



Entrepreneurship Participating Event
Franchising Business

Centennial CVI DECA Chapter
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I. EXECUTIVE SUMMARY

Description and Analysis of Business Situation

Across Canada, the shortage of services for seniors is becoming a pressing issue. The Kitchener-Waterloo region in particular is suffering from this shortage. A recent study conducted by the Institute for Clinical Evaluative Sciences showed that the wait times for Long Term Care facilities in the Kitchener-Waterloo region are the longest in the province of Ontario. This is an excellent opportunity for FirstLight to provide much needed services to the seniors in the region. FirstLight HomeCare is an established franchise that provides companion and personal care services to anyone who requires them, with a focus on seniors. The Culture of Care that FirstLight promotes is immensely popular among clients, and it is a major advantage over competitors.

Proposed Marketing/Promotion Plan

There is not yet a FirstLight HomeCare franchise in southern Ontario, so it will be essential to have an effective marketing campaign. We will target geriatric wards in the local hospitals specifically, but we will also launch a broad spectrum campaign. This campaign will include distribution of flyers and billboards. The benefits of home care will be discussed at presentations done by FirstLight HomeCare in the community. These presentations will aim to familiarize potential clients with the industry associated with seniors, and explain pros and cons of home care.

Proposed Financing Plan

The start up cost for this franchise is \$60,000, which includes the franchise fee. To cover this amount, \$20,000 of my personal assets will be contributed. FirstLight HomeCare is taking out a bank loan of \$25,000, which will be paid back over a period of five years. This leaves an additional \$15,000 of the start up costs. FirstLight HomeCare is looking for a private investor to put money towards this \$15,000. The \$15,000 will be paid back steadily over two years at an interest rate of 8%.

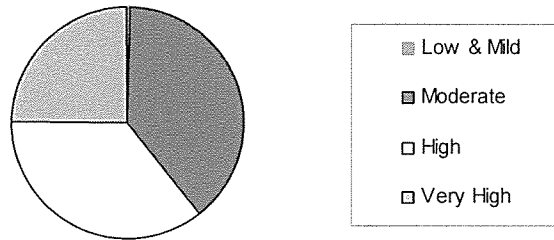
II. DESCRIPTION AND ANALYSIS OF BUSINESS SITUATION

A. Rationale and Marketing Research

In recent years, the wait times for retirement residences and nursing homes have shot up across Canada. In the Kitchener-Waterloo region, the immense number of aging seniors has overwhelmed the system in place, and as a result of this many seniors are going without the care that they require. In many cases, it is the children of the aging citizens who are given the task of taking care of them. In the Kitchener-Waterloo region, approximately 6.1% of the population is giving more than 5 hours per week to seniors, providing unpaid assistance and care (Statistics Canada). Not only is this an enormous burden to place on these children, but consider that the majority of the caretakers have no training in the senior care field. All of these factors combine to make an incredibly unfair situation for the aging population. It is common for seniors to experience improper hygiene and an unhealthy diet. A pandemic that continues to develop is undiagnosed mental illnesses such as dementia and Alzheimer's. FirstLight HomeCare is more than capable of addressing these problems. FirstLight provides dedication to the wellbeing of the individual and gives these seniors the care and attention that they deserve.

The wait times for long term care (LTC) facilities have increased in recent years, and will continue to do so as the baby boomers require assistance. An individual is considered a senior if they are 65 years of age or older. By 2031, we are looking at 25%-30% of Canada's population being 65+ (Statistics Canada). A significant number of these people will require some sort of assistance, potentially long term care. As of the year 2011, the priority levels of those waiting are shown in the graph below (ICES):

Distribution of Seniors Awaiting LTC by Priority Level



As a 'boom' of people hit age 65, the moderate level need will begin to grow. The majority of the seniors on the waitlist have a moderate to high level need, while only 0.5% of those on the waitlist have a low level need. Opening a FirstLight franchise in this region could greatly reduce the stress placed on the Canadian health care system by addressing the moderate need, and this category is guaranteed to grow.

B. Introduction

FirstLight HomeCare is a franchise that is well known across North America for their Culture of Caring. FirstLight goes above and beyond with the services they offer, to ensure their customers are well taken care of. Southern Ontario is in desperate need of this service. We are seeing wait times grow, health care costs rise, and a general feeling of apathy toward these pressing issues. The reality of this problem is becoming clear to seniors in need of assistance. Bringing FirstLight HomeCare to the Kitchener-Waterloo area will address these issues in the tri-city region. FirstLight also offers services to postpartum mothers, post-op patients, and anyone recovering from an injury or illness. This is a benefit when considering the range of demographics that require assistance, whether it is simply a companion or someone to take care of primary needs. Because FirstLight HomeCare is an established franchise, we will have an advantage