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**TRABAJO DE FIN DE GRADO EN ADMINISTRACIÓN Y
DIRECCIÓN DE EMPRESAS INTERNACIONAL**

***VIABILITY OF THE OPENING OF A NEW DANCE STUDIO IN
PAMPLONA***

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EXECUTIVE SUMMARY

The following study addresses the problem of the viability of a new dance academy in Pamplona.

After some market research, a gap in the market providing the best service to Street dancers has been found. Therefore, the business idea proposed is Street Dance Studio which focuses on the young dancer which aims to get a further Street Dance education that what it is already existing in the market.

A survey was fulfilled in order to understand the mind of the customer and adapt the marketing plan to its needs. The results confirmed the assumption that this kind of academy will be of interest for the consumer.

In order to develop this studio, an initial investment of 105.000€ is needed. Thus, the final answer to the problem is that the studio can be a reality and it is seen as viable and profitable. However, a huge investment is needed for the start-up which may not be affordable for everybody.

Key Words: Competitive Advantage, Dance Studio, Street Dance Focus, Viability.

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1. INTRODUCTION

Many years ago, it was believed that being healthy was just a matter of absence of an illness. However, in recent years, health has been defined as a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity (WHO, 1946).

It is proved that dance helps us to be healthier. It actually brings us much more benefits than we think. Among all those benefits, here are the most essential ones supported by some scholars:

- Dance is perceived to be a multidimensional activity that contributes positively to several aspects of human well-being (Quiroga Murcia, Kreutz, Clift and Bongard, 2010).
- Dance is a mind–body experience that increases blood supply to the brain, provides an outlet for releasing emotional expression, allows for creativity, and the socialization aspect lowers stress, depression, and loneliness (Alpert, 2010).
- Several physical qualities were reported as being promoted by dancing, such as flexibility, strength, balance, coordination and speed. (Quiroga Murcia et al., 2010)

In addition of those, it also requires memorization of steps/routines and, sometimes, working with other people; factors that present challenges the brain requires for being healthy (Alpert, 2010). According to *Vergbese* and Associates (2003), dance is even associated with the prevention of Alzheimer’s disease and other forms of dementia in the elderly.

Apart from all those proven benefits for the human well-being, dancing has an essential characteristic that makes it more sustainable over time than other types of exercise since it is seen as “fun” activity. If individuals perceive a particular activity as “fun” and not “boring”, their intent to become engaged may no longer be an issue.

A nowadays problem that concerns society and governments is the obesity rates found in children and teenagers. Actually, the prevalence of overweight and obesity in children and young Spanish citizens remain very high, near 40% (Sánchez-Cruz, Jiménez-Moleón, Fernández-Quesada and Sánchez, 2012). According to Alpert (2010), the continuous motion of dance can burn anywhere from 200 to 500 calories during a 1-hr session. This

shows that dancing can help society to reduce their weight, and consequently, improve their health condition.

Furthermore, our society is taking more and more care about their physical and mental health. People are engaging in gymnasiums to be fit, enrolling Yoga courses to be more relaxed and eating healthier to look and feel better. El Plan Estadístico Nacional is proving this fact through the Encuesta de Hábitos Deportivos en España (2010), which shows how society is increasing their involvement in sports. Taking a sample of 9,000 people and taking into account the ones over 15 years old, there has been an increment from 2005 (37.0%) to 2010 (42.8%) in the total amount of people practicing a sport. Moreover, there is a difference between women and men. The number of women practicing a sport in 2005 was of 29.3%, while the amount in 2010 was of 33.3%. Regarding men, the number of men practicing a sport in 2005 was of 44.6%, while in 2010 was of 52.1%. This implies that men are more sportive than women in relative terms.

Another important fact is that the most sportive age range is from 15 to 24 years old. However, this is the range that has experienced the least increment from 2005 to 2010, only a 2.3% increase. On the other hand, the age range between 55 and 74 years old has gone through an increment of 7.3% in 5 years. This statistics prove the fact that society, in Spain, is more interested in sports, and consequently, in improving their well-being through exercise.

Talking about the economic factor, many industries experienced severe downturns during the onset of the 2008 recession. However, IBIS World's new industry report shows that the dance studio industry not only survived the recession but has experienced annual revenue growth over the past five years. The report estimates the industry will generate \$2.1 billion in revenue this year and expects the number of dance studios to increase at an average annual rate of 1.2% (CNN, 2013).

According to the INE (2012); there is an increasing trend in the number of total dancers in Spain. In fact, the number increased from 568 in 2000 to 2,961 in 2012.

Thanks to all the benefits that dancing brings to society, the current trend in getting involved in sports and the positive industry growth expected; I do believe that opening a dance studio in Pamplona could be a great opportunity as it will provide a value that is not served yet. Furthermore, it is an important issue that will help society to get engaged in improving their physical and mental health, but also to socialize and be entertained.

2. OBJECTIVES

2.1. General Objective:

The general objective addressed in this study is the viability of a new dance studio in Pamplona, Navarra. It is a fact that the number of people taking part in dance classes worldwide is increasing. According to the National Institute of Statistics (2012), the number of dancers increased from 568 in 2000, to 2961 in 2012. This study is going to take advantage of this trend by analyzing the market and its competitors, finding the corresponding demand and providing a service that is not satisfied by the current dance studios yet.

2.2. Specific Objectives:

So as to achieve the general objective some specific ones will be chased.

- 1) Define the service.
- 2) Analyze the situation of the actual market, analyze the competitors, learn from their strengths and improve their weaknesses.
- 3) Find the consumer response and opinions to the new service.
- 4) Segment the whole market effectively and choose the proper target segment to which address the new service.
- 5) Perform a technical study in which the proper location for the academy as well as the required infrastructure and equipment is stated.
- 6) Create a financial study which stipulates the opening and operating costs as well as other financial information.
- 7) Accomplish an organizational study, in which the amount of human capital needed is defined.
- 8) Consolidate the marketing strategies to follow, such as, price strategy, communication and promotional strategy, generic strategy, etc. Have a clear idea of the strategies that this service will pursue in order to stand out from the competitors (marketing mix and promotion mix).

3. BUSINESS IDEA

According to Kotler and Armstrong (2012), a service firm can differentiate itself by delivering consistently higher quality than its competitors provide. Taking this into account, the idea of the new business has been developed.

Among all the basic characteristics that every dance studio has, this business will provide some new features and services that will make the studio valuable for the customer and different from others. Obviously, this studio will provide dancing classes as the main service. However, the business idea behind this dance studio has some special features that will make it divergent from what already exist in the market.

Once the current situation of the market and competitors has been analyzed, it has been found an existing gap in the market providing Street Dance styles. Although, some academies offer Hip Hop and Funky as one of their activity options, there is not a single one that mainly focuses on it. This is the reason why this business will focus on Street Dance and the styles grouped in it: House, Dancehall, Krump, Break Dance, Popping and Locking, among others.

Furthermore, the business will offer some services and opportunities for students to get more involved in the Hip Hop culture. As an example, the students will be encouraged to participate in local, regional and national competitions in order to increase their experience on stage, learn how to overcome themselves and make friends at the same time. Another example included in the business idea is the participation of the students in studio-made videos that will be uploaded on YouTube and on the studio's web page in order to promote the business and to create professional opportunities for them.

Anyway, all these ideas will be later discussed in depth. It is essential to study the opinion of the customers in order to know if all those ideas will be of interest for them.

4. COMPETENCE ANALYSIS:

4.1. Existing Competitors:

After a deep research was made about the dance market and the businesses that are providing similar services, this study identified two different types of competitors: the direct and the indirect competitors.

4.1.1. Direct Competitors:

Inside this category, it is included all the dance academies and other businesses that are also providing Hip Hop classes. These academies are considered to be direct competitors of the studio as they provide a similar benefit and they can be contemplated as substitute services. Here it is the list of studio's direct competitors.

- Le Bal Escuela de Danza Y Baile
- Esther Amorós: Escuela de Baile en Pamplona
- Academia de Danza Ravel
- Escuela de Danza Isabel Elizondo
- Academia de Baile, Centro Pilates Eva Espuelas
- Escuela de Danza Patricia Beltrán
- Escuela de Danza Paula Gutiérrez

A part from the private dance academies, it is important to take into account the public services provided by the Pamplona's city hall. In this case, they provide different activities for young people from 14 to 30 years-old. Among those, they give Hip Hop classes for a cheaper price. Some of the places where you can find those offers, and consequently, they are also competitors of the new dance studio are:

- Casa de la Juventud del Ayuntamiento de Pamplona
- Civivox y Aquavox del Ayuntamiento de Pamplona

4.1.2. Indirect Competitors:

Even if the following academies don't offer the service in which the new studio is focused, they can be also considered as competitors since they provide activities which can be seen by the customer as substitutes or complements of Hip Hop classes. However, these

competitors are mainly focused on Latin dance, Ballet or Yoga. Here is the list of the dance academies and other businesses that are providing dancing classes and similar activities.

- Asociación de Baile BailaSalsero
- Studio o2 Pilates
- Escuela De Danza De Navarra
- Studio Dance Ballet
- Escuela Profesional de Danza Almudena Lobón
- Baila con Eneko
- Centro De Yoga Atma
- Hera
- Diana Casas Escuela de Danza
- Escuela de Baile Surya
- Bayaderos Escuela de Danza

Apart from all these actual competitors, every academy should take into account another indirect competitor that can lead to a decrease in the total amount of future students, the Internet. It is known that some people don't have the possibility to take studio classes because of the price, the schedules or the location of the academy. Those are the people who use web pages like YouTube to learn how to dance for free.

Even if this could be seen as a disadvantage for the new and current academies, it can be also turned into an advantage. The use of social media and technologies can provide a great competitive advantage to the business and also promote it for free.

4.2. Location Comparison

The first variable to compare among the competitors is where they are located. This variable can influence a lot the final decision of where to place the new entrant's location. Here there is a map that illustrates the position of the different competitors around the city of Pamplona.

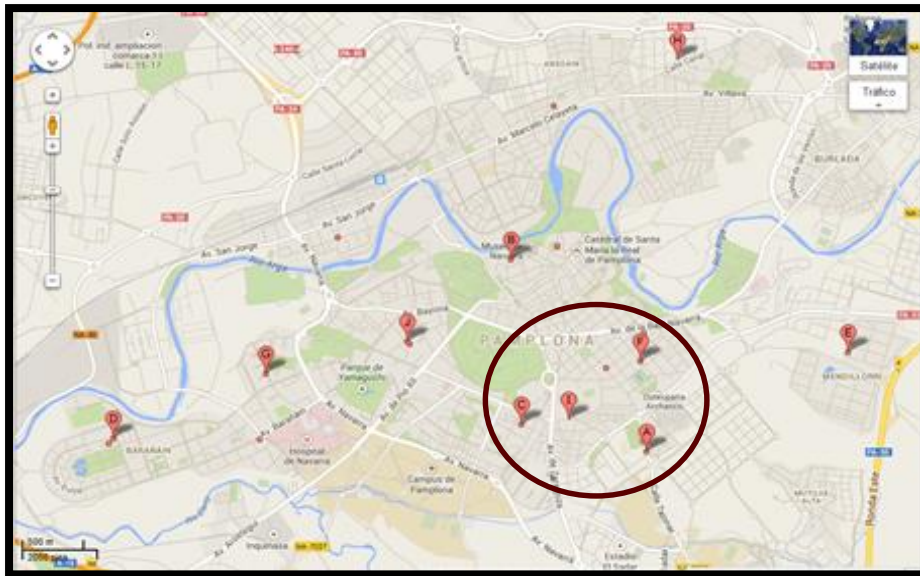


Chart 1: Competitors Location

Thanks to this map, it is possible to appreciate that the competitors are quite spread around the city. All the letters and orange points represent one dance academy or studio. It is important to mention that there is one area that is more concentrated than others. This area is composed by Le Bal, Studio o2 Pilates, Escuela de Danza de Navarra, Escuela de Danza Paula Gutiérrez and Escuela de Danza de Diana Casas.

4.3. Competitor's Comparison:

In order to make an effective competitive comparison, it mainly focuses on the direct competitors. In this way, the competitive advantage will be easily identified and the threats for the new studio will be taken into account.

Some data collection has been necessary in order to perform this task. There is a need to say that not all the competitors have been willing to share their business information for this study. For this reason, there are some gaps that lead to a lack of accuracy in the comparison. Moreover, this data is not precise as the competitors were not accurate in their answers. Therefore, this comparison has to be taken as an estimation and general idea of the dance market.

Dance Academy/ Activity Center	Le Bal	Esther Amorós	Ravel	Isabel Elizondo	Eva Espuelas	Patricia Beltrán	Paula Gutiérrez	Casa de la Juventud	Civivox
Registration fee	No	No	No	-	Yes	No	No	Yes	No
Price/ hour	45	28	35	-	35	45	34	1,05	2,7
Discounts* in euros per month	-	3	6	-	3,5	-	-	-	-
Annual variation in the price per activity in euros	1,69	-	3	-	6	-	2	-	-
Hip Hop students	165	-	50	6	14	-	40	40	25
Total number of students	-	-	180	-	130	-	140	1344	-
Number of different activities	12	44	9	6	4	9	2	19	26
Variation in market share	Decrease	-	Stable	-	Decrease	-	Stable	Increase	-

Chart 2: Competitors Comparison

*Up to 25 years old or second member of the family

** The empty cells are because of missing information

This table shows the comparison among the direct competitors of the new entrant. The labels chosen for this comparison are the payment of a registration fee, the average price per hour, the possible discounted price for being under 25 or for bringing more than one family member to the studio, the annual variation in the price per activity, the number of Hip Hop dancers, the total amount of clients, the number of different activities offered by the academy and finally, the variation on the affluence of customers to the studio.

It is important to point out that some variables give us more information than others. Therefore, some graphics, placed in the appendix, have been created in order to visualize the most important differences among the competitors.

4.3 Analysis of the Variables

4.3.1. Price per Hour

In

Figure 1 (Appendix A), it is possible to identify Le Bal and Patricia Beltrán as the most expensive academies in terms of price per hour of practice, with a price of 45€/hour. At the same time, they do not differ a lot in the number of activities offered. Le Bal has an option range of 12 activities whereas Patricia Beltrán offers 9. Furthermore, the cheapest option to dance is La Casa de la Juventud with a price of 1.05€/hour. Obviously, the payment is made in a quarterly basis and it is only 21€ per period. Following La Casa de la Juventud is Civivox, the other public activity center that offers similar activities for a much cheaper price.

Thus, there is a huge difference in terms of price comparing private academies with public centers. It is obvious that each business organization follows a different strategy that attracts different types of customers. It is intuitive that the people who belong to dance academies are searching for well-formed professors and that are looking forward to get a good base of the style they are practicing. On the other hand, the people who are attending to public centers are going to have fun, make sport and meet people, they are not searching for learning in an academic and disciplinary way.

4.3.2. *Number of Activities Offered*

Moving to

Figure 2 (Appendix A), the number of different activities provided by the businesses is illustrated. The academy with a more diversified offer is Esther Amorós with a huge difference from the second more varied which is Civivox.

Moreover, the academy with less activity offer is Paula Gutierrez with only two different styles offered: Classic Dance and Hip Hop. This academy is closely followed by Eva Espuelas, whose academy is only providing 4 different activities: Pilates, Hip Hop, Aerobic and Classic Dance.

However, it is important to point out that even if Paula Gutiérrez does not offer a big variety of styles, the amount of total students it has, is not low. In fact Paula Gutiérrez has 140 students whereas Eva Espuelas, that offers 4 different activities (2 more than Paula

Gutierrez), has 130 students in total. Thus, it is presumed that the number of activities offered is not directly affecting the total number of students. However, further studies should be done in order to prove this fact.

4.3.3. Number of Hip Hop Students

Finally, in

Figure 3 (Appendix A), we can visualize one of the key labels of this comparison, the number of dancers each academy has in its Hip Hop classes. The winner is Le Bal with an approximation of 165 students in Hip Hop. However, this number has been computed after knowing that Le Bal has around 15 students per class and it offers 11 different groups in Hip Hop. According to this fact, it is possible to say that Le Bal has the biggest market share regarding Hip Hop dancers with a 48% of the market covered (Patricia Beltran data are omitted). Following Le Bal is Ravel with a quite big number of students and a pretty wide market share. It covers 15% of the market with 50 Hip Hop students in the academy.

Furthermore, there is a need to say that, regarding dance academies, the market share is usually spread out in the market. This means; there is not an academy that is taking most of the customers. However, in this case, Le Bal is a clear leader in the market, in the amount of dancers and consequently in sales and revenues. Thus, Le Bal is seen as the biggest direct competitor of the new entrant. Consequently, all the efforts should be directed to beat Le Bal and get some of their actual clients.

On the other hand, it is important to point out that Isabel Elizondo has the least amount of dancers in this style. This fact can suggest that this academy is not a big threat for the new studio; nevertheless, a recent event is what made the academy lose some of its clients. This decrease occurred because of the departure of the regular teacher of the academy. This fact can induce that having long-term teachers means having happy and loyal clients.

Nowadays, Isabel Elizondo has 6 Hip Hop dancers, but with projections of increasing that number soon. It is presumed that the poor number of students she has in this style is also due to the few years of operation of the academy.

Regarding Patricia Beltrán, there is no data collected because of her refusal to share business information for this study.

A correlation analysis is used in order to know the relation among the Price per Hour and the number of Hip Hop students. The correlation coefficient is 0,511. This means that there is a moderate positive relation between both variables, if price increases in 1€; the amount of Hip Hop students will increase in 0,511. The R^2 indicates that there is linear relation between the Price per Hour and Hip Hop students of 0,632 which means that the adjustment of the model to the data is quite good.

4.4. Competitor's Strategies:

So as to identify the different strategies that competitors are following, this study addresses two different theories: The Generic Strategies Theory by Porter (2004) and the Target Marketing Strategies Theory by Doyle and Stern (2006).

According to Michael Porter, there are three potentially successful generic strategies to outperforming other firms in an industry:

- *Overall cost leadership:* The first strategy, [...], requires aggressive construction of efficient-scale facilities, vigorous pursuit of cost reductions from experience, tight cost and overhead control, avoidance of marginal customer accounts, and cost minimization in areas like R&D, service, sales force, advertising, and so on.
- *Differentiation:* The second generic strategy is one of differentiating the product or service offering of the firm, creating something that is perceived industry-wide as being unique.
- *Focus:* The final generic strategy is focusing on a particular buyer group, segment of the product line, or geographic market. The strategy rests on the premise that the firm is thus able to serve its narrow strategic market more effectively or efficiently than competitors who are competing more broadly. As a result, the firm achieves either differentiation from better meeting the needs of the particular target, or lower costs in serving this target, or both.

On the other hand, Doyle and Stern suggest different targeting strategies, which are:

- *Undifferentiated marketing strategy:* The first strategy ignores actual or potential differences among segments, and targets ones offer to the entire market. It designs a product or service and marketing mix that will appeal to the mass market.

- *Differentiated marketing strategy*: Marketers who use the second strategy develop different products and marketing programs for each segment of the market. They seek to fine-tune their offers to the specific needs of each customer group and to capitalize on value differences by charging different prices.
- *Focused marketing strategy*: In the third one the company does not aim to compete in the majority of the market, but rather specializes in one segment, or a small number of segments. If the segment is really small, the term used is niche marketing.

Once the several strategies are defined, it is time to analyze the competitors, one by one, to find out their own particularities. See Appendix B, p.54 for the exhaustive analysis.

As a summary, it is possible to say that there is a clear presence of the first two types of generic strategies in the market, as an example, La Casa de la Juventud is following an overall-cost leadership strategy whereas Le Bal is following a differentiation one. Regarding the marketing strategies, there is not a single studio using the undifferentiated marketing strategy. Esther Amorós is a clear example of differentiated marketing follower since it is the academy that offers more activities to its clients. Moreover, Patricia Beltrán is using a focused marketing strategy as it focalizes on the oriental dance style.

However, there is a gap in terms of serving the Hip Hop dancer in depth. There are some academies such as the direct competitor Isabel Elizondo or the indirect one Escuela de Danza de Navarra that better addresses the needs of the Classic Dance customer. On the contrary, other academies in Pamplona are serving the population through a wide variety of activities; consequently, they don't really satisfy the concrete needs of anybody.

4.5. Competitors Strengths and Weaknesses

In order to understand better the competition and be aware of the advantages and also problems of the rivals in the market, it is essential to analyze which are the strengths and weaknesses of the direct competitors of the new studio.

Every business is looking to develop a strong competitive advantage in order to retain customers and gain market share. Competitive advantage is seen as the aggregation of factors that sets a small business apart from its competitors [...]. From a strategic perspective, the key to business success is to develop a unique competitive advantage, one that creates value for customers and is difficult for competitors to duplicate. A company that gains a competitive advantage becomes a leader in its market and can achieve above-average profits. (Zimmerer, 2008)

Building a competitive advantage alone is not enough; the key to success over time is building a *sustainable* competitive advantage. In the long run, a company gains a sustainable competitive advantage through its ability to develop a set of core competencies that enable it to serve its selected target customers better than its rivals. (Zimmerer, 2008)

So in order to find the strengths of the competitors, it is important to identify their core competences and evaluate their importance.

Anyway, as it is possible to notice, not all the direct competitors affect the new entrant in the same way and level. This is the reason why this study is going to focus its analysis in the 4 main ones.

After, concreting competitor's strategies, it is perceived that some competitors may affect the new entrant in a stronger way than others. That is the reason why this study is going to focus on Le Bal Escuela de Danza y Baile, Escuela de Danza Ravel, Escuela de Danza Isabel Elizondo and Public Centers (La Casa de la Juventud and Civivox).

A table of the internal strengths and weaknesses of each business is displayed:

Dance Studio	Strengths	Weaknesses
Le Bal	<ul style="list-style-type: none"> • Skillful staff that is able to provide a good quality service. • Cleanliness of the facilities, always ready to be used with the best image. • A versatile bunch of teachers who are able to teach more than one dance style. • Diversity offerings: styles, levels and groups. • Expertise coming from more than 10 years of operation. • Adaptation to new trends in customer demands and tastes. • High level of communication profile, high use of social networks but not in a strategic way. • Well-equipped and renewed facilities with complete changing rooms. 	<ul style="list-style-type: none"> • Poor client service reflected in the administration staff. • Limited market share growth thanks to the local's size. • Small dancing rooms that can lead to customer dissatisfaction if the room is overcrowded. • Lack of a professional approach in some areas. • Brand stretching (opening of a small make-up and depilation center in the same academy) which can be consider as incongruent and inconsistent for the customer leading to brand disorientation. • High prices.
La Escuela de Danza Ravel	<ul style="list-style-type: none"> • Differentiation by offering unique dance styles. • Expertise thanks to its more than 20 years of operation. • Good brand image 	<ul style="list-style-type: none"> • Deteriorated facilities. • Poor cleanliness. • Poor strategic location (not visible entrance for the public). • Unaesthetic entrance, rooms and reception. • Lack of social media and Internet use as promotional tools • Poor web page structure and lack of information • Small and few rooms • Lack of administration staff
Escuela de Danza Isabel Elizondo	<ul style="list-style-type: none"> • Owned by one of the best ballet dancers in Pamplona. • Strong dance program in Classic Dance. • Professionalism and quality of the staff • Career opportunities for students. • Good web page structure and information display. • Clear definition of the mission, vision and values of the company. 	<ul style="list-style-type: none"> • Far location from the center of Pamplona. • Few dance rooms and changing rooms. • Relatively new business, it is still quite unknown.
Casa de la Juventud and Civivox	<ul style="list-style-type: none"> • Wide range of activities offering. • Free or economic price. • Continuous update of new courses and shows. • Optimal and extensive facilities such as sauna, gymnasium or swimming pool which increase the diversity of the activities provided. • Free services such as rooms' rent, computer access, Internet connection... • Added affordable services such as cafeteria or computer's room. • Freedom to socialize with others in a nice environment. 	<ul style="list-style-type: none"> • Poor quality of the courses. • Limited age group, until 35 years old (Casa de la Juventud case). • No professional career opportunity. • Poor possibility of improvement and few levels diversity (normally limited to beginners and advanced). • Short-term courses, usually quarterly periods.

Chart 3: Direct Competitors Strengths and Weaknesses

5. SURVEY

The objective of this part is to analyze and interpret the information collected through the surveys. According to these results, a graphic representation of the data will help to represent the result more efficiently. The program used for the analysis of the data will be Excel as it is one of the tools that better display the graphics and data.

The main issue of this survey was to find out the requirements that the population of Pamplona is demanding on a dance studio.

5.1. Sampling Plan

In order to determine the proper sample, the following information was taken into account:

- The target population was formed of women and men from 10 to 39 years old.
- The total number of people inside this range was of 236,128, according to the National Statistic Institute (2013).
- The population surveyed was from Navarra.

Using the probabilistic method, and an infinite population, the equation used was the following:

$$n = \frac{z^2 pq}{e^2}$$

- Confidence level (Z) = 1.96
- Error level (e) = 0.05
- Probability value (p) = 0.5
- Probability of failure = 0.5

The population variance (pq) is unknown, that is why the biggest variance is assumed in order to address the most unfavorable situation, where the target population has the largest degree of heterogeneity.

The method used to address the sampling is the stratified method where the stratum were divided by age and gender range. Here are the data, from the INE, that shows the current population in Navarra.

Sampling Plan		
Population in Navarra from 10 to 59 years old	Men	Women
423409	217178	206231

Chart 4: Target Population by Gender

After computing the equation, a sample size (n) of 384 people surveyed is needed. Nevertheless, a population of 100 people was taken into account for the development of this project.

Here there are the population of Navarra divided by age group and its relative percentage.

Stratum	Men	Women	rel. Men	rel. Women
From 10 to 19 years old	31509	30119	13,34403%	12,75537%
From 20 to 29 years old	35327	34140	14,96095%	14,45826%
From 30 to 39 years old	54228	50805	22,96551%	21,51587%
Population f	121064	115064	51,27%	48,73%

Chart 5: Stratum Division

However; these percentages are not significant enough if the population addressed should be dancers. For this reason, the stratum samples were computed regarding the percentages of women (92.8 %) and men (7.2 %) enrolled in dance studies.¹

	Weighted rel. Men	Weighted rel. Women	Sample Stratum Men	Sample Stratum Women	
Percentage of dance users	7,20%	92,80%			
From 10 to 19 years old	1,87%	24,29%	7	93	
From 20 to 29 years old	2,10%	27,53%	8	106	
From 30 to 39 years old	3,23%	40,97%	12	157	
TOTAL	7,20%	92,80%	28	356	384

Chart 6: Sample Stratum Division by Dance Willingness

These percentages are more accurate as the amount of men and women attending to dance academies are not the same. Nevertheless, these are not the final percentages used for the sample size as it is perceived more useful to know the opinion of young people according to the business idea. Therefore, the percentages have been adjusted in order to better address the target market:

Stratum	Weighted rel. Men	Weighted rel. Women	Sample Stratum Men	Sample Stratum Woman	Total
From 10 to 19 years old	1,644%	27,511%	2	28	30
From 20 to 29 years old	12,085%	43,164%	12	43	55
From 30 to 39 years old	0,271%	14,973%	0	15	15
Population f	14%	86%	14	86	100

Chart 7: Sample Stratum Division Focused on Young People

5.2. Questionnaire design

Complete survey is available in Appendix C.

5.3. Analysis of the survey

5.3.1 Socio-demographic Results:

¹ Datos y Cifras Curso Escolar 2011/2012, Ministerio de Educación, Gobierno de España.

Gender: from the total of 100 people surveyed, 86 people were women against 14 people that were men.

Age: taking into account the stratum, 29 people from 10 to 19 years old answered to the survey, 54 people from 20 to 29 years old and 17 people in the range between 30 to 39 years old.

Location: The population answered about their neighborhood of residence. The results collected show that 92% of the people surveyed are from Pamplona. The neighborhood with more surveyed people is “El II Ensanche” with 11 persons. At the same time, 17 people just answered Pamplona which doesn’t give a precise idea of the district they live in. Moreover, 2 persons did not answer to the question.

5.3.2 General Results:

Question 1: “¿Ha practicado baile/ danza alguna vez?”

The percentage of people who danced before was of 73% compared to the 27% that never danced before.

The confidence interval is [64.3 - 81.7]. This means with a 95% confidence, the percentage of the target population that has danced before falls inside this interval.

It is interesting also to analyze the relation between this question and gender. That is the reason why these two hypotheses are settled:

$H_0 =$ The fact that the person danced before is independent on the gender.

$H_1 =$ The fact that the person danced before is dependent on the gender.

Gender	Practiced dance before	
	Yes	No
Men	7,14%	9,52%
Women	67,85%	15,47%

Chart 8: Dance Practice by Gender

The Chi-square test proves that, with 1 degree of freedom, a really small p-value (0,000) and $\alpha = 0,05$; the null hypothesis should be rejected and that gender does influence the person for dancing.

Question 2: “Entre todos los estilos mostrados, señale aquellos que practica o practicó con anterioridad”

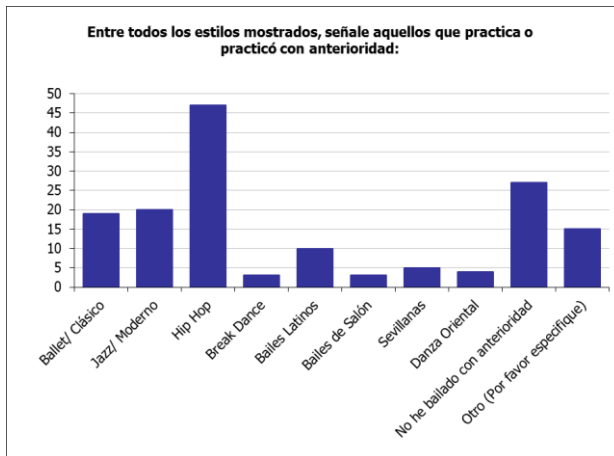


Chart 9: Practiced Styles by the Sample Population

10.38% were from 30 to 39, which situates the range between 10 and 19 years old group in the most interested one.

Question 3: “¿Cuál considera que es su nivel como bailarín?”

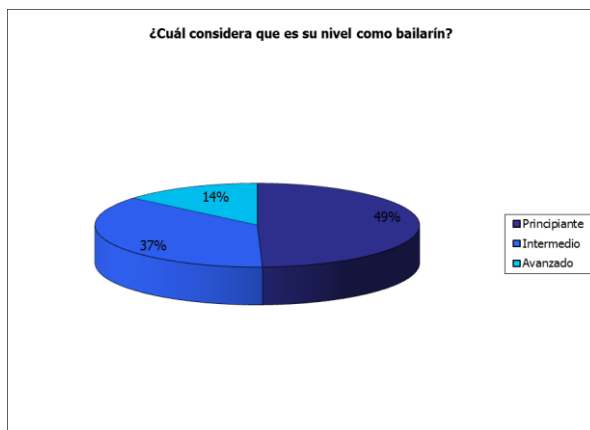


Chart 10: Dance Level as a Dancer

intermediates of the target population is expected to be from 27.54% to 46.46%. And the same patron is applied to the advancers which confidence interval is [7.2 - 20.8].

This implies that more groups of beginners are needed than from advanced classes for the target population.

However, if data are filtered in order to know the level of those people who has danced Hip Hop before, data changes a little. The result is that 14.89% are beginners, 61.70% are intermediate level, and 23.40% are advanced dancers.

Question 4: “¿Ha acudido a una academia de baile anteriormente o está actualmente en una de ellas?”

The style more practiced by the sample population is Hip Hop, with 47 answers. The following one is Jazz/Modern with 20 answers, less than half of the Hip Hop ones. This suggests that there is an obvious predilection for Hip Hop.

From the 47 people who answered Hip Hop, 55.32% were from 10 to 19 years old, 34% were between 20 and 29 and

Among the 100 people surveyed, 49 answered beginner, 37 answered intermediate and 14 answered advanced. The confidence interval for the variable beginners is [39 - 59]. It is expected that from 39% to 59% of the the target population of Navarra are beginners with a confidence of 95%. The confidence interval for intermediates is [27.54 - 46.46]. Thus, the percentage of

The most popular answer has been yes, with 56% of the people attending or that have attended to a dance academy against 44% that haven't.

The confidence interval [46.27 – 65.73] proves the fact that this data can be applied to the target population of Navarra. This means that from 236.128 people between 10 and 39 years old, 46% to 66% of them have attended or are attending to a dance academy whereas the rest have never been in one.

It is also interesting to know if there is an age group that is more willing to go to dance academies than others. According to these percentages, the age range that attends to dance academies more often is the one from 10 to 19 years old, with an 80% of people that have been in one.

Age range	Si	No
From 10 to 19	80%	20%
From 20 to 29	45%	55%
From 30 to 39	53%	47%

Chart 11: Previous Attendance to a Dance Academy by Age Group

But, are both variables interdependent? Here are exposed the hypotheses:

$H_0 =$ The fact that the person has been in a dance academy is independent on the age.

$H_1 =$ The fact that the person has been in a dance academy is dependent on the age.

After computing the chi-square test it is possible to reject the null hypotheses as the p-value < significance level ($0,008 < 0.05$), which means that going to an academy depends on the age of the person.

Question 5: “¿Qué cambiaría de su pasada o actual academia si pudiera?”

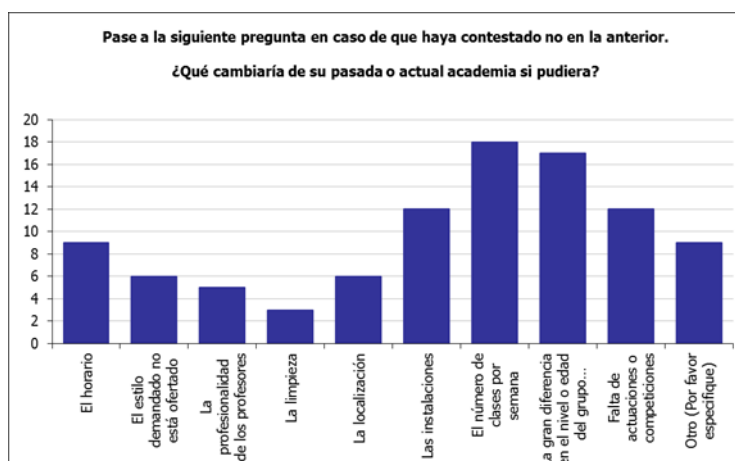


Chart 12: Demanded Changes in Academies by the Sample

The most demanded change by the sample population is the number of classes per week. A future question will solve the real preferences of the sample regarding this topic. This problem that the sample perceive is followed by another one, the big differences of level or age among the same group. This could be taken as an advice for the new studio.

Question 6: “Si jamás ha acudido a una academia, ¿cuál es su motivo?”

From all the answers collected, the most repeated one was “No le gusta aprender de forma académica” with a 33%. Obviously, this answer is mostly taken by the people who doesn’t like dancing or that has never danced before.

Taking into account just the people who have danced before, then the answers are quite spread and there is not a clear leading answer. Anyway, “Miedo a que los demás sean mejores”, “Timidez”, “No le gusta aprender de forma académica” and “Falta de tiempo” are the most chosen options by the sample population with a 24%, 19%, 19% and 19%, respectively.

Question 7: “¿Cuál es la razón por la que practica o le gustaría practicar danza?”



Chart 13: Reason for Dancing

The results show 2 different tendencies in dancing that are possible to deduce rationally. There are people who dance to be fit, healthy and thinner; and there are people who love dancing, it is their passion and want to learn as much as they can to get better.

This study wants to figure out if the means of each age group are equal regarding each reason why they dance or if they differ in somehow.

$$H_0 = \mu_1 = \mu_2 = \mu_3$$

$H_1 =$ At least two means differ

After computing the ANOVA analysis, it is possible to see that the critical value (7.71) is much bigger than the statistic F (0.22). Therefore, there is not significant evidence to reject the null hypothesis. It is presumed that there is no difference among the age groups while having a specific reason to dance.

Question 8: “¿Cuál es el estilo de baile que más le gusta?”

As it is possible to see in the illustration, the dance style which is more liked by the sample population is Hip Hop with 35 of the answers, followed by Bailes Latinos with 19 of the people.

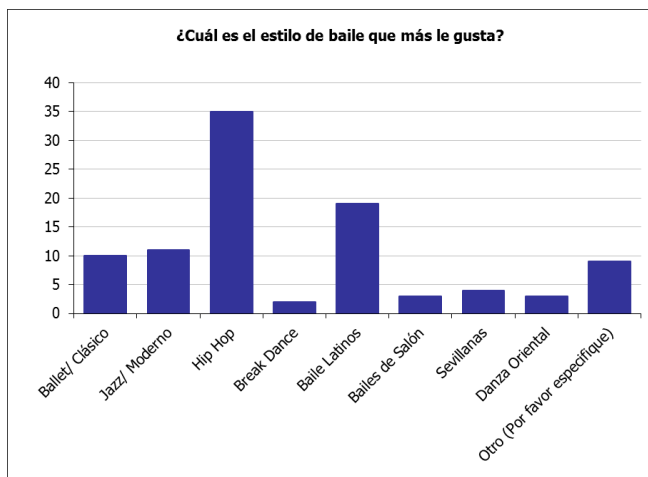


Chart 14: Most Liked Dance Style

For this question it is also important to figure out if the preferences in dance styles are similar in every age group or if there are actual differences. Therefore, the following hypothesis are settled:

$H_0 =$ The three age groups have similar preferences

$H_1 =$ The three age groups have different preferences

Once the ANOVA analysis is carried out, it is possible to see that the critical value (2.66) is bigger than the statistic F (1.54). Therefore, there is not significant evidence to reject the null hypothesis. It is presumed that the three age groups have similar preferences when choosing the dance style they like the most.

Question 9: “¿Le gustaría practicar más de un estilo de baile a la vez?”

From a sample of 100 people, 52 answered yes and 44 people said no. The other 4 people didn't answer to this question.

The important part of this question is not to know if the sample will like to dance more than one style at the same time, but which ones. The results show that the most demanded styles to practice at the same time are Hip Hop, Classic, Modern/ Jazz and Latin Dance. Some others as Breakdance and Dancehall are also demanded but not at the same level.

Question 10: “¿Considera la diversidad de estilos de baile un esencial en una academia?”

Regarding this question, the majority of people thought that it is essential that an academy has diversity of styles. 88% agreed with this affirmation whereas the other 12% didn't agree.

This data can be extrapolated to the target population. The confidence interval for the people who consider the diversity a necessity is [81.63 – 94.369] at 95% certainty which means that the percentage of the target population who considers it also, is between the range.

On the contrary, if only the people who has already been into an academy are taken into account, then the numbers vary to 92% that said yes, against 8% that said no.

Question 11: “¿Cuántas veces le gustaría practicar por semana?”

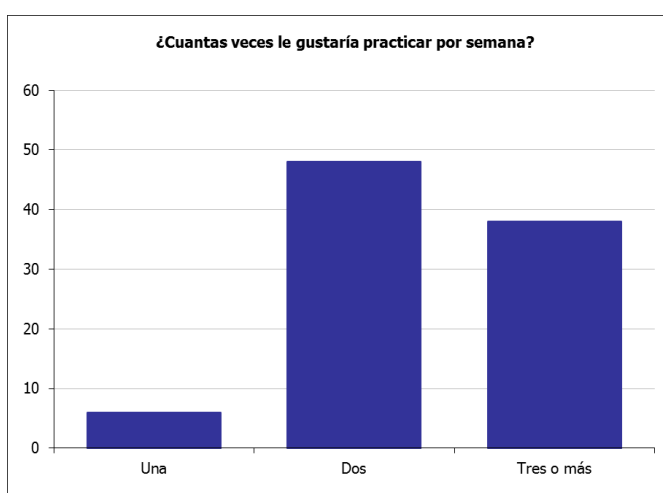


Chart 15: Demanded Number of Classes per Week

As it is illustrated in the graph, most of the surveyed people prefer to practice twice per week (52%), closely followed by three or more times per week (41%). The least selected option has been once per week with only 7% of the answers. 93.48% of the people in the sample chose twice or more times per week.

But who is more willing to dance often during the week? Is there any relation with the people who has already been in a dance academy?

$H_0 =$ The times per week are independent of the attendance to an academy.

$H_1 =$ The times per week are dependent of the attendance to an academy.

Once the Chi-square test has been computed, the outcome is a really small p-value (0.000), which means that there is enough evidence to reject the null hypothesis. This means it is presumed that there is a dependent relation between the times the person wants to dance per week and the fact that he or she has been in an academy.

Question 12: “¿Qué horario le vendría mejor?”

As it can be visualized in the graph, the majority of people prefer to have the classes during the evening (16h-20h) or at night (20h-22h). Only 3% of the sample population chose the option morning and afternoon.

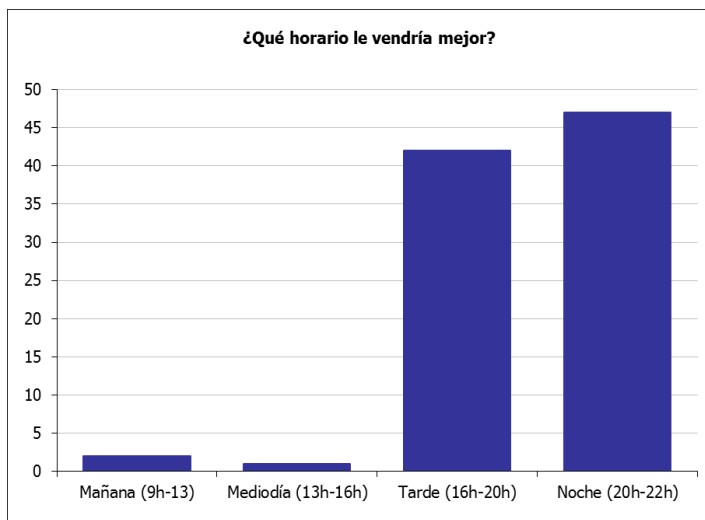


Chart 16: Preferred Schedule Time

The 96.74% of the sample population chose evening or night for their ideal schedule. This results can be inferred in the target population as the sample mean fall inside the confidence interval at 5% error.

Moreover, it is important to know if age is related to the schedule preferences of the sample population. After

computing the correlation coefficient (0.559), it is presumed that there is a direct relationship between age and schedule. It could be explained as the older the person, the later his time preferences.

Actually, this makes sense as the first age group (from 10 to 19 years old), is compounded by people at school and high school who have the evenings free to do extracurricular activities. On the other hand, the age range from 20 to 29 are mainly university students who are busy for exams and assignments during evenings and therefore, they are free at night. Finally, the last age group follows the same tendency as they are working during the day and just free for the night.

Question 13: “¿Es la localización la principal razón por la que elige academia?”

The results are quite balanced regarding this question. Actually 46% of the sample answered yes and the other 54% answered no. The confidence interval is [35.82 – 59.18], which means that percentage of the target population who choses academy from location is between this range.

Question 14: ¿Dónde ubicaría su academia ideal?

According to the results, the most demanded location is next to a university or education center with a 31% of the answers. This makes sense as the sample used is presumed to be

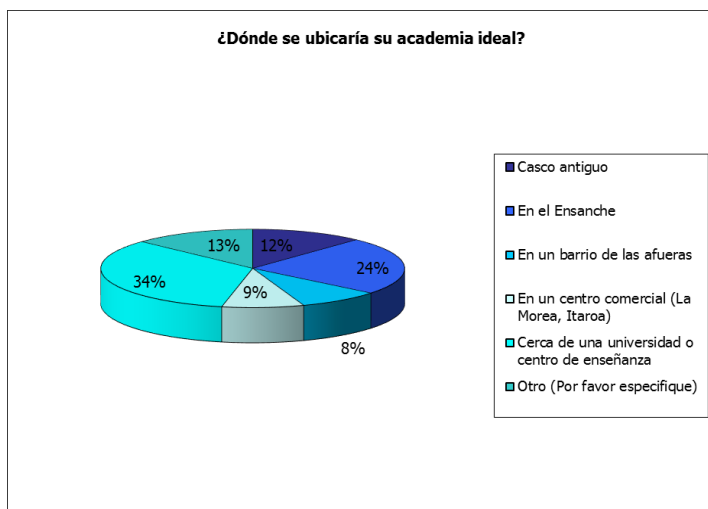


Chart 17: Demanded Location of the Academy

mainly compound by students. The confidence interval for this variable is [21.55 – 40.45].

The least demanded locations are the surroundings of Pamplona and commercial centers, with a 9% and 8% respectively. This implies that people mainly demand dance academies to be near the city center.

Question 15: “Puntúe de 1 a 5 la importancia que da/ría a cada uno de los siguientes aspectos a la hora de elegir una academia de baile, siendo 1 (ninguna importancia) y (5 imprescindible).”

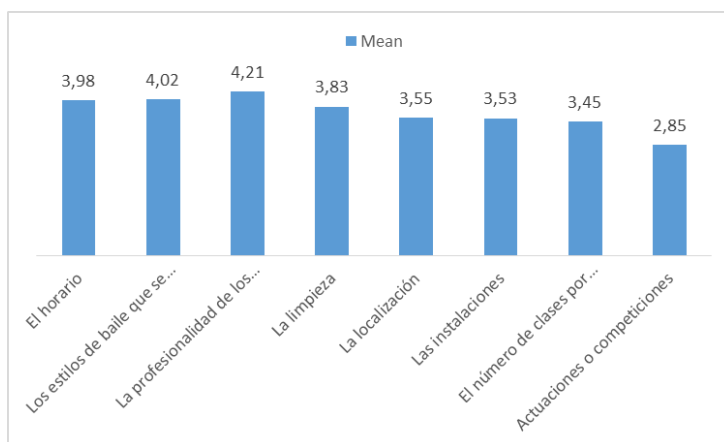


Chart 18: Mean of the Importance of the Variables

As it is possible to visible, the sample population finds the teachers' professionalism one of the most important assets in a dance studio, followed by the styles offered. However, there is not an outstanding variable, most of them are between 3.5 and 4.2 which is seen as important and very important. This indicates that, apart from the existence of championships and shows, all the others are seen as important for the sample.

Question 16: “¿Estaría interesado en unirse a una academia de baile centrada en el baile urbano o Street dance?”

The percentage of people interested in joining this type of academy is of 62%, whereas the other 38% is not interested at all. The confidence interval for the people interested is [51.86 – 72.41]. Therefore, with a 95% confidence, the percentage of people interested from the target population falls inside the interval.

It is rational to expect that there is a relation between Hip Hop lovers and people interested in a Street Dance academy. Actually, filtering the responses to only the people who likes Hip Hop, the results vary to 82% that are interested, against 18% that are not. Statistical proof of this assumption:

$H_0 =$ Loving Hip Hop is independent of the interest on a Street Dance academy.

$H_1 =$ Loving Hip Hop is dependent of the interest on a Street Dance academy.

The p-value (0.00227) is smaller than the significance level of 0.05. Therefore, it is assumed that loving Hip Hop implies that the person is interested on a Street Dance academy.

Question 17: “De los siguientes estilos, indique aquellos que haya bailado alguna vez”

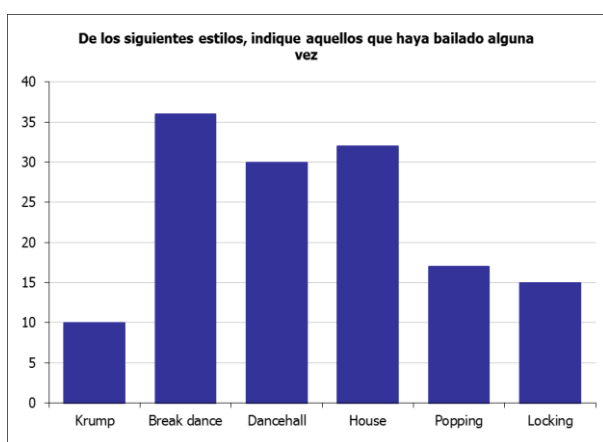


Chart 19: Already Practiced Styles by the Sample

According to this graph, the most danced style from all the exposed ones is Break Dance with a 41% of the answers, followed by House (36%) and Dancehall (34%). Therefore, it is expected that they are also the most liked ones by the sample. This is applicable to the dance studio in order to know which styles will have more demand.

QUESTIONS	YES	NO
Question 18: "¿Cree usted que practicar baile clásico y hip hop a la vez sería de su interés?"	64%	36%
Question 19: "¿Considera que el sentimiento de unidad, familia y "buen rollo" es esencial para ser leal a una academia?"	100%	0%
Question 20: "¿Le gustaría participar en una masterclass organizada por la academia?"	80%	20%
Question 21: "¿Le gustaría participar en campeonatos locales, regionales o incluso nacionales?"	56%	44%
Question 22: "¿Le interesaría actuar frecuentemente cara al público?"	60%	40%
Question 23: "¿Le gustaría tener su propio grupo de baile?"	64%	36%
Question 24: "¿Estaría interesado en participar en videos coreográficos para posteriormente publicarlos en internet?"	60%	40%
Question 25: "¿Le gustaría trabajar de ello profesionalmente más que como hobby?"	26%	74%
Question 26: "¿Le gustaría montar sus propias coreografías?"	49%	51%
Question 27: "¿Le supone viajar un problema para acudir a algunos eventos y actuaciones?"	30%	70%
Question 28: "¿Alguna vez ha utilizado tutoriales en internet para aprender a bailar?"	51%	49%

Chart 20: Overview of the Answers Related to the Street Dance Studio in Relative Terms

5.3.3 Conclusions from the Chart

- The sample population is willing to learn more than one style at the same time, finding valuable the combination of Classic Dance and Hip Hop. However, filtering the data by gender it is perceivable that men find it less interesting than women. Actually, 43% are willing to practice both, whereas 57% find it not interesting. Regarding women, 68% are willing to dance both styles against the 32% that are not.
- 100 out of 100 people answer yes to the question 19. There is a complete unanimity in the sample.
- The sample population will be interested in joining a master class organized by the studio.
- More than 50% of the sample population is willing to participate in local, regional or national championships. However, filtering the data to only the people that are dancing or that have danced before, the percentages vary to 65% that would like to join championships, against the 35% that wouldn't want to. Narrowing even more

the sample to the people who chose Hip Hop as their favorite dance, the percentages vary even more to 82% that agreed against the 18% that didn't.

- 60% would like to perform towards the audience, whereas the other 40% wouldn't like to. Filtering it to just Hip Hop lovers, we come up again with a slightly different percentage, 79% against 21%. Questions 21 and 22 prove the willingness of the sample population to perform in front of an audience and fortunately, they responded really well.
- 64% would like to have their own dancing group, whereas the 36% left would not like to.
- 60% would be interested in participating in choreographic studio-made videos and the 40% left, would not.
- It is perceived that a wide majority of dancers see dancing as a hobby for their free time more than to become professional.
- The sample population is quite divided regarding the willingness to create their own choreographies.
- The percentage of people who has problems to go to events is just the 30%, whereas the other 70% reported having no problem to get to the dance events.
- It is interesting to know the relation that nowadays dancers have with technology, in this case, the sample population is pretty divided. 51% of them notified the use of Internet to learn how to dance, while the other 49% have never used it with this purpose.

5.3.4 Overall Survey Conclusion

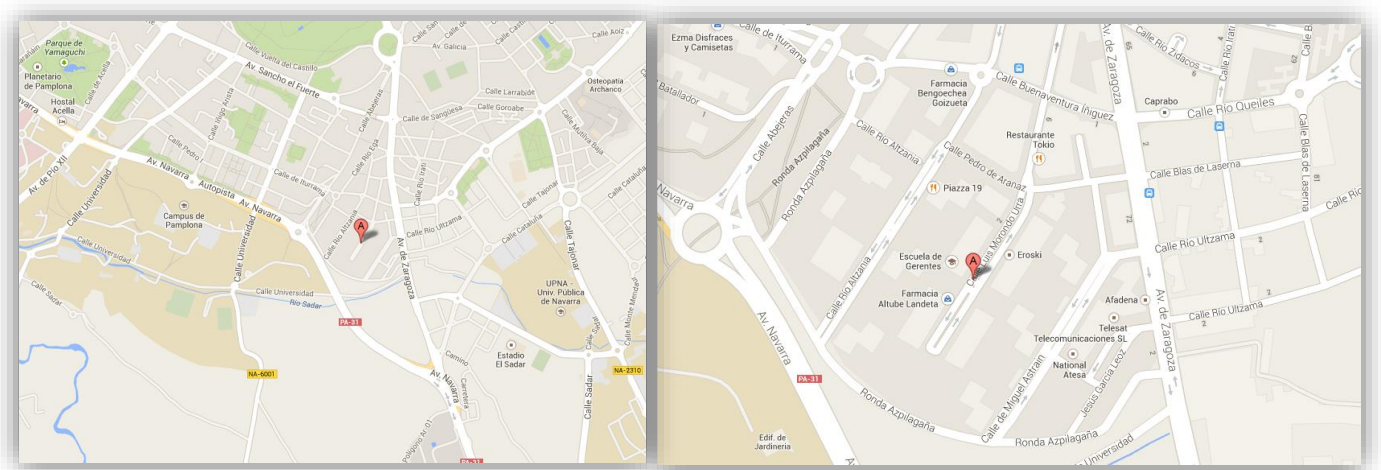
The general results of this survey are applied in the technical study, marketing mix and financial parts of this project. Hence, the service will be adapted to the specific demands of the sample and consequently to the target population.

6. TECHNICAL STUDY

6.1. Proper Location and Infrastructure

The first step in order to find a proper location is to choose between renting and buying a local. It is presumed that, at the beginning, renting is less costly and less risky than buying. Taking this into account, some online research was made in order to find the best location to rent for the studio.

After knowing the opinion of the surveyed population, it is seen that most of them would like to place their academy next to a university or education center. Thus, the proper location selected is Luis Morondo Street which is close to the Public University of Navarra but also near the University of Navarra. Therefore, the chosen city is Pamplona and the neighborhood is Azpilagaña.



In order to have a more clear idea of the location of the building, this map illustrates the exact location of the local. As it has been said before, this area is more concentrated than others; however, it has been proved that the target market is demanding a local next to the place they study. The university students are inside the target market the studio will focus, for this reason, it is thought that the local in Luis Morondo Street fulfills the requirements demanded by the sample.

This local will be placed next to the health center of Azpilagaña, in front of a children's park and the church. Two banks, CAN and Caja Rural, are next to the location and also Eroski, the supermarket.

Moreover, there is just one other academy located in the neighborhood of Azpilagaña, Esther Amorós, which may imply that the people who are interested on dancing Street Dance will join the new entrant just for proximity.

7. MARKETING STRATEGIES AND MARKETING MIX

After some information has been collected regarding the target population, some conclusions about their tastes, preferences and needs have been identified. Therefore, several marketing strategies adapted to those characteristics can stimulate the inflow of customers to the new academy.

7.1. Generic and Marketing Strategy

The Street Dance Studio is choosing the focus generic strategy to develop the marketing strategies of the business. This means that the target will be teenagers and young adults who have already danced before and are mainly interested in Street Dance. This academy is thought to serve the Hip Hop dancer in the best way possible and focus on all its necessities: providing a good level, performing in competitions and immersing the customer in the Hip Hop culture.

In addition, the new entrant will follow a focus marketing strategy as it will serve a target group or few segments with specific offers regarding its necessities.

7.2. Marketing Mix (7P's)

Guided by marketing strategy, the company designs an integrated marketing mix made up of factors under its control—product, price, place, and promotion (Kotler and Armstrong, 2012). Although the 4 P's are used for products, there is a need to say that the marketing mix for services is not the same. It has 3 more P's that are unique of service marketing. Those P's are illustrated in the following image.²



Once it is described the different factors that the company needs to develop in service marketing, it is time to explain the different strategies pursued one by one.

² <http://www.marketing91.com/service-marketing-mix/>

7.2.1. Product

The new dance studio will provide with dancing classes that are centered in Street Dance styles. The student will attend to Hip Hop classes weekly and he/she will enjoy two or three classes per month of specific Street Dance styles such as Dancehall, House, Krump, Locking and Popping, among others. The idea is to form the student in every area and that he/she gets knowledge and a base of the different types of Street Dance.

At the same time, a complementary option for those people who would like to learn something else apart from Street Dance will be provided. As seen in the results of the survey, the population is demanding to dance Classic Dance and Hip Hop simultaneously. Therefore, the studio will offer a Modern Dance option which could be learned at the same time. It is known that the technique learned in Modern Dance brings the dancer some skills such as muscle strength and awareness of the body that will improve the performance of the student in every single type of dance.

In this way, the street dance students will practice twice per week while the students enrolled also in modern dance will do it three times per week; as demanded by the surveyed people.

All these styles will be taught according to the student level, thus, 3 main levels (beginner, intermediate and advance) will be available as well as age groups divisions. Being all these courses during evenings and nights.

Moreover, the academy provides a service not yet gave by any other dance academy. It will give the opportunity for students to book the rooms for free for their own practice whenever the schedule permits it. The booking would be able to be arranged in person, through the phone or by the web page.

In addition, the studio will encourage students to enroll in championships and master-classes in order to learn from others, meet friends and improve their performance.

Finally, studio-made videos will be another tool for students to get more engaged with the studio and Hip Hop life, they will be later uploaded online.

7.2.2. Price

The best price strategy that this business should follow is the Customer Value-Based pricing. This strategy focuses on the buyers' perceptions and not on the cost incurred by the seller. Street Dance Studio is going to bet for a strategy that will focus on the quality of

the service, on its uniqueness and on the customer in general. For this reason, the studio will set a medium-high price to make the customer know that he/she is enjoying a high quality service.

At the same time, it is a fact that there are cheaper options in order to dance. That is why the academy has to be well focused and differentiated in order for the customer to really perceive the added value. If not, the higher the price of the service, the more sensitive the client would be and he/she will be “forced” to change to a cheaper option.

Simultaneously, price also follows another effect, the price-quality effect. This effect indicates that the higher the price, the higher is the quality perceived by the client and so buyers are much less sensitive to price changes.

Taking into account the sensitivity and the strategy disclosed before, the price settled per activity is of 49.99€; taking into account that they practice 2 hours per week. Furthermore, a registration fee of 25 euros will be charged to the student as a way to cover the costs of the merchandized clothes given in the first visit to the studio.

7.2.3. Place

As it has been explained before, the location of the studio will be in Azpilagaña, precisely, Luis Morondo Street.

The service will be delivered in a perfect accommodated local. It will have all the facilities, changing-rooms, bathrooms, chilling area, reception and classrooms conditioned with all the appropriate furnishing (mirrors, stereo, lights...). Located in Luis Morondo Street, the local will need to be reform in order to adequate it to the necessities of a dance academy. For instance, the soundproofing, new floor, paint the walls, the creation of different classrooms and a hall to receive the customers, are some of the changes that have to be done.

7.2.4. Promotion

It consists of the specific blend of advertising, public relations, personal selling, sales promotion, and direct-marketing tools that the company uses to persuasively communicate customer value and build customer relationships (Kotler and Armstrong, 2012).

In this part of the project, all the effective marketing tools to promote Street Dance Studio will be revealed.

Advertising:

- **Web page:** the studio will develop a webpage in which the services, schedules, groups and general information provided by the business, will be displayed. For instance, events, shows, master-classes and other relevant information will be promoted through the web page as well as through the social networks. Besides, the customer will be able to book classrooms for their own practice for free through the webpage. He/she will also be able to see the videos filmed during classes uploaded in YouTube in order to see his/her progress or to practice more home.
- **Social networks:** The usage of social networks such as Facebook, Instagram, Twitter... will help the company to be promoted and spread the existence of this new idea of academy. They will daily be updated with new pictures, videos and status to keep the customer engaged and to get new ones.
- **Printed adverts in Pamplona:** Printed adverts will be displayed all over to promote the academy and to make people aware of the existence of this new option. Here there is an example of how the printed advert can look like.



- **Flyers:** Some days previous to its opening, some flyers will be delivered to the citizens of Pamplona in some of the busiest streets of the city and at universities and schools in order to reach the target market.

- **Radio:** Some local adverts will be bought in order to popularize the academy among the population, young channels such as “Europa FM” or “Los 40 Principales”, will be the selected channels to advertise the studio.

Sales promotion:

- **1 Free Class:** Every student will have the possibility to try one free class before enrolling in the studio without any obligation.
- **Discounts for members of the same family:** A discount of 10% will be applied to the second member of the family to join the studio, and a 15% to the third one.
- **Discount for complementary style:** Every dancer enrolling in both styles will have a discount of 20% of the price for the second style as they are going one more day per week than the rest.
- **Free shows (demonstrations):** The studio will be promoted through short shows in national and regional days in the street to make people aware of the existence of a new place to dance. Obviously, the small performances will show the style in which the academy focuses and flyers will also be spread out in the crowd.
- **Merchandising:** Every student will receive a t-shirt and a hoodie after the registration fee has been paid. Those clothes work as physical evidences that the service provided is well recognized and of quality. Simultaneously, they help the company to be promoted and the students to be proud of where they belong.

Personal selling:

In this case, personal selling is not seen as much important to promote the studio. Other ways will help it to reach the customer better than this tool.

Public relations:

- **Agreements with other academies to create dance events together:** Every year, the studio will create some events and competitions inside and outside the studio for all the dancers that form the community. Moreover, people outside the studio will be invited to see the show and tickets will be sold for a settled price. These tickets will have the logo of the company and will serve as a promotional tool.
- **Press:** it is presumed that the press will be interested in the opening of a new dance studio and an interview will be made to the owner of the studio in order to know

more about the new business in Pamplona. An example of the newspaper that could be interested to write about this fact could be “Diario de Navarra”.

Direct marketing:

- **Email:** The usage of direct emails to the customers will be used in order to make them aware of events and master-classes that they can join.
- **Phone:** Phone calls will be also used in order to reach the client directly and promote special events.
- **Social networks:** Direct posts to the customers will be used in order to make him/her feel more engaged with the studio and in order to promote it in his/her circle of friends.

7.2.5. *Physical evidence*

(Physical evidence is) . . . The environment in which the service is delivered, and where the firm and customer interact, and any tangible components that facilitate performance or communication of the service (Zeithaml et al, 2008).

There are some physical signs that prove the quality of this service. Some of those physical evidences are:

- Local
- Web Page
- Tickets
- Merchandized clothes

7.2.6. *People*

(People are) . . . All human actors who play a part in service delivery and thus influence the buyers' perceptions; namely, the firm's personnel, the customer, and other customers in the service environment (Zeithaml et al, 2008).

Customer service lies at the heart of modern service industries. Customers are loyal to companies that serve them good. At Street Dance Studio, people are the best and more valuable asset. Not just talking about dance quality but also about personal involvement. It

is known that customers are what makes the studio operate, that is why this place is thought to serve, in the best way possible, each one of its clients.

The people working for this studio will be teachers that are passionate about their job, that create a cool atmosphere in each class and that are involved with the academy not only professionally but also personally. The idea is to create a community of Hip Hop lovers who want to share their passion with others. They have to be able to help newcomers to feel comfortable and to get shy students involved in each class. This studio is not only about learning how to dance but about sharing with other people one of the activities that the client most like to practice.

The customer has to come back home with the feeling that there is no chance to find the same sensation in other academies. They have to feel they belong there and that they are part of a big dance family.

Every teacher, director, receptionist and worker in general; has to contribute in the creation of this community.

7.2.7. *Process*

(Process is) . . . The actual procedures, mechanisms, and flow of activities by which the service is delivered – this service delivery and operating systems (Zeithaml et al, 2008).

The service process starts when the client enters into the academy. He or she will already be greeted to the studio with a tour around the facilities. Some information will be explained to the customer regarding rules, upcoming events and way of operation of the studio. Besides, the possibility of disposal of other services will be also explained. Once the registration fee has been paid, the customer will receive merchandised clothes such as a t-shirt and a hoodie.

Once the first visit is done, Street Dance Studio will take care of each customer by always having a feedback of its appreciation of the service. It is always important to know what the customer thinks about the service. In Street Dance Studio every customer is important and knowing what they would change about the company to provide a better service will always help. The idea is to send a semiannual survey through email or phone in order to get a good insight about their opinion of the service provided. This data will be analyzed and used for later improvements of the business.

8. FINANCIAL PLAN (04/06/14)

In this part of the project, an estimation of the necessary initial investment to open a new dance studio is being provided. The studio will count with 2 dance rooms, 2 changing-rooms, a reception and 2 bathrooms. The expenditures amounted in the following table summarize the building improvement to the local, the equipment needed to startup the company and the building permit and license to the city hall.

OPENNING EXPENDITURES	Units	Cost/unit	Total Cost
EXTERNAL CONDITIONNING			
Advertising signs	2	400	800
Painting	1	900	900
Showcase	2	400	800
INTERNAL CONDITIONNING			
Building permit	1	1000	1000
License	1	776	776
Masonry	1	15000	15000
Electric installation	1	5000	5000
Soundproofing	2	2400	4800
Air conditioning and heating	1	4000	4000
RECEPTION FURNITURE			
Informatic equipment(*)	1	3000	3000
Table	5	100	500
Armchair	1	50	50
Chair	8	30	240
Sofa	1	800	800
CLASS FURNITURE			
Mirrors (**)	6	300	18000
Stereos	3	2000	6000
CHANGING-ROOM FURNITURE			
Benches	8	60	480
Locker room	4	85	340
Hangers	6	30	180
BATHROOM FURNITURE			
Toilet	2	120	240
Mirror	2	99	198
Sink	2	100	200
Shower	2	214	428
TOTAL			63732

Chart 20: Initial Expenditures for the Conditioning and Opening of the Studio

It is important to point out that the idea is to create two different classrooms of 80 m² each. That's the reason why the different materials will be separated between both rooms. As it is perceivable, the total expenditure estimated as initial investment is of 63,732€. Obviously, this amount varies depending on the quality of the materials. Regular quality materials were chosen for this estimation.

Taking into account the initial payment, a quite big investment will be needed. Therefore, a bank loan of around 70,000€ is perceived to be essential for the startup and operation of the studio.

Regarding the monthly payments, it is possible to visualize the different monthly payments that should be done.

MONTHLY EXPENDITURES	Cost
SOCIAL WELFARE AND INSURANCE	
Registrer in IAE(*)	6,33333333
Social Security tax	53,07
Local insurance	83,3333333
Freelance insurance	83,3333333
LOCAL EXPENDITURES	
Rent	1500
Electricity, gas, heating	600
Water and trash	100
Phone and Internet (**)	60
Advertising cost	500
Loan payment (BBVA)	858,57
Wages	540
TOTAL	4384,64
(*) Impuesto de Actividades Economicas	
(*) Tarifa autonomos de Telefónica	

Chart 21: Monthly Expenses

Inside these monthly expenditures there are included social welfare, insurance and local expenditures. The first payment has to be with the registration of the freelance in the IAE which is 76€ per year. This amount, logically, will not be incurred during the first month of operation but it is better to take it into account to have a better idea of the future payments the company will make. The social security tax is fixed to 53.07€ per month for the first 6 months of operation. The same happens with the local and

freelance insurance. These are expenses accrued as the payment is done in a year basis. However, it is important to account them as a reminder of future payments.

Another expenditure that needs to be explained is the loan monthly payment. As mentioned before, the amount asked to BBVA bank was of 70,000€ with an interest rate of 8.25% during 10 years. Therefore, the monthly payment is 858.57€, where the accumulated interest and the principal are already summed up (see appendix D for the amortization table).

According to this estimation, the total amount of expenditures to pay in a monthly basis is of 4,384.64€.

8.1. Balance Sheet

In this figure, it is illustrated the balance sheet of the last day of the first year of operation where all the presumed assets and liabilities are displayed. The period starts the 31st of September of 2014, ending the 31st of September of 2015. This is the period chosen as most of the dancing studios follow the same schedules as other education centers.

Regarding the balance sheet, it is important to highlight that there is a need of 35,000€ invested in capital by the owner as funds to cover the amounts expensed.

Moreover, the working capital ratio is of 2.67 which means that the company has a lot of liquidity to cover the current liabilities. However, the current liabilities should be increased in the future periods in order to invest more and make the business more efficient in order to get to the perfect ratio which is 2.

STREET DANCE STUDIO			
CONSOLIDATED BALANCE SHEET			
As of September 31, 2015			
ASSETS		LIABILITIES AND SHAREHOLDER'S EQUITY	
CURRENT ASSETS		CURRENT LIABILITIES	
Accounts Receivables	24995	Accounts payable	15120
Cash	4989,49	Taxes payable	1179,88
Prepaid permit expense	1000	Insurance payable	2000
Prepaid rent expense	18000	TOTAL CURRENT LIABILITIES	18299,88
TOTAL CURRENT ASSETS	48984,49		
NON CURRENT ASSETS		LONG TERM DEBT	
Property, plant, and equipment		Notes payable	64059,57
Building improvements	25700	TOTAL LIABILITIES	64059,57
Equipment	36256		
Accumulated Depreciation	-8260,779		
TOTAL NON CURRENT ASSETS	53695,221		
		STOCKHOLDER'S EQUITY	
		Capital	35000
		Retained Earnings	-14679,739
		TOTAL STOCKHOLDER'S EQUITY	20320,261
TOTAL ASSETS	102679,711	TOTAL LIABILITIES	102679,711

Chart 22: Balance Sheet (31/09/2014)

In addition, the Fixed Asset Turnover ratio is another important indicator of the health of the company. In this case, the ratio is -0.27. It is normal that as revenues are negative during the first period, the fixed asset turnover is not giving us a lot of information. As it is predicted that revenues will increase in future periods, this ratio will turn positive in the future and will give more information about the situation of the company.

The same situation occurs with the Return on Assets ratio, which is -0.14. These two ratios express that the company is not in a really good situation now, as for every euro invested on assets, the net income decreases by 14 cents. However, this financial situation is seen as normal during the first year of operation but this trend should be changed in future periods.

8.2. Income Statement

In the following illustration, it is possible to see an estimation of the net income that the studio will get in the first year of operation, 2015. It is perceived that the first year the revenue earned will be of -14,679.74€. It is normal that in the first period the revenues are negative, as expenses surpass sales. The negative revenues are due to the fact that the studio is new and is still not known by the population of Pamplona, which implies a low amount of clients.

The average number of Hip Hop students in the competitor's academies is of 48.57. Thus, 50 students is the number of clients assumed for the first year of operation of the studio.

Moreover, the wage expense was computed taking into account that the first year of operation there are 3 dance teachers, 2 from Street Dance and one from Modern Dance. All of them are paid 15€, they are supposed to work 3 hours per week during 4 weeks a month, 10 months per year (operating months of the studio). Their wage will be raised in 0.5€ in 2016 and 2018. In 2017, it is expected to hire another teacher in order to have enough staff to provide classes for all the students and, in this way, not overcrowd the rooms.

It is expected not to have a receptionist during the first 5 years of operation as the owner will be in charge of serving the customers. Afterwards, a receptionist will be hired and taught in order to give the best service.

STREET DANCE STUDIO				
INCOME STATEMENT				
Year	2015	2016	2017	2018
Revenues				
Sales	24995	34993	49990	74985
Cost of goods sold	0	0	0	0
Gross margin	24995	34993	49990	74985
Operating expenses				
Tax expense	1179,88	2199,36	2199,36	2199,36
License expense	776	0	0	0
Utilities expense	9120	10032	11049,6	12185,32
Advertising expense	6000	5400	4800	3600
Insurance expense	2000	2000	2000	2000
Wages expense	5400	5580	7440	7680
Depreciation	8260,779	7157,573	6204,865	5377,57
Total Operating expenses	32736,659	32368,933	33693,825	33042,25
Other income				
Interest expense	6938,08	5090,77	4644,12	3167,09
Total other income	6938,08	5090,77	4644,12	3167,09
Net Income	-14679,739	-2466,703	11652,055	38775,66

Chart 23: Income Statement 3 Years Prediction

8.3. 3 Years Predictions

As it is visible in the previous figure, the breakeven point, where the company goes from negative revenues to positive ones, is the year 2017. In order to estimate these amounts, a continuous increment of students has been taken into account for the years 2016, 2017 and 2018. Thanks to word-of-mouth, advertising and merchandising, it is presumed that the numbers will increase in 20, 30 and 50 students respectively.

Moreover, the amounts expensed have been fluctuating according to increments in the electricity bill, water bill, wages and so on.

Assuming that the net income of the 4th year keeps similar for future periods due to the fact that the number of students keep stable over time, it is predicted that the initial investment will be recovered by the end of 2020.

8.4. Funding Requirements

Finding the money to start a business is one of the main issues to be solved. In order to finance this business there are several options: self-financing, grants, loans...

What will be the best one will depend on the financial conditions of the entrepreneur who is going to start the business. In this case, the self-financing and the bank loan have been the chosen methods to finance the business. The chosen amounts are: 35.000€ and 70.000€, respectively.

9. CONCLUSION

As a summary, Street Dance Studio is a young and fresh new business idea that is trying to learn from competitors' strengths and weaknesses, hear the voice of the customer and serve a segment of the population that is not well addressed in Pamplona yet. In order to do so, a total investment of 105.000€ is estimated in order to cover all the initial expenditures and future ones. This is not a small amount but it is predicted to be recovered in future periods. In this way, we can conclude that the opening of a new dance studio in Pamplona is viable.

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11. APPENDIX

Appendix A: Competitors Comparisons

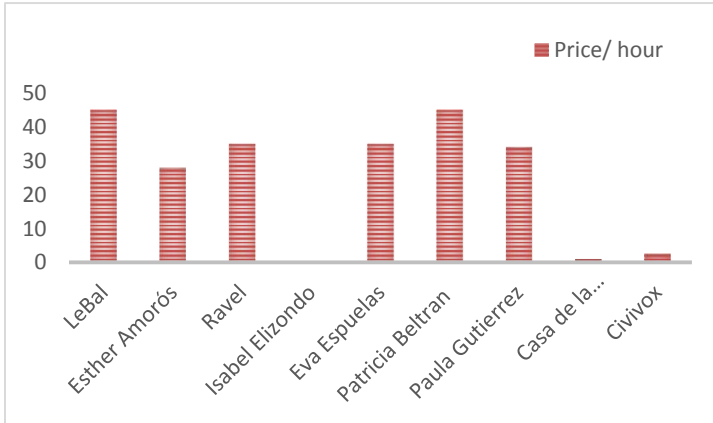


Figure 1: Competitors Comparison (Price per Hour)

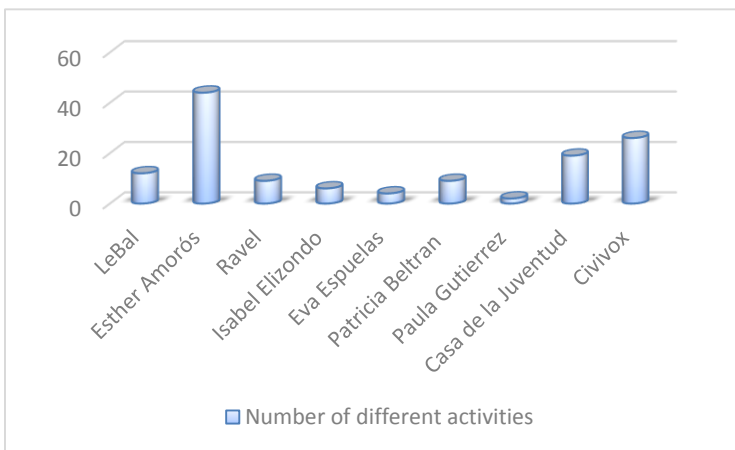


Figure 2: Competitors' Comparison

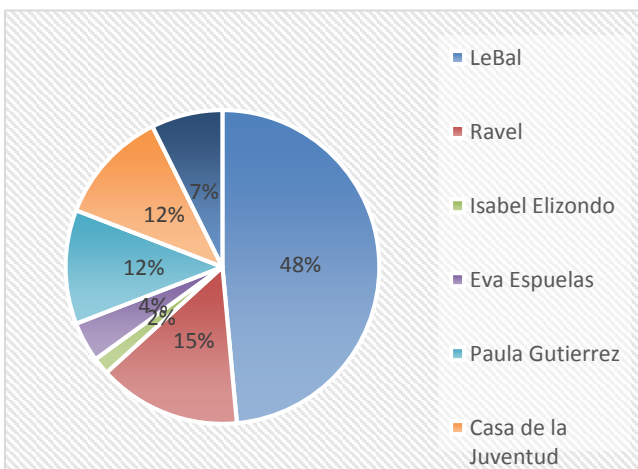


Figure 3: Number of Hip Hop Students Comparison

Appendix B: Details of Direct Competitors' Business Strategies

Le Bal Escuela de Danza Y Baile

Le Bal first appeared in 1997 in Navarra, since then, it has taught to more than 5,000 students. Their best quality is the diversity of styles they offer. They have classes that go from Classic Dance to Break Dance. All levels, schedules and ages are covered. A part from this, Le Bal offers private classes and classes for groups and teachers. Strategically speaking, Le Bal is following a differentiated marketing strategy, where the whole market is covered through different services adapted for the demands of each segment.

Le Bal keeps their students up to date through its web site, where all the events and news are posted. Inside this web page, you can find the blog of the school which explains, in regular basis, all the events promoted by Le Bal. Actually; they are present in some social networks such as Twitter, Facebook, Tuenti and even Spotify.

Furthermore, Le Bal has developed a loyal card which gives specific advantages to its owners. Among those advantages it is possible to find some discounts in specific stores in Pamplona.

Lastly, they have established a specialized shop where they give the option for students to buy the clothes they need according to their specific dance practice.

Thanks to their well-defined strategy, it is presumed that Le Bal is probably the hardest competitor the new entrant will face in the market.

Escuela de Baile Esther Amorós

Esther Amorós Dance Academy is basically following the same strategy that Le Bal is chasing. They supply a great offer of dance styles for all ages and levels. However, they make a segment distinction: Kids, adults and special collectives. Each segment has different styles to choose from, and consequently, the activities are more adapted to the demands, tastes and physical abilities of the age groups.

As I have just mentioned, they work with an unusual type of segment, the special collective. These are groups of people with disabilities that want to enjoy the benefits of dance. Some examples of those problems are limited audition, limited vision and mobility problems. This collective gives the business a really positive image that the customer finds

valuable. In fact, this segment differentiates the academy as it is one of the only one in Pamplona which teaches dance to disabled people.

Strategically speaking, the studio addresses to a niche market with this unique offer as well as to a broader market through a differentiated marketing strategy.

Furthermore, they have a strategic location as they are present in three different neighborhoods of Pamplona which are Barañain, Azpilagaña and Mendabaldea. This advantage offers them the possibility to get more customers as they are located closer to them.

Escuela de Danza Ravel

Ravel opened their doors more than 20 years ago; however, they didn't stop updating the school to the current trends in dance. That is why you can find styles that go from Ballroom Dancing courses to Hip Hop and Funky.

Although this studio is providing some different dance styles, it began by focusing on flamenco and sevillanas. It has been recently that Ravel has updated itself in order to give the services the customer is demanding. It is important to point out that it is one of the only academies that offer claqué classes in Pamplona. This small segment of the dance population can be seen as a niche segment. Therefore, Ravel uses a niche strategy mixed with a differentiated one since it provides common dance styles that regular dancers are demanding. All in all, differentiation from the competitors is the advantage that Ravel has earned thanks to this unique offer.

Escuela de Danza Isabel Elizondo

The Isabel Elizondo Dance Studio was opened in 2002 with the aim of giving a different service to the students and offering them greater opportunities. This studio mainly focuses on Classic Dance, offering a complete program for students who want to become professional and live from this art in their future. Every year, Isabel Elizondo offers the opportunity to her students to take an exam in the Royal Academy of Dance in order to start a professional career.

Moreover, it is also addresses to non-professional dancers who have the option to take dancing classes as a way to make sport, learn and enjoy at the same time. Some other dance

styles that are prevalent in this academy are, for instance, Body Conditioning, Hip Hop and Zumba.

If this fact is applied in a strategically approach, it is possible to define the classical focus as a differentiation generic strategy whereas the other dance offers the academy gives to its customers can be seen as a differentiated marketing strategy approach.

The Isabel Elizondo Dance Studio is also following the society trend in social media and technology that is why, the academy promotes itself and share videos, news and events through social networking pages which are Facebook, Twitter, YouTube and Google +.

Academia de Baile, Centro Pilates Eva Espuelas

The Dance Academy and Pilates Center of Eva Espuelas is a meeting point for all those people who are interested in the art of Pilates. This activity is a training philosophy that searches for body and mental well-being and it is developed through practicing and technique. In addition to this body training, it also provides aerobic classes with the aim of improving the physical condition of the attendees. The academy also offers two types of dance, Hip Hop and Classical Dance.

Talking in a strategic way, Eva Espuelas use Pilates as the differentiation strategy to gain advantage over competitors. Moreover, a differentiated marketing strategy is settled in order to serve the different segments of the population. That is the reason why aerobic classes, Hip Hop and Classical Dance are also provided.

Finally, Eva Espuelas has gone a little further than other academies and supports a professional formation program in Pilates and personal training endorsed by the Spanish Federation of Pilates and the Rioja's Federation of Gymnastics.

Escuela de Danza Patricia Beltrán

The Patricia Beltrán studio uses differentiation as its main strategy in order to gain more market share than the competitors. This studio is oriented to a specific type of customer since it focuses on oriental dance. Even if her academy provides more styles such as Tribal Fusion, Belly Dance, Oriental Aerobic, Funky/Hip Hop and Sevillanas; it mainly focalizes on oriental moves. That is to say, a focus marketing strategy is used to address the market. Actually, the whole studio disposes an oriental decoration in order to position the academy in the minds of the client.

As it is easy to notice, the studio does not offer the traditional and common styles, it tries to differentiate itself and target another type of customer that is moved by other tastes.

Patricia Beltrán's studio separates the population in two segments, adults and kids. According to this partition, the studio offers different dance styles but always along with oriental dance.

It is important to point out that the studio smartly uses the Internet to get to the customer and to provide all the information that may be needed to join the academy. For instance, Patricia Beltrán's counts on a really well structured web page with all the information regarding shows, courses, videos and other. Actually, YouTube is used in other to give online classes and to provide some free oriental dance tutorials.

Finally, a professional dance career in oriental dance is provided by the studio. It is a PF program that works with practical and theoretical methods in order to cultivate oriental dancers. It is 5 modules program taught by the owner with the aim of creating future oriental teachers.

Civivox y Casa de la Juventud

The public centers for young and adult people have a clearly different approach compared to the academies. As it is known, those centers are ruled by the Pamplona's city hall, consequently, the government provides with a periodical amount of public money with which the different activities and courses are sponsored. Thanks to this, those centers charge a relatively cheap price for the service they are providing just to cover the costs of its performance. Therefore, it is possible to say that both Civivox and La Casa de la Juventud use an overall cost leadership strategy, which focuses on enhancing culture and social well-being rather than on making profit.

On the other hand, this service addresses to the whole population and this is why the offer of activities is almost endless. Consequently, a differentiated marketing strategy is used to cover the whole market.

Appendix C: Questionnaire

Buenos días/tardes:

Un grupo de emprendedores se está planteando la posibilidad de abrir una nueva academia de baile en Pamplona. Para ellos, es una prioridad ofrecer una academia de baile que ofrezca las mejores características. Con el propósito de entender de una manera más eficaz cuál es el gusto de los consumidores, sus demandas y hábitos al bailar, solicitamos su colaboración y le agradeceríamos que contestara a este cuestionario.

Esta encuesta es completamente anónima y todos los datos recopilados serán para uso exclusivo de este estudio de mercado. El tiempo estimado de realización de la encuesta es de 15min. Gracias por su tiempo y por contestar a estas preguntas:

SU RELACIÓN CON LA DANZA

- ¿Ha practicado danza/baile alguna vez?
 - Sí
 - No

- Entre todos los estilos mostrados, señale aquellos que practica o practicó con anterioridad:
 - Ballet/ Clásico
 - Jazz/ Moderno
 - Hip Hop
 - Break Dance
 - Bailes Latinos
 - Bailes de Salón
 - Sevillanas
 - Danza Oriental
 - Otros (por favor, indique cual):
 - No he bailado con anterioridad

- ¿Cuál considera que es su nivel como bailarín?
 - Principiante
 - Intermedio
 - Avanzado

- ¿Ha acudido a una academia de baile anteriormente o está actualmente en una de ellas?
 - Sí
 - No, (pase a la pregunta 6)

- ¿Qué cambiaría de su pasada o actual academia si pudiera?
 - El horario
 - El estilo demandado no está ofertado
 - La profesionalidad de los profesores
 - La limpieza
 - La localización
 - Las instalaciones
 - El número de clases por semana
 - La gran diferencia en el nivel o edad del grupo respecto a usted
 - Falta de actuaciones o competiciones

- Otros (por favor, indique cuál):
- Si jamás ha acudido a una academia, ¿cuál es su motivo?:
 - a) El precio
 - b) La localización
 - c) Timidez
 - d) Miedo a que los demás sean mejores
 - e) No le gusta aprender a bailar de forma académica
 - f) Otros (por favor, indique cual):
 - g) Sí, he acudido a una academia
- ¿Cuál es la razón por la que practica o le gustaría practicar danza? (Puede indicar más de una)
 - a) Por salud/ bienestar
 - b) Por conseguir un cuerpo más esbelto
 - c) Por socializar / relacionarme con los demás
 - d) Porque es su pasión
 - e) Para conocer mejor su cuerpo
 - f) Para ganar confianza y autoestima
 - g) Otras razones (indíquelas):

SUS GUSTOS EN LA DANZA

- ¿Cuál es el estilo de baile que más le gusta?
 - a) Ballet/ Clásico
 - b) Jazz/ Moderno
 - c) Hip Hop
 - d) Break Dance
 - e) Baile Latinos
 - f) Bailes de Salón
 - g) Sevillanas
 - h) Danza Oriental
 - i) Otro (por favor, indique cual):
- ¿Le gustaría practicar más de un estilo de baile a la vez?
 - Sí (por favor, indique cuáles):
 - No

SU ACADEMIA DE BAILE IDEAL

- ¿Considera la diversidad de estilos de baile un esencial en una academia?
 - Sí
 - No
- ¿Cuántas veces le gustaría practicar por semana?
 - a) Una
 - b) Dos
 - c) Tres o más
- ¿Qué horario le vendría mejor?

- a) Mañana (9h-13)
 - b) Mediodía (13h-16h)
 - c) Tarde (16h-20h)
 - d) Noche (20h-22h)
- ¿Es la localización la principal razón por la que elige academia?
 - Sí
 - No
 - ¿Dónde se ubicaría su academia ideal?
 - a) Casco antiguo
 - b) En el Ensanche
 - c) En un barrio de las afueras
 - d) En un centro comercial (La Morea, Itaroa)
 - e) Cerca de una universidad o centro de enseñanza
 - f) Otra ubicación (indique cual):
 - Puntúe del 0 al 10 la importancia que da/ría a cada uno de los siguientes aspectos a la hora de elegir una academia de baile, siendo 0 (nada de importancia) y (10 mucha importancia).
 - El horario
 - Los estilos de baile que se ofertan
 - La profesionalidad de los profesores
 - La limpieza
 - La localización
 - Las instalaciones
 - El número de clases por semana
 - Existencia de actuaciones o competiciones

SU OPINIÓN SOBRE LA APERTURA DE UNA NUEVA ACADEMIA DE BAILE

La idea de negocio que se plantea para la nueva academia de baile consiste en focalizarla en el Street Dance. Se trata de enseñar a todos aquellos que lo deseen estilos como House, Dancehall, Krump, Break Dance, Popping y Locking, entre otros. Se pretende lograr la inmersión completa del estudiante en la cultura Hip Hop a través de competiciones, master-classes y conocimiento de movimientos básicos y avanzados.

Es por ello por lo que se le va a preguntar algunas cuestiones al respecto:

- ¿Estaría interesado en unirse a una academia de baile centrada en el baile urbano o Street dance?
 - Sí
 - No
- De los siguientes estilos, indique aquellos que haya bailado alguna vez
 - Krump
 - Break dance
 - Dancehall

- House
- Popping
- Locking

- ¿Cree usted que practicar baile clásico y hip hop a la vez sería de su interés?
 - Sí
 - No

- ¿Considera que el sentimiento de unidad, familia y “buen rollo” es esencial para ser leal a una academia?
 - Sí
 - No

- ¿Le gustaría participar en una masterclass organizada por la academia?
 - Sí
 - No

- ¿Le gustaría participar en campeonatos locales, regionales o incluso nacionales?
 - Sí
 - No

- ¿Le interesaría actuar frecuentemente cara al público?
 - Sí
 - No

- ¿Le gustaría tener su propio grupo de baile?
 - Sí
 - No

- ¿Estaría interesado en participar en videos coreográficos para posteriormente publicarlos en internet?
 - Si
 - No

- ¿Le gustaría trabajar de ello profesionalmente más que como hobby?
 - Si
 - No

- ¿Le gustaría montar sus propias coreografías?
 - Si
 - No

- ¿Le supone viajar un problema para acudir a algunos eventos y actuaciones?
 - Si
 - No

- ¿Alguna vez ha utilizado tutoriales en internet para aprender a bailar?
 - Si
 - No

INFORMACIÓN EXCLUSIVA PARA SU CLASIFICACIÓN

Los datos que se solicitan a continuación se refieren a características personales del encuestado. Esta información no permite su identificación personal y su única finalidad es analizar el colectivo objeto del estudio.

- Género:
- Edad:
- Localidad / barrio:

Muchas gracias por su tiempo.

Appendix D: Amortization Table

Fecha	Saldo vivo	Cuota	Amortización	Intereses
05/06/2014	70.000,00 €	0,00 €	0,00 €	0,00 €
07/07/2014	69.622,68 €	858,57 €	377,32 €	481,25 €
05/08/2014	69.242,77 €	858,57 €	379,91 €	478,66 €
05/09/2014	68.860,25 €	858,56 €	382,52 €	476,04 €
06/10/2014	68.475,10 €	858,56 €	385,15 €	473,41 €
05/11/2014	68.087,30 €	858,57 €	387,80 €	470,77 €
05/12/2014	67.696,83 €	858,57 €	390,47 €	468,10 €
05/01/2015	67.303,68 €	858,57 €	393,15 €	465,42 €
05/02/2015	66.907,82 €	858,57 €	395,86 €	462,71 €
05/03/2015	66.509,24 €	858,57 €	398,58 €	459,99 €
06/04/2015	66.107,92 €	858,57 €	401,32 €	457,25 €
05/05/2015	65.703,84 €	858,57 €	404,08 €	454,49 €
05/06/2015	65.296,99 €	858,56 €	406,85 €	451,71 €
06/07/2015	64.887,34 €	858,57 €	409,65 €	448,92 €
05/08/2015	64.474,87 €	858,57 €	412,47 €	446,10 €
07/09/2015	64.059,57 €	858,56 €	415,30 €	443,26 €
05/10/2015	63.641,41 €	858,57 €	418,16 €	440,41 €
05/11/2015	63.220,38 €	858,56 €	421,03 €	437,53 €
07/12/2015	62.796,45 €	858,57 €	423,93 €	434,64 €
05/01/2016	62.369,61 €	858,57 €	426,84 €	431,73 €
05/02/2016	61.939,83 €	858,57 €	429,78 €	428,79 €
07/03/2016	61.507,10 €	858,57 €	432,73 €	425,84 €
05/04/2016	61.071,39 €	858,57 €	435,71 €	422,86 €
05/05/2016	60.632,69 €	858,57 €	438,70 €	419,87 €
06/06/2016	60.190,97 €	858,57 €	441,72 €	416,85 €
05/07/2016	59.746,21 €	858,57 €	444,76 €	413,81 €
05/08/2016	59.298,40 €	858,57 €	447,81 €	410,76 €
05/09/2016	58.847,51 €	858,57 €	450,89 €	407,68 €
05/10/2016	58.393,52 €	858,57 €	453,99 €	404,58 €
07/11/2016	57.936,41 €	858,57 €	457,11 €	401,46 €
05/12/2016	57.476,15 €	858,57 €	460,26 €	398,31 €
05/01/2017	57.012,73 €	858,57 €	463,42 €	395,15 €
06/02/2017	56.546,12 €	858,57 €	466,61 €	391,96 €
06/03/2017	56.076,31 €	858,56 €	469,81 €	388,75 €
05/04/2017	55.603,27 €	858,56 €	473,04 €	385,52 €
05/05/2017	55.126,97 €	858,57 €	476,30 €	382,27 €
05/06/2017	54.647,40 €	858,57 €	479,57 €	379,00 €
05/07/2017	54.164,53 €	858,57 €	482,87 €	375,70 €
07/08/2017	53.678,34 €	858,57 €	486,19 €	372,38 €
05/09/2017	53.188,81 €	858,57 €	489,53 €	369,04 €
05/10/2017	52.695,91 €	858,57 €	492,90 €	365,67 €
06/11/2017	52.199,63 €	858,56 €	496,28 €	362,28 €
05/12/2017	51.699,93 €	858,57 €	499,70 €	358,87 €
05/01/2018	51.196,80 €	858,57 €	503,13 €	355,44 €
05/02/2018	50.690,21 €	858,57 €	506,59 €	351,98 €
05/03/2018	50.180,14 €	858,57 €	510,07 €	348,50 €
05/04/2018	49.666,56 €	858,57 €	513,58 €	344,99 €
07/05/2018	49.149,45 €	858,57 €	517,11 €	341,46 €
05/06/2018	48.628,78 €	858,57 €	520,67 €	337,90 €
05/07/2018	48.104,53 €	858,57 €	524,25 €	334,32 €
06/08/2018	47.576,68 €	858,57 €	527,85 €	330,72 €
05/09/2018	47.045,20 €	858,57 €	531,48 €	327,09 €
05/10/2018	46.510,07 €	858,57 €	535,13 €	323,44 €
05/11/2018	45.971,26 €	858,57 €	538,81 €	319,76 €
05/12/2018	45.428,74 €	858,57 €	542,52 €	316,05 €
07/01/2019	44.882,49 €	858,57 €	546,25 €	312,32 €
05/02/2019	44.332,49 €	858,57 €	550,00 €	308,57 €
05/03/2019	43.778,71 €	858,57 €	553,78 €	304,79 €
05/04/2019	43.221,12 €	858,57 €	557,59 €	300,98 €
06/05/2019	42.659,70 €	858,57 €	561,42 €	297,15 €
05/06/2019	42.094,42 €	858,57 €	565,28 €	293,29 €
05/07/2019	41.525,25 €	858,57 €	569,17 €	289,40 €
05/08/2019	40.952,17 €	858,57 €	573,08 €	285,49 €
05/09/2019	40.375,15 €	858,57 €	577,02 €	281,55 €

07/10/2019	39.794,16 €	858,57 €	580,99 €	277,58 €
05/11/2019	39.209,18 €	858,56 €	584,98 €	273,58 €
05/12/2019	38.620,17 €	858,57 €	589,01 €	269,56 €
06/01/2020	38.027,12 €	858,56 €	593,05 €	265,51 €
05/02/2020	37.429,99 €	858,57 €	597,13 €	261,44 €
05/03/2020	36.828,75 €	858,57 €	601,24 €	257,33 €
06/04/2020	36.223,38 €	858,57 €	605,37 €	253,20 €
05/05/2020	35.613,85 €	858,57 €	609,53 €	249,04 €
05/06/2020	35.000,13 €	858,57 €	613,72 €	244,85 €
06/07/2020	34.382,19 €	858,57 €	617,94 €	240,63 €
05/08/2020	33.760,00 €	858,57 €	622,19 €	236,38 €
07/09/2020	33.133,53 €	858,57 €	626,47 €	232,10 €
05/10/2020	32.502,75 €	858,57 €	630,78 €	227,79 €
05/11/2020	31.867,64 €	858,57 €	635,11 €	223,46 €
07/12/2020	31.228,16 €	858,57 €	639,48 €	219,09 €
05/01/2021	30.584,29 €	858,56 €	643,87 €	214,69 €
05/02/2021	29.935,99 €	858,57 €	648,30 €	210,27 €
05/03/2021	29.283,23 €	858,57 €	652,76 €	205,81 €
05/04/2021	28.625,98 €	858,57 €	657,25 €	201,32 €
05/05/2021	27.964,22 €	858,56 €	661,76 €	196,80 €
07/06/2021	27.297,91 €	858,56 €	666,31 €	192,25 €
05/07/2021	26.627,01 €	858,57 €	670,90 €	187,67 €
05/08/2021	25.951,50 €	858,57 €	675,51 €	183,06 €
06/09/2021	25.271,35 €	858,57 €	680,15 €	178,42 €
05/10/2021	24.586,52 €	858,57 €	684,83 €	173,74 €
05/11/2021	23.896,98 €	858,57 €	689,54 €	169,03 €
06/12/2021	23.202,70 €	858,57 €	694,28 €	164,29 €
05/01/2022	22.503,65 €	858,57 €	699,05 €	159,52 €
07/02/2022	21.799,79 €	858,57 €	703,86 €	154,71 €
07/03/2022	21.091,10 €	858,56 €	708,69 €	149,87 €
05/04/2022	20.377,53 €	858,57 €	713,57 €	145,00 €
05/05/2022	19.659,06 €	858,57 €	718,47 €	140,10 €
06/06/2022	18.935,65 €	858,57 €	723,41 €	135,16 €
05/07/2022	18.207,26 €	858,57 €	728,39 €	130,18 €
05/08/2022	17.473,87 €	858,56 €	733,39 €	125,17 €
05/09/2022	16.735,43 €	858,57 €	738,44 €	120,13 €
05/10/2022	15.991,92 €	858,57 €	743,51 €	115,06 €
07/11/2022	15.243,30 €	858,56 €	748,62 €	109,94 €
05/12/2022	14.489,53 €	858,57 €	753,77 €	104,80 €
05/01/2023	13.730,58 €	858,57 €	758,95 €	99,62 €
06/02/2023	12.966,41 €	858,57 €	764,17 €	94,40 €
06/03/2023	12.196,99 €	858,56 €	769,42 €	89,14 €
05/04/2023	11.422,28 €	858,56 €	774,71 €	83,85 €
05/05/2023	10.642,24 €	858,57 €	780,04 €	78,53 €
05/06/2023	9.856,84 €	858,57 €	785,40 €	73,17 €
05/07/2023	9.066,04 €	858,57 €	790,80 €	67,77 €
07/08/2023	8.269,80 €	858,57 €	796,24 €	62,33 €
05/09/2023	7.468,09 €	858,56 €	801,71 €	56,85 €
05/10/2023	6.660,86 €	858,57 €	807,23 €	51,34 €
06/11/2023	5.848,08 €	858,57 €	812,78 €	45,79 €
05/12/2023	5.029,72 €	858,57 €	818,36 €	40,21 €
05/01/2024	4.205,73 €	858,57 €	823,99 €	34,58 €
05/02/2024	3.376,08 €	858,56 €	829,65 €	28,91 €
05/03/2024	2.540,72 €	858,57 €	835,36 €	23,21 €
05/04/2024	1.699,62 €	858,57 €	841,10 €	17,47 €
06/05/2024	852,74 €	858,56 €	846,88 €	11,68 €
05/06/2024	0,03 €	858,57 €	852,71 €	5,86 €