

Fieldsman

The road towards a European outdoor
kitchen champion

RAYMON H. VELDMAN | EMBA SEP 2024

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To my wife, thank you for your patience and support during two demanding years of balancing work, study, and Fieldsman, and for bringing our first child into the world during this journey. Becoming a father in the midst of the EMBA has given me new perspective on what I'm building and why.

To my brothers **Jurrian and Herald**, co-founders, partners, and family—thank you for building Fieldsman together and for trusting this process to shape our next chapter.

Finally, to my fellow EMBA participants: thank you for the debates, the perspectives, and for helping me sharpen the strategy in this report. The best ideas rarely emerge alone.

Raymon H. Veldman

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ABOUT THE AUTHOR & CONTEXT

About the Author

Raymon Veldman is Manager Business Control & IT at Glaspoort, a Dutch fiber infrastructure company. His career spans over a decade in finance, including positions at BAM, one of the Netherlands' largest construction companies. His experience covers accounting, controlling, treasury, and M&A, complemented by a strong affinity for technology and IT. He holds a Master's degree in Finance and a Bachelor's degree in Business Economics.

In 2021, Raymon co-founded Fieldsman with his brothers Jurrian and Herald. What began as a hobby project, designing and building an outdoor kitchen for personal use, evolved into a direct-to-consumer brand addressing the gap between low-quality budget options and unaffordable premium solutions. Raymon serves as CEO/CFO (strategy, sales, marketing, finance, IT), Jurrian as COO (product design, supply chain), and Herald leads operations (assembly, delivery, service).

Why This Capstone

Glaspoort offered Raymon the opportunity to pursue the HEC Paris Executive MBA as preparation for a future CFO role. However, the program has had an unexpected effect: rather than reinforcing a corporate path, the EMBA has deepened his interest in entrepreneurship.

When the EMBA began, Fieldsman was not part of the plan. The product was fixed, not modular, each kitchen required extensive custom work, making it nearly impossible to scale. But as the program progressed, something shifted. Each subject—strategy, operations, finance, marketing—became a lens through which to rethink Fieldsman. The venture that seemed like a side project started to look like a real opportunity.

This capstone documents a transformation that has already begun. Over the past eighteen months, we have redesigned the entire product into a modular system enabling mass customization. We have invested in a laser cutting machine, a welding robot, and a waterjet cutting machine. We have built a 3D configurator. We have established a supplier in China that now produces 80% of our modules. And we have secured a countertop slab supplier, with the first delivery arriving in February 2026, when we will begin cutting countertops in-house.

The strategic question is no longer theoretical. The foundations are in place. This capstone provides the roadmap for what comes next: scaling in the Netherlands in 2026, then expanding into Belgium and Germany. It also answers a personal question: whether Fieldsman can become significant enough to pursue as a primary career. The analysis that follows provides the foundation for that decision.

GLOSSARY OF TERMS

ASP	Average Selling Price — the average revenue per kitchen sold
CAC	Customer Acquisition Cost — total marketing spend divided by new customers acquired
COGS	Cost of Goods Sold — direct costs of producing kitchens (materials, labor, logistics)
D2C	Direct-to-Consumer — selling directly to end customers without retail intermediaries
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ESG	Environmental, Social, and Governance — framework for measuring sustainability
GTM	Go-to-Market — strategy for launching and selling products
KPI	Key Performance Indicator — measurable value demonstrating progress toward objectives
KSF	Key Success Factor — critical element required to compete successfully
LTV	Lifetime Value — total revenue expected from a customer over their relationship
NPS	Net Promoter Score — measure of customer loyalty and satisfaction
P&L	Profit and Loss statement — financial statement showing revenues and expenses
QC	Quality Control — processes ensuring products meet quality standards
SAM	Serviceable Available Market — portion of TAM targetable with current business model
SFA	Suitability, Feasibility, Acceptability — framework for evaluating strategic options
SOM	Serviceable Obtainable Market — realistic portion of SAM that can be captured
TAM	Total Addressable Market — total market demand for a product or service
VRIO	Value, Rarity, Imitability, Organization — framework for assessing competitive advantage

EXECUTIVE SUMMARY

Can Fieldsman become a European outdoor kitchen champion? Yes, by owning the "Missing Middle."

The European outdoor kitchen market has a gap. At the bottom: cheap, low-quality carts that deteriorate within seasons. At the top: bespoke luxury kitchens at €15,000–€50,000, out of reach for most households. In between, the "Missing Middle" from €3,000 to €5,000, no scaled player exists. This is a €301M opportunity across the Netherlands, Belgium, and Germany, and Fieldsman is positioned to capture it.

The market is ready. Outdoor living is growing as homeowners invest in gardens as social spaces. Kamado culture is expanding at 5–8% annually. Customers want premium design and durability but refuse to pay indoor kitchen prices for seasonal use. They will pay €3,000–€5,000 for a kitchen that feels like €15,000, if someone offers it.

Fieldsman has proven product-market fit, with minimal marketing. The company sells around 40 kitchens annually, generating €170K revenue at 61% gross margin, on approximately €10K in marketing spend. Demand exceeds supply: we stop advertising each May because we cannot fulfill orders, not because demand weakens. The constraint is operational, not commercial. If €10K in marketing generates €170K in revenue, the opportunity to scale through professional marketing is enormous.

The solution: a transformed operating model built on four pillars.

- **First, production transformation.** Redesign the product into a modular system enabling mass customization. Outsource steel frames to China (scalable, stockable) and invest in waterjet cutting to bring countertop production in-house, addressing the true bottleneck where the supplier market fails on cost (€900 → €100) and lead time (8 weeks → 2 weeks). This unlocks capacity from 40 to 5,000 kitchens per year.
- **Second, a professional multi-channel marketing engine.** Scaling from €170K to €10.6M requires more than increasing ad spend. It demands a full marketing transformation: SEO to capture high-intent search traffic, paid social campaigns on Instagram and Pinterest where outdoor living inspiration happens, strategic influencer partnerships with kamado and outdoor lifestyle creators, presence at garden and BBQ events, and targeted paid advertising across Meta and Google. Equally important is building brand legitimacy through systematic collection of online reviews and customer testimonials, creating a moat of social proof that competitors cannot easily replicate.
- **Third, AI-first commercial operations.** Rather than building large sales and service teams, Fieldsman scales through AI-enabled configuration support, lead qualification, and customer service. A 3D configurator drives conversion. Partner showrooms provide physical trust without the 30–40% retail margins that would destroy our price positioning.
- **Fourth, phased geographic expansion.** Scale the Netherlands in 2026. Enter Belgium and pilot Germany in 2027. Accelerate Germany, the anchor market at €541M TAM, through 2030.

The financial outcome is compelling. Revenue grows from €170K (2025) to €10.6M (2030). Volume scales from 40 to 2,125 kitchens per year. EBITDA margins stabilize at 48% as operating leverage builds.

Key risks are execution-focused: supplier quality, lead time stability, marketing effectiveness, and founder bandwidth. Mitigations include supplier certification, inventory buffers, dual sourcing from 2028, continuous marketing optimization, and key hires in 2026.

Fieldsman can become a European outdoor kitchen champion. Execution, not strategy, is now the determining variable.

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Introduction

The Fieldsman Story and Scaling Challenge

Fieldsman has a problem most startups would envy: it stops advertising every May, not because demand weakens, but because it cannot produce enough kitchens to meet it. This capstone addresses how to solve that constraint and scale the company into a European market leader.

1.1 Company Background: Three Brothers, One Gap in the Market

Fieldsman is a direct-to-consumer outdoor kitchen company founded by three brothers: Raymon Veldman, Jurrian Veldman, and Herald Veldman. The company designs and sells modular outdoor kitchens that enable customers to configure a personalized kitchen at a price point significantly more accessible than traditional premium brands.

Fieldsman's positioning addresses a clear gap in the market. At the low end, outdoor kitchens are often non-customizable and built with low-durability materials. At the high end, premium solutions cost between €10,000 and €50,000, out of reach for most households. In between lies the "Missing Middle": customers who want premium design and durability but will not pay luxury prices. Fieldsman targets this gap with high-quality materials, modular customization, and strong design aesthetics at a mid-premium price, enabled by a direct-to-consumer model and controlled product complexity.

The company is currently operated part-time alongside the founders' professional activities, supported by approximately 3–5 part-time employees. Despite this setup, Fieldsman has demonstrated clear market traction: approximately 40 kitchens per year, generating around €170K in revenue and €83K in EBITDA, on approximately €10K in marketing spend. These results indicate strong product-market fit and a margin structure that can fund growth.

However, growth is constrained not by demand but by operational capacity. Fieldsman reduces marketing activity and stops advertising around May, even though demand continues to peak later in the season. This protects lead times and quality, but it also leaves significant revenue on the table.

1.2 The Scaling Dilemma: Demand Exceeds Capacity

The European outdoor living market is expanding. Consumers increasingly invest in gardens, patios, and outdoor social spaces. Kamado cooking culture is growing beyond the Netherlands into Belgium and Germany, supporting a broader shift toward outdoor cooking as a lifestyle. These trends create a favorable window for a scalable, mid-premium outdoor kitchen brand.

Fieldsman's target customers are typically upper-middle-class households aged 30–60 who value hosting and social gatherings. Customer feedback consistently highlights the emotional value of the product, the "wow effect" and pride of ownership, as a major purchase driver.

At the same time, willingness to pay differs from indoor kitchens. Customers view outdoor kitchens as complementary purchases, not primary investments. They accept trade-offs: fewer built-in features, self-installation, lower service levels, provided the product delivers strong design, quality, and customization at a fair price. This trade-off logic is central to Fieldsman's positioning and explains why a well-designed mid-premium proposition can scale.

The strategic challenge is clear: scale Fieldsman into a national leader and international challenger while preserving brand equity and operational control. This requires overcoming two bottlenecks. First, steel frame production limits capacity. Second, ceramic countertops, currently outsourced, cost approximately €900 per kitchen with lead times of 8 weeks. Together, these constraints cap annual production and prevent sustained marketing investment.

1.3 Strategic Question and Objectives

This capstone addresses a single strategic question:

What go-to-market and production model will allow Fieldsman to scale nationally and expand internationally within five years, while preserving its brand equity and operational control?

To answer this question, the report pursues four objectives:

- Assess the market opportunity for a mid-premium outdoor kitchen proposition in the Netherlands, Belgium, and Germany.
- Clarify Fieldsman's competitive positioning and the customer value drivers that differentiate it from low-end and high-end competitors.
- Evaluate strategic options for scaling and select the most viable approach.
- Translate the chosen strategy into an action plan with milestones, KPIs, risks, and funding requirements.

1.4 Scope and Structure

This capstone focuses on the period 2026–2030. The Netherlands is the base market for accelerated scaling; Germany and Belgium are priority markets for international expansion from 2027.

The report is structured as follows:

- **Chapter 2** analyzes the external environment: market dynamics, customer behavior, competition, and key success factors.
- **Chapter 3** assesses Fieldsman's internal capabilities and constraints.
- **Chapter 4** presents strategic options and the decision rationale.
- **Chapter 5** outlines the required transformations and implementation roadmap.
- **Chapter 6** details the action plan with milestones and KPIs.
- **Chapter 7** presents financial and extra-financial impact.
- **Chapter 8** covers risks and sensitivity analysis.
- **Chapter 9** concludes with the recommended path and immediate next steps.

2 **External Analysis**

A €315M Opportunity Without a Scaled Leader

This chapter evaluates whether Fieldsman's ambition to scale nationally and expand internationally within five years is supported by the external market environment. It quantifies the market opportunity in the Netherlands, Belgium, and Germany, analyzes structural demand drivers, and assesses customer needs, competitive dynamics, and industry attractiveness.

2.1 Market Definition: The Mid-Premium Outdoor Kitchen Segment

The outdoor kitchen market comprises modular or built-in outdoor cooking and preparation units intended for permanent or semi-permanent placement in residential outdoor spaces. These solutions typically integrate cooking appliances such as kamado grills, gas grills, and pizza ovens, along with preparation space, storage modules, and optional utilities.

Fieldsman competes in the mid-premium segment, where customers expect high-quality design and durability but are unwilling to pay luxury price points. This segment spans approximately €2,000 to €10,000 depending on configuration. The market excludes portable grills and BBQ carts at mass retail prices, high-end landscaping projects exceeding €50,000, and indoor kitchen products not designed for outdoor durability.

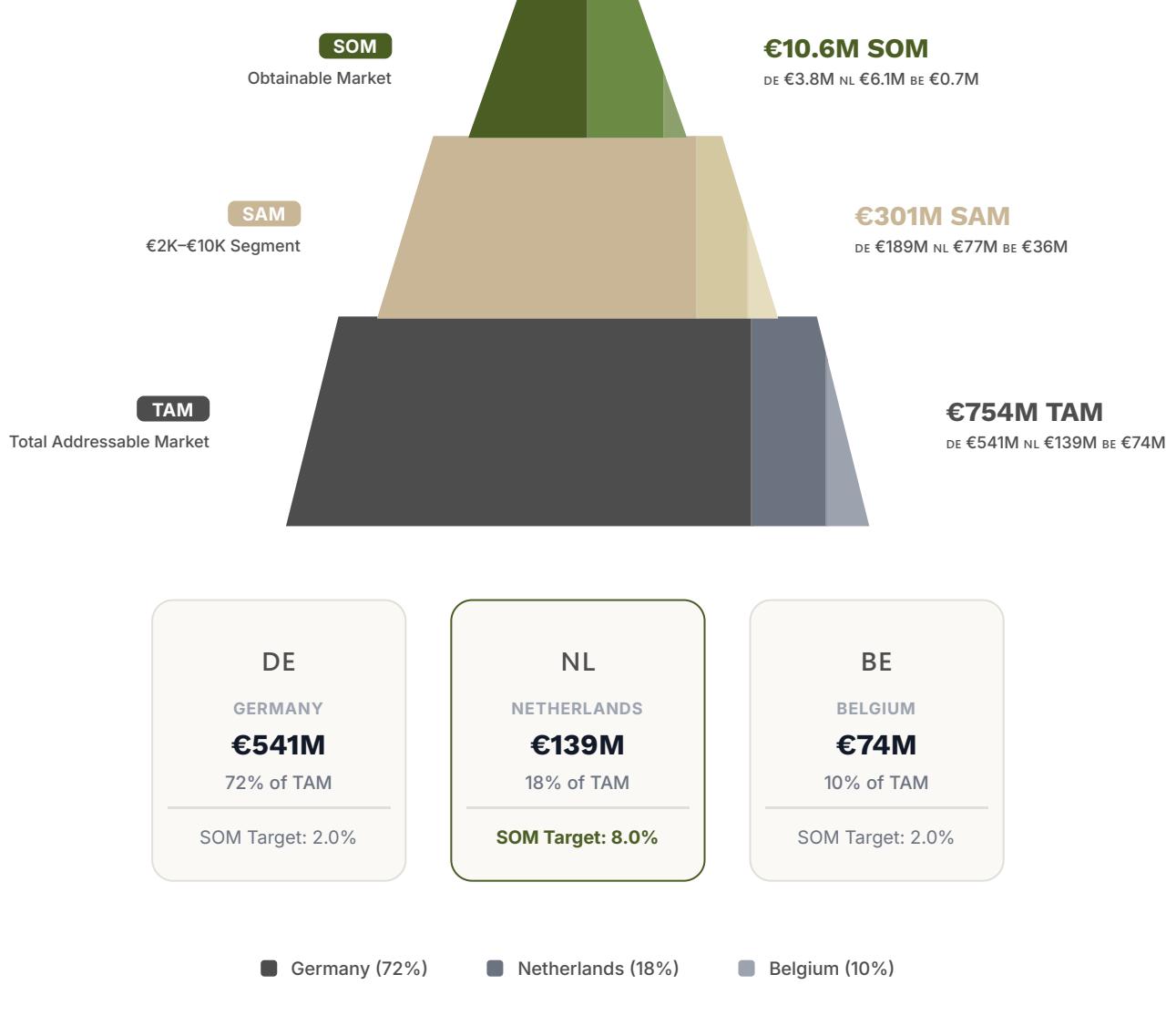
The geographic scope covers three markets. The Netherlands serves as the base market, with Belgium and Germany as priority expansion targets. Home ownership rates in the Netherlands and Belgium (70–77%) support high garden access and installation permission. Germany's lower home ownership rate (51%) creates a larger rental segment where modular portability becomes an important buying driver.

2.2 A €754M Opportunity Across Three Markets

For a detailed breakdown of the bottom-up market sizing methodology, see Appendix B.

Market Sizing: The "Missing Middle" Opportunity

Netherlands, Belgium & Germany — Modular Outdoor Kitchens



Using a bottom-up household adoption model, the Total Addressable Market across the Netherlands, Belgium, and Germany reaches €754M annually, representing approximately 151,000 units. Germany dominates with €541M of the total, making it the anchor market for any European scaling ambition. The Netherlands contributes €139M and Belgium €74M.

The Serviceable Addressable Market, representing mid-premium modular outdoor kitchens in the €2K–€10K range, accounts for 40% of TAM, or €301M. This is Fieldsman's competitive arena: the "Missing Middle"

where customers want premium quality without luxury prices.

The Serviceable Obtainable Market by 2030 represents what a single scalable challenger can realistically capture. With target shares of 8% in the Netherlands, 2% in Belgium, and 2% in Germany, this translates to €10.6M in revenue and 2,125 kitchens per year. These volumes align with Fieldsman's production capacity ambition and confirm that Germany is essential for European-scale outcomes.

2.3 Market Tailwinds: Structural Drivers for Category Growth

Four structural trends support category growth and strengthen the scaling thesis:

1. Outdoor living as an extension of the home

Households increasingly invest in gardens and terraces as "second living rooms." Outdoor kitchens combine functional, aesthetic, and social value, making them attractive lifestyle purchases beyond pure cooking utility. The COVID-19 pandemic accelerated this trend, and consumer behavior has not reverted.

2. Premiumization and kamado culture

Kamado grills represent approximately 5–10% of barbecue ownership across NL/BE/DE, corresponding to approximately 0.3–0.5M Dutch households, 0.2–0.3M Belgian households, and ~2.0M German households. Kamado category growth is estimated at 5–8% annually, faster than the broader European BBQ market at 4–5%. Kamado owners are a natural feeder segment for outdoor kitchen purchases: they have already invested in premium outdoor cooking and seek a proper setting for their equipment.

3. Experience-driven consumption

Outdoor kitchens function as social infrastructure. For many households, the purchase is motivated by hosting, lifestyle pride, and status signaling. Customer feedback consistently highlights the "wow effect" and pride of ownership as central to perceived value. This emotional dimension supports premium pricing and brand differentiation.

4. A polarized market structure

The market is polarized between low-budget DIY solutions and premium bespoke kitchens priced at €15,000–€50,000+. This price gap, the "Missing Middle," creates a structural opportunity for mid-premium brands offering high-quality design and durability at accessible pricing. Customers in this segment are underserved: they want more than cheap carts but cannot justify luxury prices for seasonal use.

PURCHASE CYCLE: SEASONAL HIGH-IMMEDIACY

Demand is strongly seasonal, peaking in Spring/Summer (April–July). During this window, "Time to Enjoy" is the primary conversion driver. Lead times >4 weeks kill conversion as customers want to use the product immediately. Fieldsman's stock-based model captures this urgency better than bespoke make-to-order competitors.

LIFETIME VALUE: ONE-OFF + UPGRADES

The core unit is typically a one-time high-ticket investment (10-15 year lifespan). However, the modular system unlocks secondary CLV through module additions (e.g., adding a fridge or bar later) and accessory upgrades, extending value beyond the initial transaction.

To validate the macro-environment for expansion, a comprehensive PESTLE analysis was conducted. The visual below summarizes the key strategic drivers, while the full detailed analysis is available in [Appendix A](#).

STRATEGIC PESTLE SUMMARY

P POLITICAL

EU Customs Reform: Removal of de minimis exemption (2026) raises costs for cheap non-EU competitors.

E ECONOMIC

Renovation Resilience: Construction downturn favors home upgrades. "Splurge" behavior remains high for luxury outdoor items.

S SOCIAL

The "Nomadic Garden": Gardens as multi-room extensions of the home. Wellness and biophilic design drive demand.

T TECHNOLOGICAL

Dekton & Digital: Sintered stone durability is key. 3D configurators enable high-ticket remote sales.

L LEGAL

Omgevingswet (NL): Clearer permit-free build rules. EU Gas Safety regulations favor compliant, local brands.

E ENVIRONMENTAL

Climate Adaptation: Extended seasons require heating. Circular materials (Alu) essential for premium positioning.

2.4 What Customers Want: Design, Durability, and the "Wow Effect"

Detailed persona profiles and empathy maps are available in [Appendix C](#).

Fieldsman's core customer is "The Proud Host": aged 35–60, upper-middle income but value-conscious, owning a home with garden or terrace, typically a family or hosting-centric couple. Their budget sits in the €3K–€8K mid-premium comfort zone. They want something premium, but not a crazy luxury spend. Their job-to-be-done is clear: create a garden centerpiece that makes hosting effortless and earns compliments.

Outdoor kitchen buyers seek three value dimensions. Functional durability ensures products withstand outdoor weather for years. Aesthetic integration makes the kitchen a central design element in the garden. Emotional value delivers hosting satisfaction, pride of ownership, and lifestyle identity.

Willingness to pay is constrained by comparison to indoor kitchens. For most households, an outdoor kitchen is discretionary and cannot justify the same investment as an indoor renovation. Customers mentally anchor to their indoor kitchen price and apply a discount for lower usage frequency. The key objection is always: "Outdoor kitchens are used less, is this worth it?" The answer lies in reassurance via durability, long lifespan, and pride of ownership. This creates a natural ceiling: most buyers will

not exceed €3,000–€8,000 unless they belong to the true luxury segment.

Customers accept trade-offs if design and durability remain strong. Reduced built-ins, self-installation, fewer drawers, and lower-touch service are acceptable. Strong design, quality materials, and customization at a fair price are not negotiable. This trade-off logic aligns directly with Fieldsman's proposition: deliver what matters, eliminate what does not, and pass the savings to the customer.

The customer journey is digital-first but requires reassurance. The Proud Host discovers brands through Instagram, Pinterest, search, and lifestyle content. They use visualization tools like configurators. But for purchases in the €3,000–€8,000 range, they seek showroom reassurance before committing to a €5K+ online purchase. Pains include uncertainty about durability ("How will it look after 2 winters?"), trust concerns ("Can I trust €5K+ online?"), and access barriers ("Showrooms are too far"). Scaling requires a "phygital" model: digital acquisition combined with trust-building through content, reviews, influencers, and cost-efficient showroom access.

"The Proud Host" (Mid-Premium Upgrader)

"I want something premium, but not a crazy luxury spend."

€3K – €8K

MID-PREMIUM COMFORT ZONE

AGE	INCOME	HOME	LIFE STAGE
35–60	Upper-middle (value-conscious)	Owned + garden	Family / hosting couple

JOB-TO-BE-DONE: Create a garden centerpiece that makes hosting effortless and earns compliments.

THINKS & FEELS	SEES
<ul style="list-style-type: none"> —Hosting satisfaction —Pride of ownership —Lifestyle identity —Can we justify this for just the summer months? 	<ul style="list-style-type: none"> —Instagram/Pinterest setups —Friends' outdoor kitchens —Influencer content —Premium brands online
HEARS	SAYS & DOES
<ul style="list-style-type: none"> —Online reviews & influencers —"Make sure it handles weather" —Friends impressed by outdoor setups 	<ul style="list-style-type: none"> —Discovers via social, search, lifestyle content —Uses digital visualization tools —Seeks showroom reassurance

TRIGGERS	PAINS	GAINS
<ul style="list-style-type: none"> • Garden renovation • Kamado purchase • Friend's setup • Hosting event 	<ul style="list-style-type: none"> • How will it look after 2 winters? • Can I trust €5K+ online? • Showrooms are far 	<ul style="list-style-type: none"> • Strong design • Quality materials • Customization • Fair price • Garden centerpiece

KEY OBJECTION:	"Outdoor kitchens are used less than indoor kitchens — is this worth it?" → Reassure via durability, long lifespan, pride-of-ownership.
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VALUE DIMENSIONS	ACCEPTS TRADE-OFFS FOR DESIGN + DURABILITY + FAIR PRICE
Durability • Aesthetics • Emotion	Reduced built-ins • Self-install • Fewer drawers • Lower-touch service

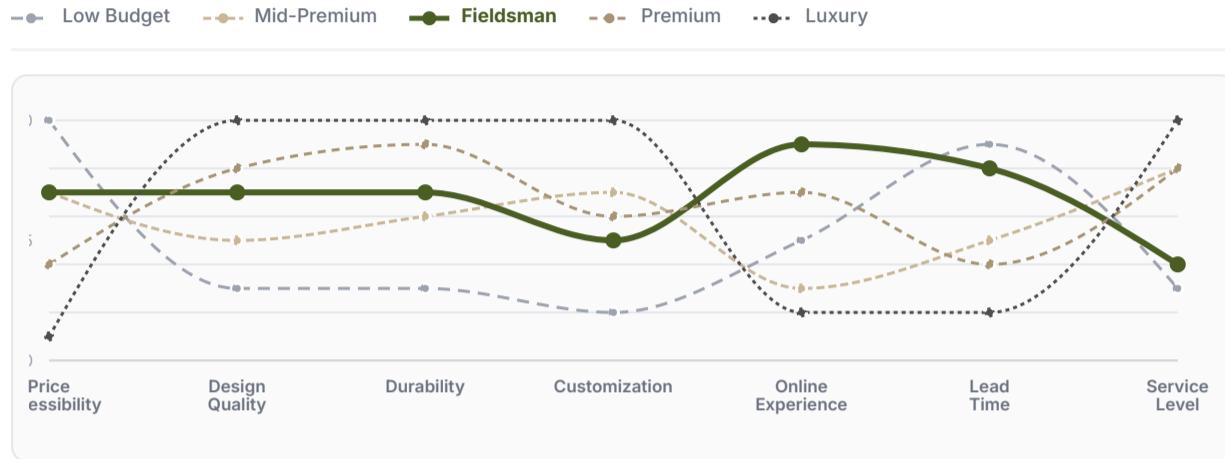
2.5 A Fragmented Market Without a Scaled Leader

For a comprehensive feature-by-feature competitor audit, see [Appendix D](#).

The competitive landscape is fragmented and structurally polarized into five segments spanning from low budget to luxury. This polarization creates a clear gap, the "Missing Middle", where Fieldsman's modular strategy delivers unique value by combining premium quality with operational efficiency.

Strategy Canvas: Value Curve Analysis

Dutch Outdoor Kitchen Market Positioning vs. Key Segments



STRATEGIC POSITIONING ANALYSIS

Fieldsman occupies the "Missing Middle" by replacing manual craftsmanship with mass-customization. This allows for high-end design and durability consistency while maintaining an accessible €3K–€8K price point—avoiding the high overhead of luxury showroom models while heavily outperforming budget mass-retailers on quality.

CUSTOMIZATION: Curated modules, not bespoke

SHOWROOMS: Scaled digital-first coverage

PRODUCT RANGE: High-impact core sets

DELIVERY: Standardized self-installation

The low budget segment (€0–€2K) includes IKEA, Buitenkoekendeal, Weber, Boretti, and DIY solutions. These players score high on price accessibility but low on design quality, durability, and customization. They anchor customer reference pricing but are not direct competitors to Fieldsman.

The mid-premium segment (€3K–€8K) consists of players like MetaalEnzo, regional craftsmen, and small workshops. These players offer design focus and quality materials but suffer from limited production capacity, inconsistent online experience, and longer lead times due to manual production. This is Fieldsman's competitive arena.

The premium segment (€10K–€20K) includes established brands such as Roostr, Novara, Life-Steel, Freiluft, OFYR, Otto Wilde, and Flammkraft. They deliver high design quality and durability but operate showroom-heavy models with higher prices and longer lead times.

The luxury segment (€25K+) features players like COOXS Concepts, Röshults, and Anker. They offer fully bespoke designs and high-touch consultancy but serve a limited addressable market with extended lead times and premium pricing.

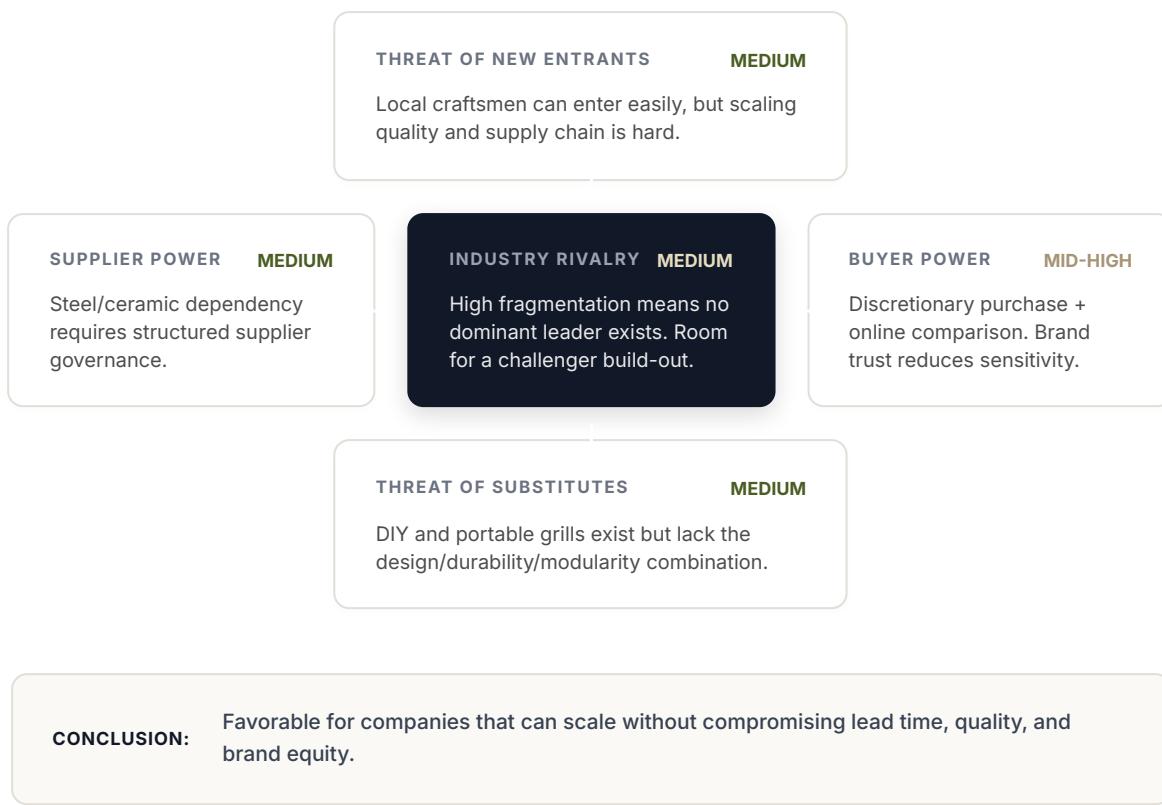
Strategic Differentiation

Fieldsman's value curve is built on a deliberate strategic choice to compete in the €3K–€8K segment by replacing traditional bespoke craftsmanship with mass-customization through standardized modules. This modular architecture allows Fieldsman to deliver higher design consistency, reliable durability, a superior online configuration and purchase experience, and significantly faster lead times than mid-premium workshops.

The competitive implication is clear: the mid-premium segment is growing but lacks a dominant scalable European player. Competition is driven by design differentiation, brand trust, and lead-time reliability, not price alone. This creates an opportunity for Fieldsman to become the category leader by scaling operational excellence.

2.6 Industry Attractiveness: Room for a Challenger

Porter's Five Forces analysis indicates that the outdoor kitchen industry is attractive for a challenger that can combine modular design with operational control.



2.7 KEY EXTERNAL TAKEAWAYS

- 1 **The Missing Middle:** A €301M SAM opportunity exists for players bridging the gap between DIY carts and luxury bespoke kitchens.
- 2 **Germany is Critical:** expansion is mandatory for scale; the German market represents ~80% of total addressable revenue across prioritization zones.
- 3 **Reassurance First:** "The Proud Host" prioritizes durability and design over price; scaling requires trust-building via "phygital" touchpoints.
- 4 **Window of Opportunity:** Favorable industry structure with moderate supplier power and fragmented competition enables a modular challenger to win.

3

Internal Analysis

A Strong Foundation Constrained by Capacity

This chapter evaluates whether Fieldsman has the internal capabilities and resources required to execute its growth ambition. It analyzes the current business model, product architecture, capabilities, operational constraints, and the elements of brand equity that must be preserved. The objective is to identify what Fieldsman can leverage, what must be transformed, and what execution risks must be managed.

3.1 Internal Capabilities: A Strong Core with Clear Bottlenecks

capabilities. This assessment identifies the proprietary assets that can be leveraged for growth and the critical operational constraints that must be resolved.

Fieldsman's current value chain is optimized for flexibility and low fixed costs

Traditional Retail Model	Typical Retail Price: €
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COGS €1.8k	OPS €0.6k	MKTG €0.8k	PROFIT €1.9k	RETAIL MARGIN (40%) ~€3.4k
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Fieldsman D2C Model

COGS	OPS	MKTG	PROFIT	
€1.8k	€0.6k	€1.0k	€1.6k (32%)	Customer savings: ~€3.5k (40%)

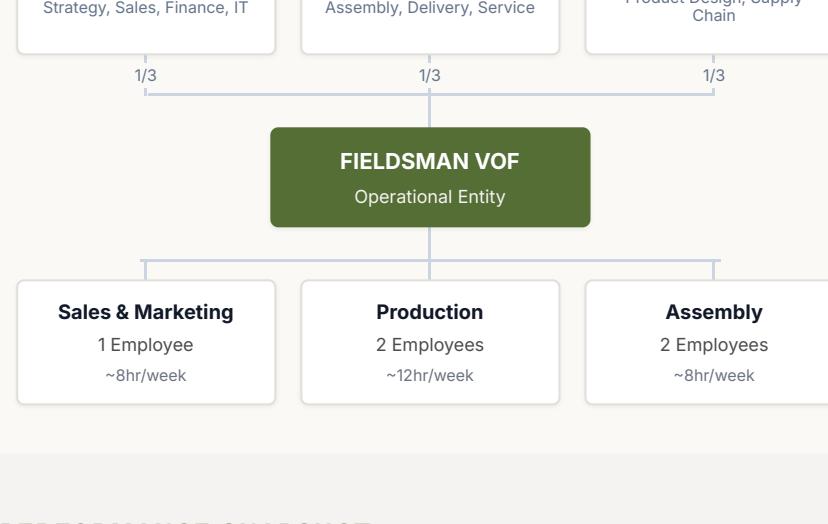
*OPS = Delivery + Install + Service

The decision to bypass traditional retail is not just about cost efficiency, but about making the target customer's maximum Willingness to Pay for this modular category.

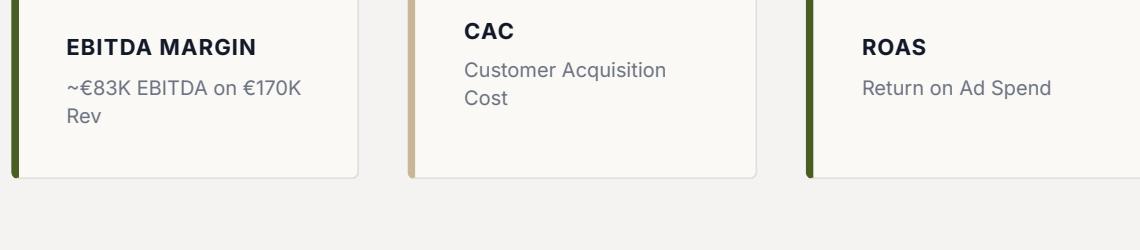
As the visual demonstrates, a traditional retail model demands a ~40% margin, pushing the price to €8,500+—limiting volume. By trading off this retail margin, Fieldsman accepts a lower per-unit potential but unlocks significantly higher

volume by fitting precisely within the €5k adoption sweet spot. This "Volume Strategy" maximizes total profit pool rather than unit margin percentage.

Raymon Veldman **Herald Veldman** **J.**



€ 189,-



of ~17x. The demand is clearly there. The constraint has never been commercial; it has always been operational.

Fieldsman owns the custom compensation is a data mining

conversation is a data point. This “pulse of the market” allows for rapid iteration of the 3D configurator and product features based on real-time feedback.

costs. Furthermore,

negative working capital. Customers pay deposits upfront, funding production before costs are incurred. This is a crucial engine for self-funded growth.

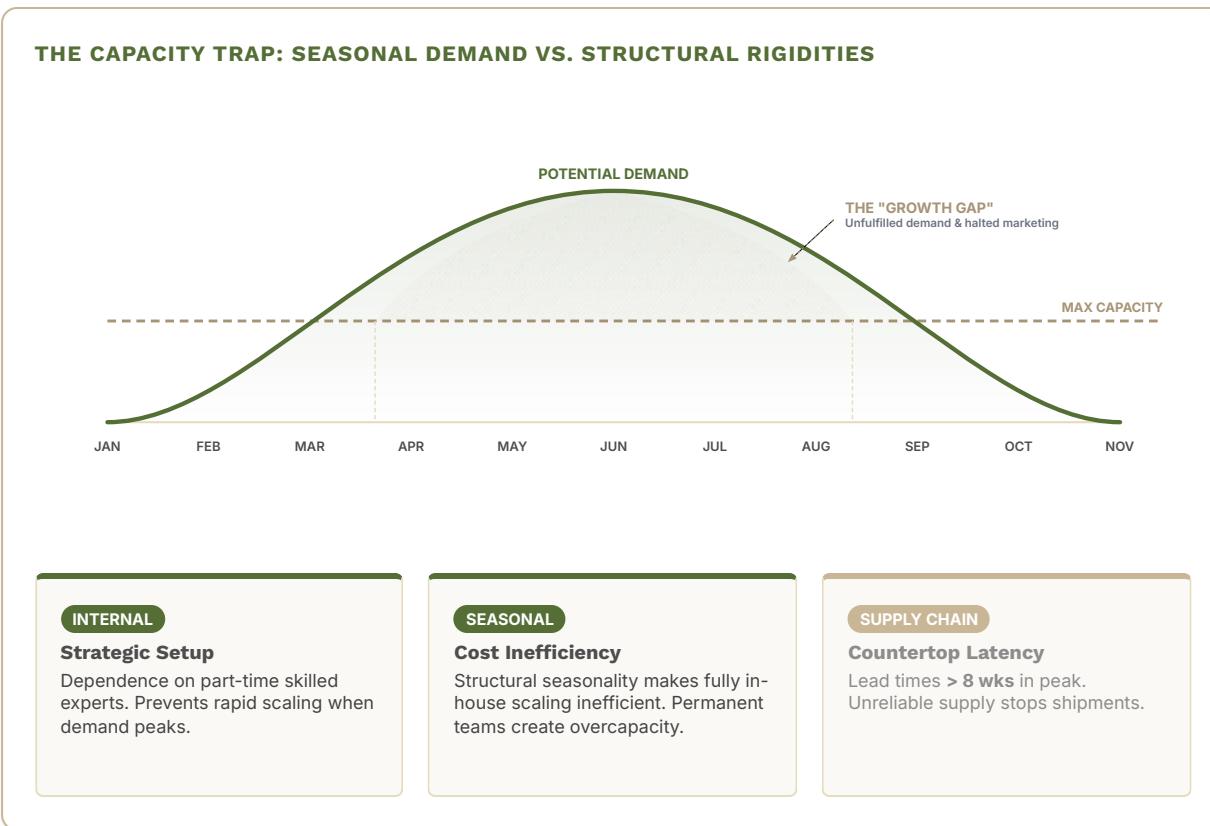
3.2 The Bottleneck: Why Growth Stops in May

Fieldsman's current production constraint is not the modular product design itself, but the structural setup of the organization: production capacity is limited because the team operates largely part-time, with a small number of skilled people who carry multiple roles. This makes output highly dependent on a few individuals and prevents rapid scaling when demand peaks in spring and summer. The business simply does not have the fixed workforce or continuous operating rhythm required to increase throughput materially.

While the detailed modular architecture (see **Appendix F**) theoretically allows for pre-season stock building to smooth demand, this would require massive inventory investment at the start of the year. Given the high cost of components, this creates prohibitive working capital pressure and storage costs, making "building to stock" a financially risky strategy for a bootstrapped company.

At the same time, scaling production fully in-house is structurally inefficient due to strong seasonality. Outdoor kitchen demand drops significantly in winter, which would create overcapacity and idle skilled labor if Fieldsman invested in a larger permanent internal team and equipment. Temporary labor is not a practical solution because the work requires craftsmanship, quality control, and product knowledge that cannot be learned quickly.

Adding to this complexity is the supply chain for ceramic countertops. Currently outsourced to local suppliers, this component introduces severe unpredictability, with lead times frequently exceeding 8 weeks during high season. This external bottleneck effectively caps total output regardless of internal improvements, as finished frames cannot be shipped without their tops.



Implication: To scale from 50 to 5,000 kitchens per year, Fieldsman must transform its production system. The goal is to move from fixed manual labor to a scalable hybrid model: outsourced steel (flexibility) and in-house robotic countertop cutting (cost & speed control).

3.3 Strategic Synthesis: Capabilities & Risks

SWOT Analysis: Strategic Position

The breakdown of Strengths, Weaknesses, Opportunities, and Threats highlights that Fieldsman's primary constraints are internal (operational), while the external environment is highly favorable.

CAPABILITY / RESOURCE	V	R	I	O	COMPETITIVE IMPLICATION
Modular Product Architecture	✓	✓	✗	✓	Temporary Advantage: Replicable by industrial players.
D2C Model + Configurator	✓	✓	✗	✓	Temporary Advantage: Software is a commodity.
Brand Proposition	✓	○	○	○	Competitive Parity: Needs scale to become defensible.
Founder Expertise	✓	✓	✓	✗	Unused Advantage: Bottlenecked by manual capacity.

STRATEGIC IMPLICATION: THE WINDOW OF OPPORTUNITY

Fieldsman's current advantages in modularity and D2C structure are temporary. They are based on smart business logic, not proprietary technology, meaning industrial incumbents can eventually replicate them. This creates a critical "window of opportunity." To convert this temporary head-start into a sustained competitive advantage, Fieldsman must aggressively invest in Brand and Marketing to build a "mindshare moat" before copycats scale.

SWOT STRATEGIC MATRIX

↑ STRENGTHS	↓ WEAKNESSES
<ul style="list-style-type: none"> Lean Model: High D2C margins (~40%) vs industry. Agility: Fast iteration cycles. Proprietary Configurator: High conversion tool. 	<ul style="list-style-type: none"> Zero Brand Equity: Purely paid-traffic dependent. Fragility: Founder-dependency & manual process. Capital: Self-funded limits speed vs VC/Industrial.
⊕ OPPORTUNITIES	⚠ THREATS
<ul style="list-style-type: none"> "The Missing Middle": Structural gap in €3-8k segment. Industrialization: Robotization to break manual cap. Germany: 10x market size with high modular fit. 	<ul style="list-style-type: none"> Industrial Copycats: Low barrier to entry for big players. Rising CAC: Dependence on Meta/Google ad costs. Supply Chain: Steel price volatility & import delays.

STRATEGIC IMPLICATION: THE "DIFFERENTIATE OR DIE" TRAP

The SWOT analysis reveals a classic "start-up trap": Fieldsman has identified a lucrative market gap ("The Missing Middle") and built a profitable engine to serve it, but lacks the operational muscle to defend it. The risk is not demand, but being squeezed between boutique rivals (better brand) and industrial giants (lower cost). The strategy must pivot from "proving the product" to "industrializing the machine" to secure the middle ground before entrants close the window.

3.4 KEY INTERNAL TAKEAWAYS

- 1 **Proven Traction:** Consistent organic sales of 40 units/year with minimal marketing confirms strong product-market fit.
- 2 **Operational Ceiling:** Current production model caps growth; supply chain cannot support >50 units without re-engineering.
- 3 **Margin Strength:** 48% EBITDA margin at small scale provides a healthy buffer for funding growth investments.
- 4 **Founder Constraint:** Part-time leadership is the primary non-technical bottleneck; transition to full-time is mandatory.

4

Strategic Options

Three Paths Forward, One Clear Winner

4.1 Strategic Evaluation: Three Paths Forward

To determine the optimal path for national scale and international expansion, Fieldsman utilized the Odyssey 3.14 framework to generate three distinct Business Model Innovation vectors. These options challenge the current model across its three pillars: Value Proposition, Value Architecture, and Profit Equation.

	OPTION 1 BRAND SCALE-UP VALUE ARCHITECTURE INNOVATION	OPTION 2 M&A ROLL-UP RESOURCE CONSOLIDATION	OPTION 3 PARTNER / JV PROFIT EQUATION SHIFT
STRATEGIC LOGIC	<ul style="list-style-type: none"> ▪ Reconfigure Chain: Hybridize the Value Chain by offshoring component production (China) while retaining assembly (NL). ▪ Phygital GTM: Scale the "Direct-to-Consumer" proposition via digital configurators + asset-light experience points. ▪ Organic Pace: Step-change growth funded by retained earnings. 	<ul style="list-style-type: none"> ▪ Acquire Resources: Bypass capacity bottlenecks by purchasing established German manufacturers. ▪ Horizontal Integration: Consolidate competitors under the Fieldsman umbrella to capture market share. ▪ CapEx Heavy: Growth via significant capital injection and asset absorption. 	<ul style="list-style-type: none"> ▪ Externalize Execution: Shift GTM and CAPEX burden to Master Franchise partners. ▪ Revenue Model Flip: Transition from Margin-based to Royalty/Licensing-based revenue. ▪ Platform Play: Fieldsman becomes a product IP & brand licensor.
Suitability	✓ HIGH	○ MEDIUM	○ MEDIUM
Feasibility	✓ HIGH-MED	X LOW-MED	○ MEDIUM
Acceptability	✓ HIGH	X LOW-MED	X LOW
Ops Control	✓ HIGH	X LOW-MED	X LOW
DECISION	GO	NO-GO	NO-GO
RATIONALE & BARRIERS	<ul style="list-style-type: none"> ▪ Value Chain Ownership: Optimizes cost structure via hybrid model while keeping high-margin D2C capture. ▪ Risk/Reward Balance: Phased "fail-fast" organic growth minimizes capital exposure. ▪ Strategic fit: Best alignment with "Premium Brand" positioning. 	<ul style="list-style-type: none"> ▪ Financial Gap: Current balance sheet cannot support M&A; mandates high-risk external capital. ▪ Leverage Risk: External funding dependence compromises long-term stability & control. ▪ Cultural Risk: High probability of value destruction during integration. 	<ul style="list-style-type: none"> ▪ Margin Cannibalization: Licensing fees cannot match verticalized D2C margins. ▪ Feedback Loop Break: Loss of direct customer data stalls product innovation. ▪ Brand Dilution: Lack of control over end-user experience.

*Options generated via Odyssey 3.14 (3 Pillars, 14 Directions) and filtered for Stage 2 organizational maturity.

4.2 Recommended Strategy: Brand-Led Scale-Up

Visualized in detail in the Business Model Canvas (Appendix E).

STRATEGIC INTENT: THE "PHYGITAL" ENGINE

Fieldsman will build a scalable European outdoor kitchen brand by executing a repeatable D2C "phygital" model: leveraging online inspiration and digital configurators for customer acquisition, supported by cost-efficient physical experience points. This strategy transforms the supply chain by leveraging modular architecture to shift from high-cost local fabrication to a hybrid assembly model (Chinese component scale + Dutch precision finishing), enabling national and international growth without proportional headcount increases.

CORE STRATEGY DESIGN CHOICES

VALUE CHAIN CONTROL

Retain 100% of brand, pricing, and customer data ownership. This ensures direct "learning loops" essential for product optimization and high-margin D2C sales.

GO-TO-MARKET

D2C Phygital: Focus on configurator-led digital sales supported by a decentralized network of low-CAPEX experience points, bypassing traditional retail margins.

PRODUCTION MODEL

Modular Hybrid: Standardize components for global outsourcing (scale/cost) while retaining final assembly in NL (quality/speed) to decouple complexity from growth.

FUNDING & CONTROL

Organic / Minority: Prioritize majority control to maintain long-term brand integrity and strategic agility during the critical 2026-2030 scale-up phase.

TARGETED OUTCOMES BY 2030

REVENUE

€10.6M

VOLUME

2,125 units

MARKETS

NL • BE • DE

OWNERSHIP

Majority

Conclusion: By choosing Option 1, Fieldsman avoids the "complexity trap" of premature M&A and the "control trap" of master franchising. This path ensures the company remains the master of its own data and brand, which are the foundations for the AI-driven operational efficiencies planned in Section 5 (Implementation).

4.3 KEY TAKEAWAYS

- 1 Phased Scale:** Organic growth allows "failing small" before aggressive expansion into Germany.
- 2 Protect the DNA:** Direct customer feedback and D2C margins are the non-negotiables.

5 **Implementation**

Transforming Fieldsman for Scale

This chapter defines the strategic transformations required to scale Fieldsman from 50 to 2,000+ kitchens per year. The implementation starts with the defining value proposition and brand positioning, flows into the commercial growth engine, and concludes with the operational transformation and expansion roadmap.

5.1 Value Proposition, Offering & Branding

5.1.1 THE VALUE PROPOSITION: ACCESSIBLE LUXURY

Fieldsman disrupts the market by decoupling "premium" from "expensive." Traditional buying journeys force a binary choice: expensive custom masonry (€15k–30k) with long lead times, or flimsy DIY kits (€1k–2k) that degrade quickly. There is almost no middle ground for the design-conscious homeowner.

Fieldsman occupies this "Blue Ocean" by delivering €15,000 perceived value at a €3,500–8,000 price point. This is not a discount strategy; it is a structural cost advantage achieved through standardized customization. By operating at industrial scale, Fieldsman outcompetes local bespoke players on price while offering superior durability and design precision.

EXPLICIT TRADE-OFFS

- Mass-customization **over** Bespoke
- Self-installation **over** White-glove (at entry)
- Showroom-light **over** Dense retail
- Curated efficiency **over** Infinite choice
- Stock-Driven Speed **over** Made-to-Order

5.1.2 THE OFFERING: ONE BASE, THREE TIERS

One modular system serves three distinct segments. Customers move up the value pyramid by adding options, not by changing the core product structure. (See Appendix F for Modular Architecture)

TOP – LUXURY EXPRESSION 8+ Modules • Fully equipped & curated	€6k - 10k Accessible luxury, perfected.
MIDDLE – ASPIRATIONAL TIER 4-6 Modules • Enhanced comfort & design	€3.5k - 5.5k Personalized outdoor living.
BASE – ACCESSIBLE ENTRY POINT 2 Modules • DIY and affordable quality	€2k - 2.5k Luxury starts here.

5.1.3 BRAND POSITIONING: CORE IDENTITY & THE "JOB TO BE DONE"

Branding is essential to transform Fieldsman into a professional premium brand. By establishing brand legitimacy, Fieldsman secures a sustainable competitive advantage in a market where trust and aesthetics drive high-involvement purchase decisions. Strong branding allows Fieldsman to escape pure price competition and justify healthier margins. By turning the modular system into a desirable lifestyle investment with a recognizable "Fieldsman Look," Fieldsman enables rapid, profitable scale.

Brand Essence: "Authentic Craftsmanship. Built for Bringing People Together."

The brand bridges two worlds: The Three Brothers (Grounded, Honest, Makers) and the Design-Conscious Host (Social, Aspirational, Connector). Fieldsman uses authentic Dutch craftsmanship to build the perfect stage for the client's sense of belonging.

THE CLIENT'S "JOB TO BE DONE"

Functional: "Reliable & Easy"
Needs to last (Steel/Ceramic). Needs to adapt. Affordable.

Emotional: "Pride & Reward"
"I designed this." "We deserve this milestone."

Social: "Recognition without Ego"
"We love having people over." "This fits who we are."

THE BRAND IDENTITY SYSTEM

Organization: The Staphorst Roots
Heritage of integrity. "We don't over-promise, we build." Legitimacy through action.

Symbol: The Fieldsman Seal
The "Maker's Mark". Stamped on every frame. A personal guarantee of integrity from the brothers.

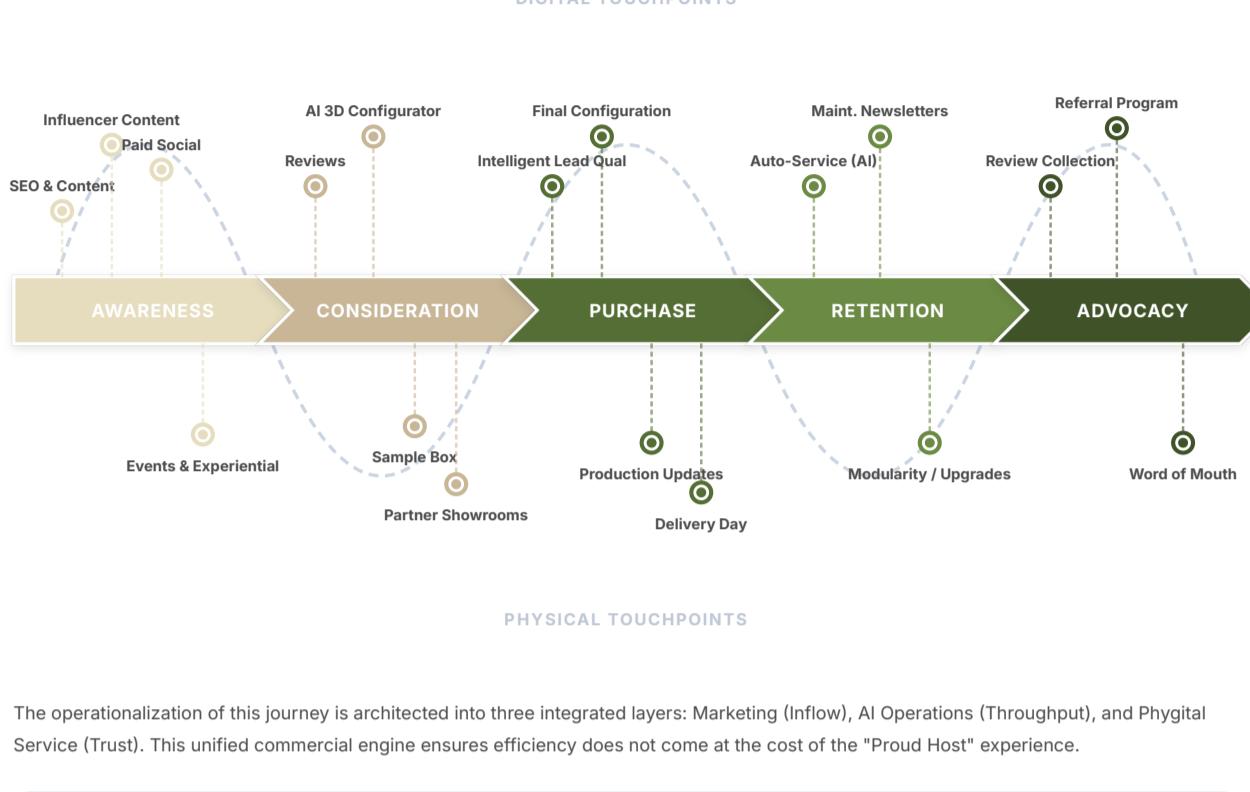
Personality: The Capable Connector
Grounded. Competent. "The friend who knows how to fix it."

Proudly Simple. Built for Life.

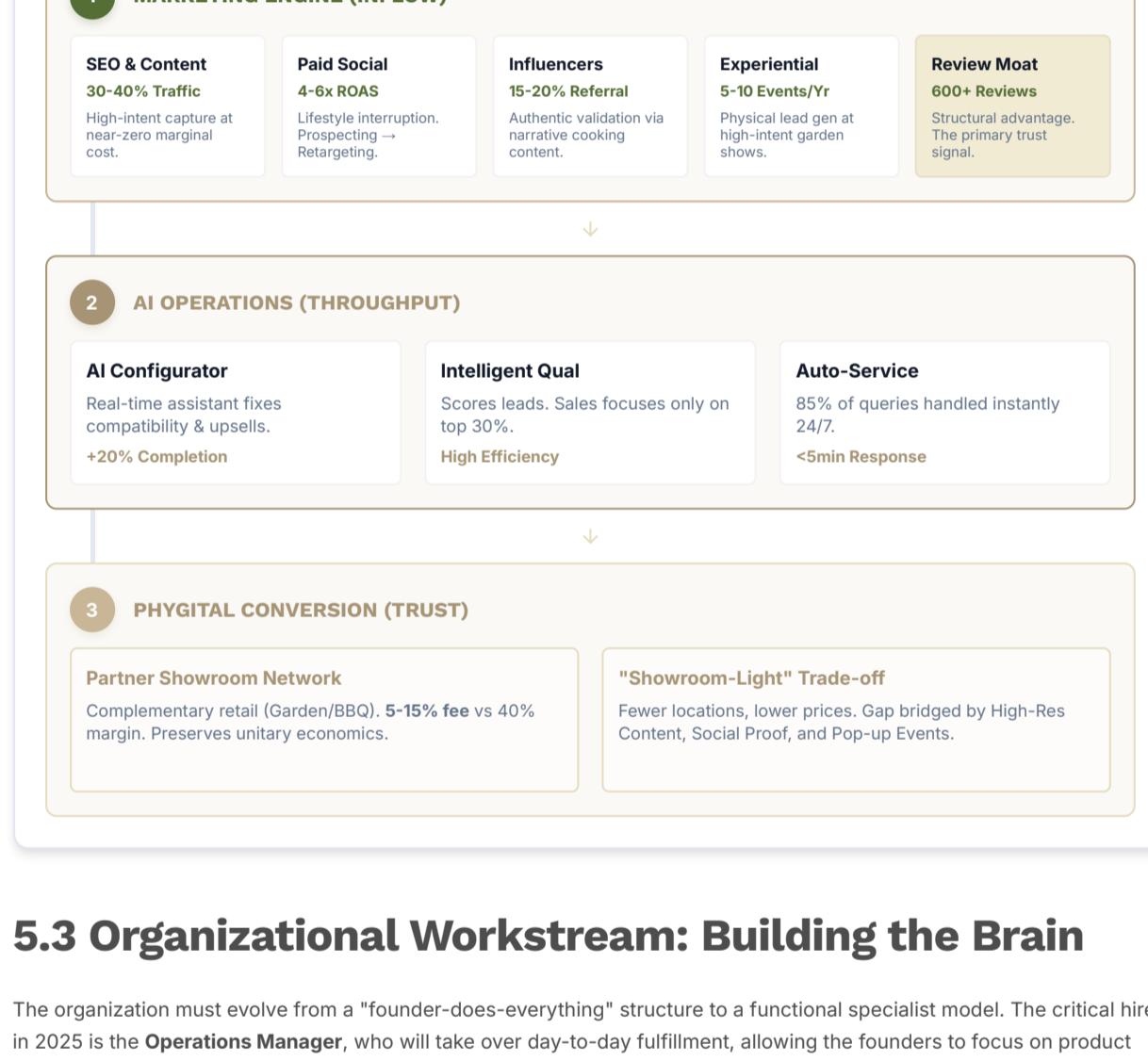
5.1 Commercial Workstream: The "Phygital" Engine

The commercial objective is to decouple sales growth from headcount. By moving the primary sales interaction to a digital configurator, Fieldsman can handle thousands of leads with a lean team. Physical touchpoints serve only to validate quality, not to initiate the sale.

To move beyond founder-led sales, Fieldsman must stop treating sales as a series of ad-hoc conversations and start managing them as a designed product. This defined Customer Journey serves as the backbone of the new commercial engine, orchestrating every digital and physical touchpoint into a seamless, reproducible experience.



The operationalization of this journey is architected into three integrated layers: Marketing (Inflow), AI Operations (Throughput), and Phygital Service (Trust). This unified commercial engine ensures efficiency does not come at the cost of the "Proud Host" experience.



5.3 Organizational Workstream: Building the Brain

The organization must evolve from a "founder-does-everything" structure to a functional specialist model. The critical hire in 2025 is the **Operations Manager**, who will take over day-to-day fulfillment, allowing the founders to focus on product and growth.



*Full Org Chart Evolution available in internal documentation.

5.3 Production Transformation: Controlling the Bottleneck

THE CHALLENGE: THE SEASONAL CAPACITY TRAP

The fundamental challenge of the outdoor living market is extreme seasonality: 80% of consumer demand occurs between March and July. Under the current model, scaling production requires hiring permanent skilled craftsmen. This creates a "Capacity Trap": you either under-produce during the summer peak (losing revenue) or carry massive overhead during the winter trough (destroying margin).

THE SOLUTION: THE INTEGRATED HUB STRATEGY

The Transformation solves this by decoupling component stability from assembly flexibility. By moving to an Integrated Hub Model, Fieldsman can flatten the production curve:

- **Winter (Stockpile):** Steady production of standardized modules from global partners fills the buffer.
- **Summer (Assemble):** The NL Hub scales final assembly using flexible labor to meet the 5x demand spike, drawing from the buffer.

Steel Modules (Dual Sourcing):

Standardized frames are sourced via a **Dual Vendor Strategy (China & East Europe)**. This balances cost efficiency with supply chain resilience, converting fixed labor into variable unit costs.

Ceramics & Cutting (Value Add):

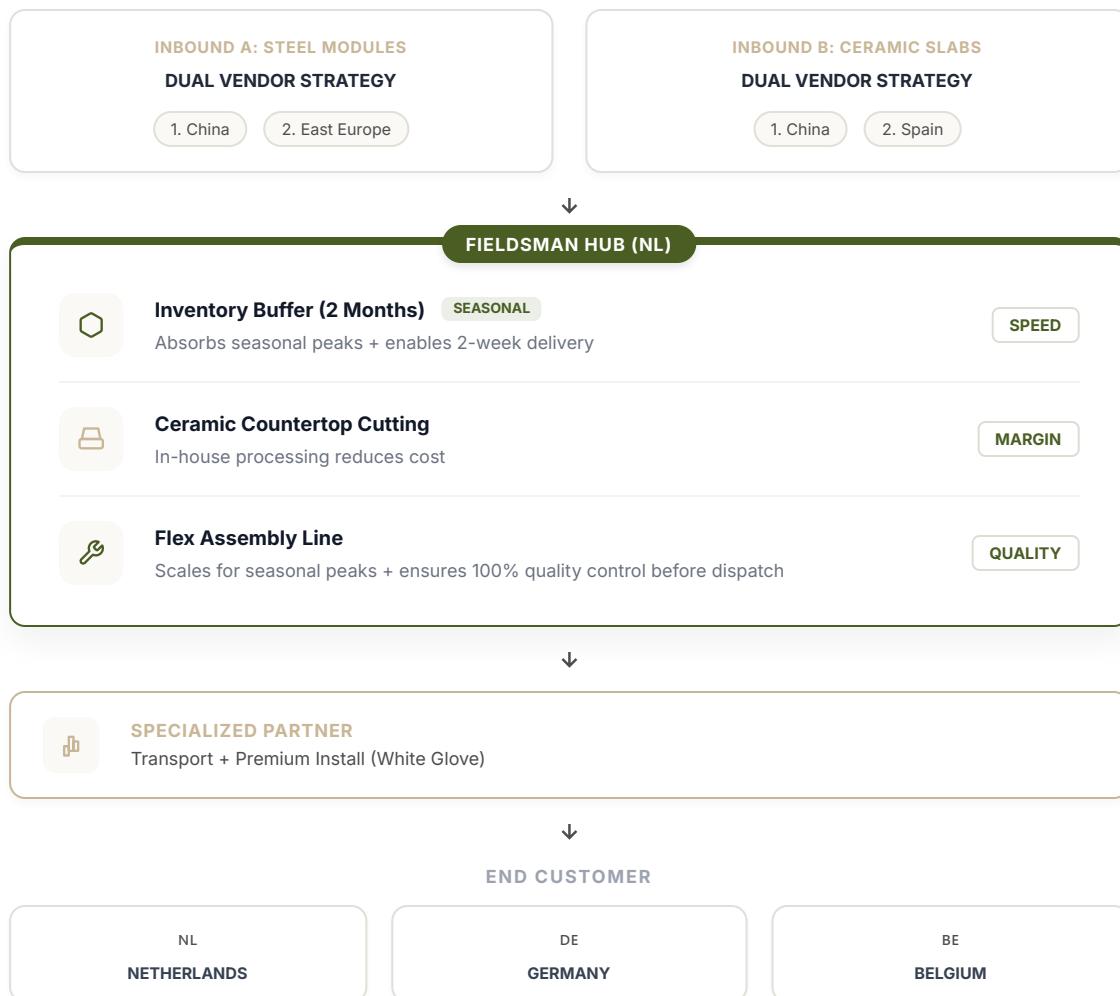
Slabs are sourced globally (**China & Spain**), but cutting is vertically integrated in the NL Hub. This reduces unit costs from **€900 to €100** and lead times from **8 weeks to 2 weeks**.

Flex Assembly Hub (Quality):

The NL Hub acts as a critical **seasonal buffer** and quality gate. Centralized final assembly ensures 100% quality control before dispatch, scaling with temporary labor during peak demand.

THE INTEGRATED HUB STRATEGY

We centralize inventory, customization, and countertop cutting in NL to **absorb seasonal demand peaks**, reduce lead time, and increase margin — while sourcing standardized modules globally.



5.4 Organization Plan: Leading the Scale-Up

To successfully execute the 2026–2027 growth strategy, Fieldsman must transition from a flexible startup to a disciplined scale-up organization. This requires a fundamental shift in the founders' commitment: realizing this growth potential demands fully invested, full-time leadership. The founders must step out of daily execution to own strategic pillars, supported by a specialized team structure that replaces generalist roles with dedicated functional experts. The chart below outlines the target structure required to support the new Integrated Hub model.



5.5 Geographic Expansion: Capability-Gated Sequencing

Expansion follows operational readiness, not calendar ambition. Each market entry is gated by demonstrated capability in the current footprint.



SCALING LOGIC: THE "CRAWL, WALK, RUN" APPROACH

PHASE 1 (2025-2026)

THE FOUNDATION

Focus is on **systematization**, not volume. Implementing the ERP, formalizing the modular product data, and hiring the core team (Ops Manager, Sales Lead). Goal: Remove the founder bottleneck.

PHASE 2 (2027-2028)

THE ACCELERATOR

Focus shifts to **automation** and **expansion**. Entering Belgium, opening the first remote implementation hub, and robotizing the countertop cutting process. Goal: Prove scalability in a new market.

PHASE 3 (2029-2030)

THE SCALE-UP

Focus is on **replication**. Aggressive expansion into Germany, standardized localized assembly hubs, and full modular platform leverage. Goal: European category leadership.

5.6 KEY IMPLEMENTATION TAKEAWAYS

- 1 **Accessible Luxury:** Value proposition is defined by clear trade-offs that enable premium design at mass-market prices.
- 2 **AI Scalability:** Commercial engine uses AI for configuration, lead qual, and service to decouple revenue growth from headcount.
- 3 **Reverse Logic:** Transformation implies outsourcing standardized modules (**Global Dual-Sourcing**) while vertically integrating custom countertops (**NL Hub**).
- 4 **Gated Expansion:** International growth is capability-gated, ensuring the core NL model is proven before scale-up in Germany.

6

Action Plan

From 50 to 3,000 Kitchens (2026-2030)

6.1 Phased Roadmap: From Foundation to Leadership

Executing this strategy requires a disciplined, phased approach. The roadmap is structured into four distinct phases, each with clear operational milestones and financial targets.



6.2 KPI Dashboard: Balanced Performance Measurement

Success requires tracking both short-term execution and long-term strategic progress. This balanced scorecard ensures accountability across Commercial growth, Operational excellence, and Financial sustainability.

KPI	2026 TARGET	2031 TARGET
FINANCIAL		
Gross Margin	≥50%	≥60%
Operating Margin	≥10%	≥25%
COMMERCIAL (CUSTOMER)		
Revenue	€1.0–1.6M	€10.6M
Kitchens Sold	250–400	2,125
Configurator → Lead	20%	30%
Lead → Order	25%	40%
CAC	€250–300	€150–200
Total Reviews	150+	2,500+
Avg. Review Score	>4.5	>4.7
OPERATIONAL (PROCESS)		
Lead Time	≤2 weeks	≤2 weeks
On-Time Delivery	≥90%	≥95%
Defect Rate	≤3%	≤1%
Warranty Claims / 100 Kitchens	≤8	≤3
ORGANIZATION (GROWTH)		
Employee Retention	>90%	>95%
Systems Adoption	100%	100%

7

FINANCIAL PLAN

PROJECTIONS & PERFORMANCE METRICS (2025-
2030)

7.1 Overview

This section outlines the projected financial performance of Fieldsman from 2025 through 2030, demonstrating the path to profitability and scale.

7.2 Five-Year P&L Summary (2026–2030)

P&L Line Item	2026	2027	2028	2029	2030
Units Sold	189	459	978	1,506	2,126
Avg. Revenue/Unit	€4,339	€4,426	€4,514	€4,604	€4,696
Revenue	€819K	€2.0M	€4.4M	€7.0M	€10.0M
COGS	-€265K	-€659K	-€1.4M	-€2.3M	-€3.2M
Gross Margin	€554K	€1.4M	€3.0M	€4.7M	€6.8M
Gross Margin %	68%	68%	68%	68%	68%
Marketing	-€200K	-€504K	-€1.1M	-€1.6M	-€2.2M
Overhead	-€389K	-€764K	-€1.0M	-€1.3M	-€1.6M
EBITDA	-€34K	€111K	€909K	€1.8M	€3.1M
EBITDA Margin	-4%	5%	21%	26%	30%
Depreciation	-€27K	-€27K	-€27K	-€27K	-€7K
EBIT	-€61K	€84K	€882K	€1.8M	€3.1M
Interest & Fees	-€7K	-€5K	-€4K	-€2K	-€0.4K
Taxes	€18K	-€20K	-€227K	-€452K	-€787K
Net Income	-€50K	€58K	€652K	€1.3M	€2.3M

CUMULATIVE NET INCOME €4.2M 2026–2030	REVENUE CAGR 65% 2026–2030	BREAK EVEN 2027 Year 2	2030 NET MARGIN 23% €2.3M Net Income
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7.3 Cash Flow Statement (2026–2030)

Cash Flow Line Item	2026	2027	2028	2029	2030
Net Income	-€50K	€58K	€652K	€1.3M	€2.3M
Add back: Depreciation	€27K	€27K	€27K	€27K	€7K
Δ Receivables/Pre-payments	€16K	€39K	€85K	€133K	€192K
Δ Inventory	-€49K	-€97K	-€191K	-€202K	-€245K
Operating Cash Flow	-€57K	€27K	€573K	€1.3M	€2.2M
Investment Cash Flow	-€35K	€0	€0	€0	€0
Debt Drawdown	€35K	€0	€0	€0	€0
Debt Repayment	-€20K	-€27K	-€27K	-€27K	-€27K
Equity Injection	€100K	€0	€0	€0	€0
Financing Cash Flow	€115K	-€27K	-€27K	-€27K	-€27K
Net Cash Flow	€23K	€0.1K	€546K	€1.2M	€2.2M
Beginning Balance	€49K	€72K	€72K	€618K	€1.8M
Ending Cash Balance	€72K	€72K	€618K	€1.8M	€4.0M

EQUITY REQUIRED €100K Year 1 (2026)	CASH POSITIVE FROM 2027 Year 2	2030 ENDING BALANCE €4.0M 40x initial investment	CUMULATIVE OP. CASHFLOW €4.1M 2026–2030
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7.5 Extra-Financial Impact (ESG)

Beyond financial metrics, Fieldsman is committed to sustainable operations. The modular design philosophy inherently reduces waste, while the hybrid production model optimizes the environmental footprint of manufacturing and logistics.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
CO ₂ per kitchen	~85 kg	
Material Efficiency	High	
Modular Repairability	Yes	
Product lifespan	15+ yrs	
2030 CO ₂ AVOIDED ~180 tons vs. traditional mfg.	TOTAL PRODUCT LIFESPAN 32K+ yrs 2,126 units × 15 yrs	LOCAL ASSEMBLY FTE (2030) 10–12 FTE NL-based jobs
		STEEL RECYCLED CONTENT >30% supplier target

7.6 Scenario Analysis & Sensitivity

Three scenarios model the range of possible outcomes. The **Base Case** is the recommended path, balancing strong returns with manageable execution risk. The **Ambitious Case** accelerates growth but requires 4x more capital and higher operational complexity. The **Worst Case** models adverse conditions (lower demand, higher costs) to validate business resilience—importantly, it still generates positive NPV.

Scenario Comparison	Worst Case	Base Case ★	Ambitious Case
2030 FINANCIALS			
Units Sold	1,788	2,126	8,600
Revenue	€8.0M	€10.0M	€40.6M
Gross Margin	64%	68%	62%
EBITDA	€1.7M	€3.1M	€12.7M
EBITDA Margin	21%	30%	31%
Equity Required	€300K	€100K	€400K
Marketing Spend	€1.8M	€2.2M	€9.5M
Breakeven Year	2028	2027	2028
EXECUTION REQUIREMENTS			
Team Scale Required	5 → 19 FTE (2026–30)	5 → 19 FTE (2026–30)	8.5 → 35 FTE (2026–30)
Production Capacity	2,000 units	2,500 units	10,000 units
Execution Risk	Lower	Moderate	High
DCF VALUATION (WACC 12%)			
Enterprise Value	€3.9M	€11.3M	€46.6M
Return on Equity	13x	113x	117x

BASE CASE: BREAK-EVEN ANALYSIS (PRE-TAX)

Metric	2026	2027	2028	2029	2030
Revenue per unit	€4,339	€4,426	€4,514	€4,604	€4,696
COGS per unit	-€1,404	-€1,435	-€1,464	-€1,496	-€1,527
Contribution margin / unit	€2,935	€2,991	€3,050	€3,108	€3,170
Marketing	€200K	€504K	€1.1M	€1.6M	€2.2M
Overhead	€389K	€764K	€1.0M	€1.3M	€1.6M
Depreciation + Interest	€34K	€32K	€31K	€29K	€7K
Fixed Costs (Total)	€622K	€1.3M	€2.1M	€3.0M	€3.7M
Break-Even Point (units)	212	435	694	952	1,177
Anticipated Sales (units)	189	459 ✓	978 ✓	1,506 ✓	2,126 ✓

8

RISK MANAGEMENT

RISK REGISTER & MITIGATION STRATEGIES

8.1 Risk Register

Proactive risk management is essential for navigating the complexities of scaling operations and entering new markets. The following risk register identifies key strategic risks, their potential impact, and the mitigation strategies in place to manage them.

#	Risk	P	I	Category	Mitigation	Leading Indicators
1	Supplier quality failure — Outsourced components introduce defects, damaging brand trust	M	H	Supply chain	Supplier certification, incoming QC, final QC gate, rejection thresholds, warranty analytics	<i>Defect rate >2%, warranty claims >5/100, NPS <50</i>
2	Lead time instability — Supplier delays or inventory gaps prevent continuous marketing	M	H	Supply chain	Buffer stock, dual sourcing (from 2028), supplier delivery KPIs, logistics contingencies	<i>On-time delivery <90%, lead time >3 weeks, stockouts >2/month</i>
3	Working capital crunch — Inventory needs outpace cash, forcing growth slowdown	M	H	Financial	Customer deposits, supplier terms, credit facility, inventory turnover targets	<i>Cash conversion >60 days, cash buffer <2 months</i>
4	CAC deterioration — Rising ad costs make growth unprofitable	M	M-H	GTM	Continuous CRO, creative testing, showroom conversion uplift, referral program, CAC caps	<i>CAC >€250, conversion <1%, ROAS <8</i>
5	Showroom underperformance — Partners generate low leads or demand higher fees	M	M-H	GTM	Partner playbook, selection criteria, training, performance-based compensation, exit clauses	<i>Conversion uplift <20%, partner NPS <7</i>
6	Founder dependency — Scaling blocked by founder bandwidth	H	M-H	Organization	Key hires [2026-27], SOP codification, CRM/ERP, decision cadence	<i>Founder hours >60/week, delayed decisions</i>
7	"Made in China" perception — Sourcing damages premium brand image	M	M	Brand	Assembly + QC in NL, emphasize Dutch design, quality communication, warranties as trust signals	<i>Increased objections, lower conversion after origin questions</i>
8	Cross-border complexity — VAT, consumer law, warranty differences cause friction	M	M	External	Structured VAT flows, localized policies, legal templates for partners	<i>Delivery delays, VAT errors, increased disputes</i>

Legend: P = Probability, I = Impact (L = Low, M = Medium, H = High)

9 **CONCLUSION**

STRATEGIC SYNTHESIS & RECOMMENDATION

9.1 Strategic Summary

A final synthesis of the Fieldsman opportunity, summarizing the strategic fit, financial potential, and the path to becoming a market leader in the B2B kitchen segment.

[Placeholder: Final Strategic Synthesis]

9.2 Final Recommendation

[Placeholder: Go/No-Go Recommendation]

Appendix

Supporting Materials

Appendix A: Strategic PESTLE Analysis

The luxury outdoor kitchen market in the Netherlands, Germany, and Belgium represents a sophisticated intersection of architectural innovation and shifting domestic lifestyles. For Fieldsman, operating on a vertically integrated manufacturing platform, the landscape offers significant opportunities tempered by complex regulatory and logistics challenges. This analysis identifies the macro-environmental factors shaping the production-led scaling strategy.

POLITICAL & LEGAL FACTORS

EU Customs Reform (July 2026)

Removal of de minimis exemptions for low-value imports introduces a structural barrier against non-EU budget platforms, reinforcing the "Made in Europe" domestic advantage.

Omgevingswet (Jan 1, 2024)

Dutch unified planning law clarifies permit-free building zones but maintains strict height limits for structures within 4m of a residence.

Gas Safety & Compliance

Regulation (EU) 2016/426 mandates CE marking for gas appliances. Fieldsman's integration of pre-certified OEM components ensures regional compliance.

Incentives & VAT

Belgium's 6% VAT rate for renovation incentivizes home upgrades, providing a tailwind for outdoor kitchen installations during housing slowdowns.

Factor	Event/Act	Strategic Impact
Trade Policy	De Minimis Removal (2026)	Protects domestic manufacturing from low-cost non-EU imports.
Planning Law	Omgevingswet (NL)	Modular designs ensure "permit-free" compliance for homeowners.
Consumer Rights	EU E-Commerce Directive	D2C returns policy must be robust (14-day right; no geo-blocking).
Compliance	CE Marking (EU 2016/426)	Strict liability for retailers; requires rigid vendor verification.

ECONOMIC & SOCIAL DRIVERS

Renovation Resilience

Slumping new construction in Germany (est. -35% by 2026) drives investment into existing home "sanctuaries," benefiting the high-ticket outdoor lived-in garden segment.

The 'Outdoor Room' Concept

Societal shift toward biophilic design and "cocooning" transforms backyards into functional culinary and wellness units.

Purchasing Power Asymmetry

Gen X and Baby Boomers hold the highest discretionary capital, prioritizing durability and aesthetic integration over budget-oriented DIY solutions.

Social Cooking Trends

Millennial demand for specialized appliances (pizza ovens, taps) drives modular flexibility requirements.

Metric/Trend	Context	Relevance to Fieldsman
splurge Behavior	Baby Boomer / Gen X spending	Willingness to spend >€5,000 on durable garden assets.
Cocooning	Home as sanctuary	Drives demand for professional-grade outdoor culinary hubs.
Construction Slump	New builds declining in GE/NL	Increases addressable renovation market for outdoor living.
Logistics	Digital LTL Shipping Hubs	Optimized freight networks reduce empty loads and D2C delivery overhead.

TECHNOLOGICAL & ENVIRONMENTAL FACTORS

Material Science Leads

Superior performance of Particle Sintered Stone (Dekton) over traditional granite provides zero porosity and extreme UV/thermal stability.

Circular Economy

High recyclability of marine-grade aluminum and long lifecycles of HPL/polymer composites align with EU environmental mandates.

Digital Customer Journey

3D configurators and AR visualization reduce sales friction and customization errors for complex modular systems.

Climate Adaptation

Warming trends extend the outdoor usage window into spring/autumn, driving demand for built-in heating and weather-resistant materials.

Category	Innovation/Factor	Long-term Benefit
Materials	Marine-Grade Aluminum / Dekton	Rust-proof durability in temperate climates; minimal ROI loss.
Sales Tech	3D Configuration Tools	Scalable sales without physical showroom overhead.
Climate	Extended Usage Window	Built-in electrification supports year-round outdoor living.
Sustainability	Aluminum Recyclability	Aligns with future-state circular economy mandates.

STRATEGIC SYNTHESIS

Success depends on navigating the convergence of the "outdoor room" trend and high-performance material standards. Fieldsman's D2C model and vertical integration offer a hedge against economic volatility and construction downturns. Strategic focus should remain on localized "Made in Europe" quality to leverage customs protections, while utilizing digital configuration tools to bypass traditional retail barriers and logistic overheads.

B.1 Introduction & Methodology Overview

This appendix documents the assumptions, data sources, and calculation logic underlying the TAM, SAM, and SOM estimates presented in Chapter 2. Market sizing for an emerging product category like modular outdoor kitchens involves inherent uncertainty, as comprehensive industry-level data (particularly for the €3,000–€8,000 "mass-premium" segment) remains limited. The methodology employed combines top-down market validation (industry reports, comparable product categories) with bottom-up household-level modeling (demographic data, income distributions, adoption rate proxies) to triangulate a defensible range.

CRITICAL CAVEAT

The figures presented represent directional estimates rather than precise forecasts. Market sizing in nascent categories requires multiple assumptions that compound uncertainty. We have prioritized conservative assumptions at each stage to avoid overestimating addressable market size. Where ranges exist in source data, we have selected mid-to-lower-bound figures. Actual market size may vary by ±30–50% depending on factors including: macroeconomic conditions, competitive intensity, regulatory changes (e.g., outdoor cooking restrictions), and cultural adoption rates that may differ from historical proxies.

B.2 TAM Calculation: Total Addressable Market

Definition: TAM represents the total annual revenue opportunity if Fieldsman could capture 100% of all outdoor kitchen purchases (across all price segments, all competitors) in Germany, Netherlands, and Belgium.

B.2.1 Household Base Calculation

Baseline households and growth projections (Official Statistics, 2024):

Country	Households (2024)	Primary Data Source	Ann. Growth*
Germany	41.0 million	Statistisches Bundesamt (Projections)	0.7%
Netherlands	8.4 million	CBS (2024 Household Census)	1.1%
Belgium	5.2 million	Statbel (Official 2024 Data)	0.8%
Combined	54.6 million	Official Statistics Baseline	0.9% (Avg)

* **Annual household growth (0.9%):** Composite average based on Eurostat 2024–2030 projections. Reflects aging demographics in Germany offset by higher household formation in NL/Belgium. Individual variations (GE: 0.7%, NL: 1.1%, BE: 0.8%) are immaterial over the projection window.

B.2.2 Garden Ownership Filter

Garden ownership definition: Households in detached/semi-detached properties with private outdoor space. *Excludes: apartments, terraced homes with <20m² yards, and shared urban courtyards.*

Country	Garden Ownership %	Eligible Households	Primary Data Source
Germany	48.0%	19.68 million	Destatis Housing Survey 2023
Netherlands	60.0%	5.04 million	WoON 2021 / CBS Housing Data
Belgium	51.9%	2.70 million	Statbel Housing Quality Survey 2022

RATIONALE AND NUANCE

These percentages represent an upper bound on potential outdoor kitchen installations, as they include all detached/semi-detached homes regardless of yard size or orientation. In reality, not all gardens are suitable for outdoor kitchens due to:

- Small yard dimensions (<30m² total outdoor space)
- North-facing yards with limited sun exposure
- Properties with existing permanent structures occupying outdoor space
- Rental properties where tenants cannot make permanent installations

A more conservative filter would reduce garden-eligible households by 15–25%, but we retain the broader definition for TAM calculation under the assumption that TAM should represent maximum theoretical market size rather than immediately addressable households. The income and adoption filters applied in SAM calculation account for practical constraints.

B.2.3 Adoption Rate Estimation

Annual Adoption Rate Proxies & Projections:

Category	Annual Rate %	Context / Proxy Logic
Indoor Kitchen Reno	2.0–3.5%	Eurostat (Discretionary vs. Essential replacement)
Outdoor Living (>€1,000)	8.0–12.0%	GfK/Statista (Includes furniture, grills, pergolas)
Premium Grills (€500–€2k)	1.5–2.5%	Weber/Napoleon (Closest high-end equipment proxy)
Fieldsman Conservative Model	0.30%–0.55%	Gradual adoption as "outdoor room" concept normalizes

Yearly Adoption Rate Projection Curve:

Year	2025	2026	2027	2028	2029	2030
Assumed Rate	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%

B.2.4 TAM Final Calculation (2030 Annual Opportunity)

Country	Baseline Households	Garden Ownership	Maturity Adoption	Average Price	Annual TAM (€)
Germany	41.0M	48.0%	0.55%	€5,000	€541.2M
Netherlands	8.4M	60.0%	0.55%	€5,000	€138.6M
Belgium	5.2M	51.9%	0.55%	€5,000	€74.2M
Total	54.6M	50.2% (Avg)	0.55%	€5,000	€754.0M

Appendix C: Insights & Buying Behavior

M3.1 RESEARCH OBJECTIVES

The customer research aimed to answer five strategic questions: (1) What motivates the purchase? (2) What decision criteria matter most? (3) What trade-offs are acceptable? (4) How does the buying journey work? (5) Which segments are most valuable?

M3.2 KEY CUSTOMER INSIGHTS

Insight	Finding	Strategic Implication
1. Lifestyle Purchase	Outdoor kitchens are social centerpieces, not just functional cooking stations.	Brand, aesthetics, and design quality are central to the value proposition.
2. Price Anchoring	Customers compare to indoor kitchens but apply a "roughness" discount for outdoor use.	Mid-premium positioning (€3k-€8k) is structurally attractive vs. indoor prices.
3. Trade-off Acceptance	Willing to accept fewer features (e.g., drawers, appliances) if design and durability remain strong.	Validates Fieldsman's simplified modular, D2C approach (no complex installation).
4. Digital-First Journey	Discovery is almost entirely online, but physical reassurance is often needed for conversion.	Requires a 'phygital' model: strong online configurator + strategic showroom partners.
5. Lead Time Matters	Long lead times (6-12 weeks) create uncertainty and reduce conversion in seasonal markets.	A 2-week delivery target is a significant competitive advantage.
6. Customization Limits	Customers want personalization (feeling unique) but not endless complexity (paralysis).	A modular system with curated options (standardized customization) is optimal.

M3.3 CUSTOMER PERSONA DEEP DIVE

CORE TARGET	TECHNICAL USER	HIGH VALUE
THE PROUD HOST <i>Age 35-55 • Family • Homeowner</i> <p>MOTIVATION Hosting friends/family. Creating a social centerpiece in the garden to extend living space.</p> <p>TRIGGER <i>"I want my garden to feel complete and premium."</i></p> <p>DECISION CRITERIA Design aesthetics, durability ("built to last"), fit with garden architecture, social proof.</p> <p>TRADE-OFFS Accepts fewer drawers/appliances. Doesn't need professional chef features.</p> <p>TYPICAL PURCHASE €4k – €8k 3-6 modules + Kamado</p>	COOKING ENTHUSIAST <i>Age 30-60 • Passionate Cook</i> <p>MOTIVATION Professional outdoor cooking experience. Wants specific equipment (Plancha, Kamado).</p> <p>TRIGGER <i>"I need a serious workspace for my culinary projects."</i></p> <p>DECISION CRITERIA Worktop space, heat resistance, cleaning ease, equipment integration.</p> <p>TRADE-OFFS Willing to pay more for functionality. Less sensitive to pure aesthetics than Proud Host.</p> <p>TYPICAL PURCHASE €5k – €10k 4-8 modules, High Utility</p>	DESIGN COUPLE <i>Age 40-60 • Design Oriented</i> <p>MOTIVATION Aesthetic integration with high-end garden architecture. Visual harmony is paramount.</p> <p>TRIGGER <i>"We want something that looks like modern furniture, not a BBQ."</i></p> <p>DECISION CRITERIA Material finish, minimalist lines, exclusivity, 'wow' factor.</p> <p>TRADE-OFFS Low price sensitivity. Will not accept plastic or cheap-looking finishes.</p> <p>TYPICAL PURCHASE €8k – €15k 6-10 modules, Premium Finish</p>

Appendix D: Competitor Landscape Analysis

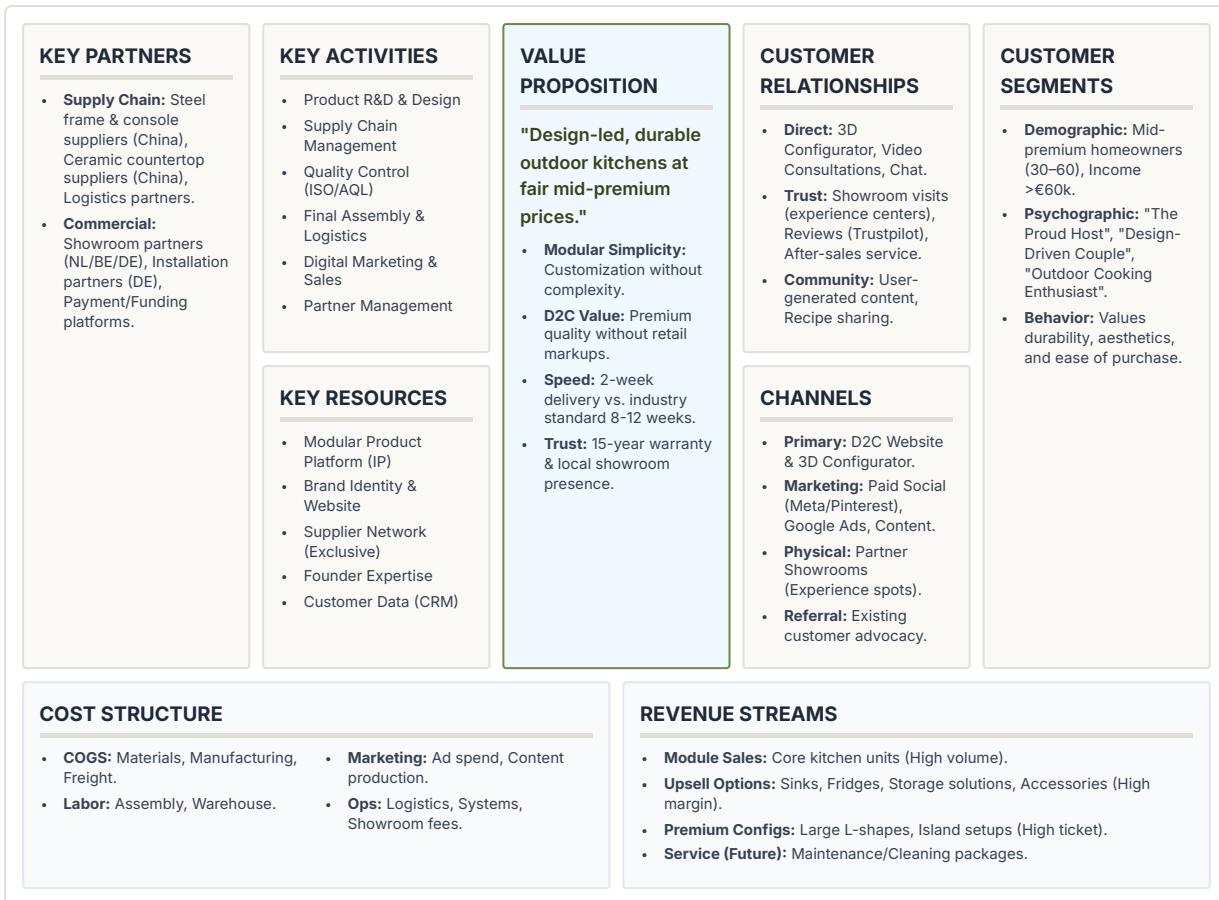
Competitive Benchmarking Matrix

Name	C	Price	Offering	PA	DQ	DU	CU	OE	LT	SL	BT	Channels
LUXURY SEGMENT												
COOKX	NL	€25k+	Bespoke architectural integration with swimming pools/gardens	1	10	10	10	2	2	10	10	Showrooms, Personal Consultants
COOXS Concepts	NL	€8k – €50k+	High-end modular (Core) or full custom bespoke designs (Create)	2	10	10	10	4	7	10	10	Showroom, 3D Design Consultancy
Cubic Outdoor	DE	€25k+	Handcrafted German luxury, monolithic ceramic cladding and waterfall sides	1	10	10	10	2	2	10	10	High-end Landscaping Partners
Gaze Burvill	UK	€18k – €100k+	Artisan oak craftsmanship; small-volume manufacture for high service	1	10	9	10	2	2	10	10	Artisan Workshops, Bespoke Projects
Röshults	SE	€5k – €18k	High-end Scandinavian minimalist modular frames and gas/charcoal modules	4	9	9	8	2	4	8	10	Global Design Stores, Luxury Retail
Anker	DE	€15k+	Precision-engineered metal modular systems for high-end environments	2	9	10	7	2	4	8	9	Design Partners, Direct Export
PREMIUM SEGMENT												
Roostr	NL	€6k – €40k	All-weather modular systems (Rubix/Allure/Wave) with 10-year warranties	4	8	9	6	8	8	8	8	DTC Online, Roostr Studio, Dealers
Unikaad	DE	€7k – €46k	Custom HPL-based kitchens (High-Pressure Laminate) resistant to UV	4	8	8	9	3	5	8	8	Carpentry Workshops, Video Consult
Novara	ES	€10k – €20k	Sleek Mediterranean modularity using advanced ceramics and HPL	4	8	9	6	6	4	7	8	Specialized Kitchen Studios
OFYR	NL	€1.8k – €4.5k	Iconic fire-cone cooking units and wood-storage prep islands	7	9	9	3	7	9	6	9	BBQ Shops, Global Wholesale
Life-Steel	NL	€3.8k – €7.5k+	Robust steel modular setups; smart layout focus; maintenance-free	6	8	9	5	6	7	8	8	Showrooms (Mill/Aalsmeer), Factory Direct
Induplus	BE	€2.7k – €10k	Belgian stylish mobile trolleys with induction, teppanyaki, and wok modules	6	8	8	5	7	7	7	8	Luxury E-commerce, Specialty Retail
Otto Wilde	DE	€3k – €10k+	High-performance G32 modular steel units and precision gas grilling	5	8	8	7	7	6	7	8	DTC Online, Grilling Retailers
Flammkraft	DE	€4k – €20k	Solid stainless steel Block series; architectural UV-stable powder coatings	5	9	9	4	6	5	7	9	Kitchen Retailers, Design Partners
Napoleon Oasis	CA	€5.6k – €10k+	Pre-configured matte black or stainless cabinets for 700-series grills	6	7	8	5	7	9	6	9	BBQ Dealer Network, Coolblue
Smartboxy	PL	€4.5k – €11k	Weatherproof steel garden kitchens; modular SB360 sets with fridge/sink	7	7	7	6	8	8	6	6	DTC Online, European Dealer Network
Dutchwoodcraft	NL	€1.8k – €5.8k	Custom Douglas fir and scaffolding wood all-in-one kitchens	8	6	6	7	5	8	7	7	Direct Workshop (Neede), DTC
MID-PREMIUM SEGMENT												
MetaalEnzo	NL	€250 – €2.5k	Basic modular metal frames to house 3rd-party BBQ units	8	5	6	4	4	8	5	6	DTC Online, Local Workshops
Regional Crafts	NL	€3k – €10k	Artisanal one-off builds; high customization but low digital tools	6	7	6	10	1	3	9	5	Local Word of Mouth, Direct Sales
LOW BUDGET SEGMENT												
IKEA	INT	€160 – €1.5k	GRILLSKÄR/BÅTSKÄR modular steel kits; DIY focus; mass utility	10	3	3	2	5	9	3	7	Global Retail Centers, E-commerce
Buitenkoekendeal	NL	€775 – €2.3k	Douglas wood kitchens with integrated 70L fridges and Kamado cutouts	10	4	4	6	6	9	6	7	DTC Online Outlet
Weber	INT	€1k – €5k	Standalone premium grills with basic modular island expansion kits	9	4	6	2	5	9	5	10	Garden Centers, General Retail
Boretti	IT/NL	€649 – €2.8k	Italian-style all-in-one Luciano sets with 7 burners and fridges	9	6	6	2	5	9	5	8	Kitchen Stores, Large Distribution
DIY	N/A	€0 – €2k	Self-build frames using raw hardware store materials (wood/stone)	10	2	4	10	1	3	1	1	Hardware Stores (Hornbach, Gamma)

Key: PA: Price; DQ: Design; DU: Durability; CU: Custom; OE: Online; LT: Lead Time; SL: Service; BT: Trust.

Appendix E: Business Model Canvas

Strategic Overview (2026+)



Appendix F: Modular Product Architecture

Customization Without Complexity

Fieldsman's core strategic asset is its modular product architecture. The outdoor kitchen is built from standardized modules that can be combined and expanded, allowing customers to design configurations that fit their space and preferences while enabling scalable production.

The Module System:

- **Compact Module (49.5 cm):** Storage and compact setups.
- **Ruim Module (63 cm):** Primary workspace building block.
- **Kamado Module (68 cm):** Anchors most configurations.

- **Corner Module (80 cm):** Enables L-shaped layouts.

Customization options include panel materials (steel or composite in teak, oak, or graphite finishes), steel colors (black or white), and ceramic countertops. This design creates perceived personalization while limiting complexity.

The Scaling Rationale: Modularity is the foundation of mass customization. A stable module set allows Fieldsman to optimize cutting patterns, standardize assembly, and scale to 1,000–5,000 kitchens per year without redesigning the product. This solves the "mid-premium dilemma": offering customization without the unscalable costs of bespoke craftsmanship.

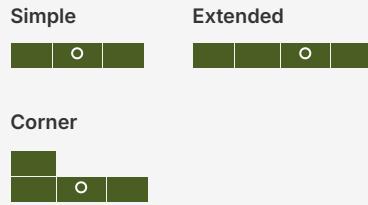
MODULAR PRODUCT ARCHITECTURE

Four standardized modules enable infinite personalization without operational complexity.

CORE MODULES

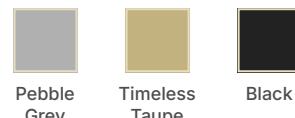
Compact	Large	Kamado	Corner
50 × 80 × 92 cm	63 × 80 × 92 cm	68 × 80 × 92 cm	80 × 80 × 92 cm
€900	€1,075	€1,175	€1,050

ILLUSTRATIVE CONFIGURATIONS

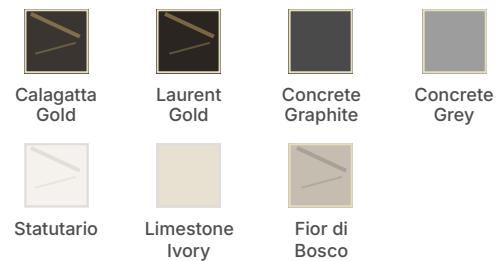


CUSTOMIZATION LAYERS

1. Frame Finish



2. Countertop Material



3. Functional Add-Ons



4. Delivery & Assembly



APPENDIX G: DETAILED MARKETING STRATEGY ASSUMPTIONS

Comprehensive breakdown of Traffic, Conversion, Ad Spend, and Strategic Costs (2025-2030)

1. Anticipated Traffic & Channel Mix						Visitors per Year
Channel	2025	2026	2027	2028	2029	2030
Direct / Organic	4,746	14,527	19,261	29,966	40,476	53,059
Social Organic	2,064	6,316	8,375	13,029	17,598	23,069
Google Ads (Paid)	3,996	49,017	129,974	282,207	434,523	616,156
Social Paid (Meta)	15,266	170,112	472,485	1,028,957	1,570,799	2,233,689
Pinterest Paid	0	4,902	19,496	56,441	108,631	154,039
TOTAL TRAFFIC	26,140	245,085	649,871	1,411,033	2,172,613	3,080,781

2. Conversion Rates by Channel			3. CPC Assumptions		
Metric	2025	2026-30	Platform	2025	2026-30
Organic / Direct	0.20%	0.20%	Google Ads	€0.74	€0.75
Google Ads	0.20%	0.15%	Social (Meta)	€0.25	€0.50
Social Paid (FB/IG)	0.12%	0.04%	Pinterest	€0.50	€0.50
Pinterest	0.10%	0.10%	<i>Inflation Driver</i>	1.00	+2% / yr
Blended Rate	0.15%	0.07%			

4. Marketing Budget & Cost Structure						
Cost Item	2025	2026	2027	2028	2029	2030
Google Ads Spend	€2,949	€36,763	€97,481	€211,655	€325,892	€462,117
Social Paid Spend	€3,816	€85,056	€236,243	€514,478	€785,399	€1,116,845
Pinterest Spend	€0	€2,451	€9,748	€28,221	€54,315	€77,020
TOTAL AD SPEND	€6,765	€124,270	€343,471	€754,364	€1,165,607	€1,655,981
ROAS	25.2	6.6	5.9	5.9	5.9	6.0

5. Other Marketing (Influencers, Events, SEO)						
Item	2025	2026	2027	2028	2029	2030
Cost per Unit Sold	€75.00	€76.50	€78.03	€79.59	€81.18	€82.81
TOTAL OTHER MKTG	€3,005	€14,426	€35,838	€77,855	€122,265	€176,008

6. Strategic Showroom Costs						
Item	2025	2026	2027	2028	2029	2030
Active Showrooms	0	2	4	7	10	10
Cost / Showroom	€30,000	€30,600	€31,212	€31,836	€32,472	€33,122
Total Showroom Cost	€0	€61,200	€124,848	€222,854	€324,730	€331,224