

**UNIVERSITAT
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**BUSINESS MODEL CANVAS
SPIRAX**

Author: Fco Javier Almenara Duato

Tutor: Maria Ripollés Meliá

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1. INTRODUCTION

1.1. Motivation

With this Final Degree Project, I come to the end of my time at university, a period that has been amazing and enabled me to progress in my personal life, and I hope and wish that in the not too distant future will support me in developing in my professional life. These years dedicated to studying the theme of business , an area with which I feel totally connected and which continues to motivate me, mean that with the knowledge acquired in my Degree in Business Administration, I can continue to grow personally and professionally. It is for this reason that I intend to put into practice all the knowledge acquired during these years of training.

The choice of this task has been motivated by the personal challenge of creating a business project similar to one I aim to complete in the future. Also by the desire to capture and apply the knowledge acquired during the years of study for my degree in Business Administration and Management: concepts related to marketing, business creation, market analysis, strategic management and many other areas of knowledge acquired during these years. Therefore, the main objective of this work is to carefully examine whether or not the creation of a business with the characteristics I plan to outline below is viable and if it could be a sustainable model over time, with the intention of one day being able to implement it.

1.2. Aims

The main objective of this final degree project is to apply the analysis and decision-making required in a business project to create a company that manufactures and distributes padel tennis rackets. The project aims to define a business model, based on the CANVAS methodology, for the manufacture and sale of padel rackets, with the intention of shaping a novel and ground-breaking system regarding the sale of this sports equipment, in an area that is currently booming.

Through this methodology the following areas will be defined; the value proposition, market segments to target, sources of income, cost structure, key resources, relationships with customers, distribution channels, key partners and the key activities of the company.

More specifically, in this Final Degree Project, I intend to carry out a study that will allow the launch and subsequent marketing of a company dedicated to the manufacture and sale of padel rackets in a manner that differs from current practice. The proposed business concept is to offer the client the possibility of acquiring a padel racket for a trial period before purchase. The client will pay an agreed down payment initially and later if he wishes to keep the racket he will pay the remainder of the cost. That is, if the client is not convinced by the product we offer, he will be able to return it as long as the product is returned in a condition that meets standards previously established as part of the loan process. If conditions for return are not met, the customer will be required to pay an additional fee or keep the product and pay the full price. A business model very similar to leasing in automobile companies, but adapted to the characteristics of this market.

The final aim is to highlight the use of the CANVAS model in the development of our intended business model. As such, we will study the nine aspects mentioned above in detail, allowing us to establish a good basis from which to start working on the project in a totally realistic way .

2. BUSINESS MODEL

When establishing a new company or remodelling a current business it is necessary to have a clear vision, but it is not always easy to translate a vision into the creation of real opportunities for a company or business. This is why the concept of what is currently known as business modelling was born; these different models help us create value in a way that is attractive to both our clients and our shareholders.

Often the term business model is applied to a generic scheme or process that allows us to organise our business structure to earn money. However, true business modelling is much more than this and the following points will focus on defining and improving understanding of the most frequently used strategic areas found in most of the business models that currently exist.

In recent years most companies have implemented these models in their companies, whether large or small, as the concept can be applied to any company that is capable of generating an opportunity. Its application offers companies the ability to structure and analyse a range of important areas, analysing them in a manner that supports the correct implementation of the model and guarantees future success for the company.

2.1 Definition and importance of the model

Numerous authors discuss this terminology and although it is now a very popular concept, the origin of this terminology comes from the mid-20th century, from the work of Peter Drucker (1954), although it was not until 1990 with the writings of Porter, that a growing interest in this new concept became more apparent.

Table 1: Definitions of a business model by different authors

Timmers	1998	A business model is an architecture of products, services and information flows including various business actors and their roles, a description of the potential benefits of different business actors and a description of the sources of income.
Adrian Slywotzky	1999	A business model is the totality of the way in which a company selects its clients, defines and differentiates its offer, defines the tasks to be performed and those that will be externalized, configures its resources, goes to the market, creates utility for clients and captures benefits
Linder and Cantrel	2000	The central logic of the organisation to create value. The business model for a profit-oriented company explains how it makes money
Chesbrough and Rosenbloom	2001	The purpose of a business model is to articulate the value proposition; identify a market segment; define the cost structure and profit potential; describe the position of the company in the value network and formulate competitive strategies
Joan Margretta	2002	A business model is like a story. For the story to be good, it must pass two tests, the first is a narrative test, that is, if the story makes sense, and the second is the test of numbers, that is, if the story generates utility
Rajala and Westerlund	2005	The means of creating value for customers and how the business turns market opportunities into profit through stakeholder groups, activities and collaborations
Anderson	2006	Business models are created in order to make clear which are the business acts that are found in a business case and the nature of their explicit relationships. Relationships in a business model are formulated in terms of values exchanged between the actors
Johnson, Christensen	2008	Business models are made up of four interlocking elements that, together, create and deliver value. They encompass the proposal to create value for the client, the formulation of benefits, resources and key processes
Casadesus Masanell and Ricart	2010	A business model consists of a set of choices and a set of consequences derived from those choices. There are three types of choices; political, resources, and asset management. Consequences can be classified as flexible or rigid
George and Bock	2011	A business model is a transactive structure, according to which the behaviour of the company is a function of the characteristics of its respective model
Osterwalder and Pigneur	2012	A business model describes the basics of how an organisation creates, provides and captures value.

Source: Martínez Rodríguez, E. (2015). *The business model as the basis for business success: a theoretical review*.

The table above outlines the different definitions of business models referred to by the authors who have studied this concept and the illustration below shows the evolution of terminology from the end of the 20th century to the present day.

Illustration 1: Timeline for the evolution of the terminology by author



Source: Martínez Rodríguez, E. (2015). *The business model as the basis for business success: a theoretical review*.

The evolution of this terminology has developed with changes in business practices, early business models were predominantly based on buying and selling where the customer and the seller interact directly, adding a percentage of the sale to the costs where there was an intermediary in the sale. Most models today are trying to get a good price by taking advantage of the opportunities offered by economies of scale and low volume of operating costs.

In entering the world of creating a company as we are in this project, it is necessary to fully understand what is meant when we talk about a "business model". There are many definitions that currently exist.

A business model can be defined as "a complex set of interdependent routines that are discovered, adjusted and nuanced through action". In general terms, it is often

used to define how a business or company generates value through the use of the chain of value. Barrios, M. (2010). Business model. *Universidad Americana*, 11-26.

A business model is a representation of business logic. It describes what a company offers to its customers, how it reaches them, how it relates to them, how it interacts with its suppliers, employees and the environment in which it is inserted; in short, it is a representation of how the company is organised to reach its objectives. Bueno, G. A. L. (2010). A perspective to the Business Model Concept. *Santiago: Université Libre des Sciences de l'Entreprise et des Technologies de Bruxelles (Doctorate in Business Administration)*.

Business models are not only capable of generating success for companies, but they can also have a great influence on the industry where they are applied, an example of this is NETFLIX. This Canadian company launched in 1997; a movie rental model totally different to what was known at that time and in the following years the industry changed to the point that video clubs were eliminated and now all series and movie rentals are digital.

There is a growing awareness of the need for innovation in these business models, and it is true that new models adapted to current market needs continually appear. This is important for the evolution of companies, since when a company decides to apply a new business model to the company or simply wants to open a company, the objective is to generate success, and this is achieved through a good value proposition that makes them competitive in the market where they operate. However, markets grow at significant pace, there is more and more technology and the online part of business is becoming much more important. This is why there are many business models and all of them are important to achieve success across different companies, as long as the correct choice is made in terms of the strategic areas which the company wants to influence in order implement a particular model.

Due to the vast number of business models available it is impossible to define them all here. Therefore, the following section will focus on the key core strategic areas that are found in most of the models and that, in my opinion, have more impact on the likelihood of achieving success after the application of a business model.

These different areas are: Value Offer, Value Capture, Value Creation, Cooperation and Finance.

2.2. Units of information relating to business models

2.2.1. Information units regarding the value offer

The first element to consider is the value offer. The main characteristic of this area is the search for value that the company wants to bring to its customers or partners. It has different subsections which I will detail below. Firstly an explanation of the make up of the value offer. Fundamentally the value offer consists of offering products and services in such a way that they satisfy the needs of consumers and in particular provide the value they are looking for. Thus generating a competitive advantage that will give the company the competitiveness it requires. In order to achieve this, the company must invest time and resources to make a product-service analysis of its competitors to know on what to base its value proposition, in order to create its competitive advantage.

Value proposition: This is a key component of business models, since it has a central role in their development, it can be said that it is the cornerstone that will turn a project around and on which companies base their approach to their business model. The value proposition not only focuses on the benefits that customers will receive, but also on those the business partners will receive if the company makes a profit.

Offer of products and services: This is a very important section in business models, since it is necessary to clearly define what is going to be provided to customers or what indeed is better than what customers are looking for or need. This section is closely related to the creation of value, since if it is possible to know what customers want we will be generating value both for customers and partners.

Competitive Advantage: Another very important element which allows a company to be able to offer a product or service differentiating itself from its competition and enhances the ability to compete, either through costs or in any other way. Competitive advantage is influenced by a variety of factors including, but not limited to, cost structure, brand building, quality of product offerings, distribution network, and customer service.

2.2.2 Information units regarding the capture of value

This area is strongly related to the model described above. In this case, the type of customer is identified and the model focuses on the customer with the intention of creating a customer perception of value in a product or service.

Market and customer segments: When a company applies a business model, its objective is, apart from obtaining benefits, to provide the greatest value to its customers and partners. Segmentation is one of the keys to this model, since to be able to adapt products to your customers, you have to know what they need, and depending on the characteristics of each customer, different products will be required. The stronger the segmentation, the more consistent the business model will be, since there will be less margin for error. Information and Communication Technologies (ICT) play an important role in segmentation, since they facilitate the journey towards well-defined, detailed grouping and can also enable expansion of a business model to other geographical areas. The use of ICT is increasingly important to the achievement of successful implementation of the business model.

Communication and distribution channels: Another important aspect of success in implementing a business model is the correct choice of communication and distribution channels. These can be both direct and indirect channels. ICT also plays a very important role here, since it allows the engagement of customers in the process with the aim of providing details for better generation of the value proposition by the company.

Relationship with clients: This unit of information does not specify how we are acquire, retain and increase our client portfolio. Relations with clients are based on previously created channels, so it is necessary to have defined the previous section correctly in order to define the relationships that we are going to maintain with our customer segments. These will be based on each of the channels previously defined. Channels can be defined based on four perspectives.

- Type of relationship: Direct or Indirect.
- Link established with clients: Transactional or Long-term.
- Intimacy of the relationship: Automated or Personal.
- Relationship life cycle: Acquisition, retention or cross sale.

2.2.3. Units of information relating to the creation of value

This area focuses more directly on the creation of value within the company, a value that is very important for attracting key partners and investors to provide the necessary funds to the company. This will be enabled by the resources and capabilities of the company.

Resource model: The resources within a company are the principal source from which to start generating value immediately. To operate in a business model, companies must have certain resources (Osterwalder and Pigneur, 2010), these can be classified as: tangible, intangible and human. The ability to bring these resources together and combined them with each other in the best way is a key success factor for a company. Resources have the characteristics of being marketable and not specific to the company (Bieger and Reinhold, 2011).

Competency model: previously we have talked about resources, but more than resources are required to create value. It is necessary to have capacities and skills to create value. It is vital to have skills that ensure the best use of resources as well as the ability to transform them into new combinations of resources. Resources that, according to the concept of basic skills, are rare, valuable, costly to imitate and not substitutable (Afuah and Tucci, 2003). All these skills are known as competencies and a large part of the future success of the project can be attributed to these competencies.

Activities and processes: for a model to be successful it is necessary to correctly manage the aforementioned competences, these competences will be of vital importance for the activities and processes with which we will obtain the value proposition. Four models can be distinguished (Bieger and Reinhold, 2011):

LAYER PLAYER, companies that cover a specific value creation step for various value chains.

INTEGRATORS, companies that cover all stages of a value chain.

MARKET MAKER, companies that mediate between different value-adding processes.

ORCHESTRATORS, companies that cover a large part of the creation of value, but that subcontract specific parts to partners. *Krumeich, Werth, Burkhart, Loos,(2012)*

Towards a Component-based Description of Business Models: A State-of-the-Art Analysis.

Organisational structure: This component is used to define the functions and responsibilities of a business model (Shi and Manning, 2009; Stähler, 2001). Correct organisation will allow a better application of the model, thus making it more effective. Two parts can be distinguished, the formal organisational structure and the informal one, the first is the one that is based on relationships made explicit by the management, they are deliberate, however the second is the set of relationships that have not been explicitly defined.

2.2.4. Units of information relating to cooperation/partnership working

A good cooperation plan must be drawn up within the business model so that the previous section is valid. To create value it is necessary to have a perfectly defined and consistent cooperation/partnership model, for the success of the business model. In this section, well-known stakeholders acquire great importance, since in all organisations, in addition to the owners, a multitude of key-players participate. These stake-holders are also interested in the performance of the company due to the relationship they have with it.

Structure and position: Business models can be enabled by corporate relationships (Osterwalder and Pigneur, 2010).

To implement cooperation models correctly, it is necessary to develop a cooperation network in order to establish a business model and ensure that it generates the expected value. In order to achieve this the company must assume responsibility for the core functions and competencies from within its own resources and obtain the other parts from outside the company, either through partners or external agents to the company.

Coordination: To achieve a well-functioning Coordination Model, it is necessary to define a series of communication channels as coordination mechanisms in order to obtain the planned result.

Maturity: To ensure the effective operation of the cooperation model, it is absolutely essential for the company to have a certain maturity in cooperative relationships/partnership working. To achieve this, the cooperation must be established

on a solid basis and set within long-term objectives, with the intention that in this way it will increase its effectiveness as the organisation matures.

2.2.5. Units of information relating to financial logic

The financial model has a core role for a business model, since it is the element that establishes its foundations and the one that will inform us if a project is economically viable or not, with the objective that the project reaches long-term viability.

Financing model: The financing model provides information on the sources from which a company receives capital to operate its business model. (Wirtz, 2001). A very important fact when it comes to facilitating financing possibilities is the choice of the legal form of the company, this process takes on more importance in the initial phases, which is where more financing capacity is required.

Revenue model: It is important to create a revenue structure that produces benefits to allow the business model to be successful, a poor design of this structure can have a considerable impact on the company's benefits and the stability of the model in the medium term. The income network must be created and adapted according to the market we are going to target.

Pricing model: The pricing of the offer of products and services is essential for the financial success of a business model, in order to obtain the maximum benefit in the business and to continue strengthening the business model in the long term. When it comes to setting prices, there are different ways to do it, and the company must pay special attention to this because price is a variable linked directly to the customer, a bad decision when setting prices may have a negative impact on the sustainability of the model.

Cost model: This is another important component when considering the economic viability of the company in achieving a successful model. The objective of this model is to highlight the activities that generate commercial costs, analyse them with the intention of improving costs and thus improve the value proposition.

Benefits model: This model is important to map the benefits that the partners hope to obtain and thus be able to establish margins that allow them to achieve them, it directly affects the value proposition by the partners that are part of the company .

2.3 Business model CANVAS for the creation of a company

For the preparation of this project and the creation of the SPIRAX company, we have opted to use a CANVAS mode. This choice is due to its ease of application and useful output and the easy structuring of its different modules which allows us to carry out a global analysis of the different areas in a company.

The BUSINESS MODEL CANVAS is a methodology that was created by Alexander Osterwalder in 2004. It is a widely used option today to add value to business ideas and help transform them into real opportunities. It is a simple tool that can be applied in any type of organisation, regardless of size, the strategy a company wishes to adopt or the audience a company wants to target.

This model is made up of 9 blocks: customer segments, value proposition, distribution channels, customer relationship, key resources, key activities, key partners, sources of income and cost structure. Each of these model blocks will be outlined below.

Illustration 2: Picture canvas



Source: Newspaper El Mundo

Market segment

In this first block we are going to focus on the main groups of people we are going to target, that is, the segment of the market where the products and services offered by the company are going to be offered.

To achieve success in this block we have to ask ourselves, Who are our important clients? Who do we want to offer the value we are creating?

Value proposal

This block is necessary, since we must define what we are going to do to provide value to the client and how we will successfully persuade him to choose our company. The value proposition makes us stand out from the competition and should be highly appreciated by the client. The value proposition is a strategy implemented by the company in order to distinguish itself from the competition and to attract and retain customers, the proposal must cover a need that the customer wants to meet and therefore ensure that the customer consumes the company's product.

Distribution channels

When we discuss the distribution channel block, we refer to one of the main mediums through which the company can compete with its competitors. Therefore in this block we must consider how we are going to present our product. That is to say the way in which the company is going to communicate with the previously selected and delimited segments and how it will deliver its products to its consumers. In this block, the most appropriate channels will be selected for the strategy that the company has previously set.

Relationships with customers

In this block, our main purpose is to specify how we will connect our value proposition with the market segment that we have selected. One of the best ways to be able to generate income is to formulate strategies that allow us to capture and retain customers. In order to establish solid and long-term relationships with our clients, it is necessary to fully understand the characteristics of each market segment that we want to target and to know why they feel identified with our value proposition.

Sources of income

In this section we will analyse the origin of the income generated in our business and the strategies to obtain income in the sectors in which we operate, this is an essential part of the CANVAS model since it allows us to analyse the profitability of the company.

Key Resources

In this block we will analyse the fundamental resources that the business needs in order to both generate the previously foreseen value and for the company to survive in the market. The resources that the company must have are of different types, they can be physical, economic or financial, thanks to these we can generate activity in the company.

Key activities

In this section we must try to answer the following question, What are the actions that our company must carry out in order for our business model to work? Actions can be of three different types: Production, problem solving and network or platform.

Key partners

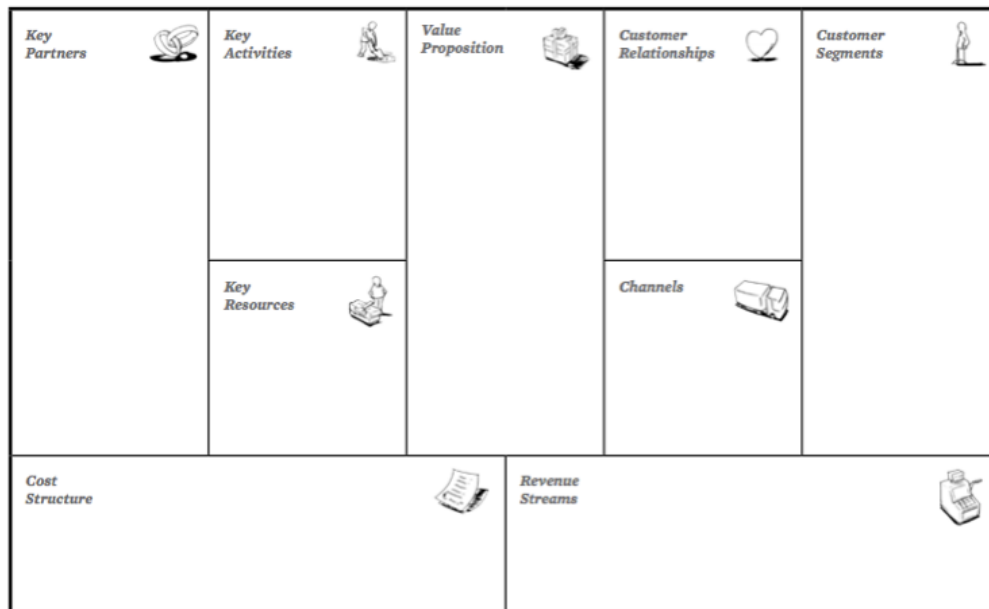
Key partners make-up a section of vital importance since they are the ones that will enable us to take the business forward. These partners can be of different types, from friends, key personnel, to suppliers, in this period the formation of alliances can be key for the future of the company.

Cost structure

The drawing up of a cost structure is necessary for the application of the model, since this will allow us to identify costs, classify them and apportion them to each of the elements that make up the model. Model costs are directly related to key resources, key activities, and key partners. One of the main reasons why the cost structure is determined is to quantify the investment needed to maintain the model, something that is essential to verify economic viability and evaluate profitability.

Table 2: Distribution of blocks in the business model CANVAS

The Business Model Canvas



Source: <https://www.kineos.mx/modelo-de-negocio/>

In the illustration shown above it can be seen that the value proposition is in the central part of the graphic, this central position enables better distribution of the different blocks that make up the model.

The right side of the value proposition is that which must be transmitted to our clients, on which we must base a relationship that we will conduct through the distribution channels that we consider appropriate.

To the left of the value proposition block are the key activities and resources, this is what we are going to work with and what will allow us to create our previously designed value proposition.

Last but not least at the base of the illustration are the income and costs, through these structures we can analyse the financial viability of the company.

A more detailed practical explanation and validation of this business model applied to the SPIRAX company will be covered in the following sections.

3. PRODUCT-MARKET CHARACTERISTICS

Whilst completing a global study of the market we are going to enter, we have detected a problem that affects many padel players. This is the high price of padel rackets, which many of the players cannot afford. When a padel player wants to buy a high-end padel racket, he is forced to pay at a really high economic rate and make a significant outlay of money, many cannot afford this. This causes an increase in sales of second-hand padel rackets, which offers the player the possibility of playing with a padel racket model that they want but which has already been used and in most cases has not maintained its optimal state for the game. For this reason, SPIRAX has designed a reduced padel racket catalogue which retains a range of racket characteristics that are highly suited to different types of game. At the same time we have committed to the use of the highest quality products for the manufacture of padel rackets, thus offering the customer the opportunity to acquire a high-end racket for no more than € 150. At the same time we are launching a new way to acquire the rackets in the market, with the aim of enhancing ease of purchase for our client and being able to guarantee that the racket conforms to the client's style of play; offering the client the opportunity to trial the padel racket they have chosen.

The SPIRAX offer enables the client to purchase one of our products by contributing an initial 40% of the product's value with payment of the remaining 60% once they have tried the product for four months. Alternatively, if they are not satisfied with the product, they are able to return it as long as conditions previously agreed and signed by both parties are fulfilled. In addition they have the option of acquiring another racket from our brand and completing the same process before final purchase.

The driving objective behind this proposal is to facilitate the purchase of high-quality, high-end rackets for the large number of users who cannot afford to pay out a very high amount of money for the product and therefore have to settle for lower-end products.

4. METHODOLOGY

We have applied a business model CANVAS to support us in our creation and development of the SPIRAX project. Before exploring the different elements that make up this process, we have carried out an analysis of the sector we are targeting to obtain information and to be able to better adjust our ideas within the framework of the business model to make a value proposition appropriate to the current needs that we detect in the market. In this analysis we have focused first on the analysis of the padel tennis sector, analysing the evolution and practice of this sport at a national level and the strong expansion it is undergoing internationally. Following this, we analyse the competition in the different aspects that we consider important In order to locate our direct competitors. Once the direct competitors have been analysed, we proceed to the analysis of the consumers to establish a target audience. Once this analysis of the sector is completed, we will move on to present the model we have designed.

The CANVAS business model allows us to strategically manage a business. We will apply the model as a means of analysing the blocks that make up the business that we are establishing. In addition it will enable us to adjust the strategy in an appropriate manner to meet the needs of the future business. Following this the different blocks which form this model will be explored.

It is important to highlight that due to the social and health situation in which we find ourselves and due to the period of confinement to which we have been subjected in recent months, it has been impossible to correctly validate the model and therefore we have been forced to carry out an analysis of hypothetical scenarios based on our assumptions and the study of secondary information.

5. ANALYSIS OF THE SECTOR

5.1 Analysis of the sector

Sport in our country is in full evolution, there is increased social awareness of the importance of doing sport, not only by health professionals, nutritionists or dieticians, but across society as a whole. According to official data collected in 2019, around 20% of the population that does not engage in any sport compared to 18.2% that does a lot.

Table 3. Interest in sport in the Spanish population

	%	-(N)
A lot	18.2	(453)
Some	39.6	(986)
A Little	25.4	(633)
None	16.8	(418)
N.A.	0	(1)
	100	(2491)

Source: Centro De Investigaciones Sociológicas

A significant difference to twenty years ago, this very favourable evolution of sporting practice in our country, has to do, among many other factors, with the growing interest of the population in following healthy lifestyles. Together with a healthy food base It helps with weight loss, encourages people to avoid a sedentary lifestyle, helps individuals strengthen muscles and stay fit, and improve blood circulation. All of this support the prevention of illness and ill health.

Table 4. The main reasons given for engaging in sport in Spain.

	1º	2º
For fun and to pass time	20.9	14.1
To meet friends	3.9	13.4
To do physical exercise	36.0	20.7
Because he likes the sport he plays	16.1	14.5
To escape daily routine	1.8	4.8
To maintain or improve health	19.3	25.0
Because they like to compete	1.2	2.2
Other reasons	0.8	1.8
N.A		3.4
	(774)	(764)

Fuente: Centro De Investigaciones Sociológicas.

There is also an aspect that often goes unnoticed and which is very important in the time of chaos and stress in which we currently live, and that is that sports help people to socialise, meet new people, significantly reduce stress levels, reduce depression etc. Such is the importance of sport in this area that many companies have decided to promote sports among their employees to promote personal and professional relationships to obtain better performance from workers and it has been observed that this is reflected in higher productivity.

The padel tennis sector is one of the fastest growing sectors within sport in the 21st century. It is the sporting activity that has had the most attraction for the general public so far along with running.

In terms of the total number of practitioners, perhaps only one sport surpasses it, which is football. According to the data, the number of people participating in padel tennis could even be greater than in sports such as basketball or alpine skiing, both sports which have had a large increase in participants. However, in terms of licensed or registered practitioners, according to the Higher Sports Council, it occupies twelfth place on the list of national sports federations with the most registered members.

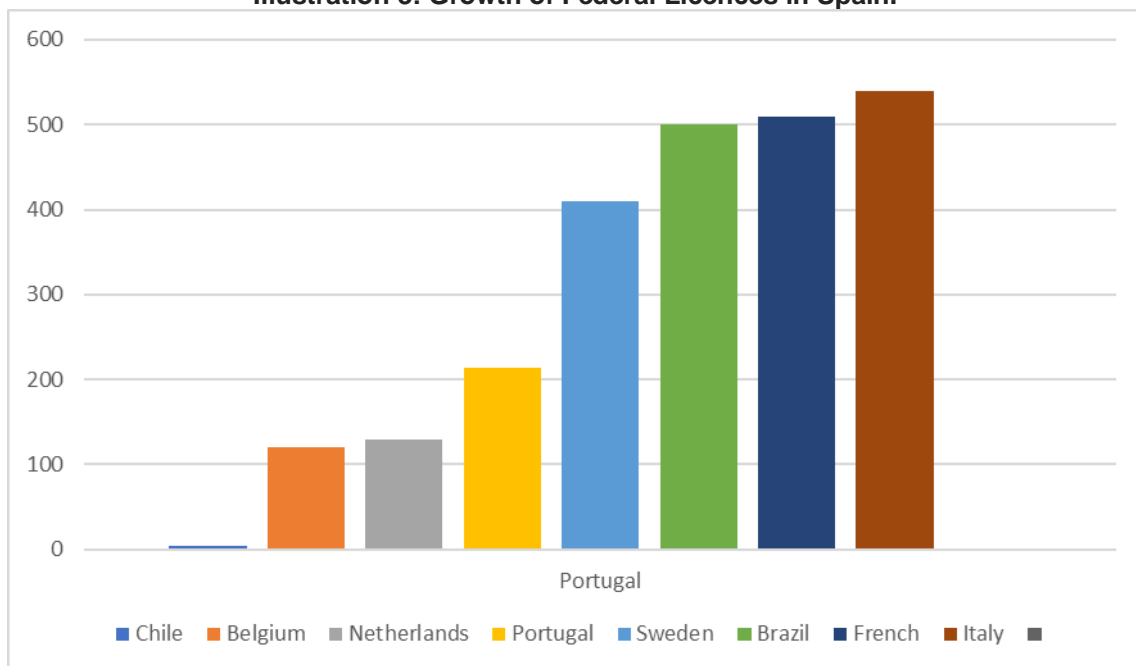
Padel is a sport that came to our country several decades ago and that has undoubtedly seen growth on a large scale, currently positioning it as one of the most played sports in our country.

As to the origins of padel tennis in our country, initially it was an elitist sport practiced by few people with a high economic and social power, the increasing trend of engagement with padel tennis has probably been due to the low cost of taking part,

since it does not require high expenditure and thus is more accessible to the majority of the population.

Its evolution has reached figures that experts in the field of sport did not predict before the start of this boom. According to the data it has reached unthinkable figures in record time, at the beginning of the 90s 422 federation records were registered in this sport in our country, however in 2019 there are more than 75,000 registrations in the Royal Spanish Padel Federation (FEP).

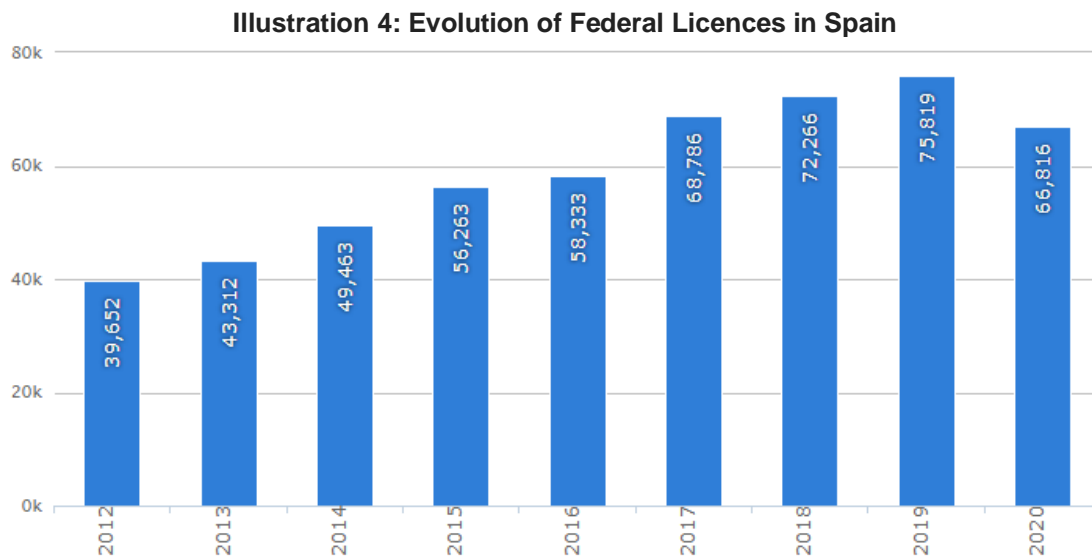
Illustration 3: Growth of Federal Licences in Spain.



Source: *Diario el mundo* (Illustration author's own)

A very important element of this exponential growth is the large growth in the participation of women in the sport. As stated previously, there are more than 75,000 registered membership cards of which more than 27,000 are currently registered female members, if we add to this the number of non-registered amateur players in the numerous clubs, this percentage represents more than 75% of the people who practice this sport.

In the year 2020, specifically in the months of February, March and April, the number of federal licenses was reduced considerably, this is due to the worldwide impact of covid-19, especially in our country. The fall-out from the virus, has a direct link with the reduction of these licenses as there are still no forecasts as to when it will be possible to play this sport again.



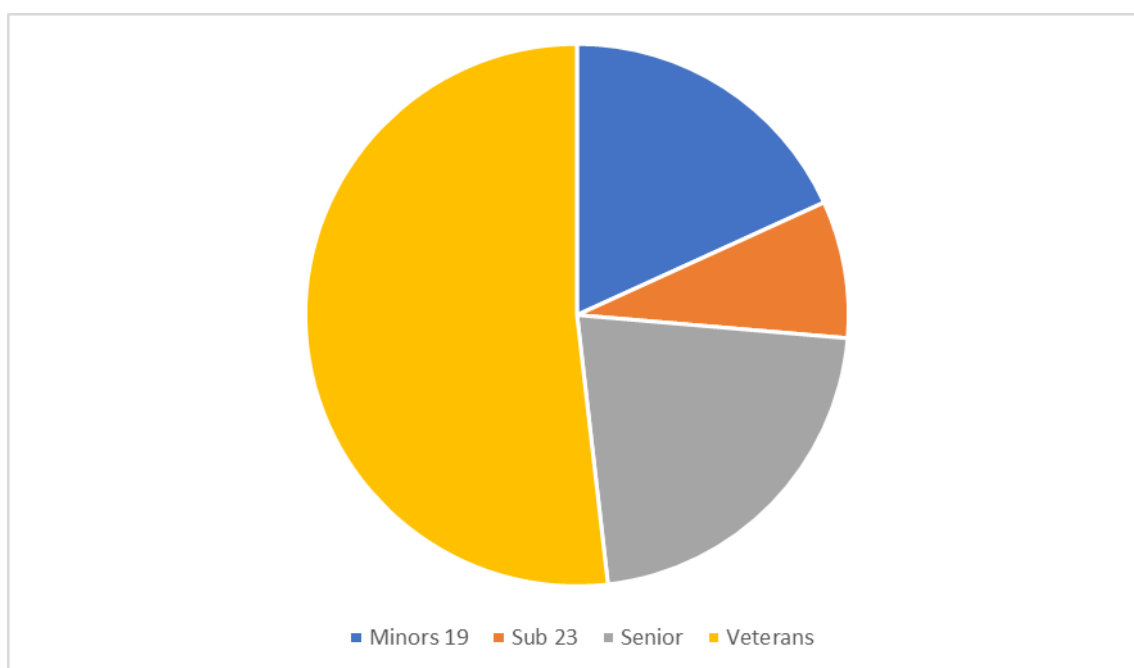
Source: FEP data base

Padel tennis has been present in our country for more than four decades. However, there has been a significant increase in the number of people who play it since 2006. Currently there are more than 3 million people in Spain who play padel regularly and continued growth is predicted.

Participants in the sport have a wide range of ages, and this is one of the factors that have supported its significant growth. A key factor is that people over the age of 60 can continue playing as it is not a sport that causes high levels of physical wear and tear. In addition padel clubs regulate the level and intensity of games, setting levels that allow participants to engage in very even games.

At the federation level, according to statistics, more than 55% of the licensed members are over 39 years old, a key age in this sport due to the timeline of its evolution. Experts in this field state that in a period not exceeding 10 years this age range will change due to the fact that the sport is increasingly played at amateur levels by children and young people and that it has gained a lot of popularity as one of the multitude of extracurricular activities that exist.

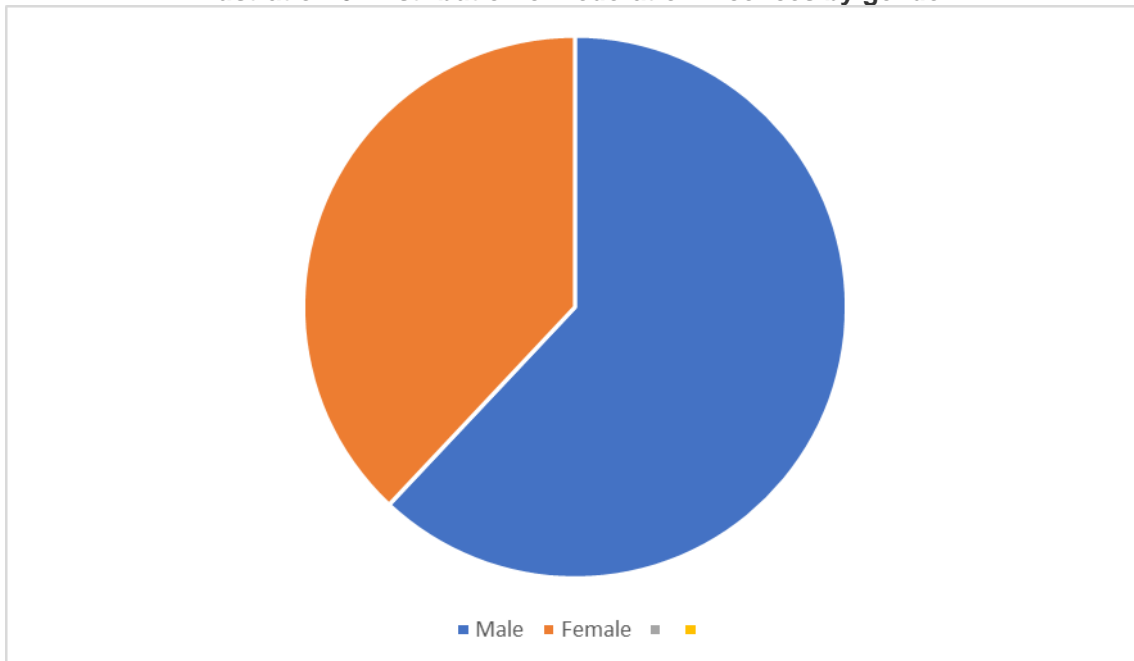
Illustration 5: Distribution by age of Federation Licences



Source: FEP Data base

In terms of the gender of people who practice this sport, unlike sports such as soccer, basketball or tennis itself, which is the older brother of padel tennis, it has a higher female participation, since approximately 37% of the federation licences are for female players.

Illustration 6: Distribution of Federation Licences by gender



Source: FEP date base

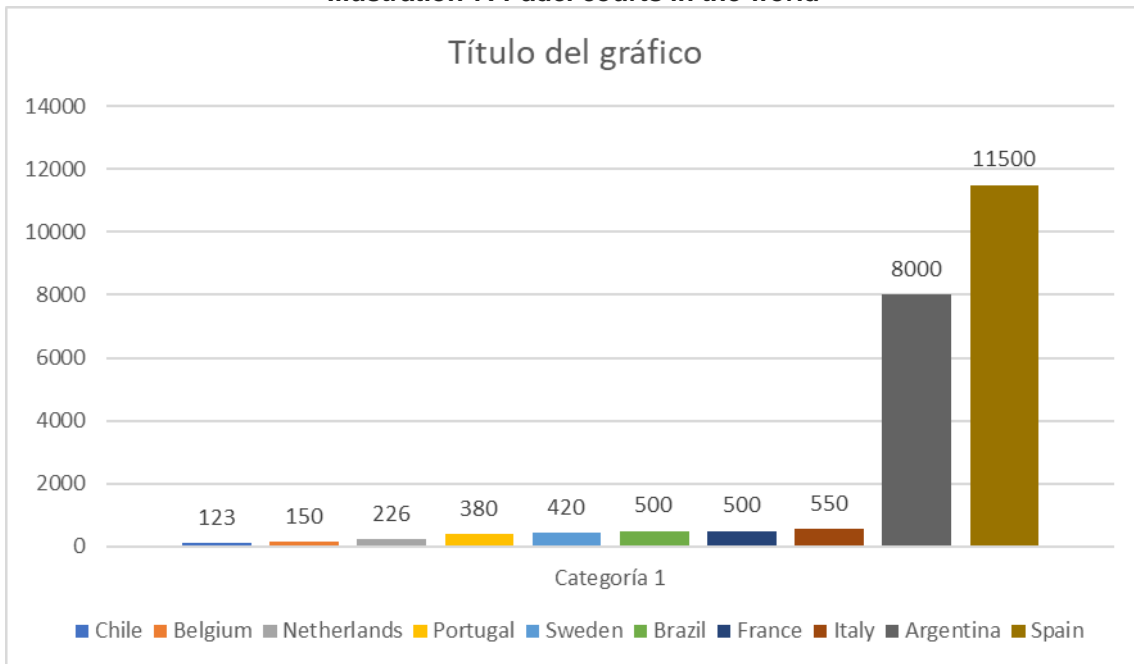
Much of the growth of this sport in our country is due to the good climate. This key advantage allows us to play it almost all year round, and this also has repercussions for the tourism sector in our country, where we are one of the world's leading tourism powers. The growing demand for sports tourism is mainly due to the characteristics mentioned above and these support even greater growth. According to the portal Hosteltur.com, Spain is the ideal place to promote sports tourism.

Political engagement is also key in the evolution of this sector due to the aid they provide including; funding for the creation of padel sports centres, organisation of events with worldwide recognition such as the World Padel Tour, which is the most important padel tournament in the world and was initiated and is played in our country, although more and more countries are asking for this event to be held at their respective venues.

The good state of health of this exciting sport is not only due to our country, there are many other countries where interest in padel is growing exponentially. There are many European countries where take up of this sport is growing at a very fast rate. This is in addition to countries such as France, Italy, the United Kingdom or Sweden which already have a very established base in this sport.

In recent years padel has achieved sustained growth with very well established foundations, which have ensured a safe growth. It is already played on 5 continents and in countries where participation in the sport would previously have been unimaginable, such as: Senegal, Japan, Singapore or Australia.

Illustration 7: Padel courts in the world



Source: *Pádel lands (illustration author's own)*

Sports experts point out that this sport threatens to become an Olympic sport in Paris 2024. Behind this worldwide expansion of padel tennis, there is an industry that moves hundreds of millions of Euros and that is following an upward trend.

The padel industry has seen its benefits increasing at a dizzying rate in recent years, much of this is due to the growing interest in the sport from foreign countries, according to Jorge Gómez de la Vega director of one of the most important padel brands; "Although Spain continues to be the core of our operations, sales abroad have tripled in the last year."

Several years ago, there was a move to begin looking abroad in terms of the manufacture of padel rackets. This was due to the growing interest of countries with a high population density and after seeing the exponential evolution that the sport had experienced in our country. The future of padel tennis is outside our borders.

5.2 Analysis of competitors

In this section we will analyse the main competitors. It is very important to make an accurate analysis of the competition, since these will enable us to know who we are competing against, to know our own brand better and to know where we are going to position ourselves in the market.

There are different levels of competition from the consumer's perspective that will allow us to better analyze the competition; competition in the form of a product, generic competition and competition at budget level. In the following section we will make an analysis of the different competitors that exist in the market and we will frame them within the different levels of competition mentioned above. Based on a series of characteristics that we consider important, such as product form, budget and model, we will classify them according to whether we consider them to be direct competitors or not.

Before analysing the competition, we need to fully understand the product that SPIRAX offers and its main characteristics. SPIRAX is a Spanish brand, located in Valencia, newly created and led by two key partners. It has an initial capital of one hundred thousand Euros. As a new company the catalogue of products that we offer is a very reduced, it presents three types of padel tennis rackets, a model in the form of a teardrop, another in a circular form and a third model in the form of a diamond. The form selected will depend on the requirements of the player/client. They are economical models that are very much in line with the average prices that we find in the market, offering the customer a good quality product at a reasonable price. The three types of padel rackets that are offered are; one of power, one of control and a mixed blade that combines both characteristics of the previous models, they are unisex blades and with unflashy designs. This company is only dedicated to the sale and distribution of padel rackets unlike many other brands that are also engaged in the manufacture and distribution of multiple accessories or the wider paraphernalia of the sport. With regard to distribution channels, we have opted for Level 0 and Level 1 channels and sales will be worldwide through the website or nationally through physical stores, padel clubs and the website.

Having outlined the characteristics of SPIRAX, we can now make an analysis of the main competitors.

5.2.1.Competition in the form of a product

This type of competition refers to those products and brands that provide the same service or meet the same need in the same market segment.



SPAIN (AKKERON)

In Spain different padel rackets are manufactured at different prices and different characteristics, but we are going to focus on the Akkeron brand, it is located in Madrid and offers different types of rackets. They provide rackets for men and for women. Within their catalogue they present, medium and high range rackets, thus offering products for all levels and with adequate physical characteristics for each type of player. Prices range from 100 to 300 Euros. This company was created by Antoni Domínguez and his children, they dedicated themselves to the manufacture of artisan padel rackets and have patented a new technology that allows them to provide greater stability to the racket. Although their strength is their designs and the extravagant stamping/patterns that their rackets offer; the former is the factor that attracts many players.



ARGENTINA (DABBER)

In Argentina we find another competitor who we can qualify as a direct competitor since it offers products very similar to those that we propose, medium-high range rackets with a low average economic cost. A product with artisanal production that offers comfort and adjusts to the taste of consumers, all of this makes it an accessible racket for most customers.

Dabber is a brand based in Argentina, although its creator, Don Ángel Di Battista, was an Italian immigrant who moved to Argentina in 1961 and created a company that was founded initially as a metallurgical industry. Over the years



his children, especially his eldest son, became interested in the world of padel tennis and started to manufacture their first racket. Given the success and reception it had in the Argentine market and thanks to the growing interest in the sport in Argentina, they decided to focus on the manufacture of sports equipment for padel tennis. Today they are a brand with recognized prestige within this sport.



CHINA (PADEL SESSION)

The Asian giant is the leader in the manufacture of padel rackets in the world, with the manufacture of more than 20 rackets. Not all brands that manufacture in China have their headquarters there, since there are many brands established in many parts of the world that allocate their production to the Asian country for different reasons, generally related to cheaper manufacturing costs than in Europe.

Padel session is a brand that, like the aforementioned ones, closely resembles the idea of a padel that SPIRAX has, both in cost and quality and in the public it is aimed at. That is, a low average economic profile and adapted to play at all levels. Padel Session is a brand that is considered relatively young since it was created in 2008, that is, it has 12 years of experience in the world of the sport. It was created during an expansion of the sport in southern Europe and this meant that the brand quickly gained a name among consumers.



5.2.2 Competition in product category

These are those products and brands that have the same attributes, but with some variation in presentation.

SPAIN (MARTINA COLETTE)

martina&colette

This is a Valencian brand that began its production entirely by hand, it was founded in 2006, that is, it has 14 years of experience in the sector. This Valencian brand is not only dedicated to the manufacture of rackets, but is one of



the leading companies in the manufacture and distribution of women's technical padel and tennis clothing in our country. As for the type of product it offers, as we have previously commented, it is a product that covers the same needs as ours, unlike ours, it uses other different molds and therefore offers a heavier product with less mobility and a more aggressive design than Spirax.

SPAIN (CAZZEC)



Cazzec, is a Valencian company established in 2015, it is a young company even in the sector and provides a reduced but very specific range of products, which are perfectly focused on the type of client they want to target. Like SPIRAX, it has a reduced range of products, but these products have all the characteristics to adapt to both beginner games and games of a more advanced level. The racket models that they offer their clients cover the same need but the racket models are different ; diamond shaped and round rackets with a higher weight.



5.2.3 Competition at budget level:

SPAIN (KOMBAT)



A Spanish company, located in Madrid, dedicated to the manufacture of padel sports equipment, a young company with few years of experience in the sector. In terms of budget we can consider it a direct competitor, since it focuses on the same type of customer as us, with the same budget, offers quality rackets for no more than € 130, focuses on a type of customer of lower middle class, with not excessively expensive tastes and with a low average purchasing power.



SPAIN (FAKUN)

A company of Argentine origins, located in Barcelona from the year 2000, dedicated to the manufacture of sporting goods. This company competes on a budget level with SPIRAX, since it offers products that range between the same prices as our brand and

distributes them in the same way as we do, through its website and in different sports centres where the brand is sponsored. It focuses on the distribution of its products to a public that has a low average economic capacity and focuses preferably on a young audience.

Having analysed the different competitors according to the levels of competition previously mentioned, we have to analyse the characteristics of our products and know which of the previous competitors we can classify as direct competitors. For this, they have to meet two requirements, that they have the same or very similar racket models and that they are targeting customers on a budget that matches our target group. To do this we have prepared a table that will allow us to directly compare the data across the different brands.

Table 5: Analysis of direct competitors.

BRAND	MODEL	BUDGET
AKKERON	3	180-300€
DABBER	4	70-280€
PADEL SESSION	6	80-225€
MARTINA&COLETTE	3	90-160€
CAZZEC	5	100-250€
KOMBAT	3	80-120€
FAKUN	4	80-165€

Source: Author's own work .

From the analysis above we can conclude that we can consider ourselves direct competitors to three brands: Martina & Colette, Kombat and Fakun. This is because the rackets they present in their catalogues are very similar both in the characteristics of the model such as shape and weight and in the price of the product. We must therefore adopt measures that allow us to differentiate ourselves from these brands and attract the attention of the consumer.

5.3 MARKET ANALYSIS (CONSUMERS)

In order to commence an analysis of consumers, it is essential to know which market we are going to target and in order to calculate the target market of our company, first of all, we must know the size of the market we are going to launch and analyse the growth of the market we are targeting.

In the first place, we need to delimit the TAM of the market we are going to target. This should be neither more nor less than the total number of people who could buy the value proposition that we have launched. However, globally, this estimate is not practical for our company since this encompasses many consumers that we do not consider as a target audience because they do not fit the market segment that we have set for our products. In Spain currently around 4 million people play this sport, these people need the sports equipment that we offer to play. This sport is a booming sport and each year it has more followers and more centres where it is played. The evolution of the sale of rackets has been 490% since 2002, we will therefore set TAM at four million people with the knowledge that it is going to continue increasing.

SOM: This is the target audience that SPIRAX wants to reach in the first year. There are different methods to calculate the SOM, such as the potential demand system or the minimum threshold. In this case we have focused on obtaining this data from the calculation of minimum threshold. Despite the difficulty we have focused on studying the costs that the company will bear in the first years and trying to predict when the company will reach its minimum profitability threshold so that we can calculate the SOM more efficiently.

The outcome of this is that, according to the economic analysis carried out, we predict that the SOM for the first year will be 780 rackets sold, while the SOM for the second year will increase due to the effect of advertising and marketing, reaching figures of 900 rackets sold. In section 6.9 which refers to the cost section of the model, the expected financial model and the expected minimum profitability threshold will be specified in detail.

6. PRACTICAL APPLICATION OF THE CANVAS MODEL

Having completed the analysis of the sector of the sport, we proceed to the practical elaboration of our model. As we have previously commented, the CANVAS model is a perfect tool to be able to elaborate a business model, and once we have explained the operation of this tool, we have to capture our project in the different blocks that we

have previously developed in order to see if the project is viable and identify any errors that are picked up when analysing the project.

6.1 Market segment

Clients are the most important thing and it is clear that without a clear and differentiated value proposition we would not be able to reach our desired clients, but for this value proposition to be effective we must correctly select the client segment that we wish to target. That is we must segment the market according to the characteristics that we look for in our clients, we must therefore ask ourselves a basic question, who do we want our clients to be? SPIRAX is looking for various types of clients. Firstly we are focussed on the young client with an age between 17 and 30 years, with a low average income, who does not attach much importance to the brand of their racket and who is looking for a racket with intermediate characteristics that enables engagement in high-performance games. With the need to make an outlay of more than € 150, we are looking for a customer who has a good grasp of new technologies and who values the service we offer when buying our products. In addition, we focus on those clients who change rackets annually, always looking for new changes that we introduce in our models, as these clients will be able to benefit from the type of sale we carry out.

Secondly we focus on the more mature, more experienced player, between 30 to 45 years old, with an average income and a medium-low budget, who is looking for a light racket without many accessories that increase the price of the product. A client who understands and recognises new technologies and values the value proposition with the added service we offer to facilitate their purchase.

A factor that we consider of vital importance is the price of the product, SPIRAX offers products that range from eighty Euros to one hundred and fifty, people over the age of 45 do not usually care a great deal about the cost when buying padel tennis rackets and are willing to pay more for rackets which supplement their physical abilities, are of recognized standing and with higher costs, while younger people with a stronger physique do not pay much attention to the reputation of the rackets as they are able to maintain a good level of performance with rackets from less well-known brands.

This flexible provision is the key principle of SPIRAX and due to this we do not have to abandon clients who are outside a specific age range or with budgets different to those previously mentioned, as there are many clients who will be attracted to the service we

provide and the characteristics of the products we offer. In this way we will begin to specialize in the segments described above and from there we can extend our priorities based on the results obtained.

6.2 Value proposition

This area of focus is what is going to make us different from the competition. It is therefore important that the first step is to analyse our competition, in order to know how many of our competitors offer the same keys to success as us. We therefore focus on the brands Martina & Colette, Kombat and Fakun, since they are our direct competitors. With full analysis, we conclude that none of these competitors offers the service that we offer alongside the racket and, therefore, this our key success factor, that is how the purchase of the product is facilitated for the client.

Next, we should ask ourselves a series of questions that would make it easier for us to make a correct decision. What do our clients need? our clients require the main tool to practice this sport and it is the racket. There are many different types of rackets on the market and with increasing numbers as the market in which we find ourselves grows at a very high rate. There are many new technologies being used in the rackets. It should not be forgotten either that many clients do not have the economic capacity to be able to acquire a high-end racket or the opportunity to test it before purchase.

SPIRAX offers a proposal never seen before in this sector, offering the customer a good quality product and artisanal and national manufacturing, accompanied by a service that will facilitate the purchase for many of our customers. This consists of dividing the price of the product into 12 instalments. of equal amount and from the sixth month, that is to say the sixth instalment, to give the client the opportunity to decide how to proceed. Either pay the remainder owing for the racket, or return the product as long as certain conditions, previously agreed and signed up to by both parties, are met or acquire an alternative model and complete the same testing period. Additionally, the company has a web application in which the client can share opinions with other users and find out about the most important issues that they think before purchasing the shovel. This key success factor will be our value proposition, as it will allow us to differentiate ourselves from the competition.

In this way, we intend to sell a product differentiating ourselves from our competition, providing added value in the form of customer service, since being a newly created

company, the entry barriers to this booming sector are very high, this will allow us to create and retain customers. The product and service that SPIRAX offers are very tightly priced in the market to be more competitive.

6.3 Distribution channels

In this block, we are going to include the channels that we will use to communicate our value proposition to our clients. In order for the project to be successful, we must reach the maximum number of possible clients, which is why it is necessary to combine different distribution channels. In the first place, SPIRAX is committed to physical sales, which are the ones that provide the most security to the client, although many of SPIRAX's clients are young and will shop predominantly online. The SPIRAX leasing proposal is novel and we believe that initially it will be more effective to reinforce the physical points of sale, in order to ensure that SPIRAX has a series of distributors throughout the national territory. These distributors working within different padel clubs across the country, will work to signed contracts which will enable them to distribute our brand in their clubs, offering customers additional advice on different models and possible ways of acquiring the product. The distributors will have exhibition products so that the client can physically see them and even try them before making the purchase, which, as we have previously said, can be done in different ways.

Secondly, the development and launch of a web page that will allow us to reach the entire world without limitations or restrictions. Although in this way the client would not be able to test the product on the spot, this form of online sales will build future strength due to the increasing importance of digital sales. This digitization will allow us to update and better segment the clients we are targeting.

Sports events, fairs and other events of this nature are also a good showcase to present and publicize our products in an efficient way, since the majority of people who attend these events are people who practice this sport regularly.

The key in distribution channels is to find a balance between the different channels, to integrate them and make the customer a satisfied customer.

6.4 Customer relations

In this section we will clarify the types of relationships that we have to create with the market segments that we have selected. It is possible to apply different types of relationships. As we have previously pointed out, the primary sale point of SPIRAX will be physical sales and therefore the priority relationship is the personal and face-to-face relationship. However, we do not want to simply focus on this and therefore we want to extend the range a little more and establish telephone or postal relationships. In these cases a direct relationship is established with our clients and the objective is to continually enhance it as it is a way to retain these clients.

SPIRAX also has a web platform to sell products and a Smartphone application that enables communication with customers, in this case the relationship is an automated relationship. The company will offer products on its website and the client will be able to easily obtain the product through said platform, the objective of the company is to promote these platforms and work on their accessibility to further facilitate the purchase or the provide information the client requires. At SPIRAX we are committed to new technologies and electronic commerce, therefore the objective of promoting this type of relationship.

6.5 Sources of income

This section will allow us to analyse how our products will be received by the client, but first we must analyse and describe what the main sources of income will be.

In the case of SPIRAX, the main source of income is the sale of products to our customers, either directly and personally or automated through the website, that is, we produce rackets in our company and then sell them in our stores. or through our collaborators directly. We set profit margins on our products and through this we obtain certain benefits, these margins are set based on the sales estimate that we have predicted. In the case of our collaborators, they also achieve a level of income for selling and promoting our products, so the benefit to SPIRAX in these cases is less than in the case of the sale of products in our store or through the website. In the case of purchase through the website, the transportation costs of the product is the responsibility of the client.

Based on the evolution of our products, we do not rule out diversifying our products and starting the manufacture of other sports-related products to obtain more income from other products.

6.6 Key resources

There are many resources necessary for the operation of a company, and we can classify them into three groups: Key resources, necessary resources and basic resources. In this section we will focus on the key resources of the company, which are those that are directly linked to the value proposition. As we have previously discussed the value proposition of SPIRAX focuses on facilitating the purchase of our products to customers through a leasing process, so they can access our entire catalogue without facing economic restrictions that could prevent them from being able to acquire any of the products we offer.

The key SPIRAX resources are intangible resources that help to carry out the sale under the conditions described above, such as: knowledge about leasing, customer databases or knowledge about the computer application with which we work.

6.7 Key activities

As with the previous section, we will focus on the key activities of the company, these activities are those that are directly linked to the value proposition of the company and that allow carrying out our planned proposal.

SPIRAX classifies its key activities in the preparation of leasing contracts, collection of customer data for its databases and the learning necessary to carry out these operations successfully, in such a way that they generate value for the company.

6.8 Key partners

In this section we are going to refer to one of the key points of our project which is the association with our numerous collaborators who are in charge of distributing and publicizing our products. With the challenge of being able to install points of sale across the entire country, a network approach opens the door for us to partner with distributors who lend us their facilities to promote and advertise our brand in a physical point of sale, this has advantages for both our company and the distributors themselves.

Firstly, we ensure that our products are distributed throughout the country and thus be able to have a greater range of activity and reach than if we could only establish ourselves in Valencia. Furthermore, we offer many more clients the opportunity to get

to know our products, test them and offer them the additional services that we propose in our project. Additionally, our distributors obtain a percentage for each sale they make and are remunerated in kind with the different models of rackets that we manufacture so that they can play, try them. Through this people can see the rackets in use and this will generate the desire to try a new brand of padel tennis racket.

Another key partner that we consider vital for the operation of our project, is the association with a bank that provides us with the necessary financial muscle to carry out this project, since it is estimated that initially, an investment of close to € 60,000 is required.

6.9 Cost structure

The classification of the costs that the company supports is essential for the future viability of the company. Below we will therefore make an exhaustive analysis of the costs that the company supports. There are several possible ways to classify them, depending on the functional area with which they are related, according to their identification with the value proposition, or according to the volume of activity. We have elected to apply the latter method. In our company there are many costs that are associated with the first year of activity: machinery purchases, hiring of personnel, contracts with collaborators, electricity, water, internet access, implementation of logistics platform, web positioning, advertising campaigns, and marketing campaigns.

We have decided to classify the costs as fixed or variable so that the cost analysis adjusts to the production volume. In the next section the graphic illustrates these distributed and classified costs and enables us to evaluate the profitability threshold which is essential to carry out profitability analysis of the company and assess the economic viability of the model.

SPIRAX focuses its production of padel tennis rackets in a single factory that we own and would not have any acquisition or rental costs. Furthermore it is a large location where we have the capacity to store the manufactured material. The cost of machinery needed to produce the rackets amounts to € 35,000, labour costs amount to € 15,000 and there will be € 10,000 of raw materials. In addition we estimate a cost of € 8,000 for the preparation and positioning of the website and drawing up contracts with transport companies in charge of distributing the products sold. We decided to contribute € 7,000 of the funds we have invested to launch a powerful marketing

campaign with sporting events and stands at fairs to publicize our brand and we have signed € 25,000 annually in contracts with our 15 collaborators who will be in charge of distributing and promoting our rackets nationwide.

According to an economic feasibility study carried out in-house, in the event that more than 400 rackets are manufactured, the manufacture of a racket represents a total cost of € 30 for low-end models and € 52 for higher-end models. In our company a total of four models will be manufactured, two of each, and they will have a sale price of € 85 for the lower model and € 150 for the upper model.

For the first year, being a new company and without a consolidated image in the market, the expenses will be higher due to the high investment in marketing and the purchase of the necessary machinery. In the first year sales of approximately 780 rackets are estimated, while for the second year an increase in sales and a decrease in investment are anticipated. This will provide us with greater benefits, in the image of an Excel table below sales forecasts are analysed enabling us to make an estimate of when we can reach the minimum threshold that allows us to start recovering the investment.

Table 6 : Profitability threshold study for SOM calculation

INCOME	YEAR 1	YEAR2
SHOP	100	120
COLLABORATORS	310	360
WEB PAGE	370	420
TOTALS	780	900

RANGE 1 BENEFIT	55 €
RANGE 2 BENEFIT	98 €

EXPENSES	YEAR 1	YEAR 2
MACHINERY	60.000	
MARKETING	7.000	4.000
CONTRACTS	25.000	25.000
ANUAL COST	92.000	29.000

BENEFIT 2 YEARS	125.940
EXPENSES 2 YEARS	121.000

	SALES RANGE 1	SALES RANGE 2
YEAR 1	430	350
YEAR 2	470	430
TOTAL SALES	900	780

YEAR 1	EXPECTED BENEFIT
RANGE 1	23.650
RANGE 2	34.300
TOTAL BEN	57.950

YEAR 2	EXPECTED BENEFIT
RANGE 1	25.850
RANGE 2	42.140
TOTAL BEN	67.990

Source: Author's own work

Analysing the image above we can see that the benefits of the first year will be less than those of the second year, the reason for this is that in the second year we hope that the brand is better known in the market and sales increase significantly, thus reaching the profitability threshold at the end of the company's second year of production and sale in the sector.

7. SUGGESTIONS FOR IMPROVEMENT

The following section provides a brief summary of areas where we would have wished to improve this work. There have been fundamental parts of this work that could not be carried out in the desired fashion due to the serious health and social crisis caused by new Covid- 19. This project grew from the hopes and dreams of the possible creation of a company dedicated to the manufacture and distribution of padel rackets in the future. It has been completed using the author's previous knowledge of the subject area and research directly related to the project, but implementation has been greatly affected by the pandemic, preventing us from being able to finish the project in the way we would have liked.

Covid-19 and the restrictions related to the State of Emergency have meant that measures had to be adopted to carry out the final part of this project in a different way. Under more normal circumstances, we would have proposed a series of hypotheses in order to validate our project, we would have evaluated these against primary sources obtained interviews, meetings, and even trials that we would have presented to a

significant sample of the population. This would have provided us with much more validated data about what our clients think of our project and the reception that it would have in the market. All of this collected data, supported by information drawn from secondary sources such as the study of our target audience and would have provided us with a more in-depth understanding of how well our proposal would be received by our clients, and the ability to judge if the project had the potential to be profitable or not. The inability to collect the data and information we would have desired due to Covid 19 has led us to modify parts of this validation process, changing the methodology.

Firstly, we must differentiate between primary and secondary research. Primary research integrates qualitative or quantitative data collection methods, offering semi-structured or unstructured information depending on the procedure used. That is, to complete primary research we would carry out interviews, surveys, tests and even use observation, to develop better understanding of our consumers.

Alongside this we have secondary research, which consists of collecting information that was previously collected by other institutions, so that unlike primary research, this type of analysis does not have direct contact with the object of study. Examples of this could be books, television, magazines and studies carried out by stakeholders and university researchers.

Lastly, we also have to differentiate between quantitative and qualitative research, since the first is based on quantitative analysis as a reference to validate a hypothesis through survey analysis to predict consumer demand. On the other hand, qualitative research is primarily exploratory research, which we use to obtain data on consumer opinions and motivations.

In this project, as we have previously commented, due to the situation and the challenges it has posed in obtaining information from primary sources, in order to validate the hypotheses that we have put forward throughout the project, we have had to use more secondary information and sources. We therefore formulated the validation process through information obtained from reliable sources on everything that encompasses the padel sector, consumers, competitors, etc.

We have been obliged to carry out research in a manner that is a little different to how we would usually complete it, but it has certainly been of great help in validating the different hypotheses proposed in this project.

Finally we attach an image that graphically summarizes the entire SPIRAX project and through which represents our work in a graphic and structured.

Illustration 8: Application of the CANVAS model



Source: Own elaboration

8. CONCLUSIONS

In this project, we have applied the CANVAS model to the creation of a new padel brand and we can draw a range of conclusions:

- This project has analysed how to open a business for the manufacture and distribution of padel tennis rackets, a project spearheaded by a value proposition that seeks to adapt the manner of purchase and payment for the client, with the intention of making the process easier and more convenient for the customer.
- The use of the CANVAS business model has allowed us to structure the project in such a way that it is more readily understandable and easier to analyse. It structures the model in different units enabling us to better adapt the business to the market and thus guarantee a greater probability of success.
- Carrying out this work has allowed me to better understand the process of creating a business idea and implementing the idea through the CANVAS model.
- As a final conclusion, having analysed the model and despite the current circumstances, we can say that we are looking at a sustainable project if the forecasts projected in the model are met.

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