
Degree of Master in Entrepreneurship
Lund University
Department of Business Administration
2011-05-27

**Theoretical reflections:
How to carry out an entrepreneurial project alone
and the importance of social networks
– a self observational study**

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EXECUTIVE SUMMARY

This theoretical reflections evaluates my own learning experiences during six months in the master program of entrepreneurship at Lund University. I will focus on how to carry out an entrepreneurial project alone and what importance networks have in this process. I will use four main areas of theory that I will discuss and analyze; The comparison between team start-ups and solo start-ups, networking, bootstrapping and legitimacy, which all have been important topics for me while carrying out this project on my own. By using my own notes and learning journals in addition to course literature and relevant articles I will analyze those theories in consideration of my own learning outcomes.

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BACKGROUND

During the past 6 months my entrepreneurial start-up project has dominated my life. A journey from finding the right idea to actually start up a company, which has not always been easy. To rise up after every failure and to learn from those failures makes me stronger and this thesis will be a self-observational study about how I have transformed theories to practice during this challenging time. To write about my own reflections is inspiring and motivating to me since I analyze situations more thoroughly than I would have done without those reflections. This gives me a better insight in my own learning outcomes.

Purpose

This paper is written in purpose to reflect upon my own personal learning during the course BUSP01 and to connect the theory with my practical experiences during this course. Those reflections will also be a great tool to summarize my learning experiences and to evaluate the different situations that has occurred during the year. All those learning outcomes will most likely be of importance in my future career, whether I choose to start my own business or to be employed by someone else.

Main question

I once had a teacher who loved to tell stories about Don Quixote, and often compared his similarities with the entrepreneur. Back then, I wasn't paying much attention to the stories about the lonely man who was walking through the desert but somehow I can now connect to what he meant about the entrepreneur and loneliness. He stated that being an entrepreneur makes you a bit of an outlaw and fool, and that there is a risk that people perceive the entrepreneur as a person who isn't very well organized (Hjorth, D. 2003). I feel more now than ever before that this can be true when working alone on an entrepreneurial project and I wanted to investigate the aspect of being alone in an entrepreneurial project, since this issue has been very relevant for me the past six months.

My main question that I will discuss in this thesis will therefore be how to carry out an entrepreneurial project alone and how important the different networks are when working alone.

Disposition

I have divided this thesis into four main theories that I will describe and analyze. The first theory will be about team start-ups versus individual start-ups, the second main theory will be about the importance of networks. Bootstrapping will be the topic of the third main theory and the final one about legitimacy and trustworthiness. After presenting those theories I will evaluate the theories from both a critical, reflexive and supportive point of view to finally draw some conclusions of the outcomes.

THEORY

Team start-ups versus solo start-ups

There are some previous theories about the importance of having a team (Landström, H. & Löwengren, M. 2009; Hisrich et al. 2010; Shane, S. 2003) and how the teams have a lot of advantages compared to solo start-up ventures (Stam, E. & Schutjens, V. 2006; Shane, S. 2003).

Landström and Löwengren (2009) points out the importance of how to combine different people to the venture team. They also state that in this selection of the team there are often limitations about who to choose. Often the start-up teams are created are formed in a very homogeneous way, since you often choose teammates with the same background, education and age (Landström, H. & Löwengren, M. 2009). This creates for example less conflicts and creates a more long-term view on the team. However, a heterogeneous team will complement each other with competencies, and the development of the venture will be more natural, even though a heterogeneous team can lead to some tension between the members (Landström, H. & Löwengren, M. 2009).

Stam and Schutjens (2006) compare the differences between the team start-up and solo start-up in their research. They analyze the differences, characteristics and

bottlenecks with team start-ups and solo start-ups. They find in their research that the team has advantages since every person has valuable external network relationships, which will be greater than in the solo start-up. They also find evidence that the team can have an advantage by putting together the management team. They mean that the ventures will grow faster initially if there is a team rather than a solo entrepreneur since there is more both resources and competencies bound to the team than to the individual. One consequence of this is that there is higher average profit and turnover expectations in a team start-up than in a solo start-up (Stam, E. & Schutjens, V. 2006).

Shane (2003) means that the question of founding a team is one of the most important decisions in the organizational process. He describes four different advantages that a team has compared to a solo entrepreneur in the start-up process that he found in his research:

1. The team have an advantage in gathering and processing important information.
2. The team can complement each other with knowledge in different areas that is relevant to the venture.
3. To have more people in the group makes it easier to validate the business idea.
4. When choosing a team, the entrepreneur have the advantage of being able to choose to work with people that she have worked with before, which makes the process of finding the roles more easy.

The conclusion of the article is that *"teams perform better than individuals"* (Shane, S. 2003).

Sarasvathy (2001) discusses the difference between effectuation process and causation process. Those different ways of reasoning can *"occur simultaneously, overlapping and intertwining over different contexts of decisions and actions"*. She points out that neither of those two processes are better than the other one and that which one you choose depends on the circumstances and the environment (Sarasvathy, S. 2001).

Networks

There are a number of theories about networking and especially about how networks with external resources and competencies can enhance growth (Johannisson, B. 2000; Hite, J.M. & Hesterly, W.S. 2001). Ardichvili, Cardozo and Ray (2003) describes the networks as one of the five crucial steps for recognizing an opportunity, which can lead to a new venture.

Hite and Hesterly (2001) have a theory about how networks can change over time from first having a personal network that is identity based to becoming more calculative and business related the further you come in the new venture process. The evolution of the ventures' network is described as shifting from the social network to a more beneficial network businesslike and the suggestion of the article is that as long as the network is aligned with the evolution of the firm and its resources, both the more sustained and sparse networks are important to the venture. (Hite, J.M. & Hesterly, W.S. 2001)

Johannisson (2000) describes the new ways of looking at networks: *"Network as a resource have in the academic discourse changed from something that disadvantaged people need as a support structure to a generic mode to increase the competitive strength and flexibility of firms and organizations by way of collaboration."* (Johannisson, B. 2000) Johannisson states that the entrepreneurs needs their networks and the capabilities of creating active networks in the start-up process to establish the venture and also to grow. This is needed since the entrepreneurs are struggling with liabilities of smallness and newness. The personal networks have become irreplaceable in the start-up process and in the whole venturing process as well (Johannisson, B. 2000).

Another theory about networks and their importance is from Ardichvili, Cardozo and Ray (2003). They describe five different factors that influence the opportunity development process, where the social networks is one of those five factors. You can identify significantly more opportunities if you have an extended network, and one of their propositions is that *"successful opportunity identification is associated with the existence and use of an extended social network, which includes the following four elements: weak ties, action set, partnerships, and inner circle. The lack of any of*

these elements reduces the probability of such success” (Ardichvili, A., Cardozo, R. & Ray, S. 2003).

Bootstrapping

“Financial bootstrapping refers to the use of methods for meeting the need for resources without relying on a long-term external finance..” (Winborg, J. & Landström, H. 2000). Winborg and Landström (2000) identifies six different categories of bootstrappers where each has different bootstrapping methods and characteristics. This is the result of research of a number of SME:s in Sweden, where they try to identify different methods of bootstrapping and find out who is using what method. Some examples of different bootstrapping methods are to delay payments, borrow equipment from other companies, buy second hand equipment, and to withhold the salary of the CEO (Winborg, J. & Landström, H. 2000).

Legitimacy

Zimmerman and Zeitz (2002) describes the importance of legitimacy when being an entrepreneur as follows; *“...new ventures need resources from their environment, and, in the end, the motivating factor for external actors to give such resources is their belief or feeling that the venture is indeed competent, efficient, effective, worthy, appropriate, and/or needed.”* Their legitimacy process model is explained and there is four different steps that is described further in the article; the impact of legitimacy, the sources of legitimacy, the strategies for acquiring legitimacy and how to increase the level of legitimacy in the venture. To gain other resources, which are crucial for the business growth, legitimacy is an important factor and by using the right strategies legitimacy can be enhanced (Zimmerman, M. & Zeitz, G. 2002).

METHOD & DESCRIPTION OF DATA

This theoretical reflections is based on my own learning experiences, hence the method used is presupposed from myself reflecting upon my own learning outcomes during this program, and how I interpret the theories and turn them into practice in my project. I will use the ethnographic methodology by doing qualitative field studies on

my own learning outcomes. The data that I will use will be primarily my own notes from class and my learning journals. In addition to this, I will use teachers' presentations, guest lecturers, and advice from my mentor. Articles and books will be used for the theory part, and I have consciously chosen references that are up to date since a lot of conditions changes with time for the entrepreneur and the entrepreneurial surroundings. This self-observational method gives the reflections a very subjective approach, but in the analysis I will try to evaluate the theories in a more objective and critical way. I will analyze different situations in connection to the main question and evaluate the relevant course literature while explaining my learning outcomes from this situation.

ANALYSIS

Finding a project and a team

In the beginning of this course we were supposed to pick a start-up idea to work with for the rest of the program and also to find the right team for this venture. The evaluation and the grading in the end is partly dependent of how you chose your team. There is a lot of writings about building a team and what to think about how to get the best team with different competencies, among them from Landström & Löwengren (2009) that discusses the importance of finding a heterogeneous team and how to develop an efficient way of working together. I would like to claim that my situation of creating teams was really different than the processes described in the text books. The main difference was that we had a limited time frame and a narrow selection of people to choose from. First, I had to come up with an idea or find someone else that had an idea. Then I had to find the right members to build the team. However, there was some problems connected to this decisions that I will discuss further in the next two chapters.

Finding the right project

It took me a while to come up with an or find someone else's idea and I put in a lot of effort in carefully consider all my different options. I had got the opportunity to work in a rather heterogeneous team with a mixture of nationalities, gender, experience and knowledge earlier on in the program and could now chose to continue with this

research project. I did not care for the project itself, and the team had, just as Landström, H. & Löwengren, M. (2009) describes a heterogeneous team, some conflicts and different ways of thinking. Another option that I had was to join my friend at another research project where I felt much stronger for the person than for the project. The team was about to be created and my friend could choose who she wanted in the project. The third option that I created was my own idea that I was extremely passionate about. If choosing with the grades in mind, I would definitely have chosen the first alternative with the heterogeneous group, but somehow I felt that I wanted to do something that I was genuinely interested of. This was not the case of the two first options and I finally decided to go for the third alternative, my own idea.

One of the first theories I got familiar with on the Entrepreneurship program was from the outstanding professor Saras Sarasvathy and her distinction between effectuation and causation (Sarasvathy, S. 2001). She came in own person and held a guest lecture to our class, which made a great impression on me. The distinction between starting from what you have and starting from what you want to achieve has been a relevant theory in my project at many occasions, and especially in the first phase of choosing project and team. I would say that I was mostly influenced by the effectuation process when choosing to work with my own idea. I believe that if I would have chosen any of the other projects I would have done it in a causal way since the way to the goal was there but I felt a lack of both interest for the products and passion for the projects. When looking back at that time, I still believe that I chose the right project for me.

Finding the right people

After having decided about what project to work on it was time to find people to the team. By then I had used so much time to reflect upon which project that suited me best, so time was running out. The importance of finding a heterogeneous team that complemented each other with knowledge and experience (Landström, H. & Löwengren, M. 2009; Shane, S. 2003; Stam, E. & Schutjens, V. 2006) was very clear to me from the beginning so I had to work fast in order to get some good people on board the project. However, most people had already got on board on different projects and was happy with that. I had put down a lot of thoughts in finding out

which persons in class that complements my skills. When asking around in class there were not a lot of people that were interested in my idea. Since my idea concerns knitting and there is only 8 out of 43 female students in our class it didn't really surprise me that none of the male students were interested in my project. I found one female class mate that was interested in my project, but she had already said yes to another project. Even though I had put a lot of effort in trying to find the right project and the right team members I was too late with my project decision, which decreased the chance of getting any competent people to my project. Even though studies shows that it is better to work in a team (Shane, S. 2003) I had to carry out this entrepreneurial project alone.

In my own opinion, Shane (2003), Stam & Schutjens (2006) and Landström & Löwengren (2009), all build their theories about teams on the fact that the individuals are social in their nature. Even though this is the truth for me, I assume that there are individuals who works best alone and that has trouble working in groups. My social life meant a lot to me in the development of the project and without my networks I would not have come this far.

The importance of networks

Stam and Schutjens (2006) compares solo start-ups to team start-ups and finds that team start-ups have an advantage with both more resources and competencies at hand. The team start-ups also have higher ambition and strive for higher growth than the solo start-ups (Stam, E. & Schutjens, V. 2006). I can understand this reasoning about that team start-ups have a lot of advantages by simply having more people onboard the project that can push each other forward, share experiences, get access to bigger networks and they possibly even get more ambitious in the strive for success. Since I lacked many of those things in my project, I had to learn how to use my network wisely.

After facing the fact that I was going to work alone, I knew I had to put in a lot of extra effort into the project. I had to work much harder to make the same progress as groups of three to four people so I instantly started using my network. During the project I have had regular meetings with my mentor once to twice a month, mainly to

discuss ideas and get to hear someone experienced. I also had regular meetings with my knitting club where they supported me with ideas and thoughts about the knitting community. However, the network I appreciated highest during this project was my class mates at the office spaces. We were given office spaces in November, which I never thought I was going to use. I had lots of better places closer to home where I could work with my project without being disturbed. This was what I was thinking in November and now in May, I have been sitting in the office spaces almost every day during this whole semester. I know the reason for this is my class mates. To have the possibility to ask a question, to discuss an idea, or to just take a break with a person that is experiencing the same things as you do, has been very important to me and to the progress of my project.

This reflection that I ought to use my networks is in harmony with Johannisson (2000) theory about that networks is needed both to establish the venture but also very important for growth. The theory about that networks have been used by disadvantaged people to get help is completely foreign to me, I only see networking as a strength for developing the company, just as Johannisson (2000) describes the networks now a days. However, this article is written in 2000 and if the changed view of networks had happened already then, it is no wonder I am not familiar with the first view on networks, since I was too young back then to really use networks.

My bootstrapping methods

In regard to the article about financial bootstrapping by Winborg and Landström (2000) I would define myself as a private owner-financed bootstrapper, which is the sixth and final cluster category. This category of bootstrappers is characterized by young ventures in the early stage of business (Winborg, J. & Landström, H. 2000). Some of the methods of bootstrapping I have used during this program is to get a student on board to work with his degree project within my company, I have used the help of friends and family to develop and test my business idea, and I have also engaged them in parts that is hard to handle alone. I have engaged my mentor which gave me the possibility to use his network and I have worked since I started without getting any salary.

In my bootstrapping process I found both a friend that is good at designing web pages who wanted to help me with my community and an IT student that has programming skills who was willing to build it for me as a degree project. However, it has been some difficult situations to handle during this process. I have noticed that when I bootstrap, I have less power to negotiate about especially time limits and other important conditions. I will now describe those two cases with some of the problems that arose in my situation.

The designer

In the first case about the designer, I knew him from before, and we even signed a contract with expectations and goals. This was a very important thing for the two of us to do so that there was no misunderstandings or unclear conditions. At this cooperation the time issue was a problem since the designer worked full time at another job and commuted to and from work three and a half hours a day so he had very little time. He was really stressed when we met since he felt that he had problems meeting the goals and expectations. I have tried to be as helpful and motivating as possible in this relationship and finally now that he is done I am happy with the result he came up with, even though I know he pressed himself hard to get there. In this case the bootstrapping has, as I often find it, both advantages and disadvantages. The main advantage is that I get someone to design a web site for free, and the disadvantage would in this case be that I can't control the time frame and put the same demands on the designer to the same extent as if I would have outsourced this activity to another company and paid for the service.

The programmer

This was another bootstrapping challenge. I got help from my teacher to find a programming student from Malmö Högskola. I didn't know this person before, and he was supposed to write his bachelor thesis about my project while he should program the community. As we moved forward with the collaboration, I tried to be very clear about my goals and time frame while he was very unclear with these points. He told me he could not estimate how long the building of the community would take nor how much time and effort he could put in to it. This was very frustrating to me to just sit on

the side and not be able to affect anything so I tried to motivate him as much as possible instead, just as in the designer case. In writing moment, with a couple of days until our deadline for launching the website, there is still some crucial parts missing and I am trying desperately in different ways to do everything I can to make things easier for the programmer. However, he forgets our meetings and he tells me that he is the kind of person that does everything in the last minute. I believe that if I would have hired someone and paid them to build a website it would have been much more clear with goals, time frame and everything around it, but since I managed to get this programmer for free through bootstrapping, I can't influence the process in the same way.

Gaining legitimacy in the project

While working alone I also found another important theory that played an important role in my project development since I worked alone; how to gain legitimacy and trustworthiness. The motivating factor for getting external people to be willing to do business with you is if they trust you and get the feeling that your business is legitimate (Zimmerman, M. & Zeitz. G. 2002). My work to convince the partners that my company is a successful and serious business has not always been easy. Therefore I found that my communication channels and appearance are highly important.

When contacting both partners and customers in my entrepreneurial process I have noticed that it is really important how I present my suggestions to gain legitimacy. I have also found that in my email correspondence with some partners for the start-up project I am very fond of writing the word "we" instead of "I". I have to go through my emails before I send them and change everything to singular. I got the impression that people got more faith in the project if you are a group of people than if you would be alone. This theory about getting trust easier is my own observation from my own experiences and are not based upon any published theory.

One good example of an observation about legitimacy is from the start up challenge in September last year. My group and I baked muffins and sold them in the city. I noticed that people would buy more often if I said that we were part of a competition

and that we were students from the masters program in entrepreneurship than if I just asked them if they wanted to buy a muffin. It was also easier to sell when telling the customers that we were a group of people than if I were alone at that time and did not mention that I had some partners that I worked with.

Another example of the importance of legitimacy is from my first customer meeting when I was quite nervous and therefore had some trouble with what to say. I noticed right away when I said something that did or did not strengthen the trustworthiness. For example, when I told the lady that I was from the university of Lund and was doing my master program I noticed that she perceived me as a serious person with a serious business idea. On the other hand, when I was going to tell her about my offer, I was not really sure about how to present it, so she didn't really understand what kind of partnership I was looking for. This made her confused, especially since I became confused trying to make the offer more clear for her, and I lost some credibility.

This reflections about the value of legitimacy has been really useful for me, I consider thoroughly what to say before meeting a new customer/partner and I have found some standard phrases that have been successful to previous partners which I try to use as much as possible to gain trust and legitimacy. Small changes in the communication channels and appearance can make you more legitimate and I think that this is crucial for the venture. However, I think some legitimacy can be gained only by using common sense, like for example don't show up with dirty clothes to a job interview or avoid using bad language when meeting customers.

CONCLUSION

My conclusions from this theoretical reflections is that it is harder to work alone than to be in a group. If you are alone in a project, it is of value to use your network to a greater extent and you should take care of the resources that you have within reach of your network. It is always tough to work alone but as long as you can find the right motivational factors I believe that you can surround you with people that can, only with their existence, inspire you to continue and develop your project.

It is really hard to measure the success of my project and how it would have been different if I had a team to work with, but if there was a team I believe that we would have come further in the progress since there could have been more people that could divide the workload. The balance between the assignments for school and the business development would have been better and I think that the start-up phase of the company would have been faster. However, since we did not really know each other in class when we started, I could also have gotten into a group of people that didn't want to go through with this idea or that wanted to go somewhere else after the end of this program.

To answer my main question, I believe that it is absolutely possible to carry out an entrepreneurial project alone, however my advice to entrepreneurs that is choosing to work alone would be to build on your networks. From my own experience, and as I have read in many articles the networks plays a crucial role in the business start-up process and growth. The greater network you have the more you can benefit from it for developing your business.

I believe that this project has been great learning process and a good preparation for the future. I will continue with my project alone and try to take every given opportunity to extend my network and keep all my senses open for development and renewal.

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Business Plan

WeKnit

The modern knitting community

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2011-05-05

SUMMARY

WeKnit is the online knitting club of the future. WeKnit is a meeting place for people that either has a genuine interest of knitting or that is curious to learn, inspire, be inspired and exchange experiences. By choosing a premium membership as opposed to a regular membership the customer gets additional benefits. Visitors are essential to the community since they are forming the portal by discussion forms, blogs and pictures. Our partners advertise on the website to target a very narrow customer segment.

WeKnit offers a wide range of development opportunities. In the nearest future, a platform will be developed where the niches can range within a wide area of creativity and inspiration, like for example handcraft, ceramics and metal work. The future also holds plans for creating a web shop where we can offer quality yarns and accessories.

WeKnit have multiple revenue streams. Most important are the fees from membership and advertisement. In the long run license fees and advertisement on upcoming portals create revenue streams.

The team consists of three members. I, Hilde, am pursuing my masters in entrepreneurship and have previous experience of running my own business. I will have the major responsibility within the group. My goal is to develop a successful business with possibilities for sustentation by raising interest for knitting and to put a modern touch on the knitting in today's society. Gitte Frandsen, who is an entrepreneur as well, will be in charge of the market and at a future launch of the web shop she will also be responsible for stock and distribution. Ola Bohnsack is the third member of the team and he will mainly design and graphically develop the web page. Ola graduated from Hyper Island in 2008 and now works as a web designer at one of the largest companies in Sweden.

With passion, devotion and a wide range of capabilities, this team will create the future knitting community!

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BUSINESS IDEA

Background

Four years ago I created a knitting club with some of my friends. Almost every Monday since then we have met to knit, inspire each other and to further develop our knitting skills. After a couple of meetings we realized that we had neither experience nor big pattern collections. After a lot of calls to our mothers and grandmothers, many hours in the public library and in front of the computers we had gathered more experience and a couple of thick binders with knitting patterns mostly from the 70's and the 80's. We continued the search for more modern patterns and found a couple of web pages, blogs, and knitting magazines. We all felt that there was one thing missing in the search for inspiration. This was a place where we could find patterns and advice, and where we could share our experiences with others – one place for all the things that concern knitting. With this in mind the idea of WeKnit were developed.

Business Idea

Our business idea is to create a modern meeting place on Internet that contains everything there is to know about knitting. The customer is either an experienced knitter or a curious beginner who will be able to navigate among discussion boards, blogs, pictures, patterns and so on to get inspiration. The partners of WeKnit consists of a number of yarn stores that offer generous discounts to the premium members. The partners will also buy advertisement on our web site.

Customer Benefits

- Members can interact with like-minded
- The beginners are welcome and are helped getting started by tutorials (videos and illustrations)
- WeKnit focuses on user friendliness, which appeals both to the younger and older generation
- Our target market is very segmented, hence the advertisement from our partners will be better adapted for the customer group, which also the partner companies benefits from
- Membership is needed to avoid spam and non-serious comments.

Value creation

The benefits listed above gives the customer a feeling of fellowship and safety on WeKnit. The different levels of membership gives the customer a chance to pay extra for getting added value, like for example advanced instruction videos, invitations to local events, discount in local stores and in the future in our web store. The customer has the possibility to choose to what extent they want to take part in the community.

In today's stressful society, knitting offers a source to relaxation, happiness and can in many cases be a therapy against stress. WeKnit creates value to the customer by being the natural source of inspiration and support.

Uniqueness

The team made some research, and after visiting a number of handcraft web pages we made the conclusion that there is not a lot to offer to the interested knitter. Most pages is bogs or web shops, but surprisingly few are communities. When the knitter is looking for a place to be inspired and at the same time active, she has to visit broader communities like for example www.sysidan.se which is about sewing in general. If she wants to be active in some other interest area she has, the customer has to google herself forward into the jungle of inspirational sites, since there is nothing today at the Swedish market that is similar to our platform of different interests. There is an American knitting community that has over a million members, www.ravelry.com. Ravelry is dominating at the American market, and they also have a smaller number of members in Sweden. However, we don't believe that this competitor is threatening our business, since knitting has its own terminology in different languages. This makes it harder to read a pattern in another language. Because of these obstacles we believe that WeKnit has great potential to be a first mover on the Swedish market, and thereby gain first mover advantages and faithful customers for the future.

Development

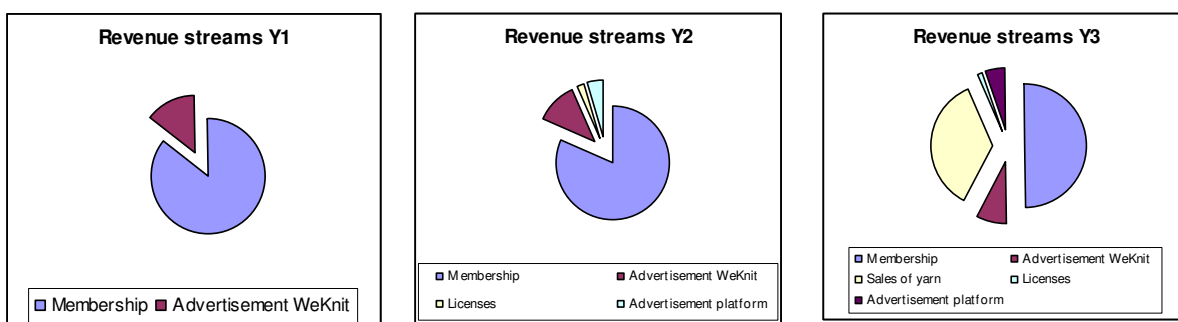
The vision of WeKnit is to develop the business idea to create a platform with a lot of different web sites that all has the same concept as WeKnit. These sites are sold as licenses to customers that are interested in creating their own hobby web site. WeKnit become a part owner and receive parts of the advertisement revenues. Together these web sites with different focus will make up a networking platform where the customer easily can navigate between the sites and by doing that generate more traffic on all the sites. In this way, we supply the need of the creative customer, that often are interested in more than one hobby. In the future there is potential for creating a super membership where the customer can

become a member on the entire platform. At the moment we are in touch with three potential buyers that are very interested in buying the licenses and run web sites with their hobbies, and already the second year WeKnit plan to launch these web sites and to develop the platform.

WeKnit have plans for developing a web shop with quality yarns and accessories, and also use our language knowledge within the company by creating WeKnit in both Danish and English. There is further potential to develop the community to more languages as the company grows. By launching the community in new markets within new countries we see a big international growth potential and we believe that WeKnit will have a stable development curve.

Revenue streams

The revenues derive from multiple revenue streams, illustrated in the diagrams according to our budget estimations for the three first years of WeKnit. The first revenue stream is the premium membership. The customer has possibility to choose a regular membership for free or a premium membership with additional value for 25 SEK a month. Beyond the membership, there is advertisement revenues, both by affiliate network and by actual advertising sales. When the hobby platform is developed 30 % of the advertisement from the new communities will go to WeKnit. A smaller license fee will also be demanded from the buyers of 200 SEK a month. The third year the web shop is developed, and becomes an important revenue stream as well.



MARKETING PLAN

Market Size

Internet gets more popular and the number of users increase constantly. 74 % of the Swedish population between 16 and 74 years old use Internet at a daily basis, which equals to around 5,3 millions of people.¹ The target group for WeKnit is women between the age of 25 to 75 and today there are around 2 885 000 of us in Sweden according to SCB². Searches for knitting terms on Google has since 2004 increased a lot and Google are divines a continued increasing interest of knitting online³.

Market Strategy

Our target group was easy to find, but is much harder for advertisers to reach out to, which gives us a competitive advantage. Most people knitting are women, and by interviewing women in the age of 20 we got the result that they tend to start knitting around their 20's. To see how far up in the ages people might use Internet to get inspired to knit we interviewed a woman named Ulla Bergens. Ulla is an expert within knitting and she has a great experience within the yarn- and textile industry since many years. Ulla is 76 years old now and she uses Internet mostly for bank errands and for email. She means that most people in her age is using Internet to mainly these two activities. However she was very positive to the idea and estimated that women up to her age could be interested in this. This is the foundation for finding the target market for WeKnit, women between the ages of 25-75. Of course we also encourage men who knit to be customers, however this customer group is much smaller.

The company has registered the domain weknit.se and weknit.eu for international establishment and by this action we have protected our brand.

Marketing

We have a tight marketing budget and therefore we will work hard to get the most out of our invested money in different marketing channels. Modern marketing channels, like social medias, Google Adwords and buzz marketing will be used frequently with fewer elements of the traditional channels. This gives the best mix of reaching to both the young customers, but also to the older generation. Public Relations is a crucial part and we have identified the most important heralds to be able to establish a good relation to these people. Even the most

¹ <http://www.Internetstatistik.se/content/982-nyckelta15.html>

² http://www.scb.se/Pages/TableAndChart_262459.aspx

³ <http://www.google.com/insights/search/#q=sticka&geo=SE&cmpt=q>

interesting media channels have been mapped out so that we can work as effective as possible with as few means as possible.

Social medias is really important to WeKnit, since we are an online community and we must always be up to date within this world. We have seen many examples the last years of how big impact the social medias can have in very short amount of time. For example at Facebook there are a lot of fan pages and groups about knitting. One example is an online knitting café with different themes every week. People gather around their computers with their yarns and pins to knit, discuss, post pictures and share the moment with each other. This group is Swedish and it has almost 2 000 members. Our team are going to be active in the social medias by creating fan pages, events, groups and make comments on everything we read that can be connected to our community (with a link to WeKnit). This type of marketing does not involve any big money, most of it can be done for free. WeKnit are going to offer recruitment campaigns for the customers in the start up phase where they can invite their friends and get some extra value for this. Campaigns like this has shown to be of great success earlier. One good example is Spotify where the customer increased drastically for a longer period of time by carrying out a campaign like this.

Within WeKnit there is both knowledge of and interest in social medias in connection with marketing. Both Ola and I are on a daily basis regular users of several social medias and Gitte has recently taken part of a course about using social medias and what impact they have on society. We also have one family member who works within email marketing and can help us with newsletters, campaigns and other types within the same area of expertise. To have those crucial skills within the company helps us cut costs within the traditional marketing channels.

Competitors

Our offer is different from other competitors on the Swedish market since we offer a service in the form of an online community with discussion forums where membership is required to create a more serious impression. Customers have the opportunity to be active on the site and inspire others, and in the future also buy yarn. Below is a list of key competitors, as well as brief information about them:

- **www.sysidan.se** – community that is all about sewing and everything around it. However, there is not much information about knitting. Membership (free) is required to discuss, and this site has over 16 000 members in Sweden.

- **www.stickamera.se** - messy knitting site that has way too much information and advertising on their website. They have had between 26 000 and 63 000 visitors per month in 2010. Have discussion forums, and a few patterns, but login is not required.
- **www.ravelry.com** – community in English dedicated solely to knitting. Have more than one million members, and was recently nominated for Best community at the prestigious .net magazine Awards and thereby beat giants as both Facebook and Twitter.

BUSINESS MODEL

Stakeholders



Advertisement/Partnership

As potential partners, we begin with everyone who has a physical yarn shop and/or an online yarn shop. We offer the partners to give discounts to our premium members, while they have the opportunity to obtain discounted advertising at WeKnit, and therefore they become both partners and advertisers. As an additional offering, we also provide them with premium exposure to the list of yarn shops that make them stand out from the crowd and more customers will be attracted to their particular store. At the launch of the shop we eliminate the partners that also are our competitors and replace them with other stakeholders that are no direct competitors (such as handcraft shops or magazines). Of course we will reach out to these stakeholders from the beginning, but not to the same extent as the yarn stores. Tradedoubler and Google AdSense will also become partners since we are planning to take part of different affiliate networks to exploit the (possibly) unsold ad spots.

Wholesalers

At first, we have no wholesalers, but as soon as the shop is launched we focus on working with established, well-known merchants in the yarn industry. We have selected these because we want to offer customers a wide selection of quality yarns, fair trade and organic options. Some examples of such wholesalers are Garnstudio, Garngrossisten, Marks&Kattens, and Manos del Uruguay.

Suppliers

As for the administration, we anticipate that we can cope with most activities of the organization the first few years. We have most of the competencies within the company, but will outsource for example accounting and tax advice. Finance and administration will be managed in-house, as well as logistics and inventory management when the web shop opens. In the third year we expect to outsource the sale of advertising space.

Partner	Service
Telenor	Telephone and IT
PwC	Accounting and tax advice
One.com	Web hotel
Apsis	E-mail marketing
Payson	Payment solutions

Pricing

The price to be premium member is 25 SEK a month. The fee is paid semi-annually or annually in order to facilitate both for the customer and for WeKnit. It is difficult to compare this pricing with direct competitors, since there is no similar service. When comparing other premium memberships, we have concluded that there is a huge price range depending on what kind of service you pay for. Here are some examples: On Aftonbladet.se it costs 29 SEK a month to get more articles and promotions, which attracts about 5 % of their readers. Spotify offers for 99 SEK a month a premium membership where customers get to listen to music without any commercial breaks in between the songs. For 69 SEK a month you can ask unlimited questions at 118800, a directory assistance. We consider that 25 SEK a month is a reasonable price compared to what will be included in the service.

As for advertising, WeKnit will primarily sell advertising spots to our partners. The places we might not manage to sell are filled out with the help of Google Ad Sense and affiliate network. We do not have any impact on the pricing on the latter, but for the ads we sell in-

house our price is a bit above the average level of advertising. The segment is narrow, which makes it easier for advertisers to reach their customers through our community than through other channels such as newspapers. Our partners will therefore get a higher return on investment when advertising on WeKnit.

ORGANIZATION

Organizational Form and Board of Directors

WeKnit is a family business and is currently on the way to start up in the form of a corporation. The management team will be equal partners within WeKnit. The board consists of Hilde Zellman Frandsen as a representative of the organization, Johan Olsson (business consultant and mentor), and Britt Strömberg (former manager of the Adult Education Association with experience in various types of handcrafts). The Board meets regularly to ensure that the organization is controlled in the right direction.

Management team

WeKnit will be managed by Hilde Zellman Frandsen, Gitte Frandsen, and Ola Bohnsack. We are a compact team that complement each other with our different areas of expertise and experiences. Here follows short presentations of the team:

Hilde Zellman Frandsen, 24 years old, serial entrepreneur

I study the master's program in entrepreneurship at Lund University and I am graduating in June. I have since the autumn of 2007 studied at the School of Business and Administration with a Danish language focus in Lund. I have previous experience in starting companies, both from a UF-enterprise which I ran with friends in high school and wound up according to plan after one year, and also from a sole proprietorship. This firm I ran next to my university studies until I realized that there was not enough time for both studies and company. I have a passionate interest for both knitting and entrepreneurship, which I clearly see as a huge advantage in the process of developing WeKnit. I am in charge of the company and run it with help of Ola Bohnsack and Gitte Frandsen.



Gitte Frandsen, 59 years old, Site Manager

Gitte works in the municipality of Oskarshamn as manager for both the tourist information office and Gunnarsö Holiday Resort. She is in charge of the personnel and has financial budget as well as marketing responsibility. From this job Gitte have gained a wide network of contacts, which is one of the things she might benefit from when working with WeKnit. She started knitting when she was a teenager, and since then has always had a needlework around when she needs to relax. Gitte is in charge of the marketing in the team and later she will be the logistics manager as well.

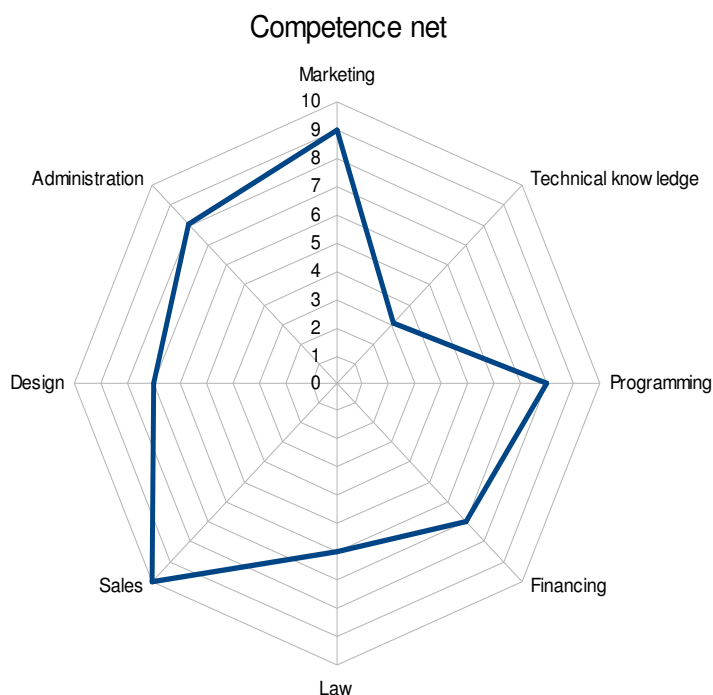
**Ola Bohnsack, 26 years old, web designer**

Ola was educated at Hyper Island in Karlskrona, where he majored in visual communications. He graduated in 2008 and now works as a web designer at IKEA Communications. He has also worked with many successful Internet projects in addition to his job the recent years. Ola is responsible for designing and developing the website. The last couple of years, Ola has learned to both knit and crochet, and we hope that he can be an inspiration and role model for men who knit.

together we create an organization with key words as inspiration, creativity, motivation and development with the vision that within five years to be the largest handicraft community (counting the number of members).

Competences

The expertise within the company largely consists of economic skills such as sales and marketing. We also have strong elements of design and law within the company. One weak link in our competence net is the technical knowledge.



PROFITABILITY & FINANCING

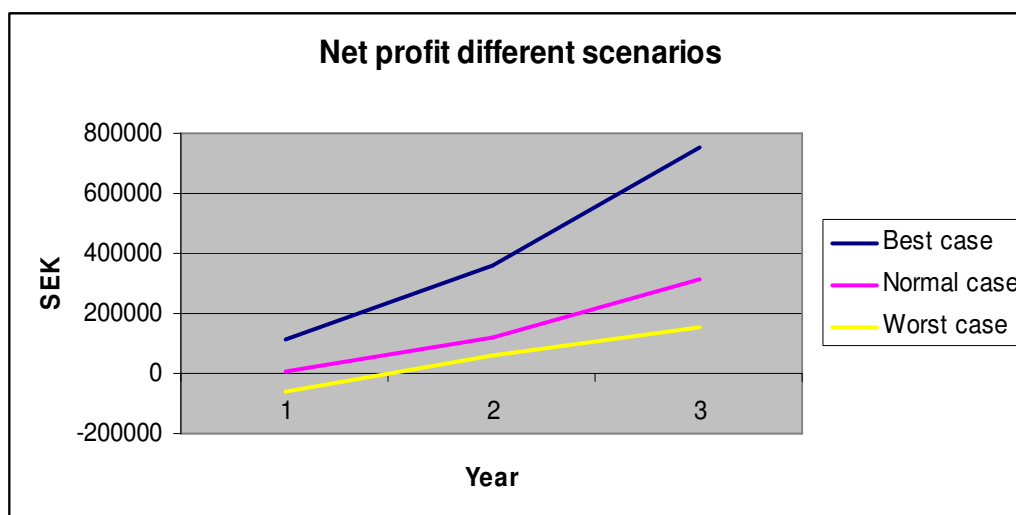
Best case/worst case

Best case

WeKnit will become a success story from the beginning and will gain 7 500 members the first year. This number will grow to 20 000 members the third year where around 15 % of those are premium members. The yarn trend is still strong and the web site get a lot of publicity within the media, which attracts even more members. The second year the hobby platform will be launched with five new interest areas and the web shop opens the same year. The shop itself will have a turnover of over 200 000 SEK the first year. No great costs are necessary, and WeKnit shows a positive result on over 112 000 SEK already from the first year.

Worst case

WeKnit does not reach out on the market entirely. Followers/imitators take big market shares from our company. The first year we have 5 000 members and the membership number grows slowly to 10 000 the third year. The premium membership is slow started and only 10 % chose to be premium members. Since the results are lower than expected we are putting the launch of the web site on hold for a couple of years until we have some positive numbers. The first year the turnover will be negative, around 60 000, but the second year we will be back on a positive result with a turnover on around 60 000 SEK. Detailed budget estimations for both scenarios can be found in appendix 1.



Distribution

When the web shop opens WeKnit will buy a vacuum packager, and by doing this we can lower our distribution costs and it will be more efficient to send out the packages. In combination with low distribution costs the yarn margins are over 100 % in a number of web shops and physical shops according to our research⁴.

Capital need and financing

We are about to start a corporation now, and through this we can finance everything we need in the startup from that. We use financial bootstrapping as much as possible to eliminate the capital need. We have no costs before the web site opens and as soon as it is up and running the first revenue will be generated by advertisement and premium membership.

Financial budget

Year	1	2	3
Revenues			
Membership	214000	320000	428000
Advertisement WeKnit	36000	48000	63000
Sales of yarn	0	0	312000
Licenses	0	7200	12000
Advertisement platform	0	18000	45000
Total revenues	250000	393200	860000
Cost of goods	0	0	156000
Gross revenues	250000	393200	704000
Costs			
Salary	222700	251000	317000
Marketing	14000	20000	25000
Phone costs	2000	2400	2500
Travel costs	500	500	1000
Stock	0	0	20000
Distribution	0	0	20000
Web shop	0	0	800
Web hotel	500	500	500
Fairs	250	250	250
Other costs	1000	1000	1000
Total costs	240950	275650	388050
Net profit	9050	117550	315950
<i>Tax on profit</i>	<i>2353</i>	<i>30563</i>	<i>82147</i>
Profit after tax	6697	86987	233803

⁴ See appendix 2

The first year we estimate that around 15 % of our 5 000 members will be premium members. This year WeKnit only have one great cost, and that is a full time salary at 16 000 SEK a month for me that work active with the company. In this cost the social fees and taxes are included with 16 % the first and second year, since I am under 27 the two first years and therefore get a lower tax rate. The net profit of the first year will be a modest amount of 9050 SEK but will increase rapidly the two following years.

The second year the members grow to 7 500 and the salary is still the only great cost, which increases with 2 000 SEK a month. WeKnit start to sell the licenses this year to three partners, which generates two new revenue streams. The first one is from the license fee that will cost 200 SEK a month per license. The second revenue stream comes from the 30 % of advertisement profit the partners are making.

The third year the web shop will open, which will generate higher revenues, but this will also bring some new costs into the calculations. Cost of goods, stock and distribution costs are the new costs, but as stated before, the margins are really high on yarn sales. The salary will increase to 20 000 SEK a month, and the social fees and taxes will be doubled from 16 to 32 %. The net profit will be 315 950 SEK.

The marketing costs are relatively low, which can be explained by our use of social medias in the marketing. For more details about this, see our marketing plan on page 7. As shown in the figure below, WeKnit will have a high increase of the net profit from the first to the third year. With help of the platform and later even the launch of the web shop there will be multiple revenue streams, and this will also generate more customers to WeKnit.

RISKS

SWOT-analysis

Strengths: <ul style="list-style-type: none"> • Passion for knitting • Big network within the industry • Knowledge of the industry 	Weaknesses: <ul style="list-style-type: none"> • Lack of capital and resources • Lack of technical knowledge • Big segment → confusion within positioning
Opportunities: <ul style="list-style-type: none"> • Health aspect with creativity and own time • Comfortable, bring the pieces everywhere • Trendy • Big market → Big potential target group 	Threats: <ul style="list-style-type: none"> • The knitting trend will disappear • Payment systems can break down • Competitors take big market shares • We drown in the media noise

The biggest strength WeKnit have is the passionate interest for knitting. With this we can reach far and with our contacts the news will spread fast about the modern knitting community. The lack of capital and resources will be most critical in the beginning, since a positive result can go hand in hand with both an increased equity and resources. The lack of technical knowledge can also be solved in a longer term by recruiting within a couple of years. The risk with having a big target segment as WeKnit have can be that the message becomes unclear and modern style is mixed with the more old fashioned on the web site. To avoid this WeKnit must further develop our positioning strategy.

The surrounding environment gives us opportunities since the knitting trend is growing at the moment. The knitting is very often noticed in media, knitting cafés are popular, there are poles and benches on the streets that are warmed by knitted pieces of art á la "graffiti style". Another trend is that even more people are stressed at work where they also sit all days in front of their computers without much movement. Knitting is very relaxing and can be used as therapy, and it is also contributing to that people get the chance to do something creative with both the hands and the brain. We believe that starting a knitting community in 2011 is absolutely the right timing. There are, of course, a risk that the knitting trend will disappear (which we don't value as that likely), and if that happens we have to do everything in our power to hold on hard to the members.

Risk analysis

Risk	Probability 1 to 5⁵	Consequence 1 to 5	Risk value P*C	Measures
Competitors will take our market shares	2	5	10	The consequences of losing market shares would effect our business largely. Preventive we will have a focus on being updated in changes in the industry and at the customers. To fix a potential decrease of the market shares we will make a lot of big marketing campaigns to win back the customers.
WeKnit will drown in the media noise	3	3	9	To not drown in the media noise from the beginning WeKnit has to be different. We have got to think in new ways and be updated within the social medias. If we drown we will target the older people to tart with and then later on at the right time go back to target younger people as well.
The knitting trend will disappear	1	5	5	If the knitting trend disappears we will have to rely on our platform with the other web sites that will have to sponsor the revenues instead.
Payment systems can break	2	2	4	The risk that payment systems would break makes people unable to pay membership or buy yarn on the site. This is not a big risk, and can be dealt with by that the payment has to be done at a later occasion.

APPENDIX

Appendix 1 – Financial budget for best case and worst case scenarios

Appendix 2 – Sales margins in online yarn stores

Appendix 3 – Draft of the design on WeKnit.se

⁵ The value 1 equals to the lowest probability/consequence and 5 to the highest probability/consequence.

Appendix 1 – Financial Budget for best case and worst case scenarios

	Best case			Worst case		
	2011	2012	2013	2011	2012	2013
Revenue						
Membership	320000	428000	713000	143000	228000	342000
Advertisement WeKnit	64000	93000	141000	29000	40000	51000
Sales of yarn	0	218400	468000	0	0	0
Licenses	0	12000	19200	0	7200	7200
Advertisement platform	0	55000	75000	0	18000	18000
Total revenues	384000	806400	1416200	172000	293200	418200
Cost of goods	0	109200	234000	0	0	0
Gross revenues	384000	697200	1182200	172000	293200	418200
Costs						
Salary	251000	278000	364000	209000	209000	238000
Marketing	15000	18000	20000	20000	20000	20000
Phone costs	2400	2400	2500	2400	2400	2500
Travel costs	1000	1000	2000	1000	1000	1000
Stock	0	20000	20000	0	0	0
Distribution	0	15000	15000	0	0	0
Web shop	0	800	800	0	0	0
Web hotel	1000	1000	1000	1500	1500	1500
Fairs	250	250	250	250	250	250
Other costs	1000	1000	1000	1000	1000	1000
Total costs	271650	337450	426550	235150	235150	264250
Net profit	112350	359750	755650	-63150	58050	153950
<i>Tax on net profit</i>	<i>29211</i>	<i>93535</i>	<i>196469</i>	<i>0</i>	<i>15093</i>	<i>40027</i>
Profit after tax	83139	266215	559181	0	42957	113923

Appendix 2 – Sales margins in online yarn stores

Price research of yarn at some of our competitors

Web shop 1

Yarn	Purchase price per hank	Sales price per hank	Profit per hank	Supplement charge
Raggsocksgarn	18,8	37,6	18,8	100%
Lowisa	8,7	17,6	8,9	102%
Conny	7,55	15,2	7,65	101%
Lovika	17,7	36	18,3	103%

Web shop 2

Yarn	Purchase price per hank	Sales price per hank	Profit per hank	Supplement charge
Raggsocksgarn	18,8	39,2	20,4	108,51%
Lowisa	8,7	18,4	9,7	111,49%
Conny	7,55	16,8	9,25	122,52%
Lovika	17,7	44	26,3	148,59%

(Prices in SEK excl. VAT)

We Knit

Den moderna stickcommunityn

Hem Forum Inspiration Bloggar Shop

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Senaste bilderna



Bildbeskrivning. Från: [Ulla Bergens](#)

[Länk](#)



Bildbeskrivning. Från: [Hilde Frandsen](#)

[Länk](#)

[Klicka här för alla bilder >>](#)

Nytt i forumet

Mest populära trådar:

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Senaste skribent: [Ulla Bergens](#) 2011-03-17
2. [Consectetur adipiscing elit.](#)
Senaste skribent: [Bertil Zellman](#) 2011-03-17
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Senaste skribent: [Anngard Frandsen](#) 2011-03-17
4. [Ut labore et dolore magna aliqua.](#)
Senaste skribent: [Hildegard von Bingen](#) 2011-03-17
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Senaste skribent: [Ulla bergens](#) 2011-03-17

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Följ oss på twitter

Ngt annat som kanske är på tapeten

Ngt annat som kanske är på tapeten

Hitta oss på Facebook

We knit
Du gillar detta. Sluta gilla

5,816 personer gillar We knit

Facebooks sociala insticksprogram

Bloggar

Bloggnamn 1

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Appendix 3 – Draft of the design on WeKnit.se

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