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Enabling social engagement for greater subjective well-being in South Africa

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Enabling social engagement for greater subjective well-being in South Africa

Krystle Deborah Hastings

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A business venture proposal submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Business Administration

Johannesburg, 2018

Protocol number: WBS/BA1751913/467

DECLARATION

I, Krystle Deborah Hastings, declare that this entrepreneurial business venture proposal is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.



Krystle Deborah Hastings

Signed at Wits Business School, Johannesburg

On the 22nd day of February 2018

DEDICATION

To happiness and laughter…

To falling in love when you least expect it…

To having fun and being happy and meeting remarkable people while doing the things you enjoy…

I dedicate this business venture to hopeful, independent, generous and loving singles all over the world who seek happiness, light and love.

ACKNOWLEDGEMENTS

I would like to thank and acknowledge Wits Business School and all the lecturers and administration staff members within the Master of Business Administration Programme for enabling me to put together an inspired, insightful and comprehensive business case for a business venture I truly believe in and one that is very close to my heart. A special thanks to Anthony Stacy, coordinator of the Applied Research Project module, for his dedication, accessibility and guidance throughout this research process. I especially would like to thank and give special mention to my supervisor, Nazli Jugbaran; I am truly grateful for Nazli's enthusiastic encouragement and dedication to meticulously critiquing my work and guiding me throughout the process.

I would like to express my deepest gratitude to all the research participants for their kindness and warmth in dedicating their valuable time to participate in my research study. I am particularly grateful to Marion and Richard Eltrigham, my aunt and uncle, for graciously hosting me in their restaurant for the majority of my in-depth interviews and my mom for being there each day to give me support during my breaks.

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Overall, I wish to thank my family for always believing in me and giving me strength, confidence, love, support, and dependability throughout my life and my studies.

SUPPLEMENTARY INFORMATION

Supervisor: Nazli Jugbaran

Word count †: 13 511

Supplementary files: Title page

Declaration

Executive summary

Appendix A: List of participants

Appendix B: Letter of invitation

Appendix C: Interview guide

Appendix D: The structure of analysis

EXECUTIVE SUMMARY

The subjective well-being (SWB) in South Africa has been decreasing since 2008 (NIDS, 2016). SWB has a significant impact on economic performance in terms of productivity, physical and mental health, and altruism (Diener, Lucas, & Oishi, 2002). There is a myriad of factors that impact SWB however, many research studies have pinpointed meaningful personal relationships as one of the most influential factors (Diener & Oishi, 2000; Diener & Seligman, 2002; Fleeson, Malanos, & Achille, 2002; Mineo, 2017). The purpose of this business venture proposal was to formulate and justify a business case that would effectively help single young aspirational adults establish and develop meaningful friendships and romantic relationships through social engagement to increase SWB in South Africa. This study explored potential social engagement solutions to help young aspirational adults establish and develop meaningful friendships and romantic relationships through conducting qualitative in-depth face-to-face interviews with fourteen participants. Friendships and romantic relationships were confirmed to be strongly related to SWB. The study revealed young aspirational adults in South Africa have a greater unresolved need and desire to establish and develop meaningful romantic relationships as opposed to meaningful friendships. Furthermore, evidence suggests the need to establish and develop meaningful romantic relationships is greater for adults above the age of 30. Competing offerings in the relationship industry are not perceived as suitable and sufficient to resolve this need. As the identified ideal social engagement solution for the business venture, aspirational adults in South Africa would like to meet a variety of single people through different and ongoing positive and memorable experiences in a wide variety of different venues, where there is no pressure on attendees to establish an immediate romantic relationship. Accordingly, the business venture proposes to offer customers a wide variety of interactive and adventure activities as well as travel tours with other single people within a similar age group, which can be viewed and booked through the use of a user-friendly digital platform. The strategic business model for the proposed business venture offers low costs, high profit returns and high growth potential.

Keywords: Subjective well-being (SWB), meaningful personal relationships, meaningful romantic relationships, single young aspirational adults, social engagement.

1 THE STRATEGIC CONTEXT

The purpose of this section is to provide an overview of the proposed business venture, and provide the aim and strategic objectives of the business case.

1.1 An overview of the proposed business venture

1.1.1 Organisational mission and business concept

The purpose of the proposed business venture is to increase subjective well-being (SWB) in South Africa by helping single people socially engage to establish and develop meaningful personal relationships. The proposed business concept or social engagement solution is to bring purposely matched single people together at ongoing, interactive, face-to-face events.

1.1.2 Rational for the business venture

The National Income Dynamics Study of South Africa (NIDS) conducts ongoing research with 28 000 South Africans on SWB to determine how satisfied South Africans are with their lives as a whole (NIDS, 2016). Between 2008 and 2015, it has been found that most South Africans are becoming less satisfied with their lives as time progresses (Kannemeyer, 2016).

SWB is defined as “a person’s cognitive and affective evaluations of his or her life” (Diener, Lucas, & Oshi, 2002, p. 63). The cognitive component involves one’s overall evaluation of life; the affective component refers to one’s emotions, moods and feelings (Diener et al., 2002). High SWB is characterised by positive emotions, low levels of negative moods and high levels of life satisfaction (Diener et al., 2002). According to Diener, Lucas and Oishi (2002), there is a strong correlation between SWB and economic performance. SWB directly affects health, productivity, altruism and social capital (Diener et al., 2002; Venter et al., 2017). People who have higher SWB are not only happier but they are physically and mentally healthier, more productive, and more altruistic (Diener et al., 2002).

People who do not have meaningful personal relationships in their lives are more likely to experience health issues such as depression, anxiety, schizophrenia, drug and alcohol use, obesity, heart attacks and/or a lower immune system, making them more susceptible to illness and mortality (Ernst & Cacioppo, 1999; Heinrich & Gullone, 2006; House, Landis, & Umberson, 1988). Social capital refers to the resources and benefits one engenders through social relations that can be mobilised to facilitate action, for example, through meaningful friendships (also referred to as a strong tie), one may receive moral and material support, as well as work and social advice, which can be mobilised through improved work performance (Venter et al., 2017). Strong ties are long-term, two-way relationships based on trust and reciprocal obligation (Venter et al., 2017).

There are several predictors of SWB including health, financial status, education, job satisfaction, relationships, age, personality, religion, culture, and other factors related to one's environment such as crime levels, weather, and social order (Diener, Suh, Lucas, & Smith, 1999; NIDS, 2016b; OECD, 2013). However, studies have found that the greatest predictor of SWB throughout people's lives is close, meaningful personal relationships (Diener & Oishi, 2000; Diener & Seligman, 2002; Fleeson et al., 2002; Mineo, 2017).

1.1.3 Industry and competitor analysis

The social engagement industry can be grouped into six main categories (see Figure 1).

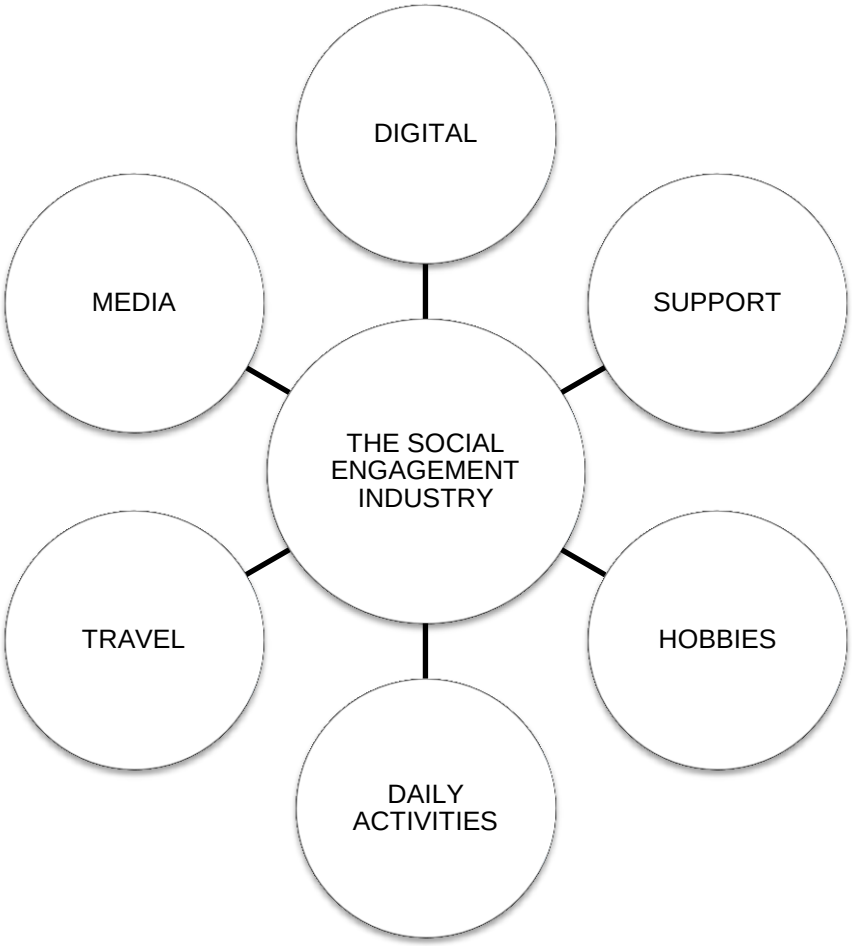


Figure 1: Industry categories

- Digital: Social media and digital applications enable people to connect, chat, share photos and meet. Leading digital players include Facebook, Instagram, Whatsapp, Twitter, Snapchat, Skype, WeChat, Tinder, EliteSingles, Zoosk, OKCupid, MeetMe and Meetup.com (Morris, 2015; Spencer, 2017).

- Support: Self-help books, coaches and motivational speakers, courses, videos, podcasts, Blogs and dating specialists provide advice and intervene to help people meet others (Carey, Carey, Carey, & Pretorius, 2016; Goleman & Boyatzis, 2008; Harbinger, 2017; Van Edwards, 2017).

- Hobbies: Hobbies such as yoga, art, and sport brings people together which stimulates relationship development (Heyman, 2017; Joburg.co.za, 2017; Labuschagne, Lourens, & Miller, 2012).

- Daily activities: Daily activities such as work, education, shopping, gym, public transport, going to restaurants and movies, and running errands may help people meet others (Van Edwards, 2017).

- Travel: Travel creates the opportunity for social interaction with people from diverse backgrounds and cultures (Shead, 2015).

- Television shows: There has been an increase in the number of television shows dedicated to relationship development including Married at First Sight, Dinner Date, Come Dine with Me, and First Dates (Channel24, 2017a, 2017b, 2017c; Hawkes, 2017)

The gap in the market

Caveats identified with existing industry players are as follows. Online applications and websites lead to a number of unintended consequences such as people viewing potential partners/friends as commodities, the feeling of too much choice makes people more fickle about commitment, the matching algorithms are not always correct, the filters and tailored way of interacting lead to unrealistic expectations, and there are people who misuse the online platforms in the form of crime, identity theft and harassment (Adams, 2015; Turkle, 2015). Furthermore, the increase in the use of technology in everyday life has meant significant changes in the way people form and develop relationships where many are turning to technology instead of people in times of stress and social need (Turkle, 2015). Brown (2013) reports online relationships are less close and reliable than face-to-face relationships. Turkle (2015) confirms these findings in her research and further explains that people who prefer to communicate through technology have higher social anxiety and lower social skills and empathy than people who prefer to communicate face-to-face, ultimately leading to difficulty in forming and

developing meaningful personal relationships. Support, travel and hobbies can be costly to maintain, and the focus is more on the activity than matching friends and romantic partners (Heyman, 2017; Joburg.co.za, 2017; Labuschagne et al., 2012; TourRadar, 2017). Reality or dating shows require participants to go through screening and preparation before the show, and meeting someone this way can be a once-off occurrence (Hawkes, 2017).

Overall, the industry analysis illustrates a gap in market for a more holistic offering. There appears to be an unresolved need for a safe, affordable, and sustainable social engagement solution that specialises in matching people with suitable friends and romantic partners in a face-to-face setting. The highly populated and globalised social engagement industry as well as frequency of new entrants suggests a growing global need for support in finding and developing personal relationships.

1.2 Establishing the scope of the business case

The aim of the business case is to formulate and justify a viable business model and strategy that will effectively help single young aspirational adults socially engage to establish and develop meaningful friendships and romantic relationships to increase subjective well-being in South Africa.

1.2.1 Strategic objectives

1. To understand the concept of meaningful friendships and romantic relationships in young adulthood and how they impact subjective well-being.
2. To determine appropriate social engagement solutions to help single young aspirational adults establish and develop meaningful friendships and romantic relationships.

1.2.2 Scope of the population for the business case

The business case specifically focuses on single aspirational adults in urban Johannesburg, South Africa. This population includes single males and females

of all races between the ages of 25 and 35 years, who are employed and reside in urban areas in Johannesburg, South Africa (Goneos-malka, 2011).

1.3 Expected business outcomes

Launch and operate a high-profit, service-oriented business model that has a positive impact on the lives of single people as a means of increasing the overall level of SWB in South Africa.

2 LITERATURE REVIEW TO BUILD THE BUSINESS CASE

2.1 Introduction

Human beings are social creatures, born to interact and form close meaningful relationships, however, the prevalence and human cost of emotional and social loneliness, especially in today's faced-paced digital age, requires intervention (Baumeister & Leary, 1995)

The purpose of this review is to gain insight and direction from existing theoretical and empirical studies to guide the formulation and justification of a business model and strategy that will effectively help single young adults establish and develop meaningful friendships and romantic relationships to increase SWB in South Africa. The first section seeks to understand meaningful friendships and romantic relationships in young adulthood and how they impact SWB. The second section seeks to determine appropriate social engagement solutions to help young aspirational South Africans establish and develop meaningful friendships and romantic relationships.

2.2 Meaningful friendships and romantic relationships in young adulthood and how they impact subjective well-being

2.2.1 The need for meaningful relationships in young adulthood

Erikson (1963) classifies young adulthood as people between the ages of 18 and 40; the stage of development when people seek intimacy from relationships beyond family in terms of comfort, commitment, safety, care and love; failure to satisfy this need results in isolation and a reduced ability to realise success in the next stages of life. Arnett (2000) challenges Erikson's (1963) theory of adult development by distinguishing between emerging adulthood and young adulthood. Arnett (2000) debates, in more recent times, people between the ages of 18 and 25 are still finding themselves and figuring out what they want (emerging adults), whereas people between the ages of 25 and 35/39 (young adults) are more settled, have a permanent job and are married and/or looking to establish close friendships and romantic relationships. It is important to note that age is not always a definite transition point and caution should be placed on sweeping statements; some people may develop differently (Arnett, 2000). However, in general, human beings, regardless of age, have a psychological need for belonging and a drive to form close meaningful personal relationships that involve affection, deep connection, trust, acceptance, and receiving and giving (Baumeister & Leary, 1995; Maslow, 1943; Mellor, Stokes, Firth, Hayashi, & Cummins, 2008).

2.2.2 Meaningful relationships as a predictor of subjective well-being

Although a variety of studies confirm the significant positive impact of meaningful personal relationships on SWB, the majority of these studies have been conducted in the developed world (Blaauw & Pretorius, 2013). Most of the studies on developing countries such as South Africa focus on the relationship between other macro-environmental variables and SWB, for example unemployment, income disparity, gender, living environment, and crime; there is limited South

African research on meaningful personal relationships and SWB (Blaauw & Pretorius, 2013).

2.2.3 Proposition 1

There is an unresolved need for the establishment and development of meaningful face-to-face friendships and romantic relationships among single young aspirational adults for greater subjective well-being in South Africa.

2.3 Determine appropriate social engagement solutions to help single young aspirational South Africans establish and develop meaningful friendships and romantic relationships

2.3.1 Social engagement through interactive activities to foster meaningful friendships and romantic relationships

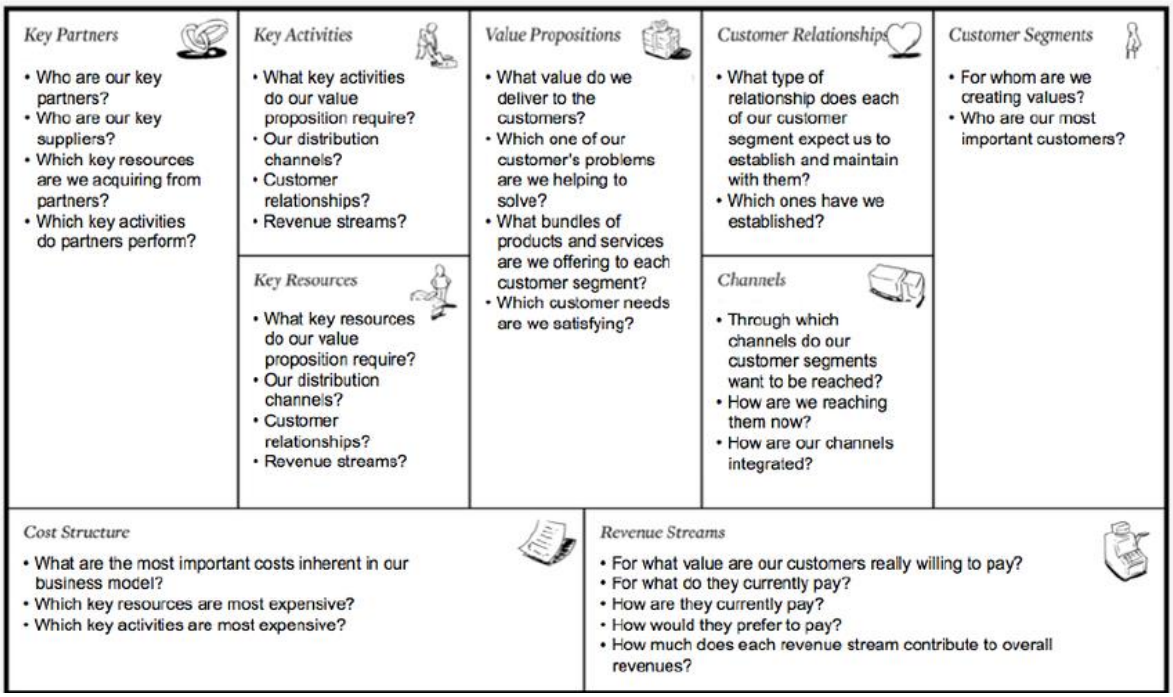
Hromek and Roffey (2009) conducted a study focused on promoting social engagement through the use of games and circle time (Hromek & Roffey, 2009). It was found that face-to-face games, psychodrama, role-plays, and simulations promote social interaction, social connectedness, cooperation and collaboration by way of reducing stress, stimulating positive emotions and providing a sense psychological security and belonging, which thus enables people to have fun and bond in a group (Hromek & Roffey, 2009). This is further supported by 'circle time' in which people sit together after activities and share the principles of safety, inclusion, democracy and respect to speak openly and get to know one another (Hromek & Roffey, 2009). Fleeson, Malanos, and Achille (2002) caution against one-size-fits-all social solutions having found evidence to support distinctions between personality types in terms of differences between levels of social engagement, response style, preference for activities, and various other social preferences in forming and developing relationships.

Another social engagement solution to help people establish and develop meaningful personal relationships is provided by Goleman (2008) and Van

Edwards (2017) who research and advocate the use of social and emotional intelligence techniques and tips to improve socialisation, personal resilience and healthy relationships. Van Edwards (2017) provides the results of hundreds of social engagement research studies in the form videos and written guides to help improve people's social interactions and relationships; the guides include topics such as body language, the art of storytelling and social game plans.

2.3.2 Formulating the social engagement solution into a strategic business model

Venter et al. (2017) believes the use of Alexander Osterwalder's Business Model Canvas (BMC) is essential for start-up business ventures as it helps entrepreneurs make the right decisions at the right time for business model development (see Figure 2). Coes (2014) points out the weakness of the BMC and suggests entrepreneurs adjust the model accordingly to ensure comprehensive planning and strategic direction of the business. Weaknesses of BMC include the missing blocks of competition and market forces, differing levels of detail in the building blocks, and low emphasis on the strategic purpose of the organisation (Coes, 2014).



Source: (Venter et al., 2017)

Figure 2: The Osterwalder Business Model Canvas

2.3.3 Proposition 2

On-going, face-to-face interactive activities with different groups of suitably matched people in a safe and convenient location at convenient times will help young aspirational adults establish and develop meaningful friendships and romantic relationships.

2.4 Conclusion

The need for close meaningful personal relationships in the form of deep connection, affection, trust, acceptance, receiving and giving, comfort, commitment, safety, care and love is a fundamental human need, especially in young adulthood (Arnett, 2000; Maslow, 1943; Mellor et al., 2008). Failure to socially engage to establish and maintain personal relationships results in an overall lower SWB (Ernst & Cacioppo, 1999; Heinrich & Gullone, 2006; House et al., 1988; Venter et al., 2017). A potential solution for social engagement is on-going, face-to-face activities with different groups of suitably matched people in a

safe and convenient location at convenient times to help young aspirational adults develop meaningful personal relationships (Hromek & Roffey, 2009; Van Edwards, 2017). In developing the strategy for the new business venture, it is important to utilise Alexander Osterwalder's Business Model Canvas and adjust the model where needed to ensure it is optimal for the business venture (Venter et al., 2017).

3 PRIMARY RESEARCH TO BUILD THE BUSINESS CASE

The main gap in the literature review is the lack of research on social engagement solutions to foster meaningful personal relationships, particularly research within a South African context. Furthermore, there is a lack of South African-specific research on the impact of meaningful personal relationships on SWB. There are no other business ventures that are similar to the proposed business concept in South Africa upon which to base the strategic and operational direction. Therefore, primary research was conducted to gain a greater understanding about the relationship needs of single young adults in South Africa and to gain insightful guidance for the strategic and operational direction of the business venture (Wiid & Diggines, 2009).

3.1 Research methodology

In accordance with Wiid and Diggines (2009), qualitative research was the most appropriate methodology for this study because it required an in-depth understanding about the relationship needs of single young aspirational adults in terms of their experiences, feelings and preferences as well as thoughts and ideas to guide appropriate and viable social engagement solutions (Wiid & Diggines, 2009). Qualitative research is not considered to be representative of larger populations due to the use of non-probability sampling methods and smaller sample sizes, therefore a follow-up study may be required at a later stage to verify the results of the study and generalise them to the larger population (Cooper & Schindler, 2011; Wiid & Diggines, 2009).

3.2 Research design

Face-to-face, individual, in-depth interviews were the most appropriate qualitative approach for this study (Cooper & Schindler, 2011). Discussions about relationships are of an intimate and personal nature and therefore participants felt

more comfortable and willing to openly engage and share their experiences, feelings and preferences in a one-on-one setting (Cooper & Schindler, 2011). Cooper and Schindler (2011) maintain in-depth, face-to-face interviews will enable the researcher time to probe for underlying reasons with participants as well as acquire greater understanding through both non-verbal and verbal communication. Downsides of this method are that researchers may bring bias and an element of subjectivity to the results, interviews can be time consuming and expensive and involve smaller sample sizes, and the absence of the group dynamic means the interaction is fully dependent on participants' memory and thought processes (Kolb, 2008; Wiid & Diggines, 2009). The following sections demonstrate care was taken to avoid researcher bias throughout the research study. In addition, accurate time and cost planning was conducted to stay on budget (Kolb, 2008).

3.2.1 Sampling design

Purposive sampling was used to select participants for this study as it ensures the right participants are selected (Cooper & Schindler, 2011; Kolb, 2008).

Table 1 presents the key characteristics of the participants involved in the study. Fourteen interviews were conducted - seven females and seven males. Participants were recruited through friends, family and acquaintances of the researcher. Each participant received a letter of invitation to request their participation in the study which introduced the researcher and contained the purpose and details of the research as well as the incentive for participation (Kolb, 2008). The incentive for participation included snacks and drinks which were provided during the discussion, valued to a maximum value of R100 per person (Wiid & Diggines, 2009). See Appendix A for the list of participants and Appendix B for the letter of invitation.

Table 1: Key characteristics of participants for this study

Characteristics	Detail
Age	25 – 35 years
Location	Live and work in the urban Johannesburg area
Employment status	Employed
Psychographics	Aspirational (hard-working, ambitious) Aspire to establish and develop meaningful relationships
Relationships status	Single
Gender	Male Female
Race	Black White Indian Coloured

Source: (Kolb, 2008)

3.3 Data collection instrument

The interview was semi-structured with an interview guide providing the questions and question order; all questions were open-ended (Cooper & Schindler, 2011). Cooper and Schindler (2011) assert a semi-structured approach to questioning permits more direct comparability of responses in the analysis process and helps maintain the researcher's neutrality throughout the process, whilst still allowing for probing and the exploration of new thoughts and ideas revealed during the interview process. See Appendix C for the interview guide.

3.4 Data collection procedure

Some interviews were conducted at the researcher's family restaurant in a private area and others took place in public restaurants with a quiet space to ensure comfort, recall, safety and convenience (Kolb, 2008; Wiid & Diggines, 2009). Interview sessions were approximately one hour in duration and were recorded on an audio device with prior verbal permission of participants (Wiid & Diggines,

2009). Non-verbal signals were noted during the interview (Cooper & Schindler, 2011; Wiid & Diggines, 2009).

3.5 Analysis and interpretation of the data

Content analysis was the most appropriate method of analysis for this study as it is typically used to analyse qualitative data resulting from human communication such as transcriptions (Leedy & Ormond, 2005).

As defined by Kolb (2008) the analysis process involved the following steps (see Table 2):

Table 2: The analysis process for this study

Steps	Detail
Organise the data	All audio recordings were downloaded, filed and labelled according to key participant characteristics. Participants were assigned an alphabetic letter as identification to ensure names remained confidential.
Listen to the transcriptions	The researcher actively listened to the audio recordings and made notes.
Transcribe the audio recordings	The audio was transcribed word-for-word according to the research questions and each additional question asked during the interviews.
Review the data	The researcher iteratively reviewed the data until all researcher notes were added.
Code the data	The researcher then used colour-coding to identify patterns of repetition and isolated comments / observations to provide insight for the aim and strategic objectives of the research study.
Determine the concepts	The broad concepts were identified based on the coding.
Break the concepts down into categories and sub-categories	The concepts were then broken down into categories and in some cases sub-categories.
Determine if there are any	The concepts and categories were analysed for any

relationships or commonalities between the concepts and categories	relationships and commonalities.
Provide recommendations	The relationships and commonalities formed the basis of the recommendations for action.
Integrate and summarise the findings into a final narrative	The recommendations were summarised and used to formulate the business model and strategy for the business case.

Source: (Kolb, 2008)

See Appendix D for an example of the structure of the analysis.

3.6 Ethics

Every effort was taken to ensure this research study was designed, collected and analysed in accordance with the highest ethical standards (Cooper & Schindler, 2011). The names of research respondents will remain confidential as only the researcher will be able to identify the responses of individual participants (Wiid & Diggines, 2009). Anonymity was not possible in this study as the interviews were conducted face-to-face (Wiid & Diggines, 2009). The incentives in the form of snacks and drinks were deemed fair and necessary for the participants' time and effort in participating in the in-depth interviews (Cooper & Schindler, 2011). The data from the interviews is stored on a secure hard drive and will be kept for a maximum of two years for the purpose of referral and reflection in setting up the business venture (Cooper & Schindler, 2011).

4 PRESENTATION OF THE RESEARCH RESULTS

4.1 Introduction

The following chapter presents the results from the qualitative study. The results have been classified into seven main themes. The first three themes pertain to strategic objective 1 and the last three themes pertain to strategic objective 2.

4.2 Presentation of results pertaining to strategic objective 1

Strategic objective 1: Understand meaningful friendships and romantic relationships in young adulthood and how they impact subjective well-being.

4.2.1 Theme 1: The unresolved need

- The need: The need was focused by the majority of participants on their desire to establish and develop meaningful romantic relationships. All participants had one or a maximum of three meaningful friendships which they were satisfied with and most were not seeking more meaningful friendships.

- Factors inhibiting social engagement in South Africa included the following:
  - *Intent:* Most participants stated they are not comfortable or open to unknown people approaching them whilst in a public space because they are suspicious of their intentions.
  - *Shyness and fear of rejection*.
  - *Safety:* Most female participants felt going out at night is more difficult due to crime in South Africa; however, most felt Uber has helped reduce their concerns.
  - *Digital platforms:* Many participants felt WhatsApp messaging and social media can create false impressions and misunderstanding in establishing and developing romantic relationships which causes them to lose interest in establishing a relationship with the person they are communicating with.

- Competing offerings: According to participants, the following social engagement solutions currently exist to help them meet other single people in South Africa:
  - *Meeting people through friends, church or sporting activities.*
  - *Organised social events such as festivals or markets.*
  - *Speed dating:* Only two people had tried speed dating but did not have any success. They explained speed dating typically attracted the same sort of people and is quite an awkward experience.
  - *Dating Applications:* The dating Applications mentioned were Tinder and Elite Singles. Nine participants out of fourteen have used Tinder and all said it serves as a last resort option. Only two participants out of the nine had used Elite Singles and said it was exactly the same as Tinder. Participants were impressed with the choice of people on Tinder, however, found the following issues with the Application: Misrepresentation in pictures, sexually-explicit messages and propositions, lying, unrealistic expectations, disappointment, wasted time with no result, a lack of empathy in communications, and safety concerns.

4.2.2 Theme 2: The target market

- Age: The 31 to 35-year-olds were more eager to meet romantic partners than the 25 to 30-year-olds. Most of the 25 to 30-year-olds were still studying and determining their career path. Many participants said they knew people in older demographics who are struggling to meet romantic partners.

- Lifestyle: All participants said they work long hours and have busy lifestyles, and therefore emphasised the importance of convenience and flexibility.

4.2.3 Theme 3: Romantic relationships and SWB

- Defining meaningful romantic relationships: When asking participants what a meaningful friendship and separately what a meaningful romantic relationship meant to them, all had very similar if not the same requirements of both. The

most common aspects of importance for both a meaningful friendship and romantic relationships included trust, authenticity, reliability, frequent communication and stability.

- The impact of meaningful friendships and romantic relationships:
  - *Meaningful friendships:* Meaningful friendships were seen as a support network. Most participants said friendships helped them deal with stressful situations and tough times and provided comfort knowing they had someone to turn to. Participants were comfortable discussing their friendships.
  - *Meaningful romantic relationships:* Meaningful romantic relationships were seen as someone who both supports and strengthens you. Participants reflected on both the positive and negative effects of romantic relationships. Poor relationships resulted in emotional pain, low energy and unhappiness. Good relationships resulted in a feeling safe, invincible and happy. Participants illustrated body language that suggested discomfort and shyness when discussing romantic relationships. When asking how people felt when meeting new people, most said high levels of anxiety to try convey the right impression.
  - *Unique finding of significance:* Of the fourteen interviews, one person experienced a death in her family; the participant's cousin committed suicide due to depression, the respondent said her cousin was very isolated and did not have any close friends or a romantic partner.

4.3 Presentation of results pertaining to strategic objective 2

Strategic objective 2: Determine appropriate social engagement solutions to help single young aspirational adults establish and develop meaningful friendships and romantic relationships.

4.3.1 Theme 4: Product / service offering

- Matchmaking: The majority of participants are not comfortable with in-depth matchmaking as they said 'they may think they know what they want in a partner but may be incorrect'. Most were interested in some matchmaking to ensure the events are worthwhile. Factors of interest for matchmaking included stability (career stability), religion/culture (the same or different) and drinking habits. Furthermore, many participants suggested interest in a filtering process after the events whereby they can provide feedback on people who they were interested in and would like to meet again.

- Events:
  - *Frequency of events:* Participants would like flexibility of dates and times to suit their schedule.
  - *Quantity of events:* Most participants would prefer to meet people at least three times before taking the next step such as sharing numbers.
  - *Type of events:* Most participants suggested game and quiz nights as a good way of meeting other single people as they felt it would give them an opportunity to see how other people interact. Other activities of interest included volunteering, physical and outdoor activities, interesting pop-up events around the city, wine tasting, and workshop/knowledge type events. All participants felt activities were necessary, however should not be too structured to allow for interaction.

- Communication:
  - *Digital Application:* Participants suggested a digital Application as a central point for all communications. They would like flexibility in terms of when they provide their feedback after events.
  - *Confirmation phone call:* Some Participants felt a confirmation phone call before the events which would give them assurance and illustrate professionalism which may boost attendance rates.

4.3.2 Theme 5: Price of events

Participants are prepared to pay between R500 and R750 per event and most said they would be prepared to pay more if the event created a memorable experience. Most participants prefer to pay per event so they have more flexibility.

4.3.3 Theme 6: Place

All participants felt the events should take place at various locations and placed high emphasis on the venue, expressing it could be the main reason for attendance of events. Participants want to go to safe, trendy and classy locations.

4.3.4 Theme 7: Promotion

- Strategic positioning and messaging: All participants felt the messaging about the events and business offer should not be around meeting a potential partner or dating. The felt such messaging is seen as awkward or desperate and most said they will not go to something framed in this way. They would be more interested in going to something that promises a positive and memorable experience with a group of single people. There should not be an expectation from customers to form immediate relationships.

- Marketing channels: Social media, namely Facebook and Instagram, are seen as good channels to find out about the offering, however, overall, all participants mentioned word-of-mouth as the most reliable source, especially for an activity-based offering. Trust, reputation, professionalism, type of people attending and venue are rated highly when making the decision to go to an event.

4.4 Conclusion

This chapter presented the results of the qualitative interviews in the form of seven themes; the unresolved need, the target market, romantic relationships and SWB, and product, price, place and promotion. The next chapter will interpret these finding in terms of what they mean for the business case.

5 DISCUSSION OF THE RESEARCH RESULTS

5.1 Introduction

This purpose of this chapter is to discuss and explain the results presented in chapter 4 to provide justification and insight for the business case.

5.2 Discussion of results pertaining to strategic objective 1

5.2.1 Confirming the business need

The results confirm the relationship between meaningful personal relationships and SWB whereby participants experienced physical and emotional highs and lows as result of personal relationships (Diener & Oishi, 2000; Diener & Seligman, 2002; Fleeson et al., 2002; Mineo, 2017). The defining characteristics of meaningful romantic relationships were closely aligned to the literature whereby emotional aspects related to a relationship are of the highest importance to individuals (Baumeister & Leary, 1995; Maslow, 1943; Mellor et al., 2008). As confirmed in the results, the primary need of aspirational adults in South Africa is to establish and develop romantic relationships and therefore, this will be the focus of the business case.

5.2.2 Identifying the target market

When compared to the literature on young adulthood, Arnett's (2000) theory is closer to the actual results stating adults between 18 and 25-years are still finding

stability in their lives and are therefore not actively looking to establish meaningful romantic relationships. Participants over the age of 30 had a greater need and urgency to establish meaningful romantic relationships. These findings indicate the primary target market for the business case should be aspirational adults above the age of 30-years (CJ Jooste, 2008).

5.3 Discussion of results pertaining to strategic objective 2

5.3.1 The product/service offering

- Matchmaking: The results of this study indicate resistance to thorough matchmaking before meeting people suggesting that the expert matchmaking approach on the Married at First Sight show is too rigorous for aspirational South Africans (Channel24, 2017a). Thus, the initial matchmaking prior to events should be light-touch; not too formal and rigorous; there is no need for expert intervention in this regard. It is vital that the business develop suitable systems and processes to enable light-touch screening and filtering.

- Event scheduling: Convenience and flexibility are important for customers; therefore, the offering should enable customers to choose times, dates and the types of events they would like to attend. Events should be held weekly or bi-weekly to retain interest.

- Communicating with customers: The preference for a digital Application as a central point of all communication is related to the literature on Millennials' use and comfort with technology (Turkle, 2015). The main method of communication for upcoming events, dates, invitations, RSVPs, feedback, promotion, and other communication should be done through a dedicated digital Application for the business. Personal phone calls prior to events, especially new customers, will convey professionalism and may facilitate better attendance rates for events.

- Events: This study has confirmed Hromek and Roffey's (2009) findings on social engagement. Interactive activities, with emphasis on quiz and game events, are deemed valuable by participants for effective social interaction. The results also support Fleeson, Malanos, and Achille's (2002) findings of cautioning against a one-size-fits-all approach. Age, gender, culture, religion, interests and habits, as well as different personality types must be considered to tailor-make events accordingly. Participants prefer a variety of different types of activities that they can choose from to suit their preferences. In accordance with the findings on Millennials, participants are in search of memorable experiences and are willing to spend more for memorable experiences (Goneos-malka, 2011).

- Other aspects that are important to customers: Based on the factors currently inhibiting social interaction, the following can be deduced for the product/service offering:

- A digital application is not the most ideal solution for helping people establish and develop meaningful relationships; it should supplement the offering but not be the core offering.
- Arranging a deal with Uber or other safe transport services will make customers feel safer when attending events.
- Customers need clarity of the purpose of events and should trust the intentions of other people attending events. Thus organisation, communication and vetting of potential customers to ensure good intent are of high importance.

5.3.2 Price

The price point is consistent with literature on the sought-after aspirational demographic where the business venture has deliberately targeted individuals who are employed and are typically in the middle and upper income groups (StatsSA, 2017). Customers are willing to pay R500 or more for events depending on the type of experienced offered. Customers should be given the option of choosing events and paying per event.

5.3.3 Place

The venues for events should be trendy, highly sought-after and reputable. To allow for safety and convenience, consideration of area of residence, secure parking, security and transport options should be considered to provide reassurance and encourage attendance.

5.3.4 Promotion

- Strategic positioning and messaging: In contrast to the strategic positioning and messaging of competitors in the industry such as Tinder, participants had a strong resistance to the words ‘matchmaking’ and ‘dating business’ as they perceive these words to carry a stigma of being for desperate, lonely and awkward people (Spencer, 2017). Participants are more comfortable and open to words such as ‘no expectations’, ‘fun social experience’, ‘meeting new people’, ‘casual and easy going’. The business venture must not be strategically positioned as a dating or matchmaking business but rather a worthwhile experience with an opportunity to meet new single people. The positioning must be aligned to the latest market trends and create intrigue. Emphasis must be placed on ‘no expectations’ and ‘a fun easy-going atmosphere’ as well as ‘experience, trust, reputation and professionalism’.

- Marketing channels: Aspirational adults are more inclined to support initiatives promoted through word-of-mouth and social media as opposed to above-the-line advertising (Turkle, 2015). This finding confirms Turkle’s (2015) research on the use of technology in adulthood where greater credibility is placed on peer recommendations and social media. Accordingly, the business venture needs to promote the offering through opinion leaders and PR to gain the Attention, Interest, Desire and Action (AIDA) of young adults. The business must look at promotional techniques such as free initial offerings to certain people, celebrity endorsement, company sponsorship, bloggers, Podcasts and then integrate these elements with social media drives on Facebook and Instagram.

5.4 Conclusion

There is strong evidence to support and justify the business case as proposition 1 and 2 are both partly confirmed. In alignment with strategic objective 1 and proposition 1, there is an unresolved need by aspirational adults to establish and develop meaningful romantic relationships for greater SWB in South Africa. In alignment with strategic objective 2 and proposition 2, interactive events are confirmed as a suitable social engagement solution for meeting potential romantic partners. Furthermore, the in-depth interviews acquired a greater depth of understanding about the needs of aspirational adults which provided direction and guidance for the business venture strategy. These areas included need and target market identification as well as insights for the overall marketing mix. The next chapter will present the business venture strategy based on the results of this research study.

6 BUSINESS VENTURE STRATEGY BASED ON THE RESEARCH OUTCOMES

"The fear of loneliness and the desire to avoid it constitutes the ultimate primary motivational principle in man… the drive to escape isolation accounts for all our passion, thought, and action. In all we think, say, and do, we are animated by a fear of loneliness (Mijuskovi, 1988; p. 508)."

6.1 Introduction

The purpose of the proposed business venture is to increase subjective well-being (SWB) in South Africa by helping single people socially engage to establish and develop meaningful romantic relationships. This chapter will present and explain the strategic business model and strategy for the business venture as well as its financial viability based on the research outcomes presented and discussed in the above chapters.

Figure 3 below presents an overview of the strategic business model and strategy in the form of Alexander Osterwalder's Business Model Canvas (Venter et al., 2017).

<table>
<tr>
<td rowspan="2">Key partners
Financial investors
Managers and coordinators
Pre-existing event and tour operator companies (partners)
Customers
Opinion leaders
Digital agency
Branding agency
PR agency
<u>Sponsors</u>
Uber
Discovery
Celebrities</td>
<td rowspan="2">Key activities
Organisation and scheduling of events and travel tours with pre-existing companies and customers
Vet potential customers for membership
Updating and managing the website and digital application
Customer care before, during and after events and travel tours
Staff training and management
Consistently communicate with stakeholders
Monitor feedback after the events and take the actions necessary to ensure the feedback is incorporated
Financial, operational, marketing management</td>
<td rowspan="2">Value propositions
<u>Mission</u>
Increase subjective well-being (SWB) in South Africa by helping single people socially engage to establish and develop meaningful romantic relationships
<u>Strategic positioning</u>
Bringing unique and aspirational single people together at experience-rich events and travel tours</td>
<td>Customer relationships
All contact and communication with customers must have a personal and professional touch however must not irritate customers as they live busy lifestyles</td>
<td rowspan="2">Customer segments
Middle and upper income groups who live in urban Johannesburg
• 30 to40-year-olds
• 41 to 50-year-olds
• 51 to 60-year-olds
• 61 + year-olds
(Segmentation will be conducted for tailored value propositions)</td>
</tr>
<tr>
<td>Channels
Establish relationships through a personal one-one-one meeting
Maintain relationships by communicating everything related to the business venture through the digital platform
Personal confirmation calls and SMSs prior to events (as agreed with customers)
A coordinator at each event and tour to welcome customers and ensure everything runs smoothly</td>
</tr>
<tr>
<td>Key resources
Staff
Digital platform
Partnerships and sponsorships
Company brand</td>
</tr>
<tr>
<td colspan="3">Cost structure
<u>Investments</u>
The digital website and application
Brand development</td>
<td colspan="2">Revenue streams
• A non-refundable application fee per customer: R500
• A monthly membership fee per customer: R800 per month
• Cost per event or travel tour: The business</td>
</tr>
</table>

Pilot testing Staff training <u>Operating costs</u> Marketing costs Webs hosting Administration costs Staffing costs Travelling costs Vetting of potential customers (criminal checks, drinks and snacks, and a welcome pack at selected safe and reputable locations around the city with a semi-private free meeting space) Coordinating events Bank, tax and registration fees Computer system maintenance Depreciation of the digital platform	venture will receive preferential rates from events and tours of pre-existing companies (5% - 10% discount per customer) as well as place a 15% to 25% mark-up on the normal price for all events and tours. The business venture will initially host between 20 and 40 events per month, 1 travel tour every 2 months and 1 international travel tour every 6 months. Customer attendance will vary between 10 and 30 people, depending on the type of activity or travel tour. Payments for events and travel tours will be made on a secure payment gateway on the digital platform • If transport is required for events/tours, the business will place a 5% mark-up on the transport fee. • Future revenue streams: ○ Advertising revenue for placing adverts on the digital platform as well as in Podcasts: Approximately R500 000 + per month • The business venture will expand to other areas in South Africa and potentially internationally through a franchise model. The franchisees will pay to use the brand and digital platform as well as for marketing through a monthly fee of R150 000 per month.

Source: (Venter et al., 2017)

Figure 3: The Osterwalder Business Model Canvas for the business venture

6.2 Strategic business model and strategy for the business venture

The following sections will explain Figure 3 through addressing the strategic positioning of the business venture, the target market and the marketing mix.

6.2.1 The strategic positioning

Figure 4 presents the strategic positioning map of the business venture in relation to the identified six types of competitors in the social engagement industry.

The vertical axis illustrates the potential to meet single people and the horizontal axis represents the potential for a positive and memorable experience. It can be seen that there are no competitor types in quadrant 1 (high potential for a positive

and memorable experience and the potential to meet a high variety of many single people), thus illustrating a gap in the social engagement industry. Accordingly, the positioning for the business venture (see Quadrant 1) will be to 'bring aspirational single people together at experience-rich events and travel tours'.

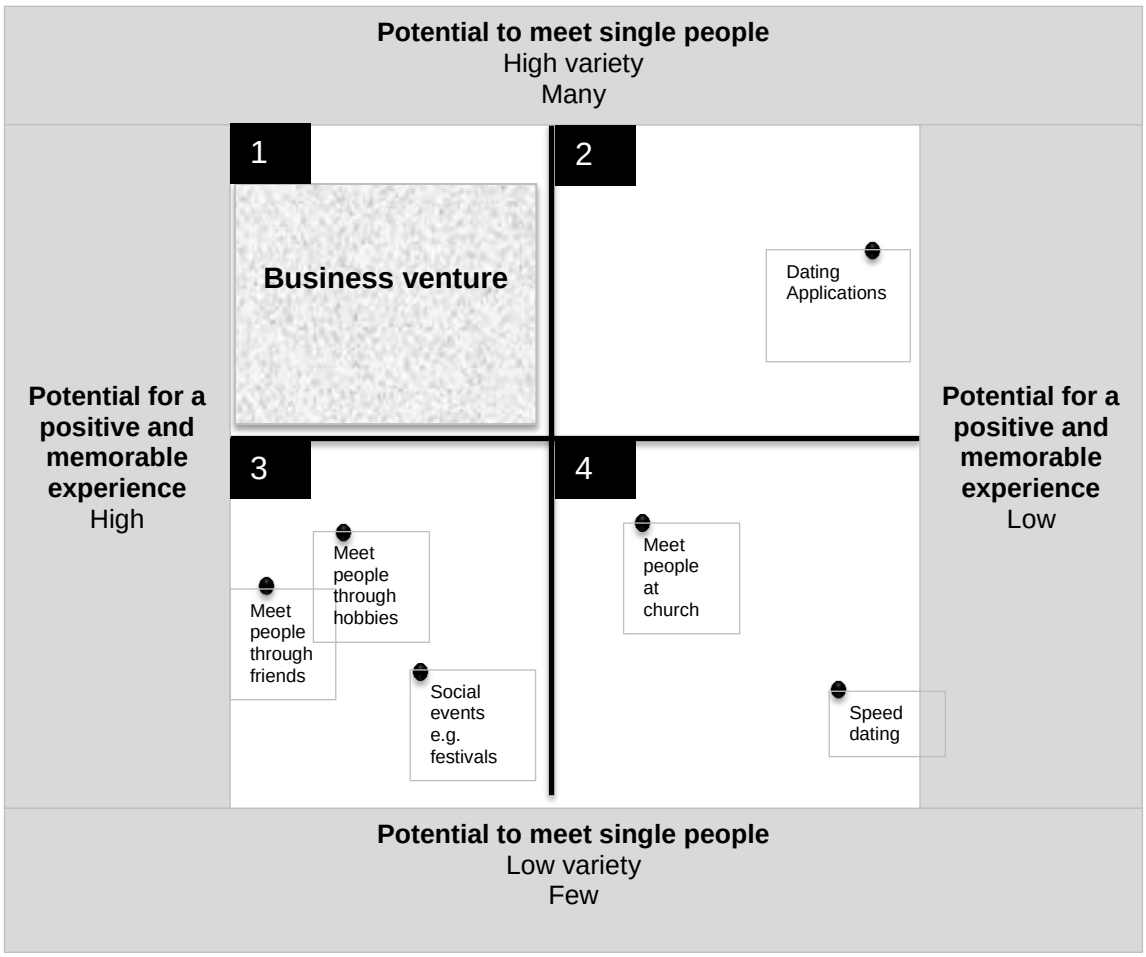


Figure 4: Strategic positioning map of the relationship industry

6.2.2 The target market

The target market for the business venture is single aspirational adults above the age of 30 who are employed and are classified in the middle and upper income groups, and who live in urban areas in Johannesburg, South Africa.

It is difficult to ascertain an accurate market size of the target market due to a lack of up-to-date research data. Therefore it is strongly recommended that the business venture conduct quantitative research to accurately ascertain market size as well as to enable segmentation of the target market.

Based on the 2011 census of the Johannesburg local municipality of adults above the age of 25, the following information can be ascertained to guide the market size estimation (see Table 3).

Table 3: Market size information for Johannesburg, South Africa

Key statistics	Detail
No. of people above the age of 25	2 572 199 people (58.2% of the population)
No. of people employed between the ages of 15 and 64	1 696 520 people (38.3% of the population)
Potential single people above the age of 25 • Never married • Divorced • Separated • Widow/widower	953 488 people (21.5% of the population) • 731746 (16.5%) • 798267 (1.8%) • 26609 (0.6%) • 115306 (2.6%)

Source: (StatsSA, 2011)

6.2.3 The marketing mix

The service offering

The business venture will host a digital platform that offers customers a choice of on-going interactive and adventure activities as well as travel tours. The activities and tours will be exclusively for single people.

All potential customers will be required to apply for membership to go to the activities and travel tours. Accordingly, once potential customers have applied for

membership on the digital platform, the business will conduct a one-on-one in-person interview with them to verify if they are suitable for the offering and gain information about their needs. Verification will involve credit and criminal checks.

The interactive and adventure activities and travel tours will be hosted by a variety of reputable pre-existing companies that already offer activities and tours. The business venture will essentially facilitate the attendance of groups of single people to the events and tours through its digital platform. Vetting of the activities and travels tours will be conducted prior to entering into agreements with pre-existing companies to ensure high quality offerings for customers. A coordinator will also be present at each activity and travel tour to ensure customer needs are met.

All details about the events will be communicated to customers through the digital platform, which will be available for download for both iPhone and Android devices. In addition, based on customer preferences, customers will receive an SMS, phone call or email once they have booked an activity or tour as confirmation and to provide information and assurance about the event.

After each event, customers will be asked to provide quick feedback about the activity or tour on the digital platform in terms of their experience at the event and their interest, if any, in people who attended the event. This will enable the business venture to consistently improve the offering and coordinators can recommend subsequent activities and tours to customers according to their feedback. All information shared with the business venture will be confidential to protect the privacy of customers.

Table 4 provides examples of some of the interactive and adventure events and travel tours that customers can expect to attend.

Table 4: Examples of the interactive and adventure activities and travel tours

Interactive events	Adventure events	Travel tours
Murder mystery dinner	Chocolate tasting tour	3-Day Garden Route Tour
Bowling	Soweto tour	3-Day Victoria Falls Tour
Comedy club	Wine tasting	1-Week Health Retreat
Cocktail quiz evening	Sky diving	2-Week International Tour

The location of activities and travel tours

The interactive and adventure activities and travel tours will be hosted at a variety of different venues i.e. based on the location of the activities and tours arranged by the pre-existing companies. The selection of events and tours will involve an analysis of the venue at which they are offered to ensure it meets the following criteria: trendy, highly sought-after and reputable, convenient and safe. If the events or tours involve travelling and/or inconvenient locations, the business venture will arrange for transportation to and from the events from specified locations for customers. Furthermore, the business venture will seek to partner with Uber, Taxify, or another reputable taxi service to ease transportation concerns for customers.

Pricing structure (Price)

The pricing structure for the offering will be as follows:

- A non-refundable application fee per customer: R500
  This cost will cover the cost of interviewing potential customers for sign-up.
- A monthly membership fee per: R800 per month
  This cost will cover maintenance and ongoing improvement of the digital platform as well as the facilitation of relationship building and coordination of

activities and tours with pre-existing companies and customers to consistently ensure a high level of customer and supplier satisfaction.

- Cost per event or travel tour: Varies based on the type of activity or tour
  The business venture will receive preferential rates on activities and tours from pre-existing companies (5% to 10% discount per customer) as well as place a 15% to 25% mark-up on the normal price of all events and tours.

The strategic messaging and promotion of the business venture

All branding, communication and promotional aspects of the business venture will be aligned to the strategic positioning i.e. 'bringing aspirational single people together at experience-rich events and tours'. Strategic messaging will consider words such as 'no expectations', 'a fun and easy-going atmosphere' as well as 'experience', 'trust', 'reputation' and 'professionalism'. The business venture will be promoted through two channels; word-of-mouth and social media (Facebook and Instagram). The business venture will also pursue the following steps to promote the offering (CJ Jooste, 2008):

- Identify and appoint opinion leaders and bloggers to trial events for free and share their experiences on social media and through blogs.
- Identify and negotiate contracts with suitable celebrities to sponsor and promote the events.
- Give discount to customers for recommending a friend and for sharing their experiences on social media.
- Create Podcasts that can be downloaded from the digital platform that invites customers to share their experiences as well as professionals and well-known people to discuss interesting topics.
- Write a blog and share useful tips and guides on the digital platform that can help customers in their daily lives.
- Acquire sponsorship from well-known companies such as Discovery Health.
- Utilise a Public Relations agency to build credibility for the business venture amongst influential opinion leaders.

6.3 Financial viability of the business venture

For the purposes of this report, the financial viability of the business venture has been based on a three-year financial projection (2019 – 2020):

- Year 1 (2019): Setting up the business venture
- Year 2 (2020) and 3 (2021): Launch and expand the business offering in Johannesburg, South Africa

The financial projections for the business venture have been based on revenue and cost assumptions (see Table 5 and 6). The assumptions have been conservative as the business venture and business concept is new to the South African market. Year 1 involves the business set-up i.e. there are no sales made during set-up. Year 2 and 3 involve launching and expanding the business venture to the Johannesburg market.

Table 5: Revenue assumptions

Revenue stream	Revenue assumptions

Initial interviews	• Cost per interview: Non-refundable R500 per interview
	• Number of interviews:
	  ○ Year 2, January – June: 40 per month
	  ○ Year 2: July – December: 60 per month
	  ○ Year 3: January – June: 90 per month
	  ○ Year 3: July – December: 110 per month

Monthly membership	• Monthly membership: R800 per month
	• Sign-up rate from the interviews: 70%
	• Members sign up in different months:
	  ○ 30% join in month 1
	  ○ 20% join in month 2
	  ○ 15% join in month 3
	  ○ 15% join in month 4
	  ○ 10% join in month 5
	  ○ 10% join in month 6

Interactive activities	• The price of each interactive activity varies between R250

	per event to R1500 per activity. Accordingly, the business makes the following estimated revenue per customer: o 25% of activities: R100 per customer o 50% of activities: R150 per customer o 25% of activities: R250 per customer • Number of interactive activities: o Year 2, January – June: 5 activities per month o Year 2: July – December: 7 activities per month o Year 3: January – June: 9 activities per month o Year 3: July – December: 11 activities per month • Number of customers at interactive activities: 10 customers per activity
Adventure activities	• The price of each adventure activity varies between R500 per event to R3500 per event. Accordingly, the business makes the following estimated revenue per customer: o 25% of activities: R150 per customer o 50% of activities: R250 per customer o 25% of activities: R350 per customer • Number of adventure activities: o Year 2, January – June: 5 activities per month o Year 2: July – December: 8 activities per month o Year 3: January – June: 11 activities per month o Year 3: July – December: 14 activities per month • Number of customers at adventure activities: 15 customers per activity
Local travel tours	• The price of each local travel tour varies between R2500 per tour to R10 000 per tour. Accordingly, the business makes the following estimated revenue per customer: o 25% of tours: R500 per customer o 50% of tours: R1000 per customer o 25% of tours: R1500 per customer • 1 Local travel tour every 2 months • Number of customers on each local travel tour: 15 customers

International travel tours	• The price of each international tour varies between R18 000 per tour to R50 000 per tour. Accordingly, the business makes the following estimated revenue per customer: ○ All tours: R3000 per customer • 1 international travel tour every 6 months • Number of customers on each international travel tour: 25

Table 6: Cost assumptions

Cost	Cost assumptions
Cost of sales	**The cost of sales for the business venture has been calculated by allocating a cost to each revenue-generating component. The cost percentages have been assigned based on the assumed cost and time involved to carry out the task i.e. interviews will be the most cost and time intensive activity for the business venture.** • **Interviews: 75%** • **Membership revenue: 15%** • **Interactive events: 25%** • **Adventure events: 30%** • **Local travel events: 40%** • **International travel events: 45%**
Operating expenses per month with 6% inflation allocated to each year	• **Bank charges (includes CIPC fees for registering the business, annual fees and tax consultant fees): R500 per month** • **Computer expenses and maintenance: R4500 per month** • **Consulting fees: R5000 per month** • **Marketing: R7000 per moth** • **Printing and stationery: 1500 per month** • **Rent: R5000 per month** • **Telephone, fax and internet: R2500 per month** • **Travel and accommodation: R5000 per month**

	• **Web hosting: R350 per month**

Operating costs	• **Branding investment once-off at the beginning of each year:**
	  ○ **Year 1: R150 000**
	  ○ **Year 2: R200 000**
	  ○ **Year 3: R250 000**
	• **Pilot testing once-off at the beginning of the first year: R10 000**
	• **Salaries and wages per month: R30 000 in year 1, R60 000 in year 2 and R90 000 in year 3**

Depreciation	**Computer equipment: R250 000 (depreciated over 3 years)**
Taxation	**28% (this tax fee may not be incurred due to the small size of the business, however has been included in the financial projection as a precautionary measure)**
Working capital	**Trade receivables: 30 Days** **Inventory: 30 Days** **Trade payables: 30 Days**

Based on the above stated revenue and cost assumptions, Table 7, 8 and 9 present the Annual Income Statement, Balance Sheet and Cash Flow Statement for the business venture as at January 2019-December 2021, respectively. Figure 6 provides a graphical illustration of the Monthly Income Statement for the business venture as at January 2019-2021.

Table 7: Annual Income Statement as at January 2019-December 2021

Annual financials

		Year	1	2	3
		Start of period	01 Jan 2019	01 Jan 2020	01 Jan 2021
		End of period	31 Dec 2019	31 Dec 2020	31 Dec 2021
1 Income statement					
Revenue	ZAR		-	2 006 024	3 915 268
Cost of sales	ZAR		-	(619 838)	(1 179 603)
Gross profit	**ZAR**		**-**	**1 386 186**	**2 735 665**
Operating expenses	ZAR		(896 200)	(1 098 772)	(1 462 698)
EBITDA	**ZAR**		**(896 200)**	**287 414**	**1 272 967**
Depreciation	ZAR		(83 333)	(83 333)	(83 333)
Net profit before tax	**ZAR**		**(979 533)**	**204 081**	**1 189 634**
Taxation	ZAR		-	-	(115 971)
Net profit after tax	**ZAR**		**(979 533)**	**204 081**	**1 073 663**
EBITDA margin	%			14%	33%
Net profit margin	%			10%	27%

Table 7 presents the Annual Income Statement for the business venture for year 1, 2, and 3. In the first year, the business venture does not generate any revenue as it is setting up the business for launch in year 2; thus making a loss of R979 555. In the second year, the business makes R2 006 024 in revenue and generates a profit of R204 081; a tax break is received as a result of the loss made in year 1. The net profit margin in year 2 is 10% which means for every R100 in sales, the business generated a profit of R10. In year 3, as the business expands, it makes R3 915 265 in revenue and a profit after tax of R1 073 633. The net profit margin in year 3 is 27% which means for every R100 in sales, the business generated a profit of R27. The business venture breaks even in year 3 and makes an overall profit of R298 211.

Table 8: Annual Balance Sheet as at January 2019-December 2021

Annual financials

		Year	1	2	3
		Start of period	01 Jan 2019	01 Jan 2020	01 Jan 2021
		End of period	31 Dec 2019	31 Dec 2020	31 Dec 2021
2 Balance sheet					
NON CURRENT ASSETS	**ZAR**		**166 667**	**83 333**	**0**
Property, plant and equipment	ZAR		166 667	83 333	0
CURRENT ASSETS	**ZAR**				
Inventory	ZAR		-	-	-
Trade receivables	ZAR		-	14 421	27 530
Cash and cash equivalents	ZAR		-	-	288 996
			-	-	-
TOTAL ASSETS	**ZAR**		**166 667**	**97 754**	**316 526**
			-	-	-
			-	-	-
EQUITY	**ZAR**		**(979 533)**	**(775 453)**	**298 210**
Share capital	ZAR		-	-	-
Retained earnings	ZAR		(979 533)	(775 453)	298 210
			-	-	-
NON CURRENT LIABILITIES	**ZAR**		**-**	**-**	**-**
Long term borrowings	ZAR		-	-	-
			-	-	-
CURRENT LIABILITIES	**ZAR**		**1 146 200**	**873 207**	**18 316**
Trade and other payables	ZAR		5 039	11 859	18 316
Current tax payable	ZAR		-	-	-
Bank overdraft	ZAR		1 141 161	861 348	-
			-	-	-
TOTAL LIABILITIES	**ZAR**		**1 146 200**	**873 207**	**18 316**
TOTAL EQUITY AND LIABILITIES	**ZAR**		**166 667**	**97 754**	**316 526**

Table 8 presents the Annual Balance Sheet for the business venture for year 1, 2, and 3. In year 1, the business venture invested in a digital platform for R250 000 which has been depreciated using the straight line method over the three years. In

terms of the ability of the business venture to generate profits from assets, in year 2, the return on assets ratio is 208,8% which means for every R100 of assets the business invested in, the business generated a profit of R208,80. In year three, the return on assets ratio increases to 339,2% which means for every R100 of assets the business invested in, the business generated a profit of R339,20.

Table 9: Annual Cash Flow Statement as at January 2019-December 2021

Annual financials

		Year	1	2	3
		Start of period	01 Jan 2019	01 Jan 2020	01 Jan 2021
		End of period	31 Dec 2019	31 Dec 2020	31 Dec 2021
3 Cash flow statement					
EBITDA	**ZAR**		(896 200)	287 414	1 272 967
Adjustments	**ZAR**		-	-	(115 971)
Taxation paid	ZAR		-	-	(115 971)
Movements in working capital	**ZAR**		5 039	(7 601)	(6 653)
(Increase)/Decrease in trade receivables	ZAR		-	(14 421)	(13 109)
(Increase)/Decrease in inventory	ZAR		-	-	-
Increase/(Decrease) in trade payables	ZAR		5 039	6 820	6 457
Cash flows from operations	**ZAR**		**(891 161)**	**279 813**	**1 150 344**
			-	-	-
Cash flows from investing activities			-	-	-
Investment in property/plant and equipment	ZAR		(250 000)	-	-
Net cash from investing activities	**ZAR**		**(250 000)**	**-**	**-**
Cash flows from financing activities			-	-	-
Proceeds from long term loans	ZAR		-	-	-
Repayment of long term loans	ZAR		-	-	-
Net cash from financing activities	**ZAR**		-	-	-
Net increase/(decrease) in cash and cash equivalents	**ZAR**		(1 141 161)	279 813	1 150 344
Cash and cash equivalents at the beginning of the year	ZAR		-	(1 141 161)	(861 348)
Cash and cash equivalents at the end of the year	**ZAR**		**(1 141 161)**	**(861 348)**	**288 996**

Table 9 presents the Annual Cash Flow Statement for the business venture for year 1, 2, and 3. All cash flow movements for the business venture take place through operations, with the exception of the initial investment in year 1; there are no cash movements through financing activities. The cash flow from operations is positive in year 2 and 3 which indicates efficient operations and an ability to expand the business through investment. The business venture generates a negative cash flow in year 1 and 2, and a positive cash flow of R288 996 in year 3.

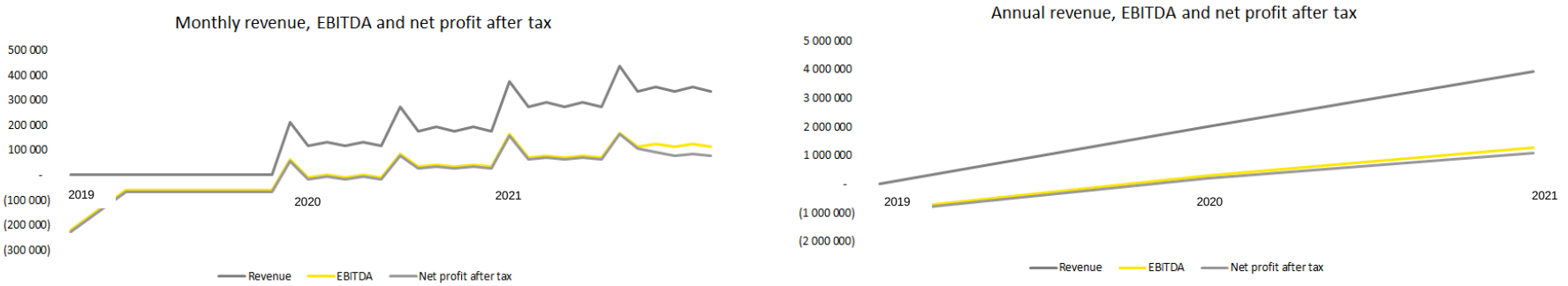


Figure 5: Graphical illustration of the Monthly Income Statement as at January 2019-December 2021

Figure 6 illustrates a graph of the monthly and the annual revenue and profits for the business venture. Overall, it can be seen that the revenue and profitability of the business steadily increases over the 3-year period.

6.4 Strategic objectives of the business venture

Table 10 presents the strategic objectives for the business venture in Johannesburg, South Africa based on the revenue and cost assumptions and feasibility of the business. It is to be noted that in year 4, the business venture will seek to expand the business to other geographic regions in South Africa, such as Cape Town through a franchise model.

Table 10: Strategic objectives for the business venture

Strategic objective	Detail
Financial	• Increase profitability in Johannesburg by 10% in year 4 • Increase profitability by 20% in year 5
Operational	• Reduce costs by year 5 to the following: o Interviews: 70% o Membership revenue: 12% o Interactive activities: 20% o Adventure activities: 25% o Local travel tours: 30% o International travel tours: 35%
Marketing	• Invest R500 000 in year 4 on enhancing the digital platform and developing a Chat Bot (depreciated over 3 years using the straight line method) • Invest R150 000 in year 5 in brand building through public relations
People	• Allocate 5 hours per week for staff training to ensure consistent customer service excellence

6.5 Rationale for the choice of strategic business model

This chapter will conclude by addressing the rationale for the choice of the strategic business model for the business venture.

6.5.1 Low investment and operational costs

The business venture is a service-based business (Venter et al., 2017). The highest initial costs will be the investments required to build the digital platform and the business brand. The business will be run out of a home and therefore will incur low office-related costs. The promotional techniques employed in the business model, namely word-of-mouth and social media, may be less costly than mass media channels (Johnson, Whittington, Scholes, Angwin, & Regner, 2014). Risk and fixed costs are kept to a minimum as all activities and tours are hosted by pre-existing companies. The staffing costs will also be kept to a minimum with the highest cost incurred by managers. All coordinators hired within the business venture will be interns and students.

6.5.2 High growth potential

The business strategy and offering enable high flexibility in terms of ease and ability to expand the offering at a relatively low cost. Growth or expansion will be in the form of (1) targeting more age groups, adding more experiences, and increasing the number of activities and tours, and (2) franchising the offering to expand into new cities and countries through charging an initial and monthly fee as per a pre-negotiated contract with franchisees (Ansoff, 1957; Montgomery, 1994; Venter et al., 2017). A business format franchise model is deemed the most suitable mode of geographic expansion for the following reasons:

- The business venture will be able to offer franchisees a well-established brand name and business system (the digital platform) for an initial fee and monthly royalty.
- A franchise model is the most cost-effective mode to expand the business whilst enabling the business owners to maintain a high level of control over various fundamental aspects of the business (Venter et al., 2017).
- Each city and country has different nuances that franchisees can adjust to enabling a suitable level of customisation for customers based on each location (Johnson et al., 2014; Venter et al., 2017).

- The franchise model involves less risk for the business venture as it enables the business to build the brand and test the profitability of different markets without setting up offices in different regions (Venter et al., 2017).
- The business venture can achieve economies of scale through spreading the costs of research as well as marketing and other operating costs across the franchisees (Venter et al., 2017).

6.5.3 Distinctive competitive advantage

The digital platform will serve as a distinctive competitive advantage as it will enable to the business venture to (CJ Jooste, 2008; Johnson et al., 2014):

- Filter event attendees to identify and facilitate potential romantic matches for subsequent events.
- Obtain detailed information about customers and events which will support detailed segmentation of the target market for personalised offers and value-added benefits.
- Remain agile and apply an iterative approach to the offering and business model to stay up-to-date with market trends and changes for long-term sustainability and success.

7 ANALYSIS AND RECOMMENDATIONS

The purpose of this chapter is to present an analysis of the critical uncertainties, potential unintended consequences and critical junctures that may affect the business venture.

7.1 Critical junctures and implications

Table 11 presents nine critical uncertainties that have been identified from the research study that have implications for the business venture..

Table 11: Critical uncertainties and implications

Critical uncertainty	Implications
There is a stigma attached to offerings and wording related matchmaking, dating service and online dating. Aspirational South Africans are resistant to such offerings and wording as they perceive them as a solution for desperate people and as a pressurised offering requiring immediacy of getting into a relationship, even though aspirational South Africans would like a solution that helps them meet more single people.	The overall offering and branding of the business venture should be positioned as an adventure business to have fun experiences that specifically enable single people to meet other single people. The positioning should emphasise that there is no expectation or pressure to get into relationships but rather have a great experience with other single people.
Aspirational South Africans have busy work schedules. Therefore convenience and flexibility is of high importance.	It is important that the business venture clearly understands the working schedules of customers to ensure convenience and flexibility of activities

	and tours on offer, as well as alignment of payment and communication systems.
Customers attending activities and tours are all different and some may have a stronger intent to establish a romantic relationship than others which may cause customer frustration.	The business venture should focus on differences in intent in the initial meetings with customers and through feedback after events and tours to enable segmentation and recommendations of events and tours accordingly to reduce frustration i.e. customisation is vital.
As per Baumeister and Leary (1995) and the research study, people feel more vulnerable and emotionally invested in the context of romantic relationships which may deter potential customers from applying for membership with the business venture.	Similarly to the first critical uncertainty, the strategic positioning and promotional tactics and messaging must convey a more easy-going relaxed offering. Segmentation, trial of the offering and communication play a vital role for the business venture to tailor messaging and reduce anxiety/uncertainty of potential and current customers.
The initial screening meeting with potential customers at a fee of R500, monthly fee, and cost per event may discourage customers from applying for membership.	The pricing is based on attracting middle to upper income customers. It is vital that customers feel they receive value for money. Value for money can be created through ensuring customer service excellence at every touchpoint of the offering, from hearing about the offering all the way to giving feedback after events. In addition, the business venture must focus on delivering

	company promises, building the credibility of the business, and offering value-added benefits.
The brand and digital platform for the business venture will require a high initial investment for development, testing and the official launch.	The business may require financial investment. It is important that suitable digital and branding agencies are selected for the development, testing and launch as the platform and brand will serve as a key competitive advantage for the business venture.
Negotiating terms with pre-existing activity and tour companies together with ensuring they maintain high standards to meet and exceed customer expectations may present unexpected challenges such poor service, price fluctuations, etc.	A thorough proposal drafted in conjunction with a lawyer should be produced for all agreements with pre-existing companies to ensure the business venture protects the interests of the business and its customers. Events and tours should be appropriately vetted before entering into negotiations. All negotiations and business dealings should be conducted professionally and ethically.
Partnership and sponsorship from companies such as Uber and Discovery may require the business to first build up enough credibility first to warrant interest.	The business venture should present a proposal to partners and sponsors before launching the business venture to show goodwill. Agreements should be made for future meetings and terms with sponsors based on the achievement of strategic objectives.

7.2 Potential unintended consequences

The business venture may encounter the following unintended consequences and will therefore ensure the necessary steps are taken to mitigate any negative outcomes.

7.2.1 Cyber risks

All customer information and communication with customers will be directed through a digital platform developed by a digital agency for the business venture. Consequently, the digital agency, technologically savvy customers or hackers may try to breach the security of the system in order acquire personal details and information about customers and the business for personal use, or to sell to competitors or advertisers for a profit. To mitigate potential cyber risks, the business venture will comprehensively evaluate several digital agencies before selecting a suitable agency to work with and ensure contractual documents are in place with the chosen digital agency to prevent any security breaches. Furthermore, steps will be taken to ensure the digital platform is built and maintained in such a way that it is secure from cyber risks. It will be of the highest importance to the business venture to ensure all customer information remains confidential. Non-disclosure agreements will be necessary for all staff members and agencies and any other stakeholders the business venture enters into business with.

7.2.2 Over-communication with customers

Due to the amount of activities that will be held per month by the business venture and the necessity to communicate important details with customers, there may be the unintended consequence of over-communicating with customers to a point where they feel irritated with the business venture. To mitigate the risk of over-communicating with customers, all communications will be placed on the digital platform, and customers and the business venture will discuss, explain and agree on the amount of communication desired upfront in the initial one-on-one

meetings. In addition, customers will be encouraged to alert the business should they ever feel they are receiving too much or too little communication from the business. Customer satisfaction and customer service excellence are vital for business venture to succeed.

7.2.3 Untruthful customers with ill intent

It may be difficult to verify the relationship status and intent of potential customers in the one-on-one meetings. As a result, customers who are not single and/or have ill-intent may mistakenly be signed up as members and threaten the integrity of the business venture as well as the safety and trust of customers. To mitigate this potential unintended consequence, staff and the digital platform will closely monitor feedback from customers and take necessary actions to ensure all customers are single and have good intentions. To enable the business venture to take action and protect customers, the terms and conditions of customer contracts will contain the terms for cancelling contracts on this basis. Furthermore, the business venture will further investigate and implement steps to protect customers from potential harm.

The business will ensure the owners and staff behave in accordance with high ethical standards through illustrating and enforcing ethical behaviour. The cultural values of the organisation, staff contracts, and policies, procedures and systems will all be structured to ensure high ethical standards are maintained at all times.

7.3 Critical junctures and strategic alternatives

The main critical juncture for the business venture within the first five years of launch is the geographic expansion of the business to other South African cities through a business format franchise model (Venter et al., 2017). The next critical juncture is researching international markets and launching the business internationally through a business format franchise model (Venter et al., 2017).

There are two strategic alternatives that have been identified based on the critical junctures. First, before expanding the business venture to new geographic

locations in South Africa, it may be prudent to first maximise market potential in Johannesburg through enhancing and expanding the offering to include value-added benefits such as personal and group coaching sessions on dating, personal confidence and social skills, or a phase two type aspect to help customers further develop their relationships (Brown, 2013; CJ Jooste, 2008). In addition, it may be necessary to incorporate a strong philanthropic aspect to the business based on the continued and growing need for meaningful and altruistic contribution by businesses (Johnson et al., 2014). Secondly, although franchising is deemed suitable at this juncture, it may be necessary to pursue other expansion modes such as licencing or a strategic alliance that enables setting up offices in different geographic locations (Venter et al., 2017).

8 ACTION PLANS

This chapter will provide a detailed action plan for setting up, launching and expanding the business venture (see Table 12). The action plans will include the action, timeline and necessary stakeholder for the action. Timelines will only be provided for year 1 in this report.

Table 12: Action plans for the business venture

Short-term (1 year - 2019): Set up the business venture		
Action plans	**Timeline**	**Stakeholders**
Register a company and finalise a contract that specifies all the terms of the company.	January	• Business owners • Lawyer
Set up offices at home. Set up status sheets, allocate tasks and implement project management software to ensure all projects are managed appropriately. Formulate policies, procedures and processes upfront.	January	• Business owners
Prepare for and schedule meetings to acquire financial investment for the business venture. Acquire investment and finalise the contractual agreement.	January – March	• Business owners • Investors • Lawyer
Evaluate, prepare for and schedule meetings with pre-existing activity and travel tour companies. Present the offering and negotiate a contractual agreement with each based on pricing, timelines, and terms and conditions of the agreement.	January - March	• Business owners • Pre-existing companies • Lawyer
Schedule meetings and evaluate the offerings of branding agencies and digital agencies based on a brief for the business venture. Select the most suitable agencies	January - February	• Business owners • Branding agency

for the business and negotiate a contractual agreement with each agency based on costs, timelines, and terms and conditions of the agreement.		• Digital agency • Lawyer
Create and develop a comprehensive brand identity and manual for the business venture.	March - May	• Business owners • Branding agency • Digital agency • Customers
Register the business venture and copyright the brand and all necessary brand identity elements.	April	• Business owners • Lawyer • Relevant departments
Develop and comprehensively test a digital platform to support the business offering. The digital platform will also serve as the Customer Relationship Management (CRM) programme for the business.	April - August	• Business owners • Branding agency • Digital agency • Customers
Meet with potential sponsors, partners and endorsers for the business venture and arrange suitable agreements, including Uber, Discovery and other suitable companies.	June - August	• Business owners • All potential partners, sponsors and endorsers
Hire and train interns and students as event coordinators.	June - July	• Business owners • Students and interns • Lawyer

Pilot test the offering with a select group of single aspirational South Africans in Johannesburg and refine the offering where necessary until the offering is ready for launch.	August - October	• Business owners • Branding agency • Digital agency • Coordinators • Pre-existing companies
Prepare all elements for launch including the promotional material, the digital platform, and an events calendar for each target segment for the first month, as well as welcome packages for new customers.	September - December	• Business owners • Branding agency • Digital agency • Printing company • Coordinators

Medium-term (2 years – 2020 - 2021): Launch and expand the business offering in Johannesburg, South Africa	
Action plans	**Stakeholders**
Officially launch the business venture in Johannesburg.	• Business owners • Branding agency • Digital agency • Coordinators • Customers • Pre-existing companies • Sponsors, partners and endorsers
Offer free trial to select people to stimulate word-of-mouth.	• Business owners • Coordinators • Customers • Pre-existing companies

Conduct meetings with potential customers and signup members to the offering.	• Business owners • Customers
Continually schedule and coordinate activities and tours with pre-exiting companies and customers. Continually train and motivate staff to ensure customer service excellence.	• Business owners • Coordinators • Pre-existing companies • Sponsors and partners • Customers
Monitor feedback and implement accordingly.	• Business owners • Coordinators
Plan and execute promotional campaigns and write blog posts.	• Business owners • Branding agency • Copywriter • Digital agency
Maintain the brand and digital platform and post new content on the platform such as videos of customer reviews (with permission of the relevant parties).	• Business owners • Branding agency • Digital agency
Continue to ensure accurate segmentation of the target market.	• Business owners • Digital agency • Branding agency
Expand the offering in terms of the target market as well as the types and number of events offered.	• Business owners • Pre-existing companies • Sponsors, partners and endorsers • Branding agency
Long-term (3+ years – 2022+): Launch the business offering in all major cities in South Africa and internationally through a business format franchise model	
Recommended Activities	**Stakeholders**
All of the above actions in the medium-term action plans will continue to take place to in year 3 + to ensure the business continues to consistently improve,	

offer customer service excellence and reach optimal efficiencies.	
Conduct research to expand the business venture to other cities in South Africa.	• Business owners • Research agency
Negotiate agreements with franchisees and expand the business venture through a franchise model to other cities in South Africa.	• Business owners • Franchisees • Lawyer
Conduct research to expand the business venture internationally.	• Business owners • Research agency • Potential franchisees
Expand the business venture through a franchise model to international countries.	• Business owners • Franchisees • Lawyer

9 CONCLUSION

SWB has been found in previous research studies to have a significant impact on the overall performance of the economy. This research study confirmed the relationship between personal relationships and SWB, where meaningful relationships or relationships characterised by trust, authenticity, reliability and communication and support, positively impact SWB. The study also confirmed the need and gap in the market for a social engagement solution to help single aspirational adults above the age of 30-years to establish and develop romantic relationships. Research participants confirmed the business concept of ongoing, face-to-face, interactive activities with other single people as a preferred social engagement solution. The business model and strategy for the business venture based on the outcomes of this study, illustrate high profit potential, low operational costs and high growth and sustainability potential over the long-term. The potential unintended consequences identified can be mitigated and the critical junctures have been considered to ensure the right decisions are made for future growth opportunities. As recommendations for future research, the business case has indicated a need for a quantitative research study to enable segmentation of the target market and allow for more accurate market size estimations for the business venture. As this study involved a qualitative research methodology, the quantitative study may also be utilised to verify the results of the study to enable more representative results. Overall, this business case has presented strong evidence to support and justify the proposed business venture.

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