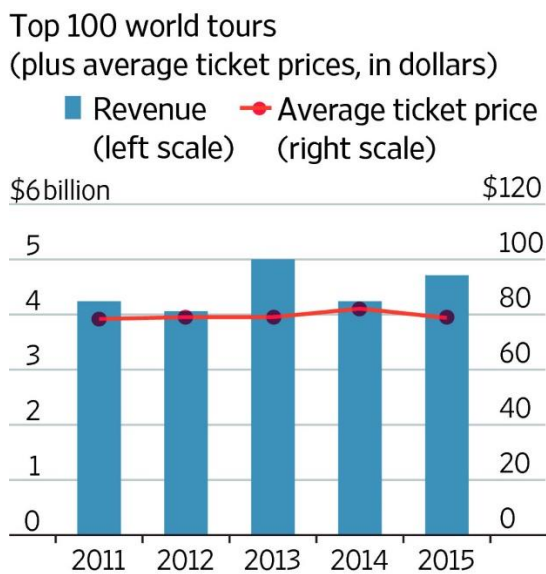
Someone could claim that this venture is not an innovative at all and no opportunity seems to generate from it. That is partly true because a music festival is not innovative at all and lot of music festivals take place in Greece every year. That is also true, but there is no music festival in the region of Thessaly at all. By this assumption, we could say that this is an innovative product or service. There are a few festivals all over Greece, but the biggest ones take place mostly in Athens. So, there is a potential market for the region of Thessaly (Marketing Research).

But where is the opportunity for this venture? The music industry has seen tremendous changes the last ten years. Music streaming has made music available for all and for free (Spotify) making the sales of the traditional means like CDs almost to vanish (the vinyl is an exception and a trend again, and the sales are increasing). Nevertheless, surveys have shown that live music industry is growing too (Resnikoff, 2017)¹⁶. As the graphics that follow show, people worldwide are willing to pay to see their favorite artist perform and the revenues gained from the concerts grow year after year. Most of these revenues come from live events (graphic A)

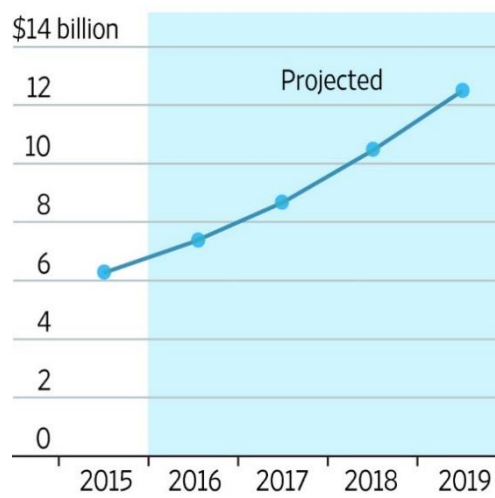
Graphic A: Music Industry Sector Breakdown



Graphic B: Gross Revenue for tickets and Global resale ticket market Includes sports and music



Source: Pollstar



Source: Technavio

Of course, the above data concern the music industry worldwide. Is there an opportunity for a music festival in the region of Thessaly and especially in Plastira’s Lake? An opportunity can be defined when an individual or a team recognize a potential to create something new (Baron & Shane, 2008, p.38)¹⁷ which in this case is the opening of a new market. As it was mentioned above, there are no music festivals in the region of Thessaly. So, Thessaly is a new market for these kinds of events, thus, an opportunity.

But before we proceed, we should examine and further the industry’s and the market’s attractiveness by making a micro-level and macro-level analysis (PEST Analysis). Further analysis in next chapters will prove (or not) the assumption. Previously, we saw, that the music industry is an attractive one, and the live music (concerts) has the most significant portion of the pie in this industry (Graphic A). For this reason, there is the threat of new entries in the specific market because of the profitable industry. The significant threat of the new entries brings together the threat of substitutes after the event take place, and these substitutes might become potential competitors. Now, we can assume that there are no competitors that should concern the new project.

On the other hand, in micro-level, this venture has the advantage that is the first “green” festival not only in Thessaly but the whole country. Also, the team that will prepare the event has the skills, the expertise and it is capable of offering to the project

superior organizational processes that can bring the necessary resources and profit to this venture. We see that the music industry in Thessaly has profit margins and with a good business plan and further analysis of Thessaly's market (Marketing Research) this startup company, with the right team and strategy can gain profits

A market analysis to see whether the market is attractive or not is essential too. This analysis will reveal the size of the market, the potential of the market and the customers and a macro-level analysis will reveal the attractiveness of the specific segments that the festival wants to attract. Thessaly has a population of 730.000 in total. A percentage of almost 60% (430.000) is between the ages of 13 years old and 50 years old. These are ages that could be in the target group of such a music festival. Also, the half of this population 50% (200.000) is an active economic population (statistics.gr/ΕΛΣΤΑΤ)¹⁸. That means that they have the capability or might want, or they are willing to pay to see an event like that.

Of course, these are just the numbers of the market, and they do not tell us anything about the preferences of this market. A micro-level analysis and thorough marketing research is the tool that will help the project team to evaluate the market and separate it into segments and see if they are attractive at all. This micro-level analysis will reveal the specific target segments that the festival will address to (Marketing Research). This festival is about the music and the environment. There is a tendency worldwide wherein the consumers are seeking to buy products that are environmentally friendly and prefer to buy products from companies that show this kind of sensitivity to the environment. This tendency exists in Greece too. Especially in Greece's county, the bond that people have with nature is strong. The festival addresses in this segment. People who love music and at the same time think of themselves as environmentally sensitive. Another consideration that the team should have in mind is if the product (festival) can move on to others segments too, because the goal of the project, isn't to attract people only from the region of Thessaly. The goal is to make a product that will attract people from all over Greece and from abroad.

3.2 The Startup Team

The team that will be formed for the start-up to implement the plan for the music festival is a crucial element in which the success and the further growth of the startup and the product (festival) depend on. So, the members of the team should be chosen very carefully. It should be a team with experience in organizing and managing events, a team that has a professional and social network and a team that the potential investors can trust and has respect for the members.

Also, it is important at the first steps of the startup that the team members share the same vision, they have the same goals and make a clear mission statement of what the new service is trying to do and achieve through this festival. Make clear to the investors that this kind of events is for the benefit of all who are going to be involved (Investors, Tourism, Hotels). To be more specific to this project, the team that should found and run the startup will be a three members team. The new product is more of a service, and technological or technical skills are not required for this project. A highly educated and experienced team of three with managerial background is enough to run the project (at least at the beginning). So, the three-member team will be a CEO, a CFO, and a CMO (Chief of Marketing).

The CEO is the one who had the original idea and the one who has invested the most capital in the project and the one who will monitor the project and take the final decisions. The CFO will be responsible for the financial prosperous of the startup by monitoring the accounting and the financial statements. The CMO will be responsible for promoting the startup and the event and, he will be the one that will run marketing research in order the team has a more precise view in which segments the product should address to. It is very important for the team members to trust each other. So, the team should have a clear initial assignment of roles, effective communication and agree at the very beginning How much stock ownership should go to whom. This kind of a team is what investors want to see and trust.

3.3 Potential funding for the Startup

One of the most challenging tasks for a startup is where to find the sufficient funds to start and grow their venture. The team should come up with a well-designed plan to attract funds. Fortunately, the specific region (Thessaly) offers a great variety of investors, and the "green" characteristic of the new product can add further to this variety (eco-friendly businesses).

Venture Capitalists and Angels

Venture capitalists and Angels are the kind of investors that the team should try to attract because they are the ones who are continually looking to invest in new ventures. They are willing to invest a considerable amount of money if they can trust the startup and that is why as it was mentioned above the team should first have a clear vision and mission and specific goals to convince the VCs and Angels to invest on the venture. Of course, it is very crucial for the team to understand that the VCs and the Angels want something in return for their investment. That could be a share of the startup or have the right to have a say in the daily activities of the startup. The founders should be aware of themselves of how much are they willing to give back to the investors before they approach them. Some good ideas for the specific venture are for the team to approach hotel owners of the region who will have the direct benefit (people who will attend the festival might need a place to spend the night and then see the beautiful landscape of the lake). Also, the team should approach local firms that produce local products, and they will have the chance to promote them in the event.

Government Programs

Another idea for funding is the government programs like the Partnership Agreement (PA) 2014-2020 program. This program contributes significant resources originating from the European Structural and Investment Funds (ESPA/ΕΣΠΑ) The amount of funds from programs like these can reach the percentage of 100% for startups and can cover the whole budget of the project. Also, because of the cause of the music festival (to promote environmental issues), the municipality of Plastira's Lake can justify expenses and support the event.

Sponsorships

Events like music festivals can attract a great variety of sponsors like alcoholic drinks, soft drinks, radio and TV stations. These kinds of sponsorships can reduce the cost of the project, mainly promotion costs and help the team allocate funds in other assets, so they can make the product more attractive to people. It is important here to be mentioned that the team should choose its sponsors with precaution because they should comply with the environmental orientation of the music festival (eco-friendly)

NGOs

NGOs (like Greenpeace, WWF) are supposed to be the most critical “partners” to this venture. The NGOs could provide their expertise to the team for events like this and promote the cause of the event. Same as with sponsors NGOs can help to reduce the costs of promotion and by offering volunteer work.

3.4 PEST Analysis

The external environment of a company or a startup has a great impact on its strategy implementation. Political, economic, social and technology factors, are the main forces that affect the decisions and strategy planning of every firm.

3.4.1 Political Environment

We could easily claim that the political environment in Greece is unstable. Scandals, problems with the external (Turkey’s challenges, FYROM, etc.) and the internal policy are on the daily agenda of the Government. Additionally, the country from 2009 has carried out five Parliamentary Electoral Processes (2009, 2012(x2), 2015(x2)) resulting in changes of 7 Prime Ministers and 7 Governments of which only three were not in a temporary manner. Also, a Nationwide Referendum (2015) and two Local Governance Electoral Processes (2010, 2014) (Kyrikos, 2016)¹⁹. In what concerns this project and the legislation should be mentioned that measures took in 2015 and they raised the taxation to live events (concerts) from 13% to 24%. Also, there is a blurred landscape in the legislation that concerns the copyrights. A scandal did arise in February of 2017 in the Hellenic Society for the Protection of Intellectual Property (ΑΕΠΙ), and it had to do with

the unreasonable demands in money they were asking for playing music in concerts, bars, cafés, and the "fat" salaries of its executives.

3.4.2 Economic environment

The last ten years, the Greek Economy has entered a period of deep crisis and depreciation. Consequently, these conditions were particularly painful for the entrepreneurial sector of the country. In the seven-year period 2008-2014, more than 229.000 enterprises announced cease of operation, and at the beginning of January 2016, 15.435 enterprises have suspended their operation (Kyrikos, 2016). But, it seems that 2018 will be more optimistic. According to the latest State Budget, the economy should expect a decrease in unemployment from 20.2% in 2017 to 18.5% in 2018, a recovery in consumers trust, a balance in imports-exports in favor of the exports (from 864€ in 2016 million to 213mil. in the end of 2017), and an upward pressure to the inflation (Foundation for Economic & Industrial Research, 2018)²⁰. All these indicators are signs that the Greek economy has started to recover.

3.4.3 Technological Environment

Innovation and technological outburst are the two factors that lead the markets. In what concerns this venture, we should stand in online shopping. And that because more and more platforms that sell tickets for live events appear (e-tickets). Surveys have shown that Greeks make the 70% of their shopping online and the money they spend online reaches the amount of 4.5-5 billion € for 2017 with the tendency for this amount to be increased in 2018 (SEPE, 2017)²¹. The online ticket is one of the most popular categories for online shopping, and the percentage that buys tickets for live events online is 66%.

3.4.4 Social Environment

There is a tendency in developed countries and their consumers for products which are eco-friendly and a preference for companies that support sustainability. We read in a Nielsen's survey²² *"Brands that establish a reputation for environmental stewardship among today's youngest consumers have an opportunity to, not only grow market share but build loyalty among the power-spending Millennials of tomorrow, too"* and it adds *"The rise in the percentage of respondents aged 15 - 20, also known as Generation Z, who*

are willing to pay more for products and services that come from companies who are committed to positive social and environmental impact was also strong—up from 55% in 2015 to 72% in 2016”(Nielsen, 2017)²². Thus, the assumption for a music festival with environmental orientation might be accurate.

3.5 SWOT Analysis and Strategy Evaluation

SWOT analysis is a useful tool that helps in better understanding the Threats and the Opportunities of the external environment and the Strengths and the Weaknesses on the internal environment of the startup. Matrices like EFE, IFE, SWOT, and QSP are used to evaluate by scoring the above factors. After scoring all the factors, we can use the SWOT Matrix to develop all the alternative Strategies. Finally using the QSP Matrix we these Strategies and the Strategy with the highest score is the recommended Strategy.

3.5.1 The External Factor Evaluation (EFE) Matrix

EFE MATRIX			
Key External Factors	Weight	Rating	Weighted Score
Opportunities			
1.Trend for eco-friendly products	0.1	3	0.3
2. Technology Outburst	0.1	4	0.4
3. Attractive Industry	0.05	3	0.15
4. Governmental Funding Programs	0.1	2	0.2
5. Non-exciting Competition	0.05	4	0.2
6. Local eco-friendly businesses (Sponsors)	0.1	3	0.3
Threats			
7. Hostile Political Environment	0.05	2	0.1
8. Hostile Economic environment	0.08	2	0.16

9. Municipality Bureaucracy	0.05	2	0.1
10. Attractive Industry to Competitors	0.1	4	0.4
11. Strong Dependence on Equipment Suppliers	0.1	2	0.2
12. Nonsupportive Local Community	0,1	3	0.3
13. Copyrights Legislation	0.02	1	0.02
Total	1		2.83

3.5.2 The Internal Factor Evaluation (IFE) Matrix

IFE MATRIX			
Key External Factors	Weight	Rating	Weighted Score
Strengths			
1. Skilled Management Team	0.2	4	0.8
2. Strong Local Social Network	0.05	3	0.15
3. Strong Local Professional Network	0.2	3	0.6
4. Location of the Festival	0.05	4	0.2
5. Unique Innovative Product/Service	0.05	3	0.15
Weaknesses			
6. Low Initial Budget	0.1	1	0.1
7. No Experience in Live Events	0.05	2	0.1
8. High Cost of the Venture	0.2	1	0.2
9. No Owned Equipment	0.1	2	0.2

Total	1		2.5
--------------	----------	--	------------

3.5.3 Strengths-Weaknesses-Opportunities-Threats (SWOT) Matrix

Opportunities
O1. Trend for eco-friendly products
O2. Technology Outburst
O3. Attractive Industry
O4. Governmental Funding Programs
O5. Non-exciting Competition
O6. Local eco-friendly businesses (Sponsors)
Strengths
S1. Skilled Management Team
S2. Strong Local Social Network
S3. Strong Local Professional Network
S4. Location (Plastira's Lake) of the Festival
S5. Unique Innovative Product/Service

Threats
T1. Hostile Political Environment
T2. Hostile Economic environment
T3. Municipality Bureaucracy
T4. Attractive Industry to Competitors
T5. Strong Dependence on Equipment Suppliers
T6. Non-supportive Local Community
T7. Copyrights Legislation

Weaknesses
W1. Low Initial Budget
W2. No Experience in Live Events
W3. High Cost of the Venture
W4. No Own Equipment

3.5.4 Alternative Strategies

Strengths-Opportunities Strategies

1. **S1-O3** Team should conduct a thorough Business Plan to enter the Attractive Industry
2. **S1-O4** Team should apply to Governmental Programs for Funding
3. **S3-O6** Team should use its strong professional network to attract local eco-friendly businesses for sponsorships
4. **S5-O6** Team should promote the Location (festival in the wildlife) of the festival to comply with the trend for eco-friendly products

Weaknesses-Opportunities Strategies

1. **W1-O4** Applying to Governmental Funding Programs to increase the Initial Budget
2. **W3-O6** Use the local eco-friendly businesses to cover part of the high cost of the venture
3. **W4-O4** Use of the Governmental Programs to buy its Equipment

Strengths-Threats Strategies

1. **S3-T5** Use of the strong professional network to get better deals from equipment suppliers
2. **S2-T6** Use of the strong social network to gain the support of the local community
3. **S4-T6** Explain to locals the benefits (economic, touristic) of their Location to gain their support
4. **S2-T3** Use of the strong social network to avoid the Bureaucracy

Weaknesses-Threats Strategies

1. **W3-T2** Thorough planning of the venture in order to survive
3. **W1- T2** Danger of inability to implement the plan. Alternatives to fund the venture.
4. **W2-T7** Danger for the company to get a fine. Thorough investigation and research of the copyright legislation are needed.

3.5.5 Quantitative Strategic Planning Matrix (QSPM)

The matrixes that were examined previously are revealing on the steps that the startup company should make to enter the Industry of Live Events dynamically. Although, the new company could not implement all the suggestions above at the same time to face the external threats and the internal weaknesses. It should make baby steps so that the venture can be sustainable. So, the startup should choose the right strategy that aligns better with its interests. As a startup, funding is a fundamental factor, and it is crucial for the venture to go on. The matrixes above give us two strategies for funding. The first is for the startup to seek funding from governmental funding programs (ESPA) and the second is to seek funding from local eco-friendly businesses and local Venture Capitalists with environmental sensitivities (Sponsorships). The QSPM will reveal which strategy is the better choice for the new venture to move on with.

		1. ** Apply for Governmental Funding		2. ** Use of Network for Sponsorship Funding	
Key Factors	Weight	AS	TAS	AS	TAS
Opportunities					
1. Trend for eco-friendly products	0.1	3	0.3	3	0.3
2. Technology Outburst	0.1	---		---	
3. Attractive Industry	0.05	4	0.2	2	0.1
4. Governmental Funding Programs	0.1	4	0.4	1	0.4
5. Non-exciting Competition	0.05	2	0.1	3	0.15
6. Local eco-friendly businesses (Sponsors)	0.1	2	0.2	4	0.4
Threats					
1. Hostile Political Environment	0.05	1	0.05	1	0.05
2. Hostile Economic environment	0.08	1	0.08	1	0.08
3. Municipality Bureaucracy	0.05	---		---	
4. Attractive Industry to Competitors	0.1	---		---	

5. Strong Dependence on Equipment Suppliers	0.1	---		---	
6. Nonsupportive Local Community	0,1	3	0.3	1	0.1
7. Copyrights Legislation	0.02	---		---	
Total	1				
		1. **		2. **	
Key Factors	Weight	AS	TAS	AS	TAS
Strengths					
1. Skilled Management Team	0.2	4	0.8	4	0.8
2. Strong Local Social Network	0.05	1	0.05	4	0.2
3. Strong Local Professional Network	0.2	2	0.4	3	0.6
4. Location of the Festival	0.05	2	0.1	3	0.15
5. Unique Innovative Product/Service	0.05	3	0.15	2	0.1
		1. **		2. **	
Key Factors	Weight	AS	TAS	AS	TAS
Weaknesses					
1. Low Initial Budget	0.1	3	0.3	1	0.1
2. No Experience in Live Events	0.05	---		---	
3. High Cost of the Venture	0.2	2	0.4	1	0.1
4. No Owned Equipment	0.1	1	0.1	1	0.1
Total	1.00		3.93		3.63

The strategy of applying for Governmental Funding has gathered a higher score in the QSPM with 3.93 (instead of a 3.63 for seeking funding from sponsorships). Of course, that result does not imply, in any case, that the team shouldn't seek funding from sponsors. It just suggests that the first step for funding should be from Governmental sources.

3.6 Risk Assessment

To the table below a brief risk assessment follows. It will identify risks that might threaten the new venture, and it will measure the level of the threat. To measure the risk, a scale (Sampietro, 2017)²³ will be used for the probability (1-marginal probability, 3-limited probability, 5- significant probability, 7- high probability and 9-very high probability). And then a scale for the effect that will have on the project (1-marginal effect, 3-Limited effect, 5-significant effect, 7-critical effect, 9-catastrophic effect).

Figure Risk Assessment

Due to...	There is the risk that	Causing	Probability	Project Effect	Score	Risk Originator	Response Strategy
The Attractive Market	The competition will increase	A reduce to the market share	5	5	25	External	Usage of innovation in planning
The new venture/product	The venture won't have the support of the local community	The termination of the venture	1	9	9	External	Explain the benefits to locals
The low initial budget	The team will not have sufficient funds for the venture	The termination of the project	5	7	35	Internal	Seek of funding (see the previous chapter)
The new venture	There'll be dependence on equipment suppliers	Increasing in costs	5	3	15	External	Contact suppliers and close the best deal
Municipal Bureaucracy	Permission for the event won't be given	The termination of the project	1	9	9	External	Usage of the strong social network
Bad weather Conditions	The level of water inside the lake could rise	The cancellation of the event	3	5	15	External	Seek for alternative location
The Level of experience of the team in Live Events	The bargaining capacity with managers, suppliers, and sponsors could be insufficient	High cost for the venture	3	3	9	Internal	Usage of the strong professional Network to gather information

Once again, it is clear from the table above, how vital is funding for the venture. The risk of not gathering the demand funds has the highest score (35) and not making the right actions could cost the event.

3.7 Financial Assessment

A financial assessment is needed to predict the incomes and the expenses of the venture. It will be a useful tool for the team because it shows the needs for cash and therefore for funding, give information for other factors (ticket price), and it can help the team make better control of the plan and develop efficient planning mechanisms. The figures below have estimated after interviewing artist's managers, insurance companies, equipment suppliers, and security companies and then from personal experience.

Expenses	Amount in €	Income	€
1. Artists' fees	50.000	1. Ticket Selling	10.000(Capacity of the place) x ticket price
2. Equipment (stage, speakers, lighting)	7.000	2. Sponsorships	1.000 € x No of sponsors in the Festival
3. Festival Promotion (posters, tickets, ad spots) x 2 months	5.000		
4. Security Company	2.000		
5. Artists' Insurance	3.000		
6. Copyrights (AEPI)	7% of the revenues (if not any 7% of the expenses)		
7. Other Equipment (WCs, electricity, etc.)	4.000		
Total	71.000 + 7%		----
Profit Margin			Income - Expenses

The financial assessment gives helpful information. Now that the team has the above data, it can plan the venture more efficient by taking decisions that are based on valid information. For instance, the team can estimate the price of the tickets. There are four main ticket price strategies for events (Yeoman & Robertson, 2004). The first one is the cost-oriented pricing. This strategy aims to cover all costs with a margin for profit. The second one is the Competition-oriented pricing in which the company prices the ticket according to the Leader Competitor of the market, and the third one is the Prestige wherein the company sets a higher price than the competitors for positioning reasons. The last one is the Yield Management Strategy in which deals with multiple market

segments with different price categories for the tickets. Thus, if the team decide the first strategy (cost-oriented pricing) and if there is no sponsorship and if the festival is sold-out (all tickets sold), the ticket should be sold for 8€ (10.000 capacity x 8€ = 80.000€). The profit, in that case, will be approximately 8.000 € (Income - Expenses -7%).

Part IV

Chapter 4 Methodology and Data Analysis

4.1 Methodology

This paper addresses the following question "is there an opportunity in the region of Thessaly for a music festival with environmental orientation?". In an attempt to answer the question different techniques have been chosen. A combination of secondary research with primary research has been chosen to approach the hypothesis both theoretically and practically. The literature review gave the theoretical background to implement the primary research. The literature has examined the concept of business planning and the existing tendencies in the field theoretically. To do so, it used academic and organizational (UNDESD) sources and projected opinions that come straight from the people (Berry and Korkut) of the market about what a business plan should be.

Having done that, the papers proceeds to the primary research. The primary research is a combination of methods as well. First, marketing research was conducted to examine the hypothesis in terms of the financial markets. The method that has selected for the research is the convenience sampling in a sample of 81 people permanent residents of Thessaly and ages between 15-45, and it has the form of Questionnaires. The research tried to find the preferences, the habits and the opinion that people have about live events and music festivals. Then the study proceeds with the business model for the venture, and by using secondary data again, examines the opportunity. A team development plan follows with a reference in potential funding. Next, in the business model, the method of PEST analysis was used to examine the external environment, and then Matrices like SWOT, IFE, EFE, QSPM were used to identify the most attractive strategy

(Highest Score) for the team to follow to implement the venture. Finally, and after taking interviews the financial assessment for the business plan has formed.

There are limitations to the chosen methods. First, as concerns the literature review, even if it used the most recent data of the literature, it could be considered already out-of-date, because every day more and more surveys are published in every Scientific Field making the current literature seem outdated. Another limitation concerns the marketing research and the method it has used to collect the data. The chosen method is the Nonprobability Convenience Sampling, and its selection criterion is the convenience that this method provides to the researcher in terms of time and place to find his sample. Thus, the findings might superficially touch the research's subject. Also, the marketing research took place at a specific time in the past so that the findings might be outdated already. In what concerns the business model, the limitation is that the content might be subjective and biased by author's perspective on the matter.

4.2 Data analysis and Discussion

So, is there an opportunity? The data are more than revealing. The literature review shows that entrepreneurs should seek innovation and innovation should be an essential element in their business plan. Business planning should stop focus only on the product or the costs that the company has. It should change direction and give weight to innovation. That is the element that will bring sustainability in a company and also help the organization to have a positive impact on society. In other words, companies nowadays should focus on technological development, on the depletion of natural resources, on social trends and finally on environmental safety ("green" festival). The above is confirmed by The PEST analysis as well. The analysis reveals that the technological outburst has changed the consumer's behavior (online shopping) and then that two generations (Millennials and Generation Z) seem to prefer brands that establish environmental stewardship.

However, could all the above have an appliance in a venture like a music festival with environmental orientation in the region of Thessaly? The data analysis from the marketing research will give us the answer. Indeed, it seems that there is an opportunity

for such a venture in the region of Thessaly. The research, have shown that Thessalians go to Live Events, they spend money for them, and if it is necessary, they do not hesitate to travel long distances to see their favorite artist perform. On the other hand, they believe that the number of live events that take place in the region is small. And this is where the new venture could enter to cover that need. Do they have a problem with attending a music festival with environmental orientation? The survey shows that they are not.

But even if there is an opportunity for such a venture is it feasible? The business model in the next chapter answers the question. And the short answer is yes. Examining the opportunity thoroughly, developing the right team and seeking for potential funding could make this project feasible. And the matrices (IFE, SWOT) that follow reveal the strategy the team should follow in order to implement the new venture is to seek funding into Governmental Funding Programs. Also, the risk assessment will help the team to be prepared if any risk occurs and suggests a response strategy. Finally, the financial assessment helps the team to make decisions that concern the marketing mix, as the price of the festival’s ticket.

So, according to the data analysis, we could claim that proof has given to the initial hypothesis about an opportunity for a “Green” Music Festival in the Region of Thessaly. And the answer is affirmative.

Conclusions

The paper tried to investigate and prove the initial hypothesis that there is an opportunity to develop a music festival with environmental orientation in the region of Thessaly. To find proofs a combination of secondary and primary data was used. And indeed, the findings show that such a venture is feasible. The literature review revealed that consumers prefer products and services that have a positive social and environmental impact. These elements should be part of an organization’s business plan. Also, the marketing research showed that the region of Thessaly is a justified choice for the event to take place. The research showed that the residents of Thessaly attend to live events, they spend money on them, and they are willing to travel long distances to see their favorite artist. Also, they are not satisfied with the number of live events that take place

in Thessaly, and they would not mind attending a music festival with an environmental orientation. Making a business plan for such a venture is essential, and team development and the right strategy to implement it are critical factors. After using evaluation methods (PEST, Matrices), the chosen strategy for the initial steps of the startup is to seek funding from Governmental Funding Programs. Risk assessment showed how crucial for the venture the funding is by gathering the highest score in the evaluation. Finally, the financial statement showed the needed funds for the project.

To summarize, the startup should develop a pop/rock "Green" Music Festival by seeking funding initially from Governmental sources, at Plastira's Lake, in which, environmental issues will be promoted.

Because of the limitations we previously examined, further research and investigation are needed. This research concerns mostly the marketing research and I should propose more in-depth research for the market of Thessaly with a different method than the Convenience Sampling, to investigate better the preferences and the habits of the residents. As concerning the business model, I propose a continuous modification on it to comply first, with the most recent literature and second to be prepared when the external and the internal factors change.

References

Part I

1. Baron and Shane, (2008) *Entrepreneurship: a process perspective*, USA: Thompson South-Western
2. Dollinger, (2003) *The Value of Business Plans for New Ventures: Company and Entrepreneur Outcomes*. *Journal of Small Business Strategy*
3. Lawrence and Moyes, (2004) *Writing a Successful Business Plan*
4. Nunn and McGuire, (2010) *The Importance of a Good Business Plan*, *Journal of Business & Economics Research*
5. Collier P, (2007) *Economic Growth: Opportunities and Constraints*. *African Development Review*, p. 6-25
6. UNCTAD, (2002) *How to Prepare Your Business Plan*
7. Berry T, (2010) *What is a Business Plan?*
8. Korkut B, (2017) Available <https://athens.impacthub.net/%CF>
9. Gorevayaa & Khayrullinaa , (2015) *Evolution of Business Models: Past and Present Trends*, *Procedia Economics and Finance*, p. 344-350
10. Grabowska, (2015) *Innovativeness in business models*, *Procedia Computer Science*, p. 1023-1030
11. Girotra & Netessine, (2014) *Four Paths to Business Model Innovation*, *Harvard Business Review*, Available: <https://hbr.org/2014/07/four-paths-to-business-model-innovation>
12. Berntsen, Gamnes & Widding (2012) *Are all ventures social ventures? A method for evaluating a venture's social effort and social effects*. *Energy Procedia* p. 334-345
13. Zoel and Miguel (2018) *Sustainable Business Models as an Innovation Strategy*, *Journal of Cleaner Production* p. 119-129
14. Pavlukovic, Armenski & Pila, (2017) *Social impacts of music festivals: Does culture impact locals' attitude toward events in Serbia and Hungary?* *Tourism Management* p. 42-53

Part II

15. Tilikidou E, (2004) *Marketing Research*. Athens: Ellinika Grammata

Part III

16. Resnikof (2017) *Live Concerts + Streaming = 73% of the US Music Industry*. Available: <https://www.digitalmusicnews.com/2017/06/07/music-industry-concerts-streaming/>

17. Baron and Shane, (2008) Entrepreneurship: a process perspective, USA: Thompson South-Western
18. ELSTAT, Available: <http://www.statistics.gr/el/statistics/-/publication/SAM04/>
19. Kyrikos, (2016) A PEST Analysis of Greece Available: <http://ygrids.com/2016/10/quick-pest-analysis-greece-2/>
20. Foundation for Economic & Industrial Research, (2018). Available: http://iobe.gr/greek_economy.asp?PD=2
21. SEPE, (2017) Available: <http://www.sepe.gr/gr/research-studies/article/10241264/proioda-kai-upiresies-axias-45-5-dis-agorasan-online-oi-ellines-to-2017/>
22. Nielsen, (2015) GREEN GENERATION: MILLENNIALS SAY SUSTAINABILITY IS A SHOPPING PRIORITY. Available: <http://www.nielsen.com/eu/en/insights/news/2015/green-generation-millennials-say-sustainability-is-a-shopping-priority.html>
23. Samprieto, (2017) Course notes for Project Management. Thessaloniki: IHU

Appendix

Questionnaire

"Habits, preferences, and opinions of the residents of the Region of Thessaly about Live Events and Music Festivals, Age 15-45."

1. Sex

- Male
- Female
- Other

2. Age

- 15-20
- 21-25
- 26-30
- 31-35
- 36-45

3. Education Level

- High-School
- University Degree
- Postgraduate Degree
- PhD

4. Music Preference

- Rock
- Pop
- Folk (Παραδοσιακή)
- Laika (Λαϊκά)
- Classic
- Jazz
- Hip-Hop/Rap
- Other.....

5. In how many Live Events (concerts, theatre, etc.) did you attend last year approximately?

- None
- 1-2
- 3-5
- 6-10
- Above 10

6. How much money (euros) did you spend last year for Live Events approximately

- Not at all
- 1-10
- 11-25
- 26-50
- 51-100
- 101 and above

7. Which is the longest distance (km) you have traveled just to see a Live Event approximately

- None
- 10-20
- 11-30
- 31-50
- 51-100
- 101 and above

Please, state the level of agreement to the statements below

8. In my region, a lot of live events take place every year

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

9. A music festival can increase tourism of local community

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

10. A local community will economically benefit from a music festival

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

11. A music festival can help in a community's development

- I Strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

12. A music festival can raise social awareness

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

13. A musical festival should have a political orientation

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

14. A musical festival should have social orientation

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

15. A musical festival should have environmental orientation

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

16. A music festival can increase criminality (drugs, unsafe behaviors, etc.) in a community

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

17. A music festival can bring environmental damage to community

- I strongly disagree
- I disagree
- Neither agree nor Disagree
- I agree
- I strongly agree

THANK YOU!

