

Business plan – „Juno & me“

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Abstract

The intention of this master thesis is to get a decision if it is advisable to pursue a business idea in the field of online dating. The countries Austria and Germany are considered as the target market. The research question is: How can an online dating platform for all Christian confessions look like to fulfil people's desire to find a partner for a long-lasting and fulfilling relationship in today's society? To answer the research question, the development of the dating market is analyzed and all other relevant questions to start the venture are answered in a business plan. A detailed analysis of the industry, including future market trends and competitors is conducted and a complete marketing plan is developed. To complete the business plan and make a final decision, the finances of the potential company are also closely examined. It can be concluded that the venture should definitely be started, because there is a great potential in Austria and Germany and only a moderate initial investment necessary.

Zusammenfassung

Diese Masterarbeit soll als Entscheidungshilfe dienen, ob es ratsam ist, eine Geschäftsidee im Bereich des Onlinedatings zu verfolgen. Als Zielmarkt werden dabei die Länder Österreich und Deutschland betrachtet. Die Forschungsfrage lautet: Wie kann eine Onlinedatingplattform für alle christlichen Konfessionen in der heutigen oberflächlichen Gesellschaft aussehen, welche das Bedürfnis der Menschen, einen Partner für eine langfristige und erfüllende Partnerschaft zu finden, erfüllt. Zur Beantwortung der Forschungsfrage wird die Entwicklung des Datingmarktes betrachtet und in einem Businessplans alle relevanten Fragen, welche zwischen der bloßen Idee und der Umsetzung liegen, beantwortet. Dabei wird eine detaillierte Industrieanalyse, in welche auf die Zukunftstrends des Marktes sowie auf die Mitbewerber eingegangen wird, durchgeführt und ein vollständiger Marketingplan entwickelt. Um den Businessplan zu vervollständigen und eine finale Entscheidung treffen zu können, werden die Finanzen des potenziellen Unternehmens ebenfalls genau betrachtet. Zusammenfassend kann gesagt werden, dass es in Österreich und Deutschland definitiv ein großes Potenzial für die Idee gibt und dass diese aufgrund des moderaten initialen Investments umgesetzt werden sollte.

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1. Development of the Dating Market

“Let’s go for speed dating today!”

“Where should we go to?”

“Speed dating!”

“What’s this?”

In the last decades, the dating market and its possibilities changed a lot. Younger people do not even know anymore about concepts that have been interesting and new twenty years ago. By having the world in their hands or at least an entry point to it, generation Y and Z prefers a different approach to find their partner for life.

Two major transitions happened in heterosexual mating in the last four million years, according to Justin Garcia, a research scientist at Indiana University’s Kinsey Institute for Research in Sex, Gender, and Reproduction. The first one resulted in the establishment of a cultural contract called marriage, during the agricultural revolution. And the second one started with the commercialization of the internet (Vanity Fair, 2015).

With the invention of the internet, things got easier, cheaper, faster and better. But, is this also true for dating? Yes, a chat with a Persian beauty or with that amazing looking tall Swedish woman is just one swipe away, but people get overwhelmed by the amount of possibilities and anxious to miss one. Decisions are made based on pictures. Leading to the imagination that there is an endless pool of possible partners and no need to stick to one, casual sex was born. The young population chooses a long chain of not meaningful affairs over a long-lasting and happy relationship. “Some people consider casual sex a healthy sexual outlet, akin to regular exercise, or simply as an enjoyable physical experience, possibly enjoyed even more without the expectations, accountability, or pressures of a traditional romantic relationship.” (Verywell Mind, 2021)

But is casual sex right for everyone? And is this idea of exploring a person’s sexual desires with everyone at every time without feeling ashamed or guilty fitting to the conservative social structures, when “Not too long ago, girls were warned with age-old adages like “they won’t buy the cow if you give away the milk for free,” (Verywell Mind, 2021) about exposing their sexuality?

For sure not. There are a lot of advantages like feeling attractive, exploring oneself sexuality and sexual satisfaction, but also disadvantages like feeling used, regret or emotional stress due to having different expectations than your partner.

In the last decades, a few smaller studies researched the consequences of casual sex on the psychological health of men and women, but until today the results are contradictory. Nothing general was published. Nevertheless, it seems to be important if the person is in this situation because of intrinsic motivation or due to external reasons (Fazekaš, 2021, p. 65). Other “Research shows that women tend to have a harder time than men with preventing emotional attachment, and when this happens they are more prone to feeling used, depressed, regretful, or embarrassed after the end.” (Verywell Mind, 2021) It really depends on the person, and everyone has to find out for themselves if the concept of casual sex is fitting or not. Many women claim that exactly these casual relationships make them experiment with their sexual interests more freely compared to being in a serious relationship. Interestingly, the same women are aiming for very conservative lives in a few years. They want to be married and have a family. Just now, they have different priorities and enjoy their freedom. This fits also to statistics which show that young people tend to start long-term relationships and marriages later than before (Fazekaš, 2021, p. 67).

By inventing the internet and smartphones, the world changed drastically and people used the possibilities for romantic adventures. But did the rise of the internet make a person’s love life more fulfilling, or is it now easier to find a proper partner? I doubt. I would even go that far to claim that it has bad influence for people’s life satisfaction, when always seeing this amazing woman or man and then going to the supermarket just around the corner to figure out that there are not only really good-looking people. The effect on one’s self-esteem might be even bigger. Comparable to social media, where it is already clear that “the ability to feel good about oneself - to have healthy self-esteem - may be compromised by social media use. Survey studies have suggested that Facebook use leaves over 60 % of users feeling inadequate.” (Psychology Today SM, 2019). People, compare themselves to other users and believe that the others are more attractive or more successful. This gives them the feeling of being inadequate and changes their body image negatively (Psychology Today SM, 2019).

In today’s society, the next best thing is just around the corner. It could be that amazing car, a new smartphone, or just your next best person for life. But there are also positive effects, caused by the invention of the internet and the development of the dating market. You get more freedom of choice, and it is a good way to step out of your day-to-day environment.

The degree is narrow, and it is not always clear on which side of the medal you are. But what is clear is that people need guidance, security and support. Especially, when they are new to online dating and really have intentions to find a partner for life.

2. Introductory Page

Juno & me

“You deserve it”

General Information:

Business Plan Version: 1.1

Copy: 3/5

Date: 21.12.2020

Contact Information:

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+43 664 88975229

Prof.-Messerschmitt-Straße 26

85579 Neubiberg

Germany

Author:

Thomas Cemernek

Description of Business:

This business will provide an online dating and self-development platform, including offline seminars at several locations in Germany and Austria. Revenue will be generated via a monthly subscription plan and seminar fees.

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3. Executive Summary

It is over. With the founding of *Juno & me* in January 2021 the classical partner search for people from all Christian confessions has changed forever. In times when the next best partner is just around the corner and casual sex is a daily business, there is a strongly growing part of the population which is reflecting tradition and its real values. That is exactly the fundament *Juno & me* is building its success on, what sets it apart and why the targeted segment will not choose competitors. **Matching values and origin.** *Juno & me* is an online dating platform for Germany and Austria which is also available as a mobile application for Android and iOS. Developed in close collaboration with religious communities to find a partner for a long-lasting and fulfilling relationship. The personality test necessary for the registration confronts the potential customer with questions people usually try to avoid. After identifying your true values and where your journey should go in life, finding a partner is the easy part and enables *Juno & me* a very high success rate. But that is not where the journey ends. Fasten your seatbelts and prepare yourself to dive into the *Juno & me* universe, where self-development in the form of seminars and donation projects are on the daily agenda.

3.1. Product and Market



Juno & me earns money via monthly subscriptions and seminar fees. The targeted market is already huge and still growing. Combining market size and the monthly fee, the result is mind-blowing.

Yearly revenue potential
of the targeted market

284,577,324 EUR

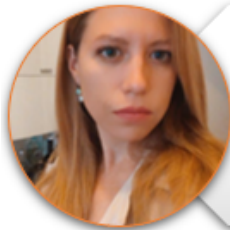
3.2. Team Overview

The team has a huge impact on the rise or fall of the venture. In case of *Juno & me*, it is possible to combine nearly 38 years of professional experience and an unbelievable drive to succeed and to make the world to a better place in one team.



Thomas Cemernek | Co – Founder, Co – CEO & CFO

Thomas is a TU Graz graduate with over 7 years of work experience as project manager in the automotive industry. He has a successful entrepreneurial history, founding a fitness startup already during his studies and successfully selling it a few years afterwards. Currently, he is furthering his network and education doing an MBA at TU Wien.



Zrinka Bockaj | Co – Founder, Co - CEO & CMO

Zrinka is a Karlsruhe Institute of Technology alumnus. She was leading teams, ensuring customers satisfaction and company's success at several of the biggest players in the automotive industry like AVL, Infineon and TTTech Auto. With her intensive knowledge and huge network she is responsible for Juno's marketing and strategic direction.



Albert Schweitzer | CTO

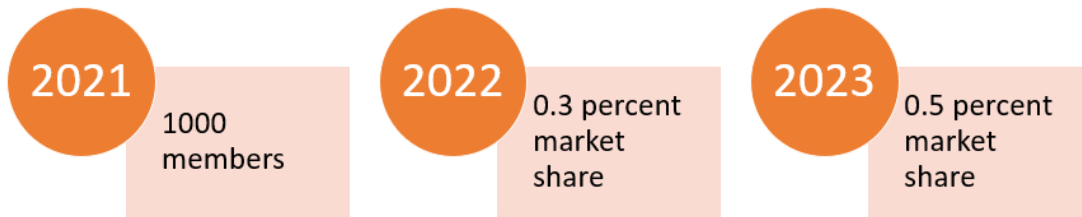
Albert earned his MSc. in software development from ETH Zürich and gathered already five years of work experience as system architect at Facebook Inc. Due to his immense technical knowledge he is the perfect fit for the challenging role as CTO.



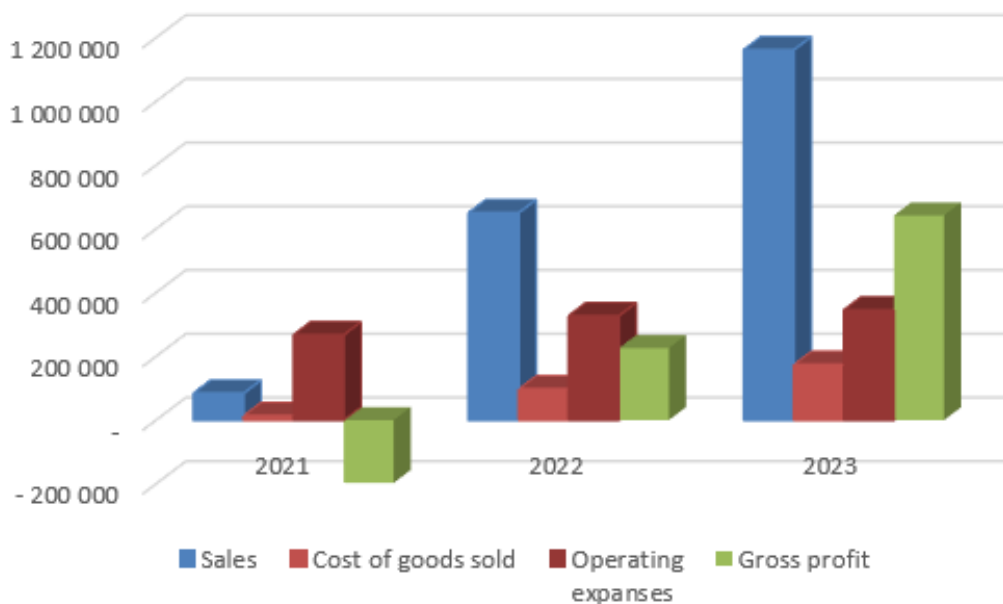
Sonja Merkel | Team Assistance & Customer Support

With nearly decades of experience in challenging customer support and team assistance positions at Infineon, NXP and AMS Sonja is with her open, calm and proactive attitude more than perfect to ensure an unforgettable experience for Juno's customers.

3.3. Finances



With the above-mentioned membership goals starting already in 2022 sales is covering operating expenses and cost of goods sold leading to a gross profit of roughly 250,000 EUR. As it would not be enough, gross profit in 2023 increases up to nearly 650,000 EUR, attacking the 1 million mark in the fourth year.



Juno & me is the future of the Cristian online dating and self-development market. Will you be part of it?

4. Description of Venture

4.1. Market Opportunity

In the last decades, interdependence between economies, cultures and populations increases tremendously. The root cause is today's globalization. People in the age from 20 to 35 are studying or often working abroad. The number of international mobile students increased from 2 million in 2000 to over 5.3 million in 2017 (Migrationdataportal, 2020).

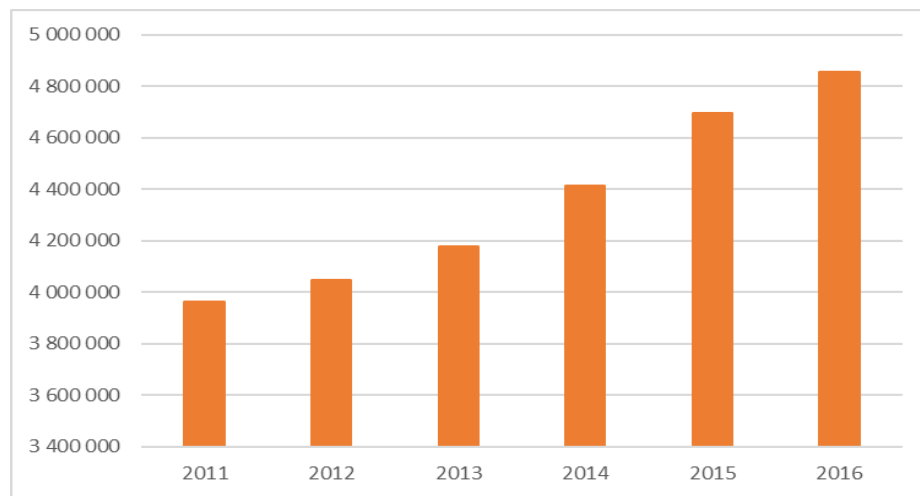


Figure 1: Internationally Mobile Students, Global, 2011-2016 Source: Own representation based on Migrationdataportal, 2020

As shown in Figure 1, this results in roughly 23 % increase from 2011 to 2016. Thereby, international mobile students are “Students who have crossed a national or territorial border for the purpose of education and are now enrolled outside their country of origin.” (UNESCO, 2021) When focusing only on Europe, the situation is not different. 1.3 million mobile tertiary students have been in the EU in 2018. The number increased by 36 % since 2013 and includes people from outside the EU and other member states (EUROSTAT Studying abroad, 2020). To be a mobile tertiary student means “To carry out your studies and graduate in another country than one’s home country” (EUROSTAT Studying abroad, 2020). But it does not stop with studying. Also, working in a different country than a person’s origin gets more and more popular. In 2019 “9 % of employed in the EU are non-nationals” (EUROSTAT Studying abroad, 2020). In Figure 2 the development of employee’s subject to social insurance contributions in total and for the included foreigners in Germany is shown. It can be observed that in 1999 only 6.7 % of the total employee’s subject to social insurance contributions were foreigners. In 2019 the value increased up to 12.4 %.

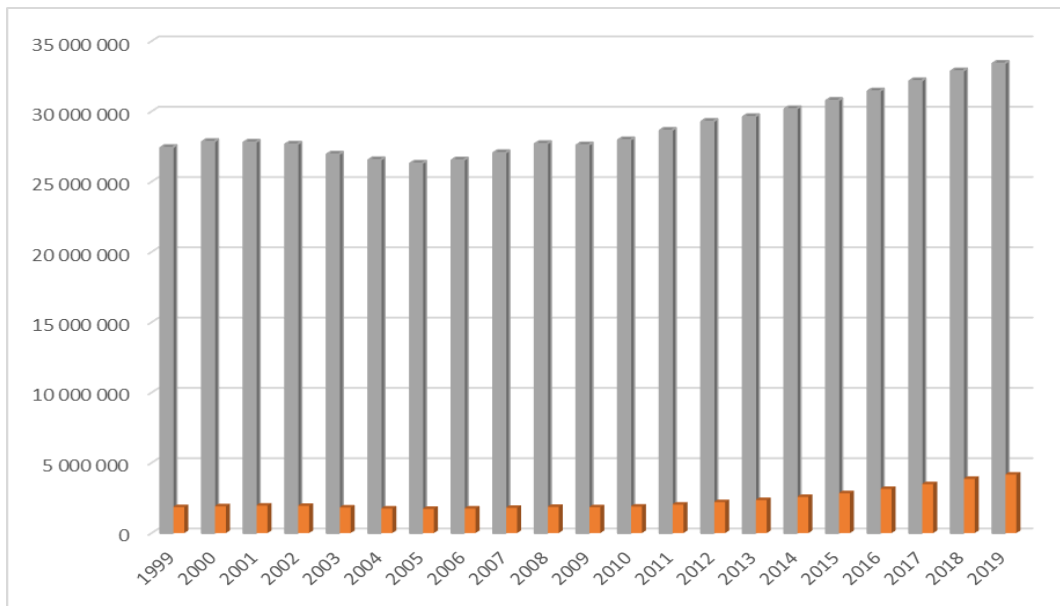


Figure 2: Employees subject to social insurance contributions in total vs foreigners, 99 – 19

Source: Own representation based on DESTATIS Employment, 2021

People have to leave their home country to get that fancy internship or to gain international work experience. Maybe there are not enough jobs in the country they are born in, or because they want to live in a country with a more stable health care system. The reasons are endless and, in the end, not relevant.

When looking for a proper partner, it is always a thin line between difference and similarity. The potential partner should be, on one hand, different enough to create that sparkle and keep excitement over the long-term, but on the other hand at least in the core values like oneself to ensure a long-lasting and fulfilling relationship (Psychology Today, 2014). Despite people's openness to work and live in a different country, most of them would prefer to find a partner for life, the person they build their life with, from their country of origin, with the same religious and cultural background and the same values. In the best case, even from the same region they were born in. But how?

In former times, matchmaking was often done via religious organizations. But now, living in the 21st century, people want freedom of choice, and it seems the classical approach is not state-of-the-art anymore. There are a lot of dating apps on the market, you name them. But in the end, most of them are just platforms to find your next sex partner. Chasing after the next little high in today's society. What can you do when you really want to find a partner for life? The person you want to get old with?

4.2. Our Solution

Your search has come an end. *Juno & me* is exactly what you are looking for. It is available as internet platform and smartphone application for iOS and Android. You select the religion your future partner should believe in and the region she or he should be born in. *Juno & me* does the rest. It shows you all the persons which are fitting to your criteria and living right next to you. Independent of the country you are currently in. *Juno & me* will be developed in close collaboration with religious communities, and that is exactly what sets it apart from all the other dating applications. The communities will motivate their members to use *Juno & me*. Thereby, a completely new market segment can be reached. After several successful matches, word of mouth will do the marketing and *Juno & me* spreads like a bushfire.



Figure 3: Vision and Mission of Juno & me

4.3. Entrepreneurs

Zrinka and Thomas are since years observing how the dating behavior of young woman and man is changing. Not so long ago they were still part of this world, but now they are both happy in a fulfilling relationship. It was a long way and not an easy one, but they made it, and now they want to help others to make it as well. They want to give something back. In today's society when the next better version of something or someone is just around the corner and everything which is broken will be replaced and not repaired, the younger generations slowly start to change. They go back to discovering their real values and try to live according to them. That is exactly where Zrinka and Thomas enter the game and why they founded *Juno & me*. Zrinka is born in the south of Croatia, studied in Zagreb and Karlsruhe (Germany) and worked in Graz and Vienna (Austria). Due to her belief in God and her open and friendly

communication style, she developed a huge network of very well-educated people and is quite good connected to religious communities. Thomas is born in Austria and already started his first venture in the fitness sector during his ground studies at TU Graz. A few years later he successfully sold it because it was not fulfilling enough. He wanted more. He wanted to leave this superficial society and do something for the community. To be prepared for the next adventure, he is currently furthering his education with an MBA at TU Wien. They both work already several years in the automotive industry as project managers and engineers and are constantly looking for new challenges. Together they are a highly potential couple of entrepreneurs and will ensure the success of *Juno & me*. They have the drive and passion to bring dating portals to a completely new dimension, by actively contributing to their members' personal development.

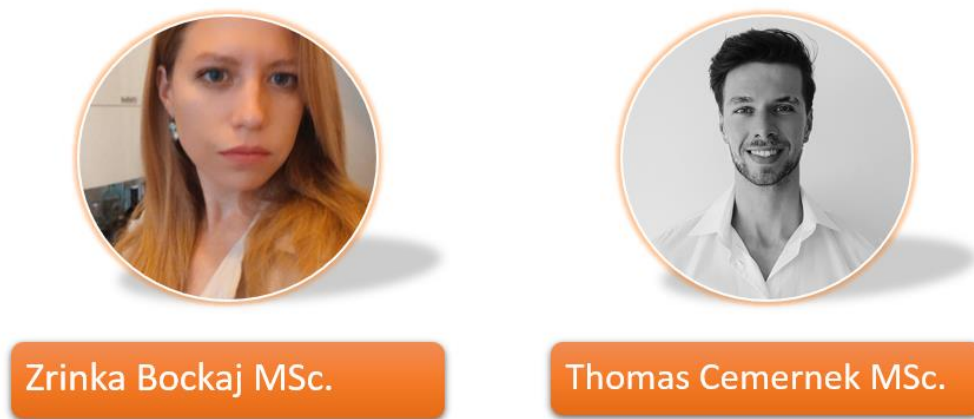


Figure 4: Founders of Juno & me

4.4. Form of Ownership

The form of ownership is a Gesellschaft mit beschränkter Haftung (GmbH) according to Austrian law. This leads to a limited liability and a tax rate of 25 %. Zrinka and Thomas are 50:50 partners and invest 150,000 EUR each to start the venture.

4.5. Office and Equipment

Juno & me is acting via the internet and will have a small private office in a co-working place in Graz, Austria. For the development of the personality test, a consultant will be commissioned and the technical development of the online platform and smartphone application for

iOS and Android will be outsourced. The rented co-working place has a 15 m² private area, 50 m² shared space, costs 1,196 EUR per month and is suitable for three people. Adding a fourth employee will add 202 EUR per month. In the renting price reception, internet, furniture, copy machines, a kitchen corner, electricity and heating are already included. Besides this only some minor equipment is need and listed in Table 1Table 1. For each new employee the listed equipment has to be purchased, leading to costs of 2,307 EUR.

Table 1: Equipment

| What | Amount | Total price |
|---|--------|------------------|
| IPhone 12 6.1"Display 64GB Black | 3 | 2 697 EUR |
| AirPods Pro | 3 | 837 EUR |
| Apple M1 Chip with 8-Core CPU and 7-Core GPU 256 GB | 3 | 3 387 EUR |
| TOTAL | - | 6 921 EUR |

4.6. Roles and Responsibilities

In addition to Thomas and Zrinka, Albert will be an employee of *Juno & me* right from the start. He will be responsible for the technical support and maintenance of the platform, including handover activities from the consulted company. In 2022 *Juno & me* will get a new employee. Sonja will act as team assistance and customer support. Zrinka and Thomas will both act as CEO. In addition, Zrinka takes over the CMO and Thomas the CFO role. In Figure 5 a graphical representation of the structure is shown.

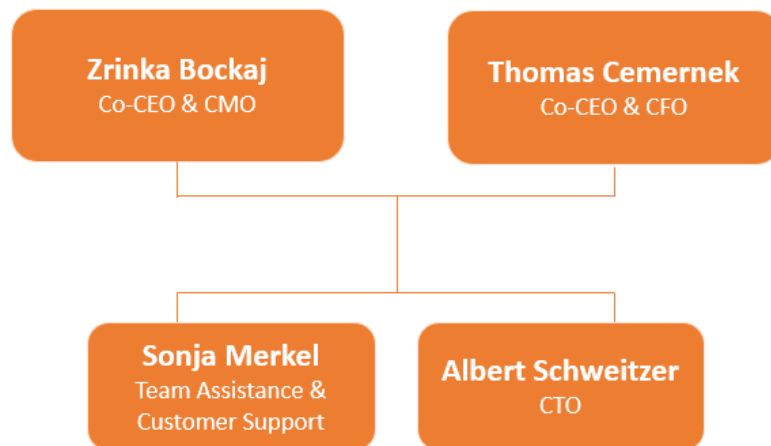


Figure 5: Organizational structure

4.7. Milestones

Especially in the beginning of the venture, a thousand things have to be done in parallel, and it is quite easy to lose the overview. To ensure maximal growth and avoid mistakes, an overview of all milestones is provided in Table 2.

Table 2: Milestones

| What | When |
|--|-------------|
| Founding of the venture | 01.2021 |
| Albert, Zrinka and Thomas start to work | 01.2021 |
| Sales activities start | 01.2021 |
| Personality test is finished | 03.2021 |
| Advertising starts | 04.2021 |
| Platform and application development is finished | 06.2021 |
| Juno goes live | 07.2021 |
| 1000 12-month members are registered | 12.2021 |
| Sonja starts to work | 01.2022 |
| 0.3 percent market share | 12.2022 |
| 0.5 percent market share | 12.2023 |

5. Industry Analysis

5.1. Future Outlook and Trends

After decreasing for several years, the number of marriages started, like shown in Figure 6, to increase again. The classical picture of child, house and dog is back. Parship did a survey were 58 % of all participants answered that they would move to a new city for their loved ones, and only 17 % value a carrier more important than love. 61 % met the love of their life via friends, 36 % met online and 30 % at work. Despite the fact that a fulfilling relationship is that important, for 57 % it is very hard to find. Most probably because 49 % of the participants weight the opinion of family and friends about their partner very high (svz.de, 2020).

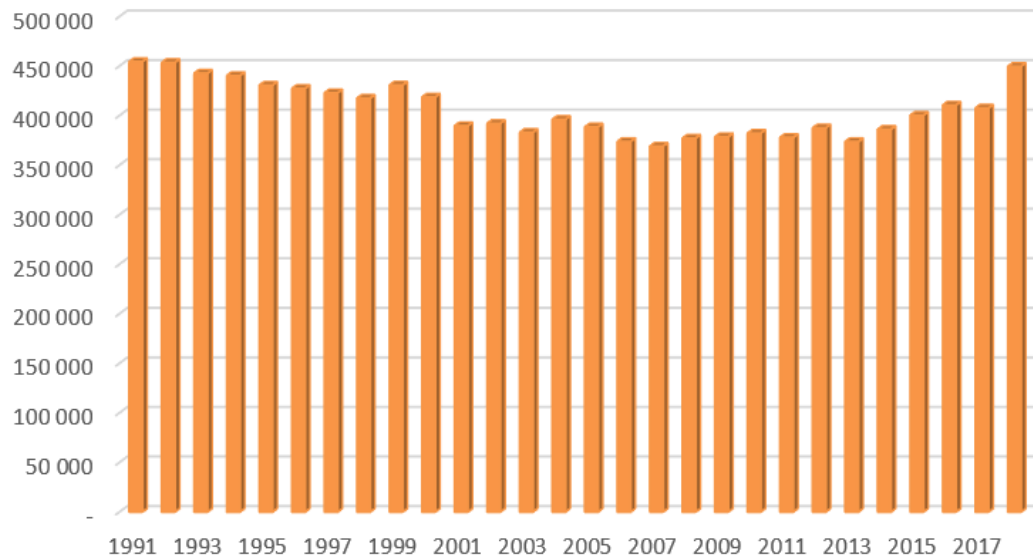


Figure 6: Number of marriages in Germany 1991-2018 Source: Own representation based on Statista Ehen, 2020

Almost every third person in Germany, finds the love of their life online. From 2003 to 2017 the number of registered members at online platforms increased from 9.7 to 135.7 million in Germany. Some people even have several accounts. Also, the number of monthly active users increased from 3.5 million in 2003 to 8.6 million in 2017 with an actual yearly growth of 100 000 active users per year (Singleboerse, 2020).

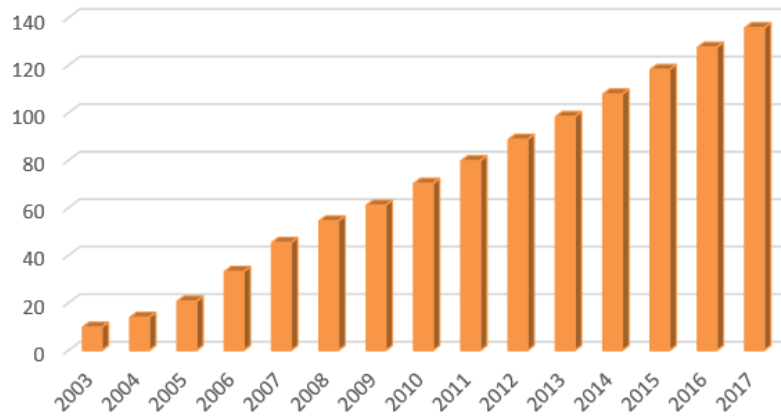


Figure 7: Registered members in millions of online dating platform in Germany 2003-2017

Source: Own representation based on Singleboerse, 2020

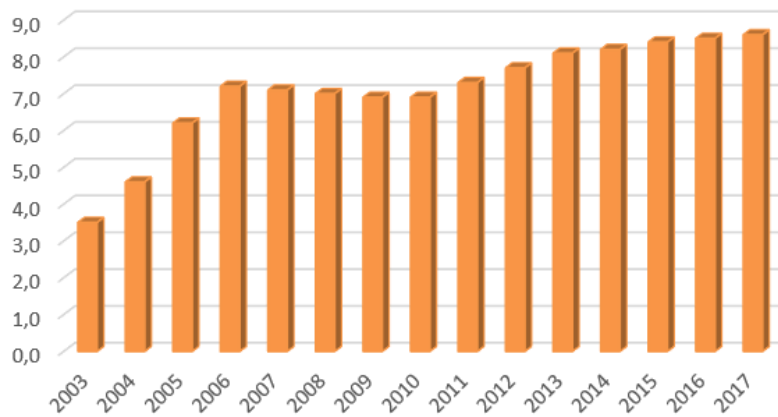


Figure 8: Monthly active users in millions of online dating platform in Germany 2003-2017

Source: Own representation based on Singleboerse, 2020

In Figure 9 the online dating revenue in Germany is shown. It increased from 21.5 million EUR in 2003 to 210.9 million EUR in 2017 with an actual yearly growth of 5 % per year. For the following years, revenue and members growth is also expected (Singleboerse, 2020).

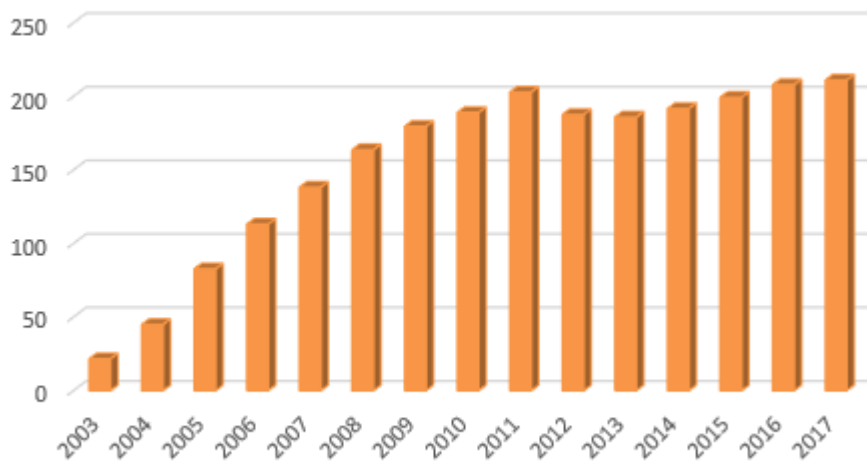


Figure 9: Online dating revenue in Germany 2003-2017 Source: Own representation based on Singleboerse, 2020

5.2. Targeted Market – Market Size and Segments

Juno & me can be used worldwide from everyone who interested in finding a partner for life. But at the start of the venture this market is too big and cannot be handled. For the beginning, people born in Poland, Romania, Croatia, Kosovo, Serbia and Bulgaria living in Germany or Austria in the age from 20 to 65 years with the relationship status single and a Christian confession as religion are chosen as targeted market. Specially in those countries' tradition, roots, religion and family are very important for a large part of the population. Due to their clear defined expectations how, their future partner should look like they often have a hard time finding someone who is matching in Austria or Germany. After successfully ramping up in this segment, the targeted market will be increased.

The following criteria summarize the targeted segment of *Juno & me*:

- Female and male
- Living in Austria, Germany
- Born in Poland, Romania, Croatia, Kosovo, Serbia or Bulgaria
- Religion: All Christian confessions
- Age: 20 – 65
- Singles

To analyze the relevant market size, data from Statistik Austria and Statista is used. In Figure 10 the number of foreigners living in Germany from 2011 to 2019 is shown. It increased from 6,342,000 to 10,404,000 in just eight years - which makes in total an increase of roughly 64 %. Considering this development, it can be concluded that there is a huge sales potential for the venture (Anzahl der Ausländer, 2020).

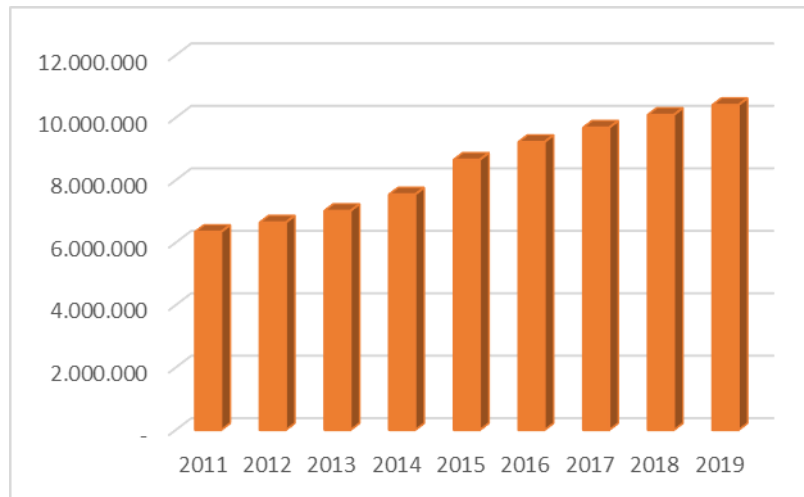


Figure 10: Number of foreigners living in Germany 2011-2019 Source: Own representation based on Anzahl der Ausländer, 2020

In Figure 11 and Figure 12 the development of the segment *Juno & me* is targeting nominated to 100 for Germany and Austria is shown. It can be observed that it was quite similar. Around 5 % per year. From today's perspective, a continuation of this trend is very likely.

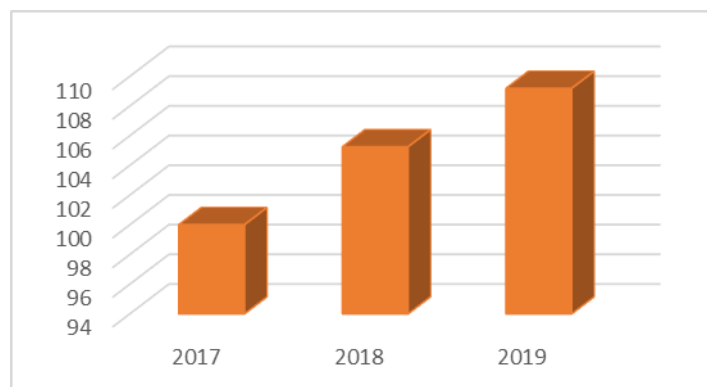


Figure 11: Development of the target market in Germany nominated to 100 2017-2019 Source: Own representation based on Ausländer nach Herkunftsland, 2020

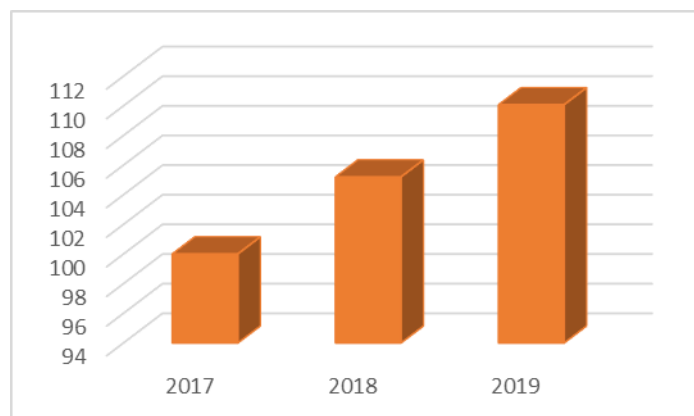


Figure 12: Development of the target market in Austria nominated to 100 2017-2019 Source: Own representation based on Herkunftsland der Ausländer, 2020

2,840,870 people born in Poland, Romania, Croatia, Kosovo, Serbia or Bulgaria were living in Germany in 2019 (Ausländer nach Herkunftsland, 2020). 42 % of the people living in Germany are single (Tagesschau, 2020) and 62 % are in the age from 20 to 65 years (Bevoelkerungspyramide, 2020). Considering the fee of 29 EUR which *Juno & me* members will pay per month, each customer has a value of 348 EUR per year. To define the sales potential, a market share of 0.2 % is chosen. This estimation leads to a sales potential of 514,875 EUR per year for Germany.

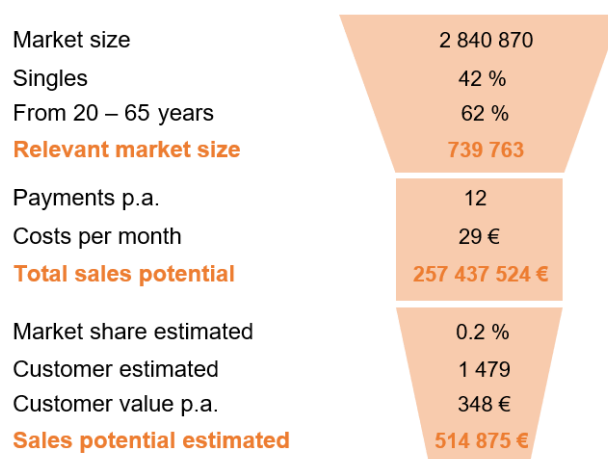


Figure 13: Sales potential Germany

The same calculation is done for Austria. Based on a market size of 452,159 people (Herkunftsland der Ausländer, 2020). In Austria, 28 % of the population are single (DiePresse, 2019) and 61.6 % are in the range from 20 to 65 years (Bevoelkerungsstruktur, 2020). Con-

sidering all those numbers with a yearly customer value of 348 EUR and a market share of 0.2 % Austria has a yearly sales potential of 54,280 EUR.

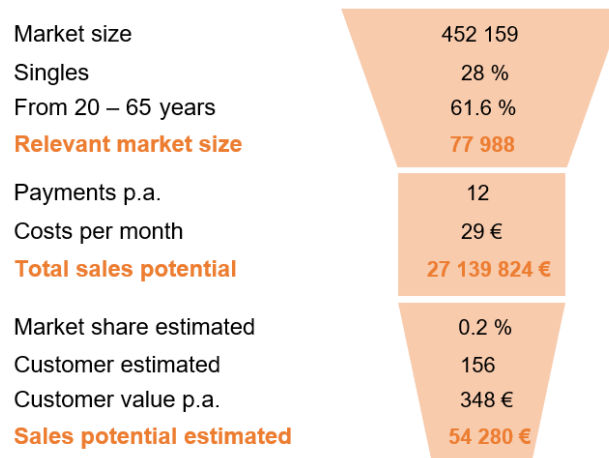


Figure 14: Sales potential Austria

Of course, these numbers are only estimations. Nevertheless, they give a good overview about the sales potential and the potential market development.

5.3. Analysis of Competitors

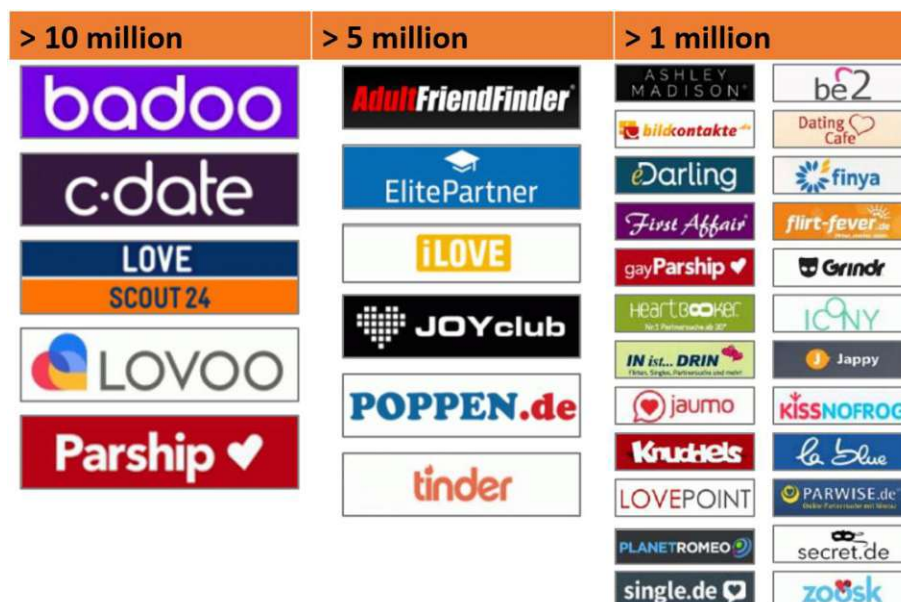


Figure 15: 35 biggest single portals Source: Own representation based on Singleboerse, 2020

The competitive landscape is huge in Germany. Around 2,000 different single portals are available in the market. 35 of them have more than 1 million members and are shown in Figure 15 (Singleboerse, 2020).

But this is not a problem for *Juno & me*. The targeted customer segment would not register on those platforms because they are not only religious on paper, they are actively living religion and looking for a partner who acts the same. Being a member of a platform millions of others use to have casual sex is not matching with their values. Considering this fact, the competitive landscape decreases drastically.

5.3.1. Current Alternatives

Direct competition: All companies with a religious focus and an own online dating platform or something comparable are direct competitors. In Figure 16 an overview is given.

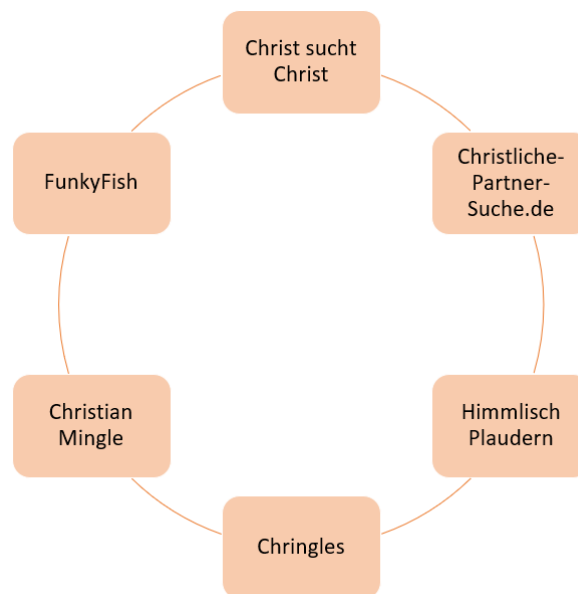


Figure 16: Direct competition in Austria and Germany

Christ sucht Christ: Has around 60,000 members covering all Christian confessions. The gender split is 53 % women to 47 % man. Even filtering according to confessions is possible. The online platform is clearly structured, but no smartphone application is available. Most of the services like receiving, reading and sending of messages are free for women. If men want to use those functions, they have to pay. The fee for a 12-month membership is 49 EUR. It is possible to verify your profile. But during this process, your profile is not actually

checked - just a few features are enabled and a stamp “verified” is added. For that service, *Christ sucht Christ* charges 10 EUR. Users get the feeling that “verified” means more trustworthy, but this is not true. Beside the service of finding a partner, the platform offers a forum, a personal blog and a prayer corner. On their homepage, it is mentioned that all the profiles are hand-checked, but it is not clear what this exactly means (Christ sucht Christ, 2020).

Table 3: Pro and contra of Christ sucht Christ

| Pro: | Contra: |
|------------------------------------|---|
| All Christian confessions | No app |
| Filtering according to confessions | Only free of charge for women |
| 60 000 members | Verification only adds features and isn't verifying the profile |
| Equal gender split | Selection is based on not clearly defined criteria |
| Own blog | No personality test |
| Forum | No partner proposals |

Christliche-Partner-Suche.de: The platform is completely free of charge, has around 36,000 members which are nearly split 50:50 according to their gender and covers all Christian confessions. The average member age is 35. There is no personality test included, but members get partner proposals from the platform. Basically, a nice feature, but it is not clear how the potential partners are chosen. It is possible to access the platform via mobile devices, but no application is available. The platform claims that their profiles are manually checked, but it is again not clear what this exactly means and which criteria are used (Christliche-Partner-Suche.de, 2020).

Table 4: Pro and contra of Christliche-Partner-Suche.de

| Pro: | Contra: |
|---------------------------|--|
| All Christian confessions | No app |
| Free of charge | Claims that members are manually checked, but it's not clear what does this mean |
| 36 000 members | No personality test |
| Equal gender split | No blog |
| Partner proposals | No forum |

Himmlisch Plaudern: Is more a community than a dating portal, but of course having good conversation is very often the first step to a long-lasting and fulfilling relationship. The community has roughly 40,000 members, covers all Christian confessions, with a ratio of 51 % women to 49 % man and is totally free of charge. Also, this platform claims that their profiles are manually checked, but it is not clear what this exactly means (Himmlisch Plaudern, 2020).

Table 5: Pro and contra of Himmlisch Plaudern

| Pro: | Contra: |
|---------------------------|--|
| All Christian confessions | No app |
| Free of charge | Claims that members are manually checked, but it's not clear what does this mean |
| 40 000 members | No personality test |
| Equal gender split | Community, no dating portal |
| | No partner proposals |

Chringles: Is the first platform which has state-of-the-art design and is not reminding of the late 90s. The member's haven an even gender distribution and a personality test is needed for registration. A big disadvantage is that the platform has only 1,000 members and is on the market since 2009. One reason for this could be that the platform is not doing advertisements. The registration is time-intense, but also ensures that nearly no fake profiles are available. Based on the questionnaire, matching proposals are given. Also, for *Chringles* no smartphone application is available. Basic functions like creating a profile and answering

messages are for free, but for other services like writing messages, a subscription is necessary. *Chringles* offers three different subscription possibilities depending on the duration.

Table 6: Chringles abo options

| Duration: | Cost per month | Total |
|-----------|----------------|-----------|
| 3 month | 14.90 EUR | 44.70 EUR |
| 6 month | 11.50 EUR | 69.00 EUR |
| 12 month | 7.40 EUR | 88.80 EUR |

Chringels also offers a free telephone support and profile guidance for people who are not experienced in online dating and a professional matching service. For the matching service, members have to pay 390 EUR (Chringles, 2020).

Table 7: Pro and contra of Chringles

| Pro: | Contra: |
|---|-----------------|
| State of the art design | 1 000 members |
| Personality test | No member check |
| Equal gender split | No app |
| Free telephone support | Abo necessary |
| Professional matching service (extra payment) | |

Christian Mingle: Is from the USA and with more than 15 million members, for sure the biggest platform. They are not only covering all Christian confessions; also, homosexual people can find their partner on *Christian Mingle*. Some features like receiving messages and seeing read conformations of sent message are free, but for all other features like sending messages or access to the pictures of other users a subscription is necessary. Three different version depending on the duration are available.

Table 8: Christian Mingle abo options

| Duration: | Cost per month | Total |
|-----------|----------------|-----------|
| 1 month | 49.99 \$ | 49.99 \$ |
| 3 month | 34.99 \$ | 104.97 \$ |
| 6 month | 24.00 \$ | 149.94 \$ |

Christian Mingle is the first platform which has a smartphone application. They also offer some kind of verification system. Checking if you are a real person, but not your intentions in using the platform. Compared to all the other platforms described so far, *Christian Mingle* is a new dimension of dating portal, but this makes it also not suitable for a lot of people. The personal touch is lost, the quality of the members cannot be ensured and in general Christian religion in the USA is different from Europe (Christian Mingle, 2020).

Table 9: Pro and contra of Christian Mingle

| Pro: | Contra: |
|---|---|
| 15 million members | From US, completely different definition of religion compared to Europe |
| All Christian confessions including service for homosexual people | Expensive abo necessary |
| App | No cooperation with local associations |
| Verification service | |

FunkyFish: Started in 2002 and has roughly 30,000 members. The platform is offering matching proposals based on a personality test, but this is not working properly. It is possible to set search options, but also this feature is not working as expected. *FunkyFish* neither offers an Android nor an IOS app and the usability on mobile devices has some room for improvement, but considering the monthly fee, these limitations are acceptable.

Table 10: FunkyFish abo options

| Duration: | Cost per month | Total |
|-----------|----------------|-----------|
| 6 month | 1.67 EUR | 10.02 EUR |
| 12 month | 1.50 EUR | 18 EUR |

Despite the fact that the offered service and functionality is not really satisfying, the platform has a mid-size stable user base (FunkyFish, 2020).

Table 11: Pro and contra of FunkyFish

| Pro: | Contra: |
|------------------------------|--|
| 30 000 members | No app |
| Personality test | No member check or verification |
| Partner proposals | Platform is not working properly on mobile devices |
| Abo necessary but very cheap | Search options aren't working properly |

Indirect competition: all offline possibilities to find a religious partner

- Family
- Friends
- The church and all activities belonging to it like travel (esp. pilgrimage), events, fundraising activities
- Bars
- Clubs
- Work environment
- Via hobbies

5.3.2. Our Advantages

Juno & me is not only considering the religion you are believing in also the city and country you are born are very important criteria. It shows automatically all possible matches next to your current location or at any place worldwide you want to check. *Juno & me* is available as internet platform and smartphone application for Android and iOS. It not only offers you a classical chat but also gives the possibility of a video calls. Nowadays, this is a must-have feature competitors are missing. In order to register, a personality test has to be done. The results of this test will not only give you the chance to learn more about yourself like your strength, your weaknesses and your hot buttons, it will also confront you with your future. What is your vision and which steps are you willing to take to ensure it? During the registration, you are confronted with questions you avoided answering for a long time, but it will be worth the effort. After the test, you will not only know what you want from life for yourself, you

will also know what you want from your partner. This will help *Juno & me* to increase the success rate tremendously. Based on those results, the platform offers high quality matching suggestions.

After finding someone interesting, especially women are often afraid to meet in person. *Juno & me* offers also a solution for this. Due to the close collaboration with religious associations, there is an up-to-date event calendar where you can find religious events next to your location. These events are ranging from the weekly Sunday Mass to cooking for homeless people or helping at events for kids. It is not only that you are doing something good for society, it is also the perfect possibility for a first date in a safe environment. But that's not all. *Juno & me* goes one step further to make online dating even more safe. With the registration, all members get a free intro seminar. There you will learn the dos and don'ts and the status "verified member" will be added to your profile after the seminar supervisor checked your identity and intentions. For a small fee it is also possible to book other seminars like "How to have a fulfilling relationship", "The difference between men and women" and "Christian dating for beginners". As if this would not be enough, *Juno & me* picks on a monthly basis a project to help others. Members can contribute through direct donations or with personal help, which is again a perfect possibility for a first date. That's how *Juno & me* tries to give something back to society. The platform is way more than another dating portal. It offers an all-inclusive package for personal development and a fulfilling life. In Figure 17 an overview of what distinguishes *Juno & me* from its competition is given.

| | <i>Juno & me</i> | Christ sucht Christ <small>Christliche Partnersuche by Christ</small> | CHRISTLICHE PARTNERSUCHE | himmlisch plaudern.de | Chringles.de <small>Partnersuche für smarte Christen</small> | christian MINGLE | Funk & Fish <small>Meeting service for Christian singles</small> |
|---------------------------|----------------------|--|-----------------------------|--------------------------|---|---------------------|---|
| All Christian confessions | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Birthplace filter | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Application | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ |
| Online platform | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Change of location | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Chat | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Video calls | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Personality test | ✓ | ✗ | ✗ | ✗ | ✓ | ✗ | ✓ |
| Partner proposals | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ |
| Event calendar | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Safe first dates | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Member verification | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Free intro seminar | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Seminars | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Monthly donation project | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |

Figure 17: Competitive advantages of Juno & me

6. Operations Plan

Juno & me is not manufacturing a physical product, but it is providing a service, and how this service is provided can be a huge competitive advantage. Through the measures defined in the marketing plan, potential customers get to the homepage of *Juno & me*. But that is not where the journey ends, it is where the unique experience starts. In Figure 18 the customer journey is presented in a graphical way.

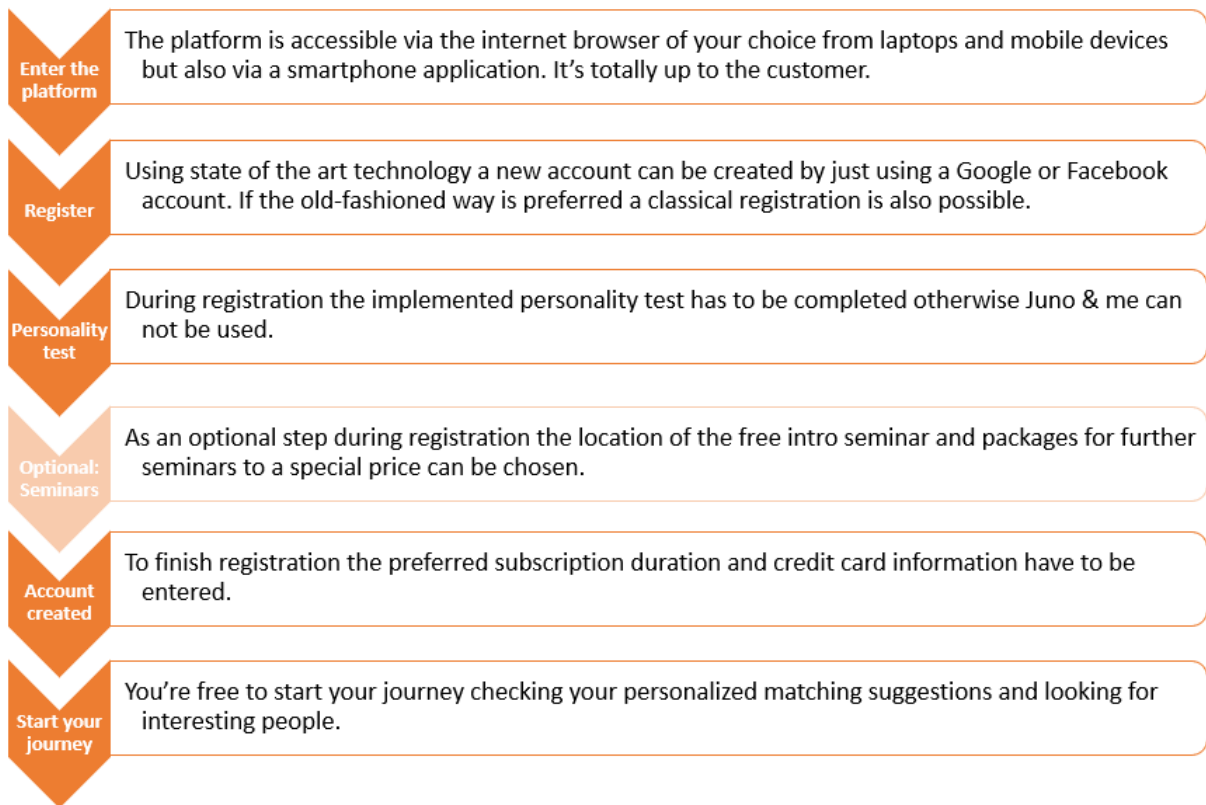


Figure 18: Starting the journey

The goal is to structure the process as intuitive as possible. Nevertheless, should you face any problems, a customer support is available.

But that is not everything. Also, during your journey, you can choose between different possibilities to make the experience life-changing and unforgettable. An overview is presented in Figure 19. Welcome to the universe of *Juno & me*.

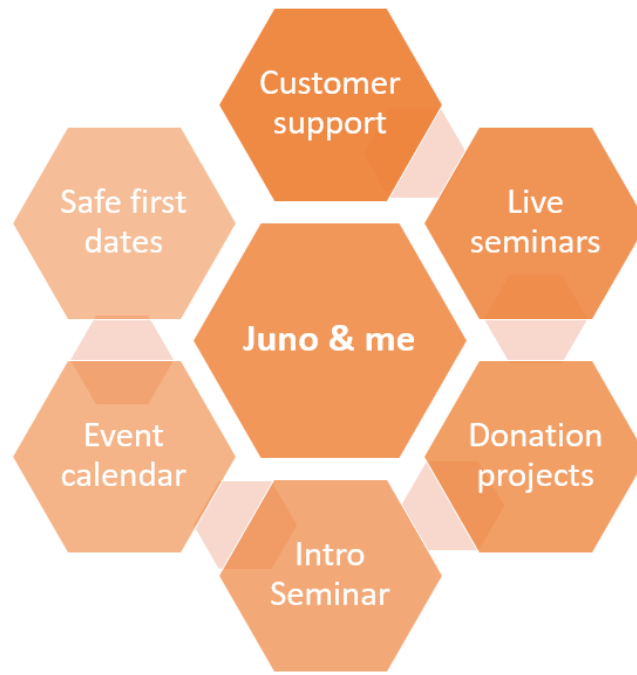


Figure 19: The universe of Juno & me

7. Marketing Plan

7.1. SWOT Analysis



Figure 20: SWOT analysis overview

7.1.1. Strengths

Innovative service - Nothing on the market is comparable to *Juno & me*. There are some companies which provide similar services, but no one offers such a comprehensive platform. *Juno & me* will not only help you find the love of your life - it will be your companion for personal development.

Strong network and personal experience - The founders of *Juno & me*, especially Zrinka is an active member of religious communities, has a strong network and understands the needs of the target group very well.

High quality standards - Members of religious organizations trust their fellows and vice versa, only recommend products or services they really believe in. To not lose this trust bonus, Zrinka and Thomas set the highest quality standards for *Juno & me*.

Motivated entrepreneurs - After finding the love of their life, Zrinka and Thomas have a stable background, are highly motivated to give something back and to help others to live a fulfilling life. They believe in *Juno & me*, and we all know faith can move mountains.

Initial investment followed by low reoccurring - For the development of the platform a bigger initial investment is necessary but after setting it up once the fixed and variable costs are quite low.

Cheap marketing - Of course *Juno & me* will use some classical marketing channels, but one big part of the marketing strategy is to cooperate and actively contribute to religious communities. After the first few satisfied users, word of mouth will act like a catalyst for sales.

7.1.2. Weaknesses

Higher monthly fee - Compared to the direct competition, the monthly fee is way higher. But this difference is intended because *Juno & me* should be perceived as a high-quality brand which has high-quality members and offers a unique pallet of features.

Few members - The higher the number of members, the higher the probability to find the right person. This statement is not completely true, but at least valid up to some point. When there are too few members, nearly no one will be willing to pay the subscription fee.

Lack of brand awareness - No one knows *Juno & me* at the moment. No established brand or image is available.

Limited entrepreneurial experience – Thomas already sold one venture successfully, but this was in a different sector and Zrinka has limited entrepreneurial experience so far.

7.1.3. Opportunities

Increasing number of marriages - After decreasing for a few years, the number of marriages is rising again. Chasing after the next best partner just around the corner begins to stop, and people start figuring out what is really important in life.

Increasing openness for online dating - After implementation of some measures to increase the trustworthiness of online dating platforms and some successful matches in people's friend lists, the broad population tends to give online dating a chance.

Increasing internet usage - A few years ago the internet and mobile applications were just for some specific age groups but nowadays, a big part of the population in the range from 18 to 65 is using them quite intensely.

Globalization - Through the increasing globalization, people are more and more scattered around the world, and it gets harder to find someone with the same roots and values.

Semi-professional direct competition - There are already some direct competitors, but none of them provides state-of-the-art technology and features.

7.1.4. Threats

No acceptance of religious communities - A key element of the success from *Juno & me* is the acceptance and recommendation of members from religious communities to their friends.

New competitor enters the market – At the moment, only semi-professional direct competition is available in the market. Some other ventures could identify the opportunity and enter the market.

Existing competitors improve their platform – Existing competitors already have a solid customer base. If they improved their service and add some features, this could be a problem for *Juno & me*.

7.2. Objectives and Goals

Even the best archer is not able to hit the target if there is none defined. With objectives and goals, the long-term direction of the venture will be set. Based on the direction, short-term targets can be identified. For the definition, the pyramid approach is used. Starting with the mission of the venture, coming down to instrumental targets. From top to bottom, the degree of detail is increasing.

Table 12: Objectives and goals of Juno & me

| | |
|---|--|
| Mission | |
| Educating and connecting people with the same values and roots all over the world | |
| Company targets | <ul style="list-style-type: none"> • Revenue of at least 1.7 million EUR until the end of 2023 • Customer Satisfaction Score (CSAT) of at least 4.0 on a scale from 1-5 until the end of 2021 |
| Functional targets | |
| Marketing targets | <ul style="list-style-type: none"> • 400 followers on Instagram until the end of 2021 • 2,000 followers on Instagram until the end of 2022 • 1,000 members with a 12-month subscription until the end of 2021 • 0.3 % market share in Austria and Germany until the end of 2022 • 0.5 % market share in Austria and Germany until the end of 2023 |
| HR targets | <ul style="list-style-type: none"> • Onboarding of one team assistance and customer support person until January 2022 |
| Financial targets | <ul style="list-style-type: none"> • No need for further investments from outside the company for the first three years |
| Instrumental targets | |
| Product | <ul style="list-style-type: none"> • Successful launch of <i>Juno & me</i> until the end of June 2021 |
| Price | <ul style="list-style-type: none"> • Positioning in the upper price segment of online dating platforms. |
| Place | <ul style="list-style-type: none"> • Austria: Collaborations with four religious' communities in Graz and Vienna until the end of 2021 • Austria: Collaborations with four religious' communities in Linz and St. Pölten until the end of 2022 • Germany: Collaborations with six religious' communities in München, Nürnberg and Stuttgart until the end of 2021 • Germany: Collaborations with six religious' communities in |

Köln, Düsseldorf, Essen and Dortmund until the end of 2022

Promotion

- One donation project per month until the end of 2022
 - Publication of six testimonial reports on our homepage until the end of 2021
-

7.3. Marketing Strategy

Juno & me targets only a part of the whole online dating market. Because of their needs, customer in this segment are willing to pay a higher price. According to Porter, *Juno & me* is following a niche strategy to ensure the defined objectives and goals.

7.4. Product

The product delivered by *Juno & me* can be split in three different dimensions. The core product, the real product and the extended one.

Core product: An online dating platform to connect with other people.

Real product: The product has the name *Juno & me*, is an online dating portal which covers all Christian confessions and has state-of-the-art technology. It is available via internet browser and smartphone application for Android and iOS. The platform is developed according to the highest quality standards to enable a smooth and safe communication. To access it, a monthly subscription is necessary. The following features are implemented:

- Christian confession filter
- Birthplace filter
- Change of location possibility
- Chat
- Video calls
- Personality test which lead to guidance and clarity in life
- Partner proposals

Extended product: Service and customer satisfaction are key elements for the success of *Juno & me*. To ensure them, the extended product covers the following points:

- Event calendar
- Safe first dates
- Personal verification
- Free intro seminar
- Seminars
 - How to have a fulfilling relationship
 - The difference between men and women
 - Christian dating for beginners
- Monthly donation projects

By actively contributing to religious communities, members are helping others, show gratitude and give something back.

7.5. Pricing

The monthly fee per member for a *Juno & me* abonnement is 29 EUR when taking a 12-month subscription. 6-month and 3-month subscriptions are also available, for 49 EUR and 69 EUR per month. In Table 13 an overview is given.

Table 13: Juno & me abo options

| Duration | Cost per month | Total |
|----------|----------------|------------|
| 3 month | 69.00 EUR | 207.00 EUR |
| 6 month | 49.00 EUR | 294.00 EUR |
| 12 month | 29.00 EUR | 348.00 EUR |

A psychological pricing strategy, where the perception of the customer is the central element, is chosen. Compared to competitors, the fee is per intention higher. *Juno & me* will be positioned as a high-quality product with high-quality standards and high-quality members. The unique service provided by *Juno & me* justifies the price. The introduction seminar is for free. All the others can be booked for a one-time fee of 99 EUR per person per seminar. Offers are also available. For example, when the *seminar⁺ package* is chosen during the registration, two seminars can be booked for 49 EUR each.

7.6. Distribution

Juno & me is an online platform and therefore available at every place in the world with internet connection. However, for the first years the targeted countries are Austria and Germany. Despite the world-wide availability, collaborations with religious associations need to be established to provide the features mentioned in the extended product section. Therefore, collaborations with religious communities in cities mentioned in the goals and objectives section will be set up.

7.7. Promotion

To target the defined segment, the following measures are selected. The overall goal is to increase brand awareness and establish a trustworthy image.

Personal selling – Zrinka and Thomas will present the platform to their big networks and to key persons they know in religious communities. Curious persons will register, and the first success stories will take place. After ensuring intentions and quality of the platform, the key persons will recommend *Juno & me*.

Public Relations – In 2021 *Juno & me* will take part in the two biggest start-up events in each country (Germany and Austria). The goal is to increase brand awareness through the event and related articles in newspapers or television.

Advertising – Editors of church newspapers will be contacted to print articles about *Juno & me*. They will describe what the platform is exactly offering, including testimonial reports. Also, Christian blogs will be targeted. The goal is to place banners and bring potential customers to our homepage, where they register for a subscription. Online media, reporting about new start-ups, will also be contacted.

Sales Promotion – To increase sales in the first month a 50 % discount will be given for a monthly subscription and when signing for the newsletter a two weeks free trial access will be provided. During the first twelve months, members can buy one seminar for 99 EUR and get a second ticket for free. Offers like subscribe for a 12-month abonnement and get one month for a friend for free are also available.

Direct marketing – To increase brand awareness, Instagram is chosen as direct marketing channel. Every week, two posts will be placed. Testimonial reports, the monthly donation

project and tips for a happy and fulfilling relationship are the topics. The goal is to deliver value through educating people and bring them to the homepage of *Juno & me* where they sign up for the newsletter or directly chose a subscription. The bi-weekly newsletter will be used to inform about seminars, the monthly donation project, events and new sales promotion activities. Once every two months, an email will be sent to all members with the request to rate their experience with *Juno & me* and what could be improved. Based on the feedback, the CSAT score will be evaluated.

7.8. Three-year revenue forecast

Juno & me will be launched until end of June 2021. Considering the mentioned targets in the **Objectives and Goals** section, the forecasted revenue increase from 84,100 EUR in 2021 up to 1,161,740 EUR in 2023. In Figure 21 a graphical representation is provided.

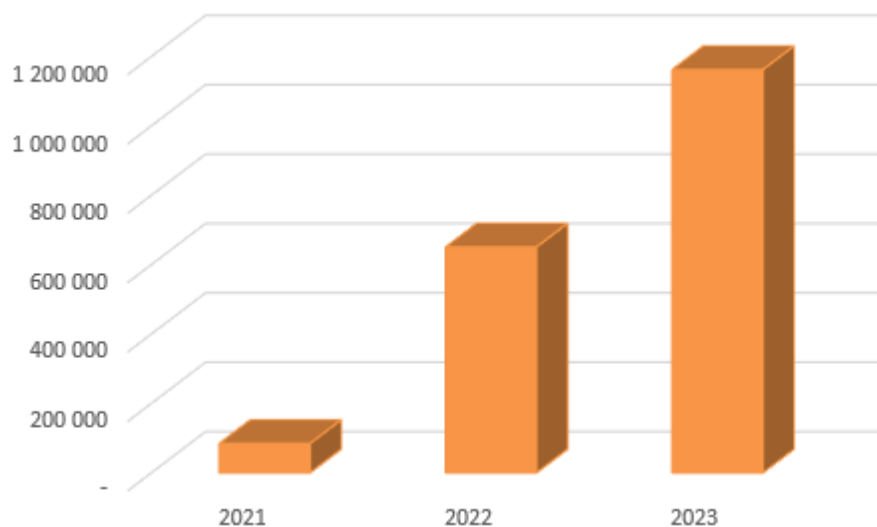


Figure 21: Three-year revenue forecast

The forecasted revenue is calculated based on a monthly fee of 29 EUR and the membership goals of 1000 members at the end of the first year, 0.3 % market share of the targeted market at the end of the second year and 0.5 % market share of the targeted market at the end of the third year. The targeted market size is 817,751 people and based on Figure 13 and Figure 14. For the monthly member increase, an even distribution over the year is assumed. In Table 14, Table 15 and Table 16 the number of registered members and the resulting revenue is presented on a monthly basis for all three years.

Table 14: Detailed revenue forecast 2021

| 2021 | Jan. | Feb. | Mar. | Apr. | May | Jun. | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| Members | 0 | 0 | 0 | 0 | 0 | 0 | |
| Revenue [€] | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | | | | | | |
| | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Totals |
| Members | 100 | 150 | 350 | 550 | 750 | 1.000 | 1.000 |
| Revenue [€] | 2.900 | 4.350 | 10.150 | 15.950 | 21.750 | 29.000 | 84.100 |

Table 15: Detailed revenue forecast 2022

| 2022 | Jan. | Feb. | Mar. | Apr. | May | Jun. | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| Members | 1.136 | 1.272 | 1.408 | 1.544 | 1.680 | 1.816 | |
| Revenue [€] | 32.944 | 36.888 | 40.832 | 44.776 | 48.720 | 52.664 | |
| | | | | | | | |
| | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Totals |
| Members | 1.952 | 2.088 | 2.224 | 2.360 | 2.496 | 2.454 | 2.454 |
| Revenue [€] | 56.608 | 60.552 | 64.496 | 68.440 | 72.384 | 71.166 | 650.470 |

Table 16: Detailed revenue forecast 2023

| 2023 | Jan. | Feb. | Mar. | Apr. | May | Jun. | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| Members | 2.590 | 2.726 | 2.862 | 2.998 | 3.134 | 3.270 | |
| Revenue [€] | 75.110 | 79.054 | 82.998 | 86.942 | 90.886 | 94.830 | |
| | | | | | | | |
| | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Totals |
| Members | 3.406 | 3.542 | 3.678 | 3.814 | 3.950 | 4.090 | 4.090 |
| Revenue [€] | 98.774 | 102.718 | 106.662 | 110.606 | 114.550 | 118.610 | 1.161.740 |

7.9. Budget

Especially in the first years of the venture, it is very hard to estimate the appropriate marketing budget. 7 – 8 % of the gross revenue is the recommendation of the U.S. Small Business Administration, if the net profit margin of the business is in the range of 10 – 12 % and if the business does not more than \$5 million in sales per year (Chron, 2019). Brand awareness and customer attraction are the most important success factors for *Juno & me*. No one will pay a monthly fee for a platform with no members. That is why for *Juno & me*, a marketing budget of 8 % from the estimated revenue for 2022 is chosen. Considering the revenue forecast from Figure 21 this leads to a budget of roughly 50,000 EUR. Table 17 shows how the budget will be used. For banner and newsletter creation, Instagram posts and articles, an estimation of man-days is deposited. Based on these estimations and considering that a man-month has 20 days and costs 6,000 EUR, the costs are calculated. For other positions like sales costs and advertising, a budget is defined.

Table 17: Marketing budget for 2021

| Task | Man-days | Costs [€] |
|--|-----------------|------------------|
| Banner | 5 | 1 500 |
| Sales costs (travel, entertainment, ...) | - | 12 000 |
| Newsletter | 20 | 6 000 |
| Instagram posts | 20 | 6 000 |
| Advertising (blogs, church newspapers, Google Ads) | - | 18 000 |
| Public relations (article preparation) | 20 | 6 000 |
| Total | 65 | 49 500 |

7.10. Monitoring

To ensure that the described measures are working, key performance indicators (KPIs) are defined and regularly evaluated. For *Juno & me*, the most important indicator is the number of active memberships.

Table 18: Key performance indicators for 2021

| KPI | 2021 |
|---|-------------|
| Active memberships | 1 000 |
| Conversion rate | 15 % |
| Bounce rate | 35 % |
| Follower on Instagram | 400 |
| Instagram post reach | 500 |
| Newsletter subscriptions | 300 |
| Newsletter unsubscribes | < 15 % |
| Click rate – percentage of links clicked in read emails | 30 % |

8. Finance Plan

8.1. Assumptions

For further calculations, the following assumptions are considered:

- The platform and smartphone application development are outsourced. Leading to overall costs of 50,000 EUR. 50 % have to be paid at the beginning of the development and 50 % after the final sign off. Albert will be, besides Thomas and Zrinka, the only employee of *Juno & me* in 2021. In January 2022 Sonja will start with a yearly salary of 22,400 EUR. Resulting payroll taxes are 6,704 EUR. Albert starts to work in January 2021 with a yearly salary of 42,000 EUR which leads to costs of 54,570 EUR for *Juno & me* including payroll tax. Zrinka and Thomas begin to work in January 2021 and get a yearly salary of 56,000 EUR. This leads to additional 16,760 EUR per person for payroll tax.
- The consultant charges 3,000 EUR for the personality test. It is aligned that the test should be finished until end the of February 2021 and the bill will be paid one month later.
- Insurance costs vary depending on the range of covered policies. Costs of \$600 up to \$5,000 per year are reasonable. For further calculations, costs of 4,000 EUR evenly distributed over the year are considered (Insurance, 2020).
- The cost for rent is 1,196 EUR per month for three people. When Sonja joins *Juno & me* costs will increase to 1,398 EUR.
- Advertising will start in April, when a simplified homepage is already available. Three months after that, the platform goes online.
- In January, a first prototype of the platform will be available. Zrinka and Thomas will start with promotion activities. Therefore, a travel and entertainment budget of 1,000 EUR per month is planned.
- The investments for the office equipment as well as costs for the personality test and platform development are depreciated straight over three years.
- For office expenses, a budget of 200 EUR per month is chosen. This also includes expenses for telephone contracts.
- The cost of goods sold are expenses directly attributable to the delivery of the service provided by the company. In the case of *Juno & me* this includes hosting expenses and fees to enable different payment methods. Those expenses increase with the number of members. For the different payment methods, a basic fee and a percent-

age of each transaction has to be paid. This leads to cost of goods sold of 15 % from the monthly revenue and at least 200 EUR.

- *Juno & me* is only accepting upfront payments like credit cards. One big advantage of this approach is that sales mentioned in the pro forma income statement directly generate cash in the pro forma cash flow statement, and no payment shift to the following months occur. Also, the cost of goods sold are paid by *Juno & me* in the month they incurred.
- For tax calculation, a factor of 25 % is used.
- Sales is generated based on the member goals mentioned in the marketing plan section (1000 in 2021, 0.3 % market share in 2022 and 0.5 % market share in 2023).
- To start the venture, Zrinka and Thomas invest 150,000 EUR per person.

8.2. Sources and Application of Funds Statement

To get a better understanding, where the sources of funds come from and where they are used, in Table 19 an overview for 2021 is presented. From the initial invested 300,000 EUR, 59,522 EUR are still left at the end of the year.

Table 19: Pro Forma Sources and Application of Funds 2021 in EUR

| | | |
|-----------------------------|--|----------------|
| Sources of funds | | |
| | Personal funds of founders | 300 000 |
| | Net income from operations | -196 892 |
| | Add depreciation | 16 335 |
| | Total funds provided | 119 443 |
| Application of funds | | |
| | Purchase of equipment | 6 921 |
| | Personality test | 3 000 |
| | Platform development | 50 000 |
| | Total funds expended | 59 921 |
| | Net increase in working capital | 59 522 |

8.3. Pro Forma Income Statement

In Table 20 a three-year comparison of the pro forma income statement is shown. It can be noticed that with 183 % of sales, salaries is the biggest position in 2021. In 2023 salary is still the biggest position but only 15 % of the yearly sales. In the first year the net profit is negative, but becomes already positive in the second year and in the third year *Juno & me* is able to nearly reach half a million euro as net profit after tax.

Table 20: Pro Forma Income Statement, three-year summary in EUR

| | Percent | 2021 | Percent | 2022 | Percent | 2023 |
|---------------------------------|-------------|-----------------|-----------|----------------|-----------|----------------|
| Sales | 100 | 84.100 | 100 | 650.470 | 100 | 1.161.740 |
| - Cost of goods sold | 15 | 13.815 | 15 | 97.571 | 15 | 174.261 |
| Gross profit | 85 | 70.285 | 85 | 552.900 | 85 | 987.479 |
| Operating expenses | | | | | | |
| Salaries | 183 | 154.000 | 27 | 176.400 | 15 | 176.400 |
| Rent | 17 | 14.352 | 3 | 16.776 | 1 | 16.776 |
| Utilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Advertising | 21 | 18.000 | 6 | 36.000 | 4 | 42.000 |
| Sales expenses | 14 | 12.000 | 3 | 18.000 | 3 | 30.000 |
| Insurance | 5 | 4.000 | 1 | 4.000 | 0 | 4.000 |
| Payroll taxes | 55 | 46.090 | 8 | 52.794 | 5 | 52.794 |
| Depreciation | 19 | 16.335 | 3 | 20.743 | 2 | 20.743 |
| Office expenses | 3 | 2.400 | 0 | 2.400 | 0 | 2.400 |
| Total operating expenses | 318 | 267.177 | 50 | 327.113 | 30 | 345.113 |
| Gross profit | -234 | -196.892 | 35 | 225.787 | 55 | 642.366 |
| Taxes | 0 | 0 | 0 | 56.447 | 14 | 160.592 |
| Net profit | -234 | -196.892 | 26 | 169.340 | 41 | 481.775 |

How the major numbers from Table 20 for the first year are calculated, is explained in Table 21. In Table 22 the pro forma income statement for the first year is shown on a monthly basis. Basically, everything already described in the **Assumptions** section can be observed. Sales is based on the member targets mentioned in the marketing plan, with a monthly fee of 29 EUR and starts in July when *Juno & me* goes online. Cost of goods sold are 15 % of sales and at least 200 EUR even when no sales occur. From January onwards, the salary position covers Albert, Zrinka and Thomas. Because of the Austrian law in June and November double the salary has to be paid. The utilities position is always zero because the costs for electricity, water, waste disposal and heating are already included in the 1,196 EUR renting costs for the co-working place. Sales expenses start in January and advertising three months before *Juno & me* goes online. The depreciation position includes the bought equipment, the personality test and the developed platform. In December 2021 the first positive monthly gross profit can be achieved.

Table 22: Pro Forma Income Statement, first year (2021) by month in EUR

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Totals |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|--------|----------|
| Sales | 0 | 0 | 0 | 0 | 0 | 0 | 2.900 | 4.350 | 10.150 | 15.950 | 21.750 | 29.000 | 84.100 |
| - Cost of goods sold | 200 | 200 | 200 | 200 | 200 | 200 | 435 | 653 | 1.523 | 2.393 | 3.263 | 4.350 | 13.815 |
| Gross profit | -200 | -200 | -200 | -200 | -200 | -200 | 2.465 | 3.698 | 8.628 | 13.558 | 18.488 | 24.650 | 70.285 |
| Operating expenses | | | | | | | | | | | | | |
| Salaries | 11.000 | 11.000 | 11.000 | 11.000 | 11.000 | 22.000 | 11.000 | 11.000 | 11.000 | 11.000 | 22.000 | 11.000 | 154.000 |
| Rent | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 14.352 |
| Utilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Advertising | 0 | 0 | 0 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 18.000 |
| Sales expenses | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 12.000 |
| Insurance | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 4.000 |
| Payroll taxes | 3.292 | 3.292 | 3.292 | 3.292 | 3.292 | 6.584 | 3.292 | 3.292 | 3.292 | 3.292 | 6.584 | 3.292 | 46.090 |
| Depreciation | 887 | 887 | 970 | 970 | 970 | 1.664 | 1.664 | 1.664 | 1.664 | 1.664 | 1.664 | 1.664 | 16.335 |
| Office expenses | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2.400 |
| Total operating expenses | 17.908 | 17.908 | 17.992 | 19.992 | 19.992 | 34.978 | 20.686 | 20.686 | 20.686 | 20.686 | 34.978 | 20.686 | 267.177 |
| Gross profit | -18.108 | -18.108 | -18.192 | -20.192 | -20.192 | -35.178 | -18.221 | -16.988 | -12.058 | -7.128 | -16.491 | 3.964 | -196.892 |

8.4. Pro Forma Cash Flow Statement

In Table 23 a three-year comparison of the pro forma cash flow statement is presented. It can be observed that the initial investment of 300,000 EUR from Zrinka and Thomas are enough to cover the expenses in 2021 and still keep a security buffer. From 2022 onwards, cash position is increasing nearly up to one million euro at the end of 2023. In Table 24 the pro forma cash flow statement is expanded to a monthly basis. In addition to the explanations from the previous section, the payments for equipment, the personality test and the platform development are included. The inventory position is always zero because *Juno & me* is not producing a physical product.

Table 23: Pro Forma Cash Flow Statement, three-year summary in EUR

| | | 2021 | 2022 | 2023 |
|----------------------------|----------------------|---------------|----------------|----------------|
| Receipts | | | | |
| | Sales | 84.100 | 650.470 | 1.161.740 |
| Disbursements | | | - | - |
| | Equipment purchased | 6.921 | 2.307 | - |
| | Personality test | 3.000 | - | - |
| | Platform development | 50.000 | - | - |
| | Cost of goods | 13.815 | 97.571 | 174.261 |
| | Salaries | 154.000 | 176.400 | 176.400 |
| | Rent | 14.352 | 16.776 | 16.776 |
| | Utilities | - | - | - |
| | Advertising | 18.000 | 36.000 | 42.000 |
| | Sales expenses | 12.000 | 18.000 | 30.000 |
| | Insurance | 4.000 | 4.000 | 4.000 |
| | Payroll taxes | 46.090 | 52.794 | 52.794 |
| | Office expenses | 2.400 | 2.400 | 2.400 |
| | Inventory | - | - | - |
| Total disbursements | | 324.578 | 406.248 | 498.631 |
| Cash flow | | -240.478 | 244.223 | 663.109 |
| Beginning balance | | 300.000 | 59.522 | 303.745 |
| Ending balance | | 59.522 | 303.745 | 966.854 |

Table 24: Pro Forma Cash Flow Statement, first year (2021) by month in EUR

| Receiptst | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Total |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|--------|----------|
| Sales | 0 | 0 | 0 | 0 | 0 | 0 | 2.900 | 4.350 | 10.150 | 15.950 | 21.750 | 29.000 | 84.100 |
| Disbursements | | | | | | | | | | | | | |
| Equipment purchased | 6.921 | - | - | - | - | - | - | - | - | - | - | - | 6.921 |
| Personality test | - | - | 3.000 | - | - | - | - | - | - | - | - | - | 3.000 |
| Platform development | 25.000 | - | - | - | - | 25.000 | - | - | - | - | - | - | 50.000 |
| Cost of goods | 200 | 200 | 200 | 200 | 200 | 200 | 435 | 653 | 1.523 | 2.393 | 3.263 | 4.350 | 13.815 |
| Salaries | 11.000 | 11.000 | 11.000 | 11.000 | 11.000 | 22.000 | 11.000 | 11.000 | 11.000 | 11.000 | 22.000 | 11.000 | 154.000 |
| Rent | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 1.196 | 14.352 |
| Utilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advertising | - | - | - | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 18.000 |
| Sales expenses | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 12.000 |
| Insurance | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 4.000 |
| Payroll taxes | 3.292 | 3.292 | 3.292 | 3.292 | 3.292 | 6.584 | 3.292 | 3.292 | 3.292 | 3.292 | 6.584 | 3.292 | 46.090 |
| Office expenses | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2.400 |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 49.142 | 17.221 | 20.221 | 19.221 | 19.221 | 58.514 | 19.456 | 19.674 | 20.544 | 21.414 | 36.576 | 23.371 | 324.578 |
| Cash flow | -49.142 | -17.221 | -20.221 | -19.221 | -19.221 | -58.514 | -16.556 | -15.324 | -10.394 | -5.464 | -14.826 | 5.629 | -240.478 |
| Beginning balance | 300.000 | 250.858 | 233.636 | 213.415 | 194.193 | 174.972 | 116.458 | 99.902 | 84.578 | 74.184 | 68.720 | 53.893 | 300.000 |
| Ending balance | 250.858 | 233.636 | 213.415 | 194.193 | 174.972 | 116.458 | 99.902 | 84.578 | 74.184 | 68.720 | 53.893 | 59.522 | 59.522 |

8.5. Pro Forma Balance Sheet

In Table 25 the pro forma balance sheet for the end of the first year is shown. It contains the cash ending balance from Table 24, the bought equipment including depreciation and the initial investment of Zrinka and Thomas. In addition, the gross profit from Table 22 is shown. The position intangible assets include costs for platform development and the personality test. These costs are, like the equipment, depreciated straight over three years.

Table 25: Pro Forma Balance Sheet, end of 2021 in EUR

| | | | | | |
|-----------------------|----------------------|----------------|-------------------------------|-------------------|----------------|
| Current assets | | 59 522 | Current liabilities | | 0 |
| | Cash | 59 522 | | Accounts payable | 0 |
| | Accounts receivable | 0 | | | |
| | Inventory | 0 | | | |
| Fixed assets | | 43 586 | Owners' equity | | 103 108 |
| | Equipment | 6 921 | | Z. Bockaj | 150 000 |
| | Depreciation equip. | -2 307 | | T. Cemernek | 150 000 |
| | Intangible assets | 53 000 | | | |
| | Depr. intang. assets | -14 028 | | Retained earnings | -196 892 |
| Assets | | 103 108 | Equity and liabilities | | 103 108 |

8.6. Break-even Analysis

To reach Break-even 10,839 payments of 29 EUR are necessary. This could be obtained for example by 903 members over 12 months. In Figure 22 sales, fixed costs and total costs are shown. Break-even is calculated according to the following formula. With a selling price of 29 EUR and variable costs per unit of 15 % from the selling price. The total fixed costs are 267,177 EUR and obtained from Table 22.

$$\text{Break even quantity} = \frac{\text{Total fixed costs}}{\text{Selling price} - \text{Variable costs per unit}}$$

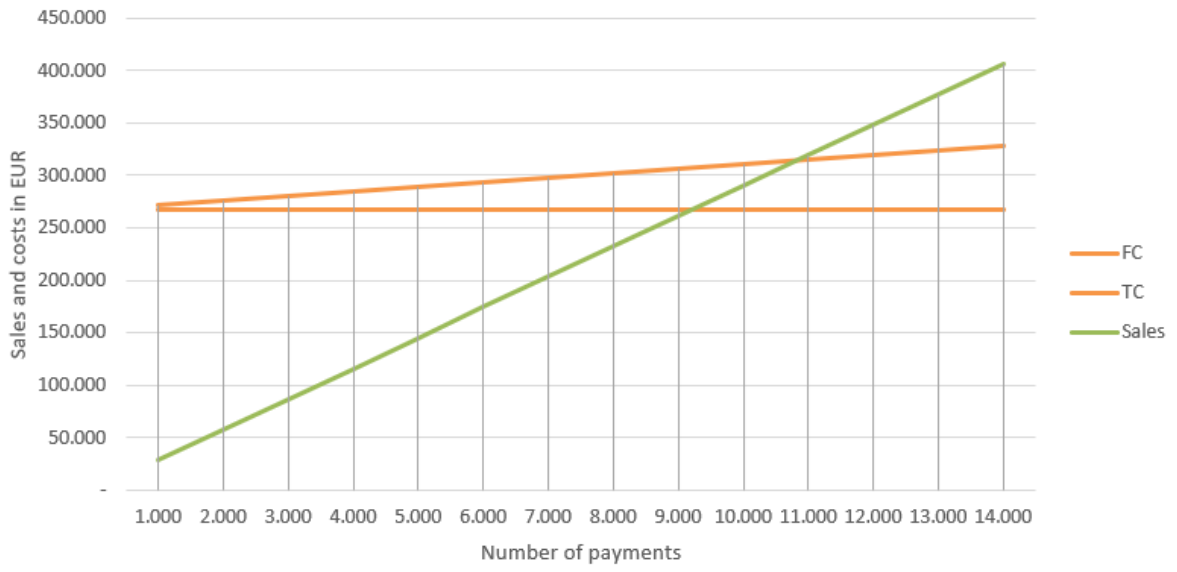


Figure 22: Break-even Analysis

9. Conclusion and Future Outlook

The intention of this thesis is to get a go/kill decision for a new venture. The decision should be based on a detailed analysis of all relevant fields, answering the research question:

How can an online dating platform for all Christian confessions look like to fulfil people's desire to find a partner for a long-lasting and fulfilling relationship in today's society?

But answering the research question is not enough to be successful in the market. Therefore, it will also be described what is necessary for an online dating platform to gain competitive advantage.

All the necessary steps to start and grow a new venture out of an idea can be quite overwhelming. The business plan is a tool to structure all those steps, analyze the state-of-the-art, define long term goals, develop an action plan and identify risks. The focus of the business plan is a feasibility check. Has the idea potential and should the venture be started? Therefore, information seeking, analysis and strategy definition are very important parts. In the end, the plan "is a written document prepared by the entrepreneur that describes all the relevant external and internal elements in starting a new venture" (Hisrich et al., 2020, S.187).

The dating market changed a lot over the last decades. The invention of the internet resulted in more freedom of choice and easier access to short-term pleasure. Especially women are happy to experiment with their sexuality more open, but want to be married and have a family at the same time (Fazekaš, 2021, p. 67). This freedom of choice and short-term pleasure is for sure not right for everyone, and the question is how this concept fits to the conservative social structures. At the moment, this question cannot be fully answered. But it is clear that after decreasing for several years, the number of marriages started to increase again. The classical picture of a child, a house and a dog is back. People want to find a proper partner for life, they want to be in a fulfilling and growing relationship. Just the medium how to find a partner changed. Almost every third person in Germany, finds the love of their life already online. The online dating revenue increased between 2003 and 2017 from 21.5 million EUR to 210.9 million EUR, with an actual yearly growth of 5 % per year (Singleboerse, 2020). The market definitely exists, but how does the competitor situation look like? Is it still possible to grab a piece of the cake, or is the market already saturated?

In Germany, the competitive landscape is huge. Around 2,000 different single portals are available and 35 of them have more than 1 million members (Singleboerse, 2020). But this is not a problem for *Juno & me*. The targeted customer is actively living religion and looking for a partner who does the same. After defining the targeted market segment more precisely, it gets clear that there is no serious competitor available. *Juno & me* is built on three pillars:

1. The actual dating platform, from finding a potential partner until support for safe dates.
2. The delivered service to the community by volunteering and giving something back to society.
3. The service to help people to identify and live up to their own values.

Those three pillars combined into one venture is something completely new in the market and sets *Juno & me* apart from its competitors.

To start the venture and cover the expenses for the first year, an initial investment of 150,000 EUR from each founder is necessary. By grabbing only 0.3 % market share of the targeted market, the venture starts in the second year already to create a positive net profit. This is possible due to the low fixed cost and high scalability of the business.

After analyzing the idea for a new venture in detail, it is clear that it has huge potential. The unique offer from *Juno & me*, the missing competition and the limited initial investment leads to a definitive go as a final conclusion of this thesis. Now it is time to take action and start the venture.

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