# ENT 701-Entrepreneurship

# OPPORTUNITY REPORT

**MSB MBA 2023-2024**

**ENT 701-Entrepreneurship**

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FOREVER FUNKY CLUB

## INTRODUCTION: EXECUTIVE SUMMARY

Getting old is mandatory, but staying cool is a choice. Many people fear aging, largely due to its impact on health, social life, mindset, and other psychological aspects. But what if we shifted our perspective? Reaching old age is a privilege—some don’t even make it to that level! So, what if we offered a solution that gives seniors a second youth? This is the heart of our venture—not just caring for older people but allowing them to enjoy life as if they were eternally young and having the time of their life. Actually, redefining aging by giving elderly individuals a "second youth" completely changes how we traditionally perceive growing old, especially when the focus is not only put on improving seniors’ healthcare but also enriching their experience of joy, vitality and purpose.

## OPPORTUNITY DESCRIPTION: HEALTHY SOCIAL CLUB

Since the beginning of time, aging has been viewed as a problem, not just for elderly individuals but for society as a whole, primarily due to the decline in health, loneliness, and lack of adequate support systems. The go-to solution to this societal challenge has often been to place older adults in residences where they receive proper healthcare, but where they are largely isolated among others their age—an arrangement that can be detrimental to their mental well-being. While this approach provides some benefits, there’s so much more we can do.

Our perspective shifts the narrative. What if, instead of seeing old age as a painful burden, we view it as an opportunity. Many retirees are essentially on an “extended holiday”, with their health closely monitored by physicians and some form of pension in place, no matter how modest. However, there's a missing element in this picture—the key piece of the puzzle that reignites their zest for life, their vitality, and joy. If we think about it through the lenses of reverse psychology by flipping the conventional perspective, we realize that older people are often the most eager to embrace life. They are the ones who crave it the most because they fondly remember the days filled with fun, social engagement, and the energy to pursue their goals. Let’s help them to get back to that.

While most see aging as a source of pain, we see potential for growth and enjoyment and therefore an unparalleled venture opportunity. When most of the solutions today is to isolate seniors with other seniors, we believe this approach only compounds the problem and makes things worse letting aging more painful than the health issues themselves. We want to change that and make old age about living fully, not just surviving.

Forever Funky is the solution—a fun and fully equipped all-in-one hub designed to bring joy and well-being to seniors. It’s more than a place to go, it’s a vibrant social club where elderly individual can:

* Connect with people of all ages, not just their peers, as our hub is open to everyone. It’s an eclectic space that encourages intergenerational connections and making new friends.
* Take part in exciting activities like amusement park rides, music festivals and modern cool fitness classes such as Zumba, Padel, Pilates, golf, swimming, yoga and more.
* Enjoy fun leisure options like state-of-the-art cinemas featuring the latest movies, sushi-making workshops, spa treatments days, and makeovers sessions to feel “old and fabulous.”
* Learn new things with funny educational programs, like mastering technology with our “Technology for Dummies” workshops, gaming challenges, or exploring an international library.
* Make life easier by benefiting from convenient services, such as our AI-powered voice assistants for grocery shopping, allowing seniors to order simply all what they need from the supermarket and pick up their groceries in the lobby on their way out.
* Dine in trendy bars and popular restaurants open to the public, with many menu options designed for specific dietary need like attractive healthy food, diabetic-friendly or low-sodium menus.
* Shop at cool stores that promote a stylish lifestyle, offering clothing, crafts, and art supplies, all designed with trendy seniors in mind.
* Take advantage of our shuttle bus service, making it easy for members who have trouble walking or driving to get to and from the hub by providing flexible pick-up and drop-off options.

Forever Funky isn’t just a place, it’s a total experience. Our value proposition lies in offering an all-in-one space that blends a social club, fitness center, medical services, and numerous exciting entertainment facilities. It’s open to everyone but designed to be totally senior-friendly, giving them a fun, active place to enrich their daily lives and elevate its quality.

Our mission is simple: to sprinkle into the lives of seniors a lot of fun, care, social connections, and all the necessary amenities they need for a healthy and joyful life in a space that encourages intergenerational interactions as we believe this works best in a friendly space where people of all ages can connect.

Forever Funky is also a hub that creates a great opportunity for businesses targeting seniors to connect with their audience more effectively, making it easier to promote their products and services in a space where seniors already feel engaged, energized, excited and ready to explore new things.

In addition, we believe this initiative will get strong support from local governments, like city halls and the Ministry of Health. By supporting a large segment of the population both socially and economically, our initiative aligns with public goals. We hope to take advantage of potential tax exemptions and soft loans, which would lower initial investment risks and improve our financial structure by making our cash flow more manageable.

Marketing and communication strategy

Creating a comprehensive marketing and communication strategy for FOREVER FUNKY CLUB requires a mix of traditional and digital approaches that resonate with both seniors and younger generations who may influence their decisions. Our objective is to position FOREVER FUNKY CLUB as an innovative and vibrant all -in-one hub, a joyful place where seniors can rediscover their youth, health, and happiness while staying socially connected.

### Who Are We Talking To?

## Active Seniors: The old seniors who are ready to keep moving, already engaged to stay social, and live life to the fullest.

## Family Members and Caregivers: People who want the best for their loved ones, prescribers that are able to influence old age individuals to stay healthy, happy, and connected.

## The Community: Local organizations and healthcare providers or professionals and any business that might be interested in dealing with old age as a target. Whether it’s partnerships or just spreading the word, they can play a big role.

### How to reach our customer targets?

## Inspire trust: the Forever Funky Club needs to build credibility in a society that often views aging as a sensitive topic. This means sharing stories that resonate and convey a clear message when presenting our mission. People love a good story! The Forever Funky Club needs to nail the pitch by highlighting not just the healthcare support we offer, but also the broader societal benefits of our value proposition. We want to position ourselves as a movement toward a more sustainable lifestyle—one that eases social challenges, brings joy, fosters inclusion, and makes life easier for everyone. Our narrative should be impactful and relatable, as people connect with compelling stories. However, it’s also essential to support these narratives with solid data to keep our audience engaged and confident in our mission.

### Foster Market Penetration via co-branding and partnership: To effectively reach its customer base while minimizing costs, the Forever Funky Club should explore innovative partnerships with trendy businesses targeting older adults, universities to engage youth volunteers, and residential complexes, as well as utilizing brand ambassadors. This strategy will enhance visibility at a lower cost and promote organic growth. For example, partnerships and co-branding with well-known establishments that will provides tailored offers to our target like popular restaurants, trendy bars, and stylish stores can attract potential customers quickly, enhancing therefore visibility, reputation, and trust. Additionally, initiatives like brand ambassador programs or happy customer experience programs will generate effective word-of-mouth marketing at minimal expense.

### Activate Media Public Relation: The Forever Funky Club needs to build trust and credibility among a broader and wider audience without heavy investment. Leveraging targeted medias through a focused Public Relation Strategy will be an effective approach. For instance, channeling customers successes stories to frame a relatable narrative that showcases the tremendous positive societal impact that our hub has on its users in order to grasp the attention of many others potential customers. Better still, sustainability is nowadays a unique unparalleled leverage that resonates to many communities as an unbeaten competitive advantage. Here, Public Relations can enhance the Forever Funky Club’s image by making it more attractive. Creating the buzz by getting some unusual or funny stories in lifestyles and sustainability magazines, running interviews with key popular influencers or hosting targeted event will, with no doubt, raise the Forever Funky Club profile without heavy budget.

## BUSINES MODEL & KEY ASSUMPTIONS

## Due to the aging population and the rising life expectancy, we’re seeing a clear rise in the number of people aged 60 and over. Actually, with 1.6 million people in this age group in Tunisia (United Nations Population Fund [UNFPA], Arab States Regional Office, 2024), our social hub is set to make a real difference in their lives, to shake things up in the community as a whole and to reach a huge social and economic impact on the Tunisian future.

# Cost Structure:

The initial investment in the venue will be the biggest challenge, the rest of the cost should be variable cost especially in the initial stages. We estimate an initial investment of 300 thousand dinars by centre in furniture and works to prepare the centres to host the members. We could obtain some scale economies by extending the project to 7 centres sprung by the most populated cities in Tunisia.

**Local Rent:**

The local should be big enough to host around 300 or more members and it does not require to be in expensive areas. Venues with access to open spaces such as beaches or forest would be highly appreciated.

Another possibility would be to purchase the venue and design and furnish in the most suitable way but this could be a risk in case we fail to attract enough members to the club.

**Variable Cost:**

Ideally, we should rent the locals for the restaurant, the pharmacy, shops and cabinets and sub rent them with a fee to our partners. If this would not be feasible, we will assume more fixed costs that desired.

**Payroll Cost:**

Team of animators, receptionist and maintenance (4-5 people) will be the minimum required team to enable the correct operation for each centre. Salaries for these roles should not be very high as they are not doctors or specialists.

**Administrative expenses**:

This includes administrative costs for the club like office supplies, expenses for the club management software, accounting software and IT support services. Also, this section includes insurance premiums to protect the club and its members.

**Marketing expenses**

We need to launch regular advertising campaigns online and in places frequented by adults. This will help us to attract quickly a good number of members.

# Revenue Streams:

**Freemium:** The more the merrier, more business for the shops, pharmacies, professionals specialised in this group of people.

This flow of visitors in the area will generate potential customers to our partners that will be interested in renting the restaurant and the specialised shops for elderly people. The structure of revenues estimated for the locals are listed below:

Rent of the restaurant: 3000 dinars monthly

Rent of Pharmacy: 3000 dinars Monthly

Rent of shops: 1000 dinars monthly

Rent of cabinets: 1000 dinars monthly

**Premium:** with the payment of the subscription fee people will have access to the social club, the classes will be included, and the tailored services will be charged as they will be provided by the professionals. The estimated reasonable fees for the club:

Yearly: 1800 dinars

Half Year: 1000 dinars

Trimester: 600 dinars

Day Visit: 40 dinars

**Partnerships and commissions from suppliers**

In the initial stages of the business development of the social club, lots of efforts should be brought to make the walk through of the club to get in with the most possible business aligned with our activities or interested in our members. Later on, a series of meetings will be held in order to attract them and convince them to establish an agreement. By achieving this we may expect receiving a commission for promoting or selling their services to our members.

**Publicity** from service providers and exhibitors and Franchising are additional sources of revenues to be considered and budgeted.

**Scalability:** The business can be scalable by creating new social clubs in the most populated cities of Tunisia in an initial stage. Bizerte, Sousse, Gabes and Sfax may host one or two social clubs and Tunis should have no problem in hosting 3 social clubs in a initial stage and 5 in a near future.

# Key Assumptions of the Business Model

Quorum desired for one social club like this should be 300-500 members, however we have performed some sensitivity analysis to calculate the break even in year 2:

* The break even in our calculation is in average of around 145-150 member per club in year 2.
* The average subscription to break even would be 865 dinars (1200 as average in the estimation)
* The payroll cost should not increase from one year to another sensitively and only in case that it leaps to 3484 monthly dinars we would fail to break even.
* The utilities cost is estimated in 2000 dinars monthly and it would affect the break even if it increases to 7.421 dinars monthly
* For the local rent, as we should not need to find a local in an expensive area, the estimated cost is 6.000 dinars; and the break even in year 2 would be affected in case the rent reaches 11.422 dinars.

# RISK FACTORS AND MITIGATION STRATEGIES

Many adults live alone, far from their children and they find many difficulties to do their daily tasks. In the same way, they’re looking to create a new life away from routine and make a new contacts and friends.

Health care providers are ready to partner with our club and rent local to gives services to our members. This may make a source of revenue for them. Living alone is a major concern for adults who have retired and moved away from their children. These adults are seeking to create a new life by taking part in activities and clubs and practice their hobbies.

Our organization and the quality of the services we provide to our members will enable us to build a good reputation and attract a new member to our club.

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| **Risk** | **Mitigation strategy** |
| Elder people prefer to stay home and do nothing | * Highlight the health and social benefits through targeted marketing campaigns * Propose attractive offers for group (brothers, friends ...) |
| Traditional gyms can be a competitor by re-adapting their facilities to elder people as well | * Offering unique services, such as specialized health programs, social activities |
| Risks associated with physical activities (health risks) | * Implement safety protocols * Hire qualified staff trained in elder care and first aid. * Partnerships with healthcare providers |
| Economic challenges can reduce disposable income making memberships less accessible | * Develop flexible pricing models and payment facilities. * Partnerships with local government for subsidies or funding. |
| Member Engagement: over time, members may lose interest | * Regularly update programs and activities according to feedbacks. * Organize special events, or themed or personalized activities to maintain interest. |
| Cultural factors may lead to negative perceptions of the club | * Highlight success stories from members to build a positive image * Orient the marketing strategies to emphasize that this is not a traditional retirement home where elderly individuals might feel abandoned. |
| Seasonally Participation could affect revenue | * Create programs or promotions to encourage year-round participation. |

### APPENDIX



References:

UNFPA, Arab States Regional Office. (2024, October 1). Country profile - Tunis. <https://www.unfpa.org/data/transparency-portal/unfpa-tunisia>