



Lisbon School
of Economics
& Management
Universidade de Lisboa

MASTERS IN MANAGEMENT (MIM)

MASTERS FINAL WORK

BUSINESS PROJECT

BUSINESS PLAN FOR SAMADHI COACHING

JOÃO MIGUEL HENRIQUES DE FREITAS

MARCH - 2022



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SUPERVISION:
LUÍS MAH

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Samadhi Coaching: Business Plan

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ABSTRACT AND KEYWORDS

Samadhi is a service provider, that offers mental health solutions for those that feel something could be improved about the way they live life. It is to be seen as a business that merges secular and contemplative tradition to form a different way of experiencing the world. In many respects, a coaching firm is far different from other traditional services. The lack of investment needed, resulting in low barriers of entry, makes it a very attractive business. Nevertheless, volatility is an inherent trait of the craft. Getting regular clients is the main challenge and one that is predicated on an effective marketing strategy. Additionally, it is also a business that lacks regulation and that requires a strong ethical responsibility. Throughout this report a wide overview of what it means to establish a coaching business will be laid out. The goal is to offer a holistic view of all the details that are encapsulated by this form of business.

KEYWORDS: coaching; secular spirituality; marketing; business plan; market regulation.

RESUMO

Samadhi é uma prestadora de serviços, que oferece soluções de saúde mental para aqueles que sentem que algo pode ser melhorado na forma como vivem a vida. Deve ser visto como um negócio que funde a tradição secular e contemplativa para formar uma forma diferente de viver o mundo. Em muitos aspetos, uma empresa de coaching é muito diferente de outros serviços tradicionais. A falta de investimento necessário, resultando em baixas barreiras de entrada, torna-a um negócio muito atrativo. No entanto, a volatilidade é também uma característica inerente ao ofício. Conseguir clientes regulares é o principal desafio e que se baseia numa estratégia de marketing eficaz. Além disso, é também um negócio que carece de regulamentação e que requer uma forte responsabilidade ética. Ao longo deste relatório, será apresentada uma vasta panorâmica sobre o que significa estabelecer um negócio de coaching. No entanto, o objetivo é oferecer uma visão holística de todos os detalhes que são encapsulados por esta forma de negócio.

PALAVRAS-CHAVE: coaching; espiritualidade secular; marketing; plano de negócios; regulação do mercado.

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ABBREVIATIONS

- CAGR:** compound annual growth rate
- ICF:** International Coaching Federation
- IRR:** Internal Rate of Return
- NLP:** Neuro-Linguistic Programming
- NPV:** Net Present value
- OECD:** Organization for Economic Cooperation and Development
- PAHO:** Pan-American Health Organization
- POV:** Point of View
- ROE:** Return on equity
- ROI:** Return on investment
- SAB:** Service Area Business
- WACC:** Weighted average cost of capital
- WHO:** World Health Organization

EXECUTIVE SUMMARY

Samadhi's business plan is one that privileges sustainability and is more centered in social entrepreneurship rather than being a revenue-based business. Due to its scale of operations, financing is achieved through bootstrapping. When it comes to the revenue model, there are two major areas of operation: individual and group. By working with individuals or with groups in organizational settings, Samadhi can maximize its reach. Given its social nature, Samadhi is tied with the United Nations sustainable development target 3.4, which is involved in promoting and preventing mental health matters.

In this business plan, many aspects that pertain to how mental coaching operates within the Portuguese market will be addressed. This will be achieved systematically, by drawing the boundaries of what a mental coach is, whilst addressing the challenges of implementing a successful business in this field. Coaching is a field that is highly unregulated, that is also riddled with practices that have no scientific back-up. This is where Samadhi has a competitive advantage over other coaching firms. By using rigorous Neuroscience to leverage contemplative practices, the package that Samadhi offers, makes use of the various dimensions of well-being.

CHAPTER 1

INTRODUCTION

One of the fastest growing industries in the world, pertains to coaching. In the middle of this incessant turnover of coaching practitioners, lies Samadhi Coaching. The main problem, that Samadhi intends to achieve, is providing actionable, low-cost solutions to take preventive and mediating care for one's mental health. Staying true to its origins, this growth is to be sustainable always putting client welfare first. To achieve this goal, there are two main challenges. One consists of a networking problem, where one needs to reach potential clients, that might refrain from mental coaching due to cultural stigma regarding mental health. The second, pertains towards packaging a service that is science-based and a source of added value for the client. While the second problem, is one where Samadhi is fully comfortable in, the first is more challenging.

Throughout this business plan, the challenges facing a coaching start-up in Portugal will be addressed. One aspect that I wish to be salient through this plan, is the ethical responsibility and care that Samadhi brings to the market. This where one sees that Samadhi is truly a firm with a strong social dimension and less-so a revenue outlet. My passion for this line of work, is to such an extent that even if it wasn't a profitable business, I would still do it. More than a plan, this is my mission, to help the greatest amount of people through science.

The nature of Samadhi is to be different from the rest. To avoid becoming a means to an end, but to stay truthful towards the goal of being an affordable way of providing mental health care. In this report, considerations about the market will be mentioned, yet it is important to state in this early part of the report that given how unregulated coaching is, it is impossible to define it. Variability is the name of the game, and how each one practices it, is hard to gage.

CHAPTER 2

BUSINESS DESCRIPTION AND VISION

Samadhi Coaching is a project that has been in development since the beginning of 2021. The conceptual purpose of this firm was to allow me to engage in two things I love: entrepreneurship and mental coaching. Given that I study Neuroscience whilst also having a background in Management, Samadhi ended up being the conciliation of these two branches. Essentially, Samadhi Coaching entails the intersection between science and spirituality, which when together lead to the term, “Secular Spirituality”. A crucial element embedded in this business is that science is essential to understand the mind, but that there is also a lot of knowledge that falls into esoteric domains. In that intersection, lies the existence of Samadhi. With that in mind, I consider myself a Neuroscientist first and a mental coach second. That is an important consideration to make when it comes to Samadhi’s business concept. Simply, because mental coaching is to be seen as a verb or a process as opposed to a noun or entity. In this respect Samadhi Coaching is the process of using Neuroscience to improve one’s mental health.

When it comes to the core ideas that define Samadhi Coaching, the main one, was that I wanted to create a brand that was based in scientific evidence and research. If the science is rigorous, the rest will simply be a result of that. Keeping that as a staple of the business, I defined the mission statement of Samadhi coaching as the following, "Promote the use of scientifically approved techniques through coaching sessions, to increase mental well-being in order to help the individual achieve his personal and professional goals". Currently, this is the mission at hand. Helping improve people’s lives by educating them about the thing that determines their quality of life: the mind. In terms of the vision that is projected by Samadhi, the following is true, "To serve as a reference for mental coaching, working with organizations in improving human potential.” This vision summarizes how the business is to be scaled up in the future. Partnering and collaborating with other organizations is how Samadhi Coaching sees its growth.

It is also important to understand what a coach is, and for that we can define a coach as someone that through expertise, personal experience or other qualifications helps a client in becoming more mentally resilient. In my case, the inherent coaching repertoire stems from my experience in meditation, and from individual study in many auxiliary

disciplines (fitness, breathing, psychology and stoic practice). Furthermore, it relies on my academic studies as a neuroscientist, where I study the mind at a biological level. In fact, this is my unique selling point: A Neuroscientist that offers mental coaching services.

To get a full grasp at what coaching is, it is important to understand that the coaching industry is unregulated, and thus everyone can essentially be a coach, yet not fit to do so. In fact, many famous coaches in the world haven't even gone to university. At Samadhi, the goal is to merge academia and science with the act of coaching. Therefore, every protocol and method is a product of my scientific inquiry and study. Other experiential aspects of life such as insights driven from mindfulness are also a big part of the messages that are conveyed to clients. That being said, the main reason for the creation of Samadhi Coaching was the internal belief that I could do what was being offered in the market at a higher quality and lower price. Therefore, one can say that this project was distilled from an intense conviction, that the market for mental coaching has a lot to improve in Portugal. The acknowledgment that there was a lot to improve meant that a great opportunity was to be grasped and that is how Samadhi Coaching was born.

The business model at Samadhi coaching was developed around one very important notion, which is that the service needs to be rigorously science based. At the core, this is the key aspect that Samadhi offers in its value proposition. Every protocol needs to be a product of peer-reviewed, solid scientific literature. It is precisely here, where I first saw the opportunity to join the coaching sector. A lot of pseudo-science was being thrown around, at the expense of people's livelihood. To make things worse, these services are often expensive. Therefore, the business model of samadhi, succinctly put, consists of services that are tailored and pruned according to the scientific method, at an affordable price. Within this model there currently is only one coach (myself), where I give individual or group sessions (up to 5 people). In these sessions a certain aspect of mental performance is addressed, always having in mind the individual or collective necessities of the client. Being essentially a service provider, my business model is one where I try to really get to know the client and pinpoint aspects that can be improved and worked on. Additionally, the business model at Samadhi, is one where growth sustainability takes the forefront. Financial stability and service quality can only be ensured if growth is controlled and sustainable. Given that the work at Samadhi involves delicate aspects of people's lives, an ethical imperative is printed on the business model.

New clients cannot be acquired if that means that the current ones will see less attentive care or quality. With that in mind, a good benchmark for me to self-check is tied with the third sustainable development goals (SDGs), concerning healthy lives and wellness. From my perspective, Samadhi is an outlet to contribute at a local scale to improvements in mental health amongst a generation that is struggling with mental health in an alarming rate.

In terms of its future, Samandhi, goes beyond just working with individual clients, but also to connecting with organizations. When it comes to the type of organizations, the targets include intellectual-based organizations (educational institutions) and sporting organizations. The reason for such choice pertains to the importance that a sound mind has when it comes to performance both in education and in sport. Later in the report, the specifics regarding what sub-industries within the ones here mentioned, are the main targets. This will become clear in the market segmentation section. Nevertheless, there will also be mentioned some of the future aspirations and plans that encircle Samadhi Coaching. Some future developments that are being planned at Samadhi also involve consolidating a network of coaches, that will be equipped with the philosophy behind Samadhi protocol. For this I would like to create a certified coaching qualification, that could help regulate the players in the market and ensure a greater standard of service.

In the following list I will enumerate some of the strategic objectives that are currently being worked upon and some that belong to the future. The strategic goals are written in chronological fashion, starting with the ones I intend to achieve first and then progressing to ones that are more distantly defined.

2.1. Strategic goals and desired Outputs

- 1) Acquire 5 individual clients (Status: Incomplete - currently I have 3 ind. Clients)
- 2) Run 3 ind. Session per week (Status: Incomplete - I am running 1 ind. Session per week)
- 3) Stabilize monthly income at 800 euros(Status: incomplete)
- 4) Establish partnerships with educational institutions, whilst providing mental coaching services(Status: Incomplete)

- 5) Penetrate in the sport performance market, specifically in tennis, where individual coaching sessions are an upcoming trend, and where I have prior experience as a player and on the hardships of competition.(Status:Incomplete)
- 6) Gain reputation in the Cascais region market as one of the leading mental coaches(Status:Incomplete)
- 7) Increasing worker size(first only one more coach, and then develop into a small team of 4). (Status:Incomplete)
- 8) Have Samadhi coaching provide as an outlet for the creation of a coaching network where experiences and knowledge is shared. This outlet would exist in the form of gathering at a specific location where I would have guest speakers and workshops that people could attend(Status:Incomplete)
- 9) Create a Samadhi coaching protocol certification(Status:Incomplete)

CHAPTER 3

DEFINING THE MARKET AND ITS PLAYERS

Given that Samadhi Coaching is brand that offers as a service, a way to become more mentally resilient, one must say that it operates within the mental health industry. It is within the mental health industry as a primary industry, where Samadhi Coaching is categorically inserted. As a sub-industry, it is also placed within the coaching industry. For specificity purposes, the market in which Samadhi Coaching is inserted lies within the Cascais municipality and Metropolitan Lisbon area. In the midst of this landscape, the main target lies with educational institutions such as International Schools. There are various reasons that can help justifying this choice. One of them, is that my preferred client demographics, are those in the interval of 14-20 years old. This is an interval that is rich in challenges and one where I can easily relate to.

Specifically, in the Cascais municipality lies the greatest density of international school nationwide. Examples of such schools include: Carlucci American International School of Lisbon, St.Dominic's, Oeiras International School, St.Julian's, TASIS, Oxbridge school, Tim Viera's Brave Generation Academy and the soon to open King's college school. As it can be seen, in the small geographical location of Cascais, there are an immense number of target institutions. Furthermore, international schools are seen as the main educational target sector, given their propensity to accept novel service ideas such as coaching in attempt to add value to their institutions.

3.1 Mental Health as a Global Cause for Concern

According to the latest metrics on yahoo finance, the global mental health market is, “valued at \$383.31 billion in 2020, and is estimated to reach \$537.97 billion by 2030, growing at a CAGR of 3.5% from 2021 to 2030 (Yahoo Finance, 2021)”. The wellness sector which encompasses clinical and sub-clinical modalities of mental health services is also rapidly increasing. As purchasing power increases, the wellness sector is one of the main areas of consumer interest (Callaghan, Losch, Pione, & Teichner, 2021). This is shown by a recent multinational survey conducted by McKinsey, where “79 percent of the respondents said they believe that wellness is important, and 42 percent consider it a

top priority. (Callaghan, Losch, Pione, & Teichner, 2021)” Nevertheless, the rapid growth in this market presents a dichotomy of sorts. On the one hand it presents a business opportunity. On the other, that opportunity is predicated on the continuous degradation of people’s mental health, thus begetting some important ethical responsibilities from the coach or businessperson (International Coaching Federation, 2018).

Some of the major reasons for the continuous growth of this market include: synthetic lifestyles (increasingly different from our biological programming), stress deriving from work, increase in geriatric population, mental health awareness reforms and most importantly a decrease in a still present stigma relative to seeking mental health help (Landi, 2021).

To properly understand the full scope of the mental health market, it is of key importance to review some worrying statistics. One of them is the increased incidence of mental diseases (1 in 4 adults suffer from diagnosable disease every year) (World Health Organization, 2021).

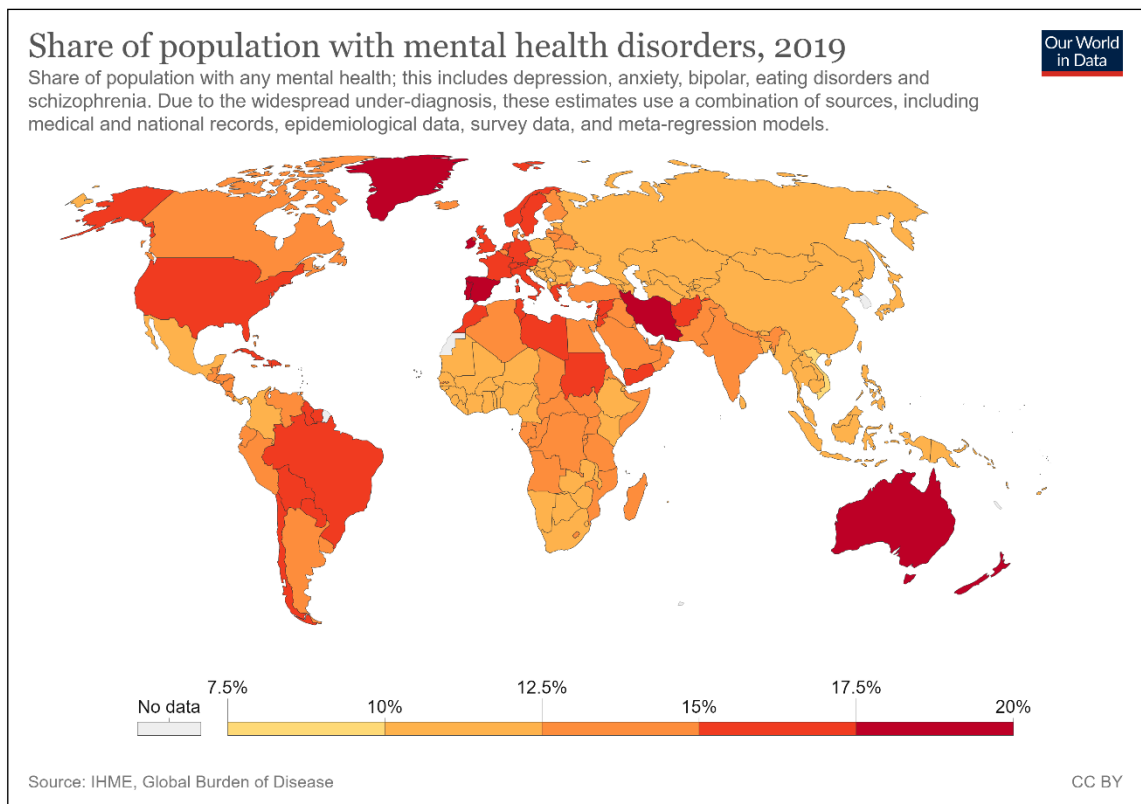


Figure 1- Mental Illness Incidence Worldwide Heat Map. Source: IMHE (2019)

3.2 Mental Health in Portugal: A Systematic Review

Among other European nations, Portugal, has a pressing problem of mental health management. Various factors play into mental health issues amongst individuals. For one, the complex relationship or interaction that is often termed in the literature as gene-environment complex, helps in explaining pathology. As termed in many of the neuropsychiatric literary circles, the phrase, “Genes load the gun, lifestyle pulls the trigger”, is a way to see mental health problems (GA, 1998).

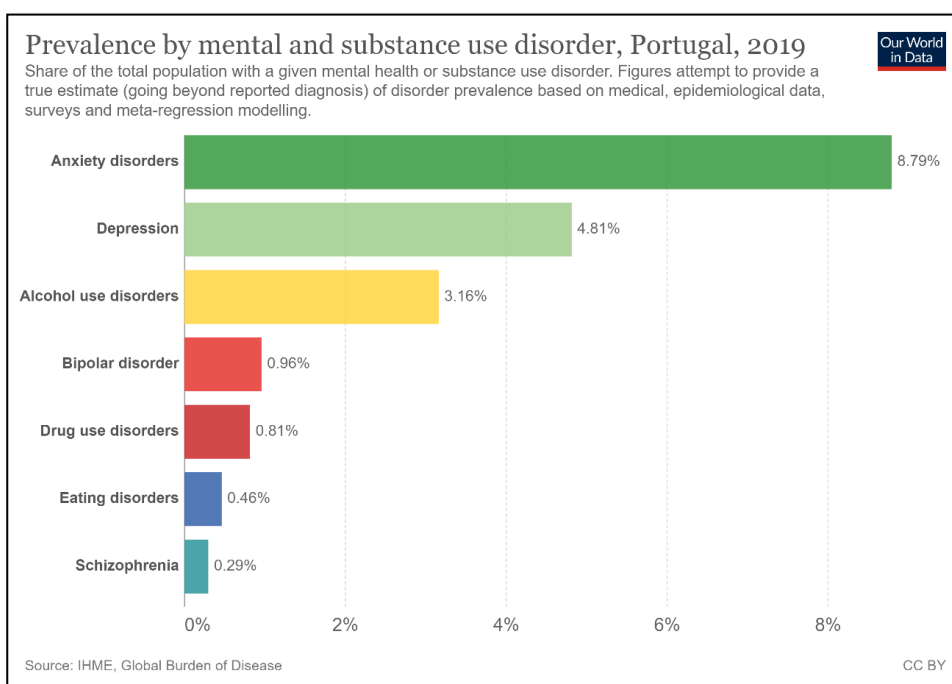


Figure 2 - Prevalence of mental and substance use disorders in Portugal. Source:IMHE (2019)

To understand why Portugal is a hot spot for illnesses such as Depression and Anxiety, it is important to see the work of Portuguese Psychiatrist António Sampaio. This can be seen by Sampaio’s study of the anthropological root of major depressive disorder in Portugal which lists factors such as: as low social cohesion, unemployment, fragility of family relationships and uncertainty regarding the future as the main culprits (Sampaio, 2019). Many of the factors are driven from the overall melancholic culture that Portugal has, which is often symbolized by Fado (Weiner, 2016).

In terms of drug use, the increase in the sale of antidepressants in Portugal and other psychotropic drugs, signals a systemic problem. In fact, Portugal is the fifth country in the OCDE with the greatest amount of antidepressant use (Inácio, 2020). Within the age group of 16-25, lies a big proportion or risk for mental health problems. In part the answer can be explained in biological terms, since neuroplasticity, which is the ability of the nervous system to change in response to the environment, is very high. This ability to change is partially the reason why adolescents and young adults are so vulnerable to trauma and to illnesses such as Schizophrenia. The Portuguese population in this age interval is therefore ridden with problems in this regard.

Anecdotally, it is known that graduate students during their masters or doctorate studies struggle with mental health. Among the highest ranked reasons for why Phd students quit their studies is due to mental health issues (Evans, 2018). In Portugal, the same seems to happen, and more attention has been given to the topic, with articles such as the one by Teresa Coimbra in Público, that have been shedding the spotlight on this issue (Coimbra, 2022). Currently, the Direção Geral de Educação has included in its programs, mental health reforms, such as ensuring that schools are equipped with a mental health professional and provide some occasional mental health awareness days (Direção-Geral da Educação). Yet, this is not enough considering the increases in mental-related diseases. Specially, when we look at what the isolation consequences of the pandemic have resulted on the this age group. In reports by UNICEF, 1 in 5 adolescents reported the tell-tale signs of Depression in the form of anhedonia, which is characterized by the inability to feel pleasure (Lusa, 2021).

Specific to the Portuguese population, it has been accounted that from 15 to 34 years of age, 26% of these individuals have taken anxiety medication (Teixeira, 2022). This is particularly worrisome given the physiological drawbacks that these anxiolytic drugs, chemically classified as Benzodiazepines have on memory loss and high addiction potential (American Addiction Centers, 2021). What this all points to, is that a big part of the population affected by mental illnesses is relying on medication, which by itself is a slippery slope (National Institute of Mental Health, 2021). Simply relying on medication defeats its purpose, since the goal of medication many times, is to offer some stability so the person can engage in healthier habits. If no healthier habits are formed whilst on medication, then the therapeutic outcome is greatly diminished.

Given that there are many natural ways an individual can improve their own mental health, it is important that this becomes part of the general education paradigm when talking about these disorders. These techniques range from mindfulness, sleep, nutrition, exercise, cognitive techniques, which are often only talked about in an unprecise and short matter. Nutrition for one, is something that most people do not pay attention, when trying to improve their brain. In recent years the mind-gut connection has seen many revolutionary studies in the area of nutritional psychiatry, where what we eat influences, complex signaling pathways that go from the microbiome to the brain (Adan & al, 2019). In a society such as Portugal where many people that struggle from mental illnesses are medicalized, there is a clear shortage in terms of educating people about alternative and supplementary options to boost their mental health.

3.3 Stats regarding coaching market(size, growth rate, lifecycle)

In terms of the micro-market(Lisbon and Cascais), most of the competition comes from individual practitioners rather than firms. In Cascais the main mental coach is Paulo Cordeiro. Like many of the other coaches present, Paulo does not have classical training in any scientific modality concerning the study of the mind. His accreditations are mostly based on NLP curriculum(Neuro-linguistic programming) which is an area that lacks true scientific evidence, perhaps due to insufficient research (Kotera, 2019). Other than this many mental coaches in this area conduct their services via distribution platforms such as *starofservice*, that is essentially a network that connects them with clients. Due to this, it becomes hard to really gage the size of the market and its players. Other than this, many psychologists have been switching over to the mental coaching area. In this case, many are associated with a particular clinic, and are equipped with classical training. In Lisbon, Carla Martins is one of the most known mental coaches, and within her coaching network lies most of the competition coming from the Lisbon area. Nevertheless, in the middle of a sector that lacks scientific backing, there is one coaching business that shares the same principles as Samadhi. This business is called Agentes Ativos da Felicidade and they are led by the renowned psychiatrist Mário Simões, whose work in clinical hypnosis is recognized by those that study the mind academically (Agentes Ativos da Felicidade, s.d.). Within their ranks, Agentes Ativos da Felicidade bolster academically verified coaches with scientific training. They are positioned as a high-end coaching service with

sessions ranging from 70-100 euros¹. The way Samadhi differs from Agentes Ativos da Felicidade is primarily in cost since there is a shared scientific philosophy to both. Another point of differentiation is Samadhi's emphasis on sports mental performance which is an area in which Agentes Ativos da Felicidade are not currently focusing on. Nevertheless, the coaching sector is fragmented and unregulated for the most part, making it hard to properly analyze it from different angles.

3.4 Measuring the market

There are three possible ways to measure the growth rate of the mental coaching market: 1) educational awareness of mental, 2) de-stigmatization of asking for mental health help and 3) incidence of mental health problems(psychosocial, biological and epigenetic reasons) (Business Wire, 2021). With that in mind, the first aspect of market growth(education), is clearly increasing. This can be seen by some schools adopting mindfulness sessions through the day, where kids sit down and meditate. In Portugal this practice is more prevalent among private or international schools such as: Carlucci International American School of Lisbon(implemented mindfulness protocol in 2015), St.Julians, Oeiras International School among others. The fact that more and more schools are adopting these measures and are gravitating towards a more holistic health approach, means that the coaching sector can become interconnected with the education sector. There is also a big opportunity for growth in coaching when it comes to mental coaches. Unlike other European nations such as the United Kingdom(UK), that had reforms inserting mindfulness as a general practice in schools as of 2004, Portugal remains behind (Círculo do Entre-Ser, associação filosófica e ética, 2017). This can be seen by the active petitions concerning the inclusion of mindfulness in the public education curriculum submitted to the parliament in 2017 (Círculo do Entre-Ser, associação filosófica e ética, 2017). When it comes to the second factor, which is mental health stigma, there has been a paradigm shift, yet one that does not conform with expectations of the evolved society we wish to inhabit. It is still clear that mental health stigma is extremely present worldwide². Although this is expected to improve, as people become more educated that

¹ Obtained through direct phone call

² In the UK for example, a relatively liberal country, a survey conducted by the UK mental health organization showed that 9 in 10 people report that stigma and discrimination around mental health negatively impacted their lives (Mental Health Foundation, 2021)

mental health is as important, if not more, than physical health, much work is still necessary. Unfortunately, in Portugal, mental health stigma remains elevated, amongst various social circles, partially due to uneducated and outdated views (Associação de Apoio aos Doentes Depressivos e Bipolares , 2015). Harmful ideals that are prevalent in the Portuguese society that carry this stigma obtained from nationwide surveys include: people are responsible for their mental health conditions, people who suffer from mental illness are violent or that these illnesses cannot be cured (Sousa, 2017).

3.5 PEST Analysis

1. Political

The main political and legislative aspects that pertain to coaching in Portugal is perfectly summarized by an issued statement from Ordem dos Psicólogos in 2014, stating the following, “In Portugal, there is an undetermined number of people and institutions claiming to exercise Coaching activities. However, it is difficult to identify either their qualification or the true nature of the activities they actually exercise (Ordem dos Psicólogos Portugueses, 2014).” This was the start of an increased level of political awareness towards the coaching market. Nevertheless, from 2014 onwards, there has not been any significant attempt to regulate this market. Instead, there are private organizations that attempt to establish some guidelines for the practice. An example of such is the International Coaching Federation, that also operates in Portugal, that has its own charter, contains some rules and pointers to what coach is and is not. Nevertheless, it is currently being attempted through law proposal nº34/XIII, the setup of a regulatory body that oversees coaching qualifications and practices. Yet, within article 8 lie some of the problems. What is written in this article is the following, “a coach is a highly trained and specialized professional(...), that goes through a rigorous process of accreditation (Anjos, 2017).” For one, this begs some questions, what accreditations are deemed as rigorous? How can a coach be legally separated from a psychotherapist? Are the coaching courses based on science? An integration and serious regulation of the coaching sector needs more political appraisal.

It is also important to deconstruct the “umbrella” category in which coaching falls under, in a generalized political manner, to build a reputable sector. This becomes even more apparent when public opinion has its doubt regarding the validity of coaching

(Monteiro, 2019). Attempted regulation is done by private entities that provide coaching course certificates. The main course that is accredited by ICF is Ericksen coaching. Nevertheless, this is a course that is suited towards those who want to pursue life and executive coaching (Erickson, s.d.). When it comes to the faculties needed to be a mental coach, there is no available certification in the market that can match formal training in Psychology or Neuroscience. The absence of a well-established political framework allows for a low-barrier of entry for anyone who wants to be a coach, resulting in potential damage to people's lives.

2. *Economic*

As worldwide and national reports pay more attention to the prevalence of mental health issues, certain changes have happened when it comes to the availability of services that contribute to mental health. It is known that mental health issues threaten labor and economic sustainability as shown in OECD's seminal review *Sickness, Disability and Work: Breaking the Barriers* which reports that, "the employment rate of people with disability is low; typically, 40% below the average rate in the population." Most strikingly, on average only one in four individuals reporting a mental health condition is employed; and of those with a severe mental illness, up to 90% are not economically active (OECD, 2009). Another report by the WHO in the beginning of 2000, reported that five of the ten leading causes of disability worldwide are due to mental health problems (Harnois & Gabriel, 2000). From 2000 to 2022, twenty-two years have passed, and leading disability causes remain the same as they were in 2000, as recent reports by WHO and PAHO present the same data (PAHO, 2019). Among those statistics, it is also reported that the future will see an increase in these issues given the increasingly stressful labor commitments and economic challenges to match cultural ideals (e.g owning a house, starting a family, etc.). Historically, the Portuguese National Psychiatric association, has seen in the past a clear connection between unemployment and psychiatric illnesses.

3. *Social*

Socially, Portugal is a country that during the 20th century had major demographic shifts. It went from being one of the countries in Europe with the highest proportion of people under 15 years of age, to now being one with the highest proportion of elderly

people (Padez, 2004). This demographic shift had deep structural impacts in the way the country rearranged itself both economically and socially. Nonetheless, given Samadhi's emphasis on individuals that constitute Gen-z, which are individuals born after 1996, the social analysis will have this population as a target. This is a generation that privileges from the advent of information technologies and easy access to a wide array of content. Their access to such mediums, shaped in some sense some of their key attributes: personal objectives over work loyalty, decreased attention span, diversity of opinion, relatively high educated and ethically conscientious (Igielnik, 2020). Characterized by versatility and goal-driven mentality, this generation faces an academic and labor market that is ever more competitive, which enhances the potential for states such as burnout (Durães, 2019). Unlike, previous generations one of their major worries are health and unemployment alongside economic sustainability (Salvador, 2021). Among health concerns, mental health issues take the biggest chunk with this age group being 27% more likely to report experiencing negative mental states than other generations (Bethune, 2019).

3. *Technological*

The main technological feature that is worth mentioning in this analysis, is the use of remote technologies to provide services such as coaching, counseling or therapy. To address this issue, it is important to acknowledge that there are both benefits and drawbacks. One positive aspect is that many people see online therapy as less intimidating than a presential one-on-one with a therapist³. In terms of efficacy, various studies have shown that telepsychology(remote sessions) are effective for depression, anxiety and substance abuse (Varker, Brand, R. M., Terhaag, & Phelps, 2019). Other studies show that remote sessions widen the gap between the quality of the service providers, meaning that they are more demanding to give. Still, there seems to be no deterioration of the therapeutic benefits (Robert Stefan*, Höfner, Stammer, Hochgerner, & Petersdorfer, 2021). Amid positive outcomes, it is worth noting, that internet accessibility and the absence of some visual cues such as body language, present some challenges to the service provider and may hinder the overall session quality (John C. Markowitz, 2020). Another technological feat, that is revolutionizing the wellness and mental health sector

³ Much of the literature used to represent remote coaching sessions will be borrowed from the psychological literature given their close functional proximity

is app development. Currently, wellness apps such as Calm, Headspace and others have shown the potential of packing a mental health service via a virtual outlet. In fact, due to increasing mental health needs and given the instantaneous access to such services, apps are seen as the future carriers of therapeutic aid. A study by Deloitte Global has even predicted that, “global spending on mobile mental health applications will reach close to US\$500 million in 2022 (Auxier, Bucaille, & Westcott, 2021).” That being said, this presents an argument for developing a Samadhi app in the future.

3.6 Types of consumers

In terms of market segmentation and target clients Samadhi favors from a partially demographic and functional combination of attributes to properly segment the market. As mentioned previously the main demographic target is entailed by individuals from 14-22 years old. Nevertheless, in the following sections, some alternative ways to segment the market will be shown. Some of these segments are more of a plan for the future and a way to help in setting a navigation course.

Athletes(Tennis): This is Samadhi’s niche market when it comes to intervening in the sports performance sector. The reason for this, is that tennis is a particularly mental sport, which has been more and more adopting the use of mental coaches aside from the technical coach itself. An emphasis on the mental part of the game is a cornerstone of performing well in tennis. This is why, Patrice Mouratoglou(coached Serena Williams and currently coaches Tsitsipas), deems it to be the main differentiative element among the ATP top 100 players (Mouratoglou, 2020). Although most competitive sports present a mental burden that requires great resiliency, one can argue that tennis presents that even to a higher degree. The constant travelling, the solitary nature of being an individual sport, the duration of a match and the precision necessary on every shot that makes a difference between putting the ball in our out, is draining. Due to this, it has recently been observed through Naomi Osaka, Nick Kyrgios and Del Potro, how hard it is to endure in the sport. Even among youth players, which are Samadhi’s target, the literature shows how prevalent burnout and dropout rates exist in the sport (Casagrande, Coimbra, & Andrade, 2018).

In Samadhi’s case the goal here is to work, at an initial stage with 14+ competitive yet pre-professional players(14-18). In the region of Cascais and Lisbon there are plenty

of tennis clubs where it is possible to partner up. A list of these clubs can be shown in the following group: Carcavelos Ténis e Padel, Clube Ténis Estoril, CIF, Clube Ténis Sasseiros, CETO, Centro de Alto Rendimento Jamor, Clube VII and more.

3.7 Demographic market segmentation

Adolescents(14-18): Adolescence is a particular age interval where there is a great need for aid. It is a time of great change, confusion but most of all a time of plasticity. Plasticity refers to the brain's ability to change itself amidst the receiving of new information from the environment (Voss, 2017). It is very well known in the literature, that trauma, anxieties and many other conditions tend to co-exist with this time of life (The National Child Traumatic Stress Network, 2019). For that reason, from a professional standpoint, adolescence is critical opportunity to intervene if needed. Additionally, it is a time of learning and educational opportunities, thus illustrating Samadhi's main market segment: educational institutions. This becomes more predicated upon the notion that most adolescents lack proper study habits and tools to manage their intellectual pursuits (University of North Carolina at Chapel Hill, s.d.)

Young adults(18-20): Young adults are another section of Samadhi's market segmentation, since they are a big demographic chunk. Additionally, they comprise just like adolescence a time of great change and opportunities. Existential and conceptual questions tend to arise during this period, meaning that many people within this age group are looking for direction (Webb, s.d.). At this age individuals are likely starting their university path and require some needed direction.

Corporate: This refers to the market segment of workplace coaching, where I teach productivity tools to workers within the intellectual-based domains of organizations. This means that within the executive coaching market, the goal is to work with institutions that are "mind labor" heavy. This includes educational institutions, tech firms and law firms for example. Nevertheless, this is not currently the main target and is more of a next step for Samadhi.

3.8 Functional Segmentation

The other way of segmenting potential clients, is via a functional(needs-be approach) that entails the following categories: mental health, leadership planning, organization

skills and learning & development. Within these sub-categories, there are different needs that require attention and therefore call for a different approach.

CHAPTER 4

COMPETITOR ANALYSIS

4.1 Competitive Landscape

As stated, before in this report, the clear competitive advantage of Samadhi Coaching is the price/quality ratio, its strong scientific basis and the high degree of personalization and care that is given by its services. On the axis of quality vs price which is the characterization of positioning, Samadhi could be put as being low price and high quality. Given that Samadhi currently offers individual sessions for the price of 20 euros, whilst the general market price for similar services in Portugal is within the interval 35-80 euros (Zaask, 2022). Considering that one session at Samadhi is 30 minutes, it is important to mention that many coaches do 40-minute sessions. Even then, Samadhi is still below the price interval. It is important to mention, that the current pricing strategy is bound to change in the future, and it will increase incrementally until around slightly above market price. The reason for doing so, relies on the philosophy that service price should be adapted given the changing qualities of the person providing that service. Given the fact that I am investing a lot of time studying neuroscience and acquiring more experience, it is reasonable that prices will increase in the future. For now, though, the company is to be positioned as a low-price and high-quality service provider.

Currently my target clients are people from 14-20 years old(male and female). The reasoning here, is that since Samadhi's methodology is driven by cognitive strategies, and thus people under the age of 14 may lack the necessary understanding that will allow them to resonate with such techniques. I have also set the upper age threshold at 20(a moderately firm boundary), since after that, given my own age of 22, I lack the experiential touch needed to have a better grasp of someone else's challenges. Amongst coaches this an often-well-documented approach when dealing with age groups distinct from the coach at hand (Paterson, 2008). This is also because different age groups often correlate with different life changes and challenges (The Light Program, 2018). To properly address such challenges, a coach, therapist, or counsellor must have some tangible understanding about what it is like to go through that challenge. This is not to

say that one must have gone through that same experience to help someone cope. It just means that having a cultural and generational model for what that person has gone through, is a helpful tool. The ability to generate a theory of mind, which is a model that allows the coach to comprehend the attitudes and state of mind of the client benefits from some generational proximity (Ruhl, 2020). Other than that demographical filter, Samadhi's target clients are those that have an interest in improving their mental health and becoming more mentally resilient. That being said, I define myself as a neuroscientist that does mental coaching; not as a life coach or executive coach, since my work is about communicating scientific tools, and not about sharing personal experiences or necessarily teaching from experience as an executive coach would probably do.

Given the ample and broad field of mental coaching, the competition comes from a lot of different sources. Firstly, there are the clinical practitioners such as Psychologists, that touch on the various facets of the work a mental coach does and are equipped with psychotherapeutic abilities and authorization to deal with clinical situations. Alternatively, there also have spiritual coaches, naturopaths, Reiki practitioners and NLRP teachers. On the physical and fitness side there are personal trainers, that also overlap in some functions with a mental coach (motivation and physical etc). Essentially, the competition is coming from a lot of different disciplines and angles. Nevertheless, the public perceptions regarding these different service providers differ. The strengths of psychologists are clearly the pre-existing framework from which they operate. It also stems from the scientific background that they have, and the ability to deal with people that have some sort of clinical or sub-clinical mental condition (significant part of the population of those who seek mental coaching services) (International Coaching Federation, 2018). This is shown in the literature, by the clear understanding that young individuals (12-25) are amongst the highest in mental illness incidence, "with 20% of adolescents likely to experience mental health disorders" (Antonia Aguirre Velasco, 2020). Additionally, 50% of mental health conditions start before the age of 14 (WHO, 2021). Therapists are the only ones that from an ethical and legal standpoint that should be considered as the primary healthcare option among the mentioned groups. The alternative practitioners in their different modalities clearly have their strengths when it comes to the public appetite for low effort and easy information, alongside the craftsmanship in creating placebo-dependent services (Jarry, 2020). These types of

practitioners although not certified to do so, are a lot of times able to work with clinical populations, given that despair and hope are two prevalent elements in people that are suffering. These two states of being are the ones in which these types of services specifically market to. Breathing coaches, Personal trainers and Yoga teachers are also a big source of competition and a threat to coaching practitioners. For one, what they are teaching has a solid scientific body of literature and many of its effects can be noticed quite soon and since humans want fast and noticeable results, these are often efficient. Secondly, they are more regulated, meaning that when compared to coaches, they have a stronger business reputation. When it comes to the coaching industry, one cannot be so poignant and decisive as to apply a general strengths and weaknesses label, given how unregulated the market is, there is a bigger gap in quality between the different agents.

In terms of weaknesses, all these different categorical divisions of mental health providers share some commonalities. In terms of Psychologists, the price is clearly, one of their weaknesses. Unless one chooses a therapist from the *Sistema Nacional de Saúde(SNS)* the cost will be impeditive to many. Private practitioners often charge 50-80 euros per session (Diário de Notícias, 2016). Given that therapy is a cumulative process, that requires frequent consultations, many people in Portugal are unable to go through the process. Especially when at the beginning, appointments tend to be more frequent (e.g once a week). This carries a heavy financial toll, making many consider therapy to be a luxury. Coaching on the other hand, can be modelled in different ways. In Samadhi's case, sessions can be modelled as a course (7 sessions), each of them covering a specific topic. This finite and easily established format allows people to have a better grasp of the expenses. Psychologists do not engage in this format, for understandable reasons. Their job is to address (depending on their specialization), clinical and other specific cases, in which a linear route is not advisable given the specificities of each individual. Personal trainers, yoga teachers and breathing coaches also inhabit within this price versus service neighborhood issue. The services they offer also tend to be costly, not because of the price they necessarily charge, but because their positioning is bundled together with other fitness and wellness costs. In terms of personal economies, humans tend to determine whether a price for something is high as a function of: personal income, category, reputation, and utility (Almquist, Senior, & Bloch, 2016). Since yoga and many of these other services tend to be bundled up as fitness cost, one ends up agglomerating its cost

alongside other expenses such as gym subscriptions. So, instead of viewing the cost for attending Yoga, as it is, people will add it up with other common fitness costs. Coaching and Psychology are not inserted within the fitness category, so people will tend to create a unique budget for it. Spiritual coaches and other esoteric practitioners, suffer also from the same price constraints. Their services tend to be costly and one major weakness they suffer from, is clearly the lack of science-based evidence. This makes them almost entirely a faith-based service.

From primary information sources, such as the survey conducted(annex 1), people tend to see mental coaches and Psychologists in a similar hierarchical position. This means that the perceived image of mental coaches has been improving and is becoming more reputable. Although both categories are close, psychologists still have the edge, with people still preferring to consult a psychologist for mental resiliency instead of a mental coach.

4.2 Swot Analysis

Below I will be showing in table format some useful and compact market analysis tools such as the SWOT analysis. For the purposes of Samadhi coaching and its place in the market, a SWOT analysis is comprehensive enough. A BCG matrix is not the ideal tool since it is more product-based and Samadhi Coaching is service based. Therefore, for questions of efficiency and utility it is not a pertinent methodology to employ here.

Strengths:

- 1) Samadhi Coach offers a validated set of techniques that is not often seen in other coaching services;
- 2) Technical and academic background(experience in mindfulness and neuroscience student at a prestigious university);
- 3) Value-cost ratio(Services that are below market cost, yet offer high quality solutions), that allows clients to have frequent sessions;
- 4) Personalized and client-centered perspective;
- 5) Passionate approach for the job, which makes job execution and care increase in quality;

- 6) Having native fluency in both Portuguese and English opens up the ability to talk with a wide array of people;

Weaknesses:

- 1) Only one person working for the business limits the volume of clients and therefore limits revenue prospects;
- 2) Having a neuroscience background does not grant legal authorization to give clinical advices to people with an active psychopathological diagnosis, meaning that I have a limited scope of action;
- 3) Lack of reputation in the sector;
- 4) Limited investment ability;
- 5) Digital marketing strategies are underdeveloped;

Opportunities:

- 1) Growing market for coaching;
- 2) Although competitive, there are different branches of coaching that allow for differentiation strategies;
- 3) Increased Remote coaching allows for one to access more clients;
- 4) Increase in demand for these services in the sporting and executive branches;
- 5) Mental health is become less stigmatized meaning, that more people will open-heartedly seek these services;

Threats:

- 1) Increase in competition due to low barrier of entry mostly due to low and poor regulation;
- 2) The transition of psychologists towards the coaching sector;
- 3) Potential increase in regulations may limit scope of action or demand certifications that may induce financial cost;
- 4) Getting coaching clients may be harder than in other services since sharing one's vulnerabilities isn't easy. Specially, when it comes to trusting and confiding with someone unknown close circle;

CHAPTER 5

SERVICE DESCRIPTION

5.1 Protocol Philosophy

Samadhi Coaching practices rely on the understanding and principle that the human experience relies on the following aspects to achieve optimization: nutrition, rest/sleep, physical fitness, mental resilience, and learning/memory. Through the client/coach interaction, it is the duty of the coach to review how the person is doing in each of these categories. A detailed and personal account of current practices should be highlighted, and during the session these practices should be addressed and changed if need be. Sessions are roughly 40 min in duration, except for the first appointment, which lasts around 50 min in order to allow for more time. The first session is essentially a recon task, where the coach starts building a plan or strategy for the client. This session duration was chosen upon the fact that a 30-40 min session is seen in the literature as being optimal, due to information retention and integration (Coaching Research Institute, 2019). Below, it will be thoroughly described what Samadhi's coaching services entail alongside the scientific justifications for each domain.

The clear end goal or benefit that clients favor from, when attending these sessions, is to become more empowered and resilient through the acquisition of various set of skills that will be specified below in the services section. Many of the skills enlisted by renowned Psychologist Daniel Goleman such as: Self-awareness, self-regulation, motivation, and empathy are all worked through in Samadhi sessions (Goleman, 2005).

5.2 Services/Areas of Intervention and Respective Strategies

- 1. Nutrition*
- 2. Rest/sleep*
- 3. Physical fitness*
- 4. Mental Resilience: mindfulness, stoicism, and positive psychology*
- 5. Breathing: Nadi Shodhana, Physiological Sigh, Breathing coordination, Circular breathing*

5.3 Positioning and value Proposition

Samadhi Coaching positioning statement is one that is meant to show a firm that strives for individuals that feel like something is lacking in their cognitive toolbox. Overall, Samadhi is a coaching firm that offers these solutions in a scientifically rigorous and affordable way so that people can have a healthier and more empowered life, through a scientific tailored approach.

Another way in which Samadhi distinguishes itself from other coaching firms in Portugal, is by providing a secular spiritual approach. Most firms only tackle problems with one or the other (science or esoteric dogma), and this ends up creating an approach that is short-sighted, incomplete and at times pseudo-scientific. Being given the chance, clients will prefer Samadhi Coaching in detriment of another coaching firm, because the repertoire of tools and techniques extends further than most in the industry. Not only this, but the prices being offered for the services at Samadhi are also cheaper than those of the market average. The combination between quality and price ends up rendering a rational choice that is evident in the face of the consumer.

5.4 Marketing strategy (price, distribution and communication)

The marketing strategy for Samadhi coaching relies mostly on below-the-line marketing methods. Intuitively this would always be the case. For one, the business is composed of just one person. The service is personalized and to be properly done, the volume of customers must be manageable.

In coaching, the practitioner providing the service must become well acquainted with the client and available for inquiry. Essentially, a coaching service is conversation based, and to keep track of all the intricate specificities of each client, attentive care is necessary. Additionally, the intimate and close relationship that is drawn between the coach and client, by default, limits the number of clients the coach may have.

Unlike the relationship between a psychiatrist or a therapist to their clients, a coach and his/her client is not subject to Jungian or Freudian constructs, where the therapist is to navigate the therapeutic space by creating some distance between him/herself and the client (Psychology Today, s.d.). Albeit some coaches still establish this way of interacting with their customers, since they argue that distance is important when it comes to creating actionable change in the lives of those for whom you are contracted to help. One principle

is important to retain which is that the more people a coach works with simultaneously, the harder it is to provide a personalized approach. Although it is not expressly stated as law or exact rule, many therapists consider that working with more than 5 people at once is detrimental towards the quality of their sessions (J.Bookbinder, 2018)

Now that some important considerations have been discussed a more detailed approach regarding the marketing strategy will be had. Essentially, there are 3 main ways in which Samadhi markets its service and obtains clients. These are the following methods: social media advertising, Podcasting and direct contact/word of mouth. All of them have a common characteristic, which is that they are low on cost and allow for an easy way of sharing information and reaching a diverse audience.

When it comes to social media, the two main platforms used are: Instagram and LinkedIn (Statista Research Department, 2021). The reason for such, is that in terms of general adherence and use, these are the two platforms that are trending. They also allow for easy delivery and distribution while allowing for customized advertising campaigns.

Given that coaching is a more intimate service than many others, it is important that embedded in the marketing process, an emphasis is given to the service-provider. In the end, people are not going to decide to choose someone as their coach, relying simply on text and scientific acumen. They must be able to at least create a generalized model of who that coach might be as person (Good Therapy, s.d.). This is because humans are social animals and when it comes to decision making, factors such as social connection are key.

The main challenge of creating a marketing strategy for a coaching business, is to share personal information about the coach, without sharing too much. In the end, the marketable information that is being conveyed must attempt to create a human bond between the potential client and the coach, but in a way where technical aspects about the coach are the ones that are highlighted such as their previous work, technical proficiency and some light information(hobbies, interests, etc.) (Good Therapy, s.d.).

Another way, which ends up being an indirect marketing strategy, is done through my Podcast Espiritualidade Secular. This is a podcast that I host in paired fashion with Francisco Esteves, a neuroscientist and mind coach. In this podcast we discuss various topics regarding the human mind. Since the podcast is delivered in both visual and audio

format, on Youtube and Spotify, viewers can get a better grasp of who is behind Samadhi. In fact, two recent clients solicited Samadhi's services after having watched the podcast.

Since most of the marketing for Samadhi is conducted in the digital space, some important techniques that have been used in the past and are being developed must be discussed. As previously mentioned, social media marketing is a clear outlet for Samadhi. Nonetheless, it is through the website [Home \(samadhimentalcoaching.com\)](http://samadhimentalcoaching.com), that the business gets some of its visibility. One of the major digital marketing techniques used, is called search engine optimization(SEO). In a nutshell, this involves using specific keywords and phrases that make the website more visible when someone types coaching services in GOOGLE. Content marketing, which is the sharing of what services and knowledge is behind Samadhi's method, is also done through the Podcast Espiritualidade Secular and the Samadhi Instagram page.

5.5 Limitations of Marketing in the Mental Health Sector

In many ways, especially due to ethical considerations that sometimes are disregarded in marketing strategies, the line that cannot be crossed, is one of deception. Deception can take form in two main ways: pretending to do more than what it provides and convincing someone that they need mental coaching or therapy⁴ (American Psychological Association, 2017). There is already plenty of that in the market, and Samadhi is very concerned when it comes to ethics. The challenge then becomes how to reach clients that can truly benefit from Samadhi's services. To achieve this, one marketing strategies used, is termed "dummy" session that is free of cost. In such a session a one-on-one conversation is had with a client going over Samadhi's method. Essentially, this is a way that allows a coach to understand whether someone can really favor from the services provided. It is also serves as good marketing, since even if that person ends the session not being interested, that same person may suggest my services to someone else. Around forty percent of Samadhi's clients were reached through this method.

The third method that is a pillar of Samadhi's marketing strategy is direct contact/word of mouth. Especially when it comes to corporate services, direct email has been a successful tool. The reason is that many of these corporations are insensitive to indirect marketing, since in Portugal these services are rather unknown and even more so

⁴ The same marketing ethical principles that apply to therapist are also applicable to coaches

when it comes to executive contexts. It was through this direct form of marketing that Samadhi was able to start working with Movimar.

In the end when it comes to Samadhi's pricing strategy, it is currently gravitating towards cost-based pricing, as the focus is on getting regular clients rather than a large volume of short-term clients. Then as Samadhi grows in technical and reputational acumen, fees will be increased, as many firms in the sector follow this ideal (Sanko, s.d.). Price discrimination is also used since group sessions are charged at 15 euros per client, while individual sessions are 20 euros. This also allows for an increase in revenue per time period, given that it increases the value charged per session, while providing a more favorable "batch" price for the paying firm.

CHAPTER 6

ORGANIZATION, OPERATIONS MANAGEMENT AND HUMAN RESOURCE MANAGEMENT

Given that Samadhi Coaching is for now a one-man team, it is a rather simple entity. Legally, it is registered as a brand, but not as company, since for the type of income that is being generated, it is not worth paying the expenses that are fiscally required in Portugal to own a company. Fees such as registration price of 360 euros, IRC and the cost of having a certified accountant, did not have financial justification at this stage (Maia, 2021). Therefore, legally, I am registered as an independent worker using the brand Samadhi Coaching. This decision was taken after consulting with an accountant. The status of independent contractor in Portugal has the advantage of tax exemption until threshold of 10000 euros per year, which meant that it was much more favorable to remain as an independent worker rather than open a company (Segurança Social, 2021). Starting in 2023, the legal status, depending on income, will most likely take the form of *Empresário em Nome Individual*, according to Portuguese legislation.

Currently Samadhi Coaching is located in São Pedro, where business is conducted work remotely at a home office. Since a lot of the work is remote or requires for me to go to the client, there is no need fixed physical location or infrastructure. Nevertheless, in the long-term future, a physical location may be pondered through the repurposing of a family-owned property in Lisbon. As of now, the place of work includes my home office alongside the location of the client's organization. When it comes to the general course

of work that I must do, given the scale of Samadhi's operations, it is rather simple. It simply consists of having clients book their sessions up to 2 days before they talk with me. Then after each session is done, I write down a summary or key points that I feel to be important. This allows me to re-shape if needed the next sessions with the client or focus on specific issues. Session preparation is done in the weekend where I lay out the general framework outline. Given that there is no market regulation for coaching, the quality insurance is a personal compromise. One way that I ensure that my services are up to a rigorous standard is by conducting feedback surveys and by talking with fellow colleagues that work within the Psychology or Neuroscience area as a form of "peer-checking". Other than that, I am continuously researching and studying Neuroscience which allows me to keep up to date with the literature.

As of now, there are no significant costs to be determined given the absence of a paid physical space. Nevertheless, three costs that are essentially the only ones I have are: the accountant fees, that are paid in a service-based fashion and not in a monthly or fixed setting, transportation costs (S. Pedro to Mafra) and personal development costs.

Since I have no real infrastructure and my business format is simple, a financial contingency plan at this stage is not needed, given the almost null fixed costs and overheads. Nonetheless, in case there is financial trouble, where a small loan would be required, the first option would be an intra-family loan. In such a scenario where financial requirement renders a significant impairment on general operations, downscaling would also have to be done, by potentially changing the legal structure of the business into *trabalhador independente*, whilst working a second job (working as a researcher in Faculdade de Medicina da Universidade de Lisboa (FMUL) would provide time flexibility) and having Samadhi as a part-time operation, until it grows steadily again. In the case of excessive demand, long-term clients are safeguarded, and that is why Samadhi only accepts a maximum of 6 different clients, where institutional and private clients are separate, meaning that I can have 6 different individual clients but still take on 6 institutional clients. This is done in order to keep operations sustainable and serves as a contingency plan for excessive demand. When it comes to recruitment, the same can be said, since as of now, recruitment is not feasible given the financial constraints and current revenue. Nonetheless, as a general guideline, recruitment will be based in hiring individuals that have recently graduated in an area relative to the study of the mind or

brain(Psychology, Neuroscience, Cognitive Sciences or Education) or that are specialists in one of the core elements of Samadhi Coaching's such as: Mindfulness, Breathing or Stoicism.

CHAPTER 7

FINANCIAL PLANNING

7.1 Introduction to Financial Reasoning

Given Samadhi's small-scale operations and simple structure, its financial framework is rather simple. This becomes even more apparent when one understands that Samadhi is not a profit driven business but one that is more centered in social change. Nevertheless, financials are an essential part of the sustainability of every business. Through this section, that will be concise and short in nature given what Samadhi is, several aspects pertaining to the financial groundworks will be elaborated upon. Some important financial assumptions in this report by IAPMEI, pertains to the VAT tax which is contingent to Portugal, that is held at 23%. The market risk premium and the risk-free asset interest rate is held at respectively 6,6 and 1,4 percent (Banco de Portugal, 2021). The beta(2,56) was obtained through Damodaran's work, using an auxiliary sector, which is named Healthcare Support Services⁵ (Damodaran, 2021).

7.2 Service Volume

The service volume, which pertains to the number of clients that I as the sole owner and coach of Samadhi will attend to is contingent on some factors. Firstly, there is only one service provider(myself). Secondly, in coaching it is not about having many clients but few regular ones. That means that for Samadhi, the number of clients isn't necessarily important, but more so the number of sessions that each client gets. With that in mind, I am currently giving 2 sessions per week, because of time constraints from university and other projects. Therefore, 2022 is to be seen as a year of development and study. This leads to a low service volume of 2,362 euros (including VAT)⁶. Until 2023, which is the year where I finish my Master's in Neuroscience this projection is likely to be steady. After that, as time availability increases, I expect to double or triple the number of

⁵ Coaching does not have an official sector

⁶ Check Appendix in service volume section

sessions given. Service volume is expected to rapidly escalate starting from 2023 and then normalize with time (as a function of ability to dedicate solely to coaching) stabilizes. With that in mind, the total service volume expected for 2023 (official starting year) is of 50,184 euros (including VAT). To explain how these numbers were obtained it is important to address some assumptions. For one, my work schedule will be of 9 daily hours from Monday to Friday, where 6 hours are devoted to sessions. This means that the maximum number of sessions that I can give per day is 6. In a month this leads to a maximum session capacity of 30 per month, assuming one works 5 days per week. Since there are 2 services offered (individual and group), where group sessions are more profitable since they allow for a 75 euros cash-in per session⁷, from a financial standpoint the goal would be to maximize these types of sessions. This means that the maximum income that can be generated in a best-case scenario is 2250 euros per week, totaling 9000 euros per month. The goal is as years pass, to focus more on group sessions at institutional partners. In the service volume section, the goal is in 2023 to have a 60/40 split, with group sessions taking the bulk, with 15 sessions per week. Financially speaking, the objective is to stabilize at a point where 80% of the sessions offered are group sessions. In the 5-year period, the maximum number of sessions expected is 23, with an 80/20 split, leading to a service volume of 82,361 euros (including VAT).⁸ This means that capacity utilization⁹ is respectively from 2022 towards 2027 the following: 13%, 50%, 66%, 70%, 73% and 76%.

7.3 Cost-structure

Cost-wise, Samadhi, favors from a favorable cost structure. This stems from being a firm with only one worker, and one that operates in a very flexible environment. Fixed costs are relatively low, given that, especially as group sessions increase, the place of work is within the client's institution. From a logistic standpoint this means that it does not make sense to own a property to serve as the providing infrastructure. In fact many coaching firms in Portugal adopt this model such as Agentes Ativos da Felicidade¹⁰. As

⁷ Assumption is that each group session consists of 5 people (standard practice), leading to 15 times 5, equaling 75 euros

⁸ Check Appendix in service volume section

⁹ Sessions given divided by total session capacity

¹⁰ Information obtained through inquiry. In fact, each coach belonging to Agentes Ativos da Felicidade chose their place of work, meaning that there is not a central hub

of now and for the following 2 years, these types of costs are expected to remain stable. In terms of variable costs, there are transportation fees (diesel expenditure), certification fees which entails all the courses and educational expenses that I invest in, to become a more qualified and apt practitioner. These types of expenses are the most significant, since courses and seminars are an essential part of improving service, yet also come at a considerable price. Other expenses such as buying equipment to boost my home office where I give individual private sessions are also part of the budget. Additionally, specialized services costs regarding accounting and outsourced services such as marketing will become increasingly important starting in 2023. Potential expenditure such as renting a physical space, is currently not being considered given the lack in need and financial justification due to high rent prices in Lisbon and Cascais. Additionally, since marketing investments do not accompany revenues at least in the short-term, 2023 in terms of its cost burden is mostly captured by these types of expenses.

7.4 Limitation of Financial Projections

The global financial picture for Samadhi, is one that is very hard to estimate, given the difficulty of calculation expected clients and their retention. Predicated on this variability that makes coaching a high risk/high reward, the following financial data is to be seen with caution. The true value for sessions given, is a prediction that lacks a historical input(no prior years to set up a regression), and one where for the Portuguese market it was nearly impossible to obtain. One of the driving factors that take up most weight in this prediction was the comparison between the current number of sessions given, in respect to the clients and sessions I had to reject due to academic and other commitments. The large market size and potential clientele was also a factor in estimating these numbers.

7.5 Net income & Financial Indicators

When it comes to net income, there is a regular growth starting in 2023 that is offset in years 2025 and 2027 by the increasing variable costs¹¹. Overall, the general picture is one that captures an abrupt growth from 2022 to 2023 and then an increasingly normalizing growth rate, that is shown by the economic results starting in 2024 that go

¹¹ Check Appendix in net income statement

from: 43,078, 47,683, 49,076 to 48,343¹². Cash flows also share a similar view, with 2025 and 2027 serving as inflection years, due to a greater increase in costs than in service volume. This can be explained by the outflow investment in equipment and is to be seen as a natural aspect of re-investing in the business. In terms of the break-even point, there is an increased necessity to increase session number, yet this is not a troublesome area, given that for example in 2023, the BEQ¹³ is 56 sessions per year, which is number far below the expected number of sessions, which for the year 2023 is 720¹⁴. In this regard the BEQ although increasing never comes close to the expected number of sessions, meaning that there is an extremely high safety margin.

When it comes to the overall project feasibility, the IRR is above the WACC rate, suggesting an acceptable project. This is also corroborated by a positive NPV value. Yet, the atypical nature of this project, in relation to other traditional businesses, means that the financial indicators calculated do not necessarily reflect the project. Noticeably, this is portrayed by the values of the ROI and ROE. ROI starts in 2023 at a value of 557% which can be partially explained by the abrupt increase in service volume. Yet, it remains extremely high in coming years. The lack of investment through loans, and the minimal scale of operations distorts the validity of this indicator. When it comes to ROE, it also starts extremely high at 271%, yet decreases by the year until reaching the minimum value of 23%. Nonetheless, for Samadhi, given its financial structure, this ends up having the same problem as ROI. To get a grasp at how easily things can change a sensitivity analysis¹⁵ was conducted to establish the impact of the client number assumption on net income. The pessimistic scenario was of a decrease of 30% in sessions given, whilst the optimistic was an increase of 15%. It is worth noting that the current estimation is already tending to the optimistic side, so an increase of 15 and not 30 percent was calculated. The sensitivity analysis conducted showed that a 30% decrease in clientele had a big impact on net income values, resulting in a disproportionate decrease. This can be seen in 2023 where a 30% decrease in sessions, leads to a 42% decrease in Net income.¹⁶ This percentage change is aggravated as service volume increases throughout the years. Albeit

¹² Check Appendix in net income statement (in euros)

¹³ Break-even quantity

¹⁴ Check Appendix in Break Even

¹⁵ Net income was chosen over NPV, since the latter is an abstract amount that is hard to assess in terms of its magnitude

¹⁶ Check Appendix in Sensitivity Analysis

it is worth mentioning that net income, remains positive throughout the years, although decreasing starting in 2024. The optimistic scenario shows a significant increase in net income with a 15% increase in sessions given. Starting from 2023 a 15% increase in sessions leads to a 23% increase in net income. This relative change maxes out in 2027 at 28%, increasing incrementally.

7.7 Funding and Future

In terms of funding necessities, there is no need for such undertakings for at least the next 5 years since the plan is to remain as a sole entrepreneur for the time being. Only after some experience and reputation is built will Samadhi move into potentially bigger projects such as developing an app, or possibly having a physical space of its own. Nevertheless, those are long-term projects that may require financial support given the investment entry-level yet are not pertinent for the coming future. A possible medium-long term plan also involves shifting the business model, to one where Samadhi acts as a coaching network. In this situation, the firm will keep only one employee, but will accept coaches interested in being involved with Samadhi, for a certain commission fee for using Samadhi's reputation and brand for obtaining clients alongside its method.

Given the nature of the business, and how delicate it is, there is no intention in making it a public company. There are many reasons for that. For one, there is a certain critical mass that a firm must have to even get into an IPO position. In Samadhi's case this is very unlikely, since it is not a numbers business but one of a more social character that operates at a local scale. Additionally, given my expectations and rigorous ideals about what mental coaching should be, conceding decision power to a third party is not wanted.

CHAPTER 8

CONCLUSION

To conclude, Samadhi is in early stages of development. The current year of 2022 will help in determining and assessing market opportunities. It is also a year for me to gain experience and develop my coaching skills. For the coming future Samadhi is to follow the strategy of a service area business (SAB), to some extent. This means that the service goes to the client and not the other way around. Individual sessions will of course be held at my home office, but even a proportion of these will be conducted remotely, rendering an almost inexistent role for a physical fixed location. From a business plan POV, Samadhi is characterized by flexibility and low-cost structure.

In general, it is a business that stems from passion and devotion. The whole emphasis is on service development, particularly, towards the Samadhi Method. As mentioned throughout the business plan, the greatest challenge is in building a solid client outreach system, that highlights all the qualities of samadhi. This requires creative marketing, but most of all solid foundations.

By having read this business plan, my hope is that the virtues and important role of a firm such as Samadhi can be understood. Just like any projection or attempt to envision the future, a lot of assumptions are made, which are mentioned throughout the work. It is now a matter of seeing what holds true or approximate.

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APPENDICES

Appendix 1: Financial Data & Metrics

Balance Sheet

 IAPMEI <small>Parcerias para o Crescimento</small>		Empresa: Samadhi Euros				
Balanco Previsional						
	2022	2023	2024	2025	2026	2027
ACTIVO						
Imobilizado						
Imobilizado Incorpóreo	1 000	3 000	5 500	8 000	11 000	14 000
Imobilizado Corpóreo		2 000	2 000	22 000	22 000	22 000
Amortizações Acumuladas	333	1 733	3 967	11 700	19 767	28 000
Existências						
Matérias Primas e Subsidiárias						
Produtos Acabados e em Curso						
Mercadorias						
Créditos de curto prazo						
Dívidas de Clientes	20	418	576	640	677	686
Ajustamentos de cobrança duvidosa						
Estado e Outros Entes Públicos						
Outros devedores						
Disponibilidades						
		0				
Acréscimos e Diferimentos						
TOTAL ACTIVO	686	3 685	4 109	18 940	13 910	8 686
CAPITAL PRÓPRIO						
Capital Social	1	1	1	1	1	1
Prestações Suplementares						
Reservas de reavaliação						
Reservas e Resultados Transitados		-12 956	7 585	34 854	61 413	88 725
Resultados Líquidos	-12 956	20 541	27 269	26 559	27 312	26 594
TOTAL CAPITAIS PRÓPRIOS	-12 955	7 586	34 855	61 414	88 726	115 321
PASSIVO						
Provisão para impostos						
Dívidas a 3º - M/L Prazo						
Dívidas a Instituições de Crédito						
Dívidas a Fornecedores de Imob						
Suprimentos						
Outros credores						
Dívidas a 3º - Curto Prazo						
Dívidas a Instituições de Crédito				0	0	0
Dívidas a Fornecedores	85	111	122	137	157	173
Estado e Outros Entes Públicos	720	5 311	12 839	12 927	13 335	13 117
Outros credores						
Acréscimos e Diferimentos						
TOTAL PASSIVO	806	5 422	12 960	13 063	13 492	13 290
TOTAL PASSIVO + CAPITAIS PRÓPRIOS	-12 150	13 007	47 815	74 477	102 218	128 610

Service Volume

TOTAL PRESTAÇÃO DE SERVIÇOS - MERCADO NACIONAL		1 920	40 800	56 160	62 400	66 000	66 960
TOTAL PRESTAÇÃO DE SERVIÇOS - EXPORTAÇÕES		0	0	0	0	0	0
TOTAL PRESTAÇÕES SERVIÇOS		1 920	40 800	56 160	62 400	66 000	66 960
IVA PRESTAÇÃO DE SERVIÇOS	23%	442	9 384	12 917	14 352	15 180	15 401
TOTAL VOLUME DE NEGÓCIOS		1 920	40 800	56 160	62 400	66 000	66 960
IVA		442	9 384	12 917	14 352	15 180	15 401
TOTAL VOLUME DE NEGÓCIOS + IVA		2 362	50 184	69 077	76 752	81 180	82 361

External Services Costs

	Tx IVA	CF	CV	Valor Mensal	2022	2023	2024	2025	2026	2027
Subcontratos	23%		100%							
Electricidade	23%	80%	20%	35	420	546	601	676	777	855
Combustíveis	23%		100%	60	720	936	1030	1158	1332	1465
Água	23%	80%	20%	20	240	312	343	366	444	488
Outros Fluidos	23%		100%							
Ferramentas e Utensílios	23%		100%	10	120	156	172	193	222	244
Livros e doc. técnica	23%	80%	20%	20	240	312	343	366	444	488
Material de escritório	23%	80%	20%	20	240	312	343	366	444	488
Artigos para oferta	23%		100%							
Rendas e alugueres	23%		100%	200	2 400	3 120	3 432	3 861	4 440	4 884
Despesas de representação	23%		100%							
Comunicação	23%	70%	30%	15	180	234	257	290	333	366
Seguros		100%		25	300	390	429	483	555	611
Royalties	23%		100%							
Transportes de mercadorias	23%		100%							
Deslocações e estadas	23%		100%	43	520	676	744	837	962	1058
Comissões	23%		100%							
Honorários	23%	100%								
Contencioso e notariado	23%		100%	50	600	780	858	965	1110	1221
Conservação e reparação	23%	70%	30%							
Publicidade e propaganda	23%		100%	100	1200	1560	1716	1931	2 220	2 442
Limpeza, higiene e conforto	23%	100%		64	768	998	1098	1236	1421	1563
Vigilância e segurança	23%	100%								
Trabalhos especializados	23%	80%	20%	100	1200	1560	1716	1931	2 220	2 442
Outros forn. e serviços	23%		100%							
TOTAL FSE					9 148	11 892	13 082	14 717	16 924	18 617

Project Evaluation

Na perspectiva do Projecto	2022	2023	2024	2025	2026	2027	2028
Free Cash Flow to Firm	-9 598	16 391	27 822	12 068	32 520	31 855	178 902
WACC	18,81%	18,85%	18,89%	18,94%	18,98%	18,98%	18,98%
Factor de actualização	1	1,189	1,413	1,681	2,000	2,379	2,831
Fluxos actualizados	-9 598	13 792	19 689	7 181	16 262	13 388	63 194
	-9 598	4 194	23 883	31 064	47 326	60 714	123 909
Valor Actual Líquido (VAL)	123 909						
	#NUM!	44%	132%	141%	149%	151%	155%
Taza Interna de Rentabilidade	155,16%						
Pag Back period	0 Anos						

Income Statement

	2022	2023	2024	2025	2026	2027
Vendas						
Prestações de Serviços	1920	40 800	56 160	62 400	66 000	66 960
Volume de Negócios	1 920	40 800	56 160	62 400	66 000	66 960
(-) Variação da Produção						
CMVMC						
Outros custos variáveis (FSE)	6 082	7 907	8 697	9 784	11 252	12 377
Margem Bruta de Contribuição	-4 162	32 893	47 463	52 616	54 748	54 583
	-217%	81%	85%	84%	83%	82%
FSE- Custos Fixos	3 066	3 986	4 384	4 932	5 672	6 240
Resultado Económico	-7 228	28 908	43 078	47 683	49 076	48 343
Impostos						
Custos com o Pessoal	5 395	4 438	4 486	4 538	4 593	4 651
% de Vendas	281%	11%	8%	7%	7%	7%
Outros Custos Operacionais						
Outros Proveitos Operacionais						
EBITDA	-12 623	24 469	38 592	43 146	44 483	43 693
Amortizações	333	1 400	2 233	7 733	8 067	8 233
Ajustamentos / Provisões						
EBIT	-12 956	23 069	36 359	35 412	36 416	35 459
Custos Financeiros				0	0	0
Proveitos Financeiros		0				
RESULTADO FINANCEIRO		0		-0	-0	-0
Custos Extraordinários						
Proveitos Extraordinários						
RAI	-12 956	23 069	36 359	35 412	36 416	35 459
Impostos sobre os lucros		2 528	9 090	8 853	9 104	8 865
RESULTADO LÍQUIDO	-12 956	20 541	27 269	26 559	27 312	26 594
% DOS CUSTOS DE ESTRUTURA SYN	458%	24%	20%	28%	28%	29%
% DO RESULTADO LÍQUIDO SYN	-675%	50%	49%	43%	41%	40%

Cash Flow Statement

	2022	2023	2024	2025	2026	2027
Meios Libertos do Projecto						
Resultados Operacionais (EBIT) x (1-IRC)	-9 717	17 302	27 269	26 559	27 312	26 594
Amortizações do exercício	333	1 400	2 233	7 733	8 067	8 233
Provisões do exercício						
	-9 384	18 702	29 502	34 293	35 379	34 828
Investim./Desinvest. em Fundo Maneio						
Fundo de Maneio	786	1 689	820	276	141	27
CASH FLOW de Exploração	-8 598	20 391	30 322	34 568	35 520	34 855
Investim./Desinvest. em Capital Fixo						
Capital Fixo	-1 000	-4 000	-2 500	-22 500	-3 000	-3 000
Free cash-flow	-9 598	16 391	27 822	12 068	32 520	31 855
CASH FLOW acumulado	-9 598	6 793	34 615	46 684	79 204	111 058

Break-even Analysis

	2022	2023	2024	2025	2026	2027
FC	3066	3985,8	4384,38	4932,4275	5672,2916	6239,5208
VC	6082	7906,6	8697,26	9784,4175	11252,08	12377,288
Number of ann.sess	96	720	960	1008	1056	1104
VC/session	63,354167	10,981389	9,0596458	9,7067634	10,655379	11,211312
Price per session	20	56,66616	58,5	62	62,35	60,7
Breakeven-point (Qt)	-70,71985	87,245704	88,68019	94,322475	109,72692	126,07974

Sensitivity Analysis

Variation in session number	Impact in net income(2023)	Net income
-30%	-9,712(42%)	10,829
0	0	20,541
+15%	+4,590(22%)	25,131
Variation in session number	Impact in net income(2024)	Net income
-30%	-12,104(44%)	15165
0	0	27269

+15%	6,318(23%)	33587
Variation in session number	Impact in net income(2025)	Net income
-30%	-14,040(52%)	12519
0	0	26559
+15%	7,020(26%)	33579
Variation in session number	Impact in net income(2026)	Net income
-30%	-14,850(54%)	12462
0	0	27312
+15%	7,425(27%)	34737
Variation in session number	Impact in net income(2027)	Net income
-30%	15,066(57%)	11528
0	0	26594
+15%	7,533(28%)	34127

Financial Indicators

INDICADORES ECONÓMICOS	2022	2023	2024	2025	2026	2027
Taxa de Crescimento do Negócio		2025%	38%	11%	6%	1%
Eficiência Operacional		150%	220%	224%	207%	188%
Margem Operacional das Vendas		57%	65%	57%	55%	53%
Rentabilidade Líquida das Vendas		50%	49%	43%	41%	40%
Peso dos Custos c/Pessoal nos PD		11%	8%	7%	7%	7%
INDICADORES ECONÓMICOS - FINANCEIROS						
	2022	2023	2024	2025	2026	2027
Return On Investment (ROI)		557%	664%	140%	196%	306%
Rendibilidade do Activo		626%	885%	187%	262%	408%
Rotação do Activo		1107%	1367%	329%	474%	771%
Rotação do Imobilizado		1249%	1589%	341%	499%	837%
Rendibilidade dos Capitais Próprios (ROE)		271%	78%	43%	31%	23%
Rotação dos Capitais Próprios		538%	161%	102%	74%	58%
INDICADORES FINANCEIROS						
	2022	2023	2024	2025	2026	2027
Autonomia Financeira		206%	848%	324%	638%	1328%
Solvabilidade Total		140%	269%	470%	658%	868%
Endividamento Total		147%	315%	69%	97%	153%
Endividamento ML Prazo		0%	0%	0%	0%	0%
INDICADORES DE LIQUIDEZ						
	2022	2023	2024	2025	2026	2027
Liquidez Geral		8%	4%	5%	5%	5%
Liquidez Reduzida		8%	4%	5%	5%	5%