

Erasmus for Young Entrepreneurs

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SUCCESS STORY

New Entrepreneur

Name and Surname: Olga Limanowska

Country: Poland

Age: 32

Status: Would-be entrepreneur

Sector: Sport

Name of business/website: Buka

Host Entrepreneur

Name and Surname:

Country: Singapore

Age: 35

Experience: 13 years

Sector: Fitness

Name of business/website: Bodynetic (<https://theposturelab.sg/> <https://www.bodynetic.co/>)

Details of exchange:

Date of exchange: 01.11.2023-30.11.2023

Duration of exchange: 1 month

Brief introduction (max. 1.000 characters): Who are the participants, how did they discover EYE, why did they decide to participate, what were the expected benefits,...

Participants are both entrepreneurs. Olga has found the EYE while looking for a financial support for her company. Emile is experienced entrepreneur who wants to share his knowledge and gain new experience with European entrepreneurs. Olga wanted to do qualitative research which could allow her to ask questions that cannot be easily put into numbers to understand business experience. Getting at the everyday realities of some other business and studying important questions as they are really practiced helped to extend her knowledge and understanding. Emile wants to become a mentor to someone and wanted to spread his knowledge.

Activities undertaken (max. 1.000 characters): Examples, description of the relationship between the two entrepreneurs,...

- correction of the business plan and change of focus, entrepreneurs discussed what can be improved in Olga's business. they went through the daily and monthly process to undertake actions for the improvement. They agreed to improve:

-marketing plan – they found the brand persona – perfect client and created best suited marketing tools: e-mails, detailed social adds, classic advertisements

- Olga's business finance management – they facilitate the financial process and discovered what can be improved – where to cut costs and how to deal with financial short term problems. They focused on rotation of the clients, created new price sheets for new clients to keep the client longer in the business.

- through focus on development of the business service and prepare monthly sales plan they created Business plan management. They agreed Olga should stick to the plan to create the financial pillow for the periods with possibly lower number of clients like winter season, Christmas time, holidays.

- They made analysis of the methods and strategies that were implemented before the exchange and focusing on new aspects- Facebook, Instagram, Meta Business Suite. Comparison between Asian and European market. They compared both markets and discovered different types of habits and behaviors like loyalty, price sensitivity.

- plan for founding new partners - they created list of possible partners who can be a part of Olga's business.

-finding customer needs as well as their position against the competition. Identification of the strengths and weaknesses as well as opportunities and threats resulting from competition. They compared neighborhood gyms and created strategy advantage like being animal friendly, having outdoor gym and also prepared list of discounts for the whole year as well as 1% from the monthly pass will be dedicated for charity foundation.

Benefits achieved (max. 1.000 characters): Future prospect of cooperation, skills developed, contacts made...

- Improved business plan
- SWOT analysis
- Knowledge on the know how to deal with financial problems – how to deal with the rentals: devices and local, how to invest earned money
- Best suited marketing strategy
- Expanded worldwide network: To create a long term relationship with the Asian based CrossFit boxes

All the activities they done which are described in the Activities Undertaken section developed Olga's and Emile's worldview giving them big knowledge which will help to develop their business.

Quotation regarding the experience: (NE max. 300 characters)

It was learning experience. The HI gave me a lot of confidence and we created together plan for the business and its developments. Taking under consideration that the business is running it was easy to talk about possible situations that may happen during its existence.

We did not face any major challenges and had a smooth and productive partnership.

Quotation regarding the experience: (HE max. 300 characters)

The business exchange has been a positive experience, we openly communicated our needs and thoughts, it was a collaboration. We have engaged in extensive discussions, with Olga actively seeking solutions and propositions. Their conversations have spanned various crucial aspects of Olga's business development, including marketing strategies, financial planning, and overall business development.

Picture (NE + HE together)



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