



**Categorizing and Understanding Accommodation Preferences of
Norwegian Students in Lisbon: A Business Plan Perspective**

Fred August Frydenberg

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Abstract

Title: Categorizing and Understanding Accommodation Preferences of Norwegian Students in Lisbon: A Business Plan Perspective

Portugal is seeing an increase in students visiting Lisbon for academic reasons. On an international level, both full-time students and Erasmus students want to experience this vibrant city. As a result, the rental market is under pressure. Since 2017 we have seen an increase in price of close to 50%. Can a foreign entrepreneur capitalise in this market, and how?

This thesis aims to investigate the accommodation preferences of Norwegian students in Lisbon and develop a tailored value proposition for a potential accommodation enterprise. Through quantitative data analysis and insights gathered as the head of the Association of Norwegian Students Abroad in Lisbon, I will identify distinct student characteristics, explore their preferences and priorities, and assess the feasibility of creating a specialized accommodation service that caters to their needs. By understanding their desired locations, amenities, and price considerations, I can formulate an effective business plan that enhances their experience and addresses the challenges posed by the current rental market.

The findings will contribute to a broader understanding of the accommodation requirements of Norwegian students in a foreign city, benefiting stakeholders in the education and housing sectors in better serving the evolving needs of international students in Lisbon.

Keywords: student accommodation, Norwegian students, Lisbon, preferences, business plan, business model canvas, value proposition.

Author: Fred A. Frydenberg

Resumo

Título: Categorizando e Compreendendo as Preferências de Alojamento dos Estudantes Noruegueses em Lisboa: Uma Perspectiva de Plano de Negócios

Portugal está a assistir a um aumento de estudantes que visitam Lisboa por motivos académicos. A nível internacional, tanto os estudantes a tempo inteiro como os estudantes de Erasmus querem conhecer esta cidade vibrante. Como resultado, o mercado de arrendamento está sob pressão. Desde 2017, assistimos a um aumento do preço das casas de cerca de 50%. Pode um empresário estrangeiro capitalizar neste mercado, e como?

Esta tese tem como objectivo investigar as preferências de alojamento dos estudantes noruegueses em Lisboa e desenvolver uma proposta de valor personalizada para uma potencial empresa de alojamento. Através da análise de dados quantitativos e do conhecimento recolhido enquanto director da Associação de Estudantes Noruegueses no Estrangeiro em Lisboa, iremos identificar características distintas destes estudantes, explorar as suas preferências, prioridades e avaliar a viabilidade de criar um serviço de alojamento especializado que responda às suas necessidades. Ao compreendermos as localizações que desejam, as comodidades e considerações de preço, podemos formular um plano de negócios eficaz que melhore a sua experiência e responda aos desafios colocados pelo actual mercado de arrendamento.

Os resultados contribuirão para uma compreensão mais ampla das necessidades de alojamento dos estudantes noruegueses numa cidade estrangeira, beneficiando as partes interessadas nos sectores da educação e da habitação, para melhor servir as necessidades em evolução dos estudantes internacionais em Lisboa.

Palavras-chave: alojamento para estudantes, estudantes noruegueses, Lisboa, preferências, plano de negócios, business model canvas, proposta de valor.

Autor: Fred A. Frydenberg

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Context

The business idea presented in this dissertation originated during my master's studies at Catolica Lisbon. Throughout my academic journey, I have concurrently managed a local branch of an organization called ANSA, which has provided me with valuable insights, concerns, and desires expressed by Norwegian students in Lisbon. Among the various issues raised, the most prominent concern revolves around housing and accommodation.

ANSA founded in 1956 is a non-governmental organization voicing the interest of Norwegian students who study abroad. Their aim is to maintain and promote the academic, financial, cultural, and social interests of Norwegian students in countries all over the world, as well before and during their studies as after. (Ansa, 2017)

An ongoing matter that consistently arises pertains to student housing and accommodation. Since my arrival in Lisbon in August 2021, I have observed significant changes in the housing market, leading to apprehension among students and parents who seek guidance on this issue. Consequently, I aim to gain a comprehensive understanding of the requirements of Norwegian students in Lisbon and investigate potential opportunities to leverage the acquired insights.

Business Idea

The proposed business venture involves establishing and managing a student accommodation enterprise specifically catering to Norwegian individuals visiting Lisbon for various academic programs such as exchange, double degree, or full degree studies. Instead of acquiring apartment buildings, I intend to collaborate with real estate owners in Lisbon and operate the business through forward renting. This approach allows me to minimize the financial requirements, thereby reducing personal risk. Furthermore, I believe that my connection to ANSA can create positive synergies when it comes to establishing partnerships with Norwegian educational institutions in addition to be perceived as a legitimate market actor by the Norwegian students.

The decision to target Norwegians in Lisbon is driven by their considerable financial capabilities. The combination of government aid and the Erasmus grant leads me to believe that their average spending power is higher compared to the average international student in Lisbon. Moreover, focusing on Norwegians prior to their departure to Lisbon offers advantages in terms of generating word-of-mouth promotion within a smaller and more manageable demographic, as opposed to targeting a larger international segment.

Problem statement

This thesis aims to acquire a comprehensive understanding of the Norwegian students in Lisbon and explore their perceptions of the student accommodation market, furthermore I intend to explore housing preferences. Additionally, it intends to enhance the roadmap of my business plan. Recognizing and addressing the needs of my target customers is crucial as it increases the likelihood of a successful launch for my business idea.

Research question: How to characterize Norwegian students living in Lisbon?

Research question: How to characterize the Norwegian's student accommodation preferences in Lisbon?

Research question: How can the value proposition for an accommodation business be effectively tailored to meet the needs of Norwegian students in Lisbon, and what are the optimal partnerships and channels for delivering and promoting this value proposition?

Literature review 1.0

Business Model 1.1

Osterwalder and Pigneur (2010) state that a business model describes the rationale of how an organization creates, delivers, and captures value. When launching a new company, creating a strong business model is essential since it acts as a road map for attaining objectives and making money. A well-designed business model should take the target market's needs, the marketplace's level of competition, and the resources at hand into account. The innovation of business models has been advanced by Osterwalder's work, and his book "*Business Model Generation*" offers a framework for developing, analysing, and inventing business models. To achieve long-term success and a competitive edge, start-ups can use this framework to create specialized business models that correspond with market developments and client preferences.

It's also critical to recognize that not everyone believes and praises the business model concept. While business models have been identified as a crucial component of entrepreneurial success, Ghezzi, A. (2014) questions the widespread use of the business model concept as a strategy tool. While the business model has gained popularity and is often seen as a solution for strategic challenges, he argues that it has its drawbacks and limitations. Furthermore, he argues that the business model lacks a clear definition, can obscure overall strategy, and distract practitioners from rigorous analysis. Additionally, entrepreneurs may overuse the business model as a simplified framework, neglecting other valid strategic models and approaches. The article emphasizes that the business model is not a comprehensive solution and should be integrated within a broader strategic planning process to avoid fragmented and incomplete strategies.

Business Model Canvas 1.2

Osterwalder and Pigneur (2010) created the Business Model Canvas, a strategic management tool that enables entrepreneurs and companies to describe, design, challenge, and pivot their business model. Customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure are among the nine building components that make up this framework. Each block symbolizes a particular function of the company's value creation, transfer, and capture. The value proposition block lists the goods or services that the company provides to suit their demands, while the customer segments block discusses the various client groups that the company targets. The cost structure section describes the costs that the firm incurs to create income, while the key partnerships block defines the strategic partnerships and collaborations that the business needs to flourish. The Business Model Canvas offers a thorough and visible way to map out the various components of a business model, which can assist business owners in identifying opportunities for innovation and improvement.

On the other side, as presented by Magali Marbaise (2017) there are several limitations and criticisms associated with its application. Firstly, the BMC lacks focus on the strategic aspect of the business, primarily centering on the value proposition and assuming that profit maximization is the main objective for all companies. This perspective neglects non-profit organizations and potentially overlooks important customer segments. Additionally, the BMC may not be suitable for multidisciplinary organizations due to its simplicity and inability to capture synergies between different activities. Furthermore, the framework fails to consider competition, which is crucial for understanding market dynamics and adapting the business model accordingly. Lastly, the BMC provides a static analysis, offering a snapshot of the business at a specific moment and disregarding long-term perspectives and business evolution. These limitations highlight the need for complementing the BMC with other strategic tools and considering external factors for a comprehensive business analysis.

Another topic which is being discussed within the entrepreneur community is the value of business planning in entrepreneurship. While critics question its importance, Chwolka and Raith (2012) argues that the value of business planning lies in making better start-up decisions, particularly by identifying and terminating poor venture projects before entering the market. The study adopts an ex-ante perspective, emphasizing the significance of

evaluative business planning in providing reliable signals about future prospects and reducing the likelihood of failure. The rational decision model supports the notion that planning activities, yielding precise signals, are valuable for entrepreneurs. It also explains seemingly irrational decisions and emphasizes the importance of planning skills in reducing costs. The findings have implications for entrepreneurship research, teaching, and practice, underscoring the value of planning and the need to incorporate planning skills in entrepreneurship education programs.

Brinckmann, Grichnik, D., & Kapsa, D. (2010) have also done research on the the impact of business planning and performance outcomes for new and small firms. A meta-analysis of 46 studies that involved over 11,000 organizations showed that planning appeared to positively affect organizational performance, particularly for established firms. However, contextual factors such as uncertainty and absence of planning structures can negatively impact the effectiveness of business planning. Therefore, the study recommends dynamic approaches that integrate planning, learning, and doing together. Additionally, this study highlights the process and outcome of business planning, emphasizing the need for context-specific and dynamic approaches. Cultural context was also analyzed, and it was found that cultures with higher uncertainty avoidance tend to benefit less from business planning. In summary, the findings suggest that having a well-structured plan that considers the circumstances can lead to improved business outcomes through positive relationships between planning and performance.

Customer segments 1.3

Customer segments play a crucial role in a business model as they consist of individuals targeted by a company's offerings (Osterwalder & Pigneur, 2010). Understanding customer segments is vital to creating a value proposition that caters to their unique needs, preferences, and requirements, as well as developing efficient marketing and distribution strategies to reach them. Characteristics such as demographics, psychographics, behaviors, and needs are useful in identifying customer segments. By adapting its value proposition, marketing

strategies, and customer interactions to each segment, companies can improve customer happiness, loyalty, and revenue.

Value proposition 1.4

The mix of products or services that a company gives to its clients in order to meet their wants and preferences is known as the value proposition, and it is an essential part of a business model (Osterwalder & Pigneur, 2010). A compelling value proposition should concisely state the advantages that the company offers to its clients as well as how it differs from its rivals. One of the keys to having a successful business lies in having a value proposition that aligns with the organisational strategy and meet the needs of its main customer base. By doing so, businesses can not only attract and retain customers, but also generate profits and thrive in their respective markets. A throughout value proposition is crucial for any business looking to succeed and stand out from its competitors.

Partnerships 1.5

In his work, Osterwalder (2010) highlights the significant contribution that Key Partnerships make to the success of a business model. By forming collaborative relationships with other entities, organizations, or individuals, businesses are able to tap into their resources, abilities, and knowledge. Through these partnerships, organizations are able to lower expenses, reduce risk, and create greater value for their customers. Mutual objectives are attained through the partnership, allowing organizations to further enhance their competitive edge by using complementary abilities and strengths. It is therefore extremely vital to establish and cultivate robust partnerships to construct robust and valuable business models.

Channels 1.6

A business model's channels are essential because they show the different ways a company interacts and reaches out to a variety of customers (Osterwalder & Pigneur, 2010). Delivering the value proposition and producing income need choosing the appropriate channels for each consumer category. Physical or digital channels, such as a physical store, website, social media platforms, or mobile apps, are examples of channels. Businesses must carefully assess and optimize their channel strategy in order to maximize their return on investment because

channels might differ in terms of credibility, cost, reach, and efficacy. Organizations can achieve long-term success in the market by creating effective channels, which can improve customer engagement and satisfaction while also boosting revenue streams.

International Students: 1.7

Individuals who travel overseas for a specified length of time, usually seeking a degree or participating in an exchange program, are classified as international students, according to the Institute of International Education (2019). These students bring a valuable variety of cultural, linguistic, and ethnic backgrounds to the global education system. The Erasmus program, which is backed by the European Union (EU), supports students' mobility across European countries. Erasmus students, a subset of international students, are typically enrolled in higher education institutions and participate in study or internship programs for limited periods of time, ranging from a semester to a year (European Commission, n.d.).

Methodology 2.0

The goal of this thesis is to gain a better understanding on the research questions:

- How to characterize Norwegian students living in Lisbon.
- How to characterize the Norwegian's student accommodation preferences in Lisbon.
- How can the value proposition for an accommodation business be effectively tailored to meet the needs of Norwegian students in Lisbon, and what are the optimal partnerships and channels for delivering and promoting this value proposition?

I choose a quantitative research approach targeting Norwegian students currently located in Lisbon. Secondary data collected from the Norwegian Ministry of Education and Research gave me the indication that the total number of my population would be approximately 250, representing the Norwegian students in Lisbon (Appendix 1). Therefore, a survey was chosen due to its flexibility and online reach. The survey serves as the main tool for getting data and information. Furthermore, the survey aimed to understand various aspects related to the existing housing market in Lisbon and the perceptions of Norwegian exchange and full-time students regarding it. The survey included questions related to demographics, such as age and

sex, as well as information about the students' universities, including the type of student (e.g., Erasmus, full-time graduate student) and duration of stay.

The survey also gathered data on funding sources, including whether the students received funding from sources such as Lånekassen (Norwegian student loan provider), Erasmus+, or their home university. Additionally, the survey collected information on the students' monthly spending power in euros and their closest public transport stop.

The survey included questions about the importance of different factors related to location, such as the proximity to the beach, city centre, gym, parks and urban natural areas, universities, supermarkets, and public transportation. It also assessed the students' living conditions, including the type of housing (e.g., housing agency, private landlord, university dorm), the number of people they lived with, and their satisfaction with their accommodation.

Furthermore, the survey explored various ranks related to the students' accommodation, including location, service and amenities, standard, price, safety, reputation and reviews, roommate compatibility, and perceived uncertainty when settling their accommodation. It also included questions about trust in different sources for information and assistance regarding accommodation.

Lastly, all participants were presented with a scenario. The survey captured the likelihood of Norwegian students supporting a Norwegian company operating in Lisbon given some aspects connected to the value proposition and competitive prices. This likelihood was answered on a 0 -10 scale.

Overall, my survey aimed to gather comprehensive data on the characteristics of Norwegian students living in Lisbon and their perceptions of the accommodation market, which will contribute to my research objectives and business plan development.

The survey script can be found attached in the appendix.

Data collection 2.1

The data collection process involved the distribution of a survey among Norwegians residing in Lisbon. To gather a representative sample, a dedicated WhatsApp group was created by me in September 2021, which served as a communication platform for sharing information related to social events, academic inquiries, and accommodation matters. The group consisted of 281 members, although it was noted that some of them were alumni students who were no longer located in Lisbon. The survey was made available to the group members for a duration of 7 days, during which they were invited to participate. To incentivize participation, it was communicated that respondents would have the opportunity to enter a prize draw for a massage in Lisbon city centre. Following the 7-day period, a total of 105 completed responses were collected, constituting the final sample size for analysis.

Data preprocessing 2.2

During the data preprocessing and cleaning phase, several steps were undertaken in Excel to ensure the accuracy and reliability of the dataset. Firstly, missing values were addressed by examining each variable and imputing missing values where appropriate. For categorical variables such as sex and educational institution, any missing values were either filled with the most common category or marked as "Unknown" if the information was unavailable. Numeric variables, such as age and monthly spending power, were imputed using appropriate statistical techniques like mean or median imputation.

Additionally, categorical variables were converted to factor variables to facilitate further analysis. Variables such as sex, educational institution, type of student, and funding sources were converted to factors to allow for categorical analysis and comparisons. This conversion enables the exploration of patterns and relationships between different categories within these variables.

Moreover, outlier detection techniques were applied to identify and handle any extreme values that could potentially distort the analysis. Outliers were either removed from the dataset or treated using appropriate methods such as transformation.

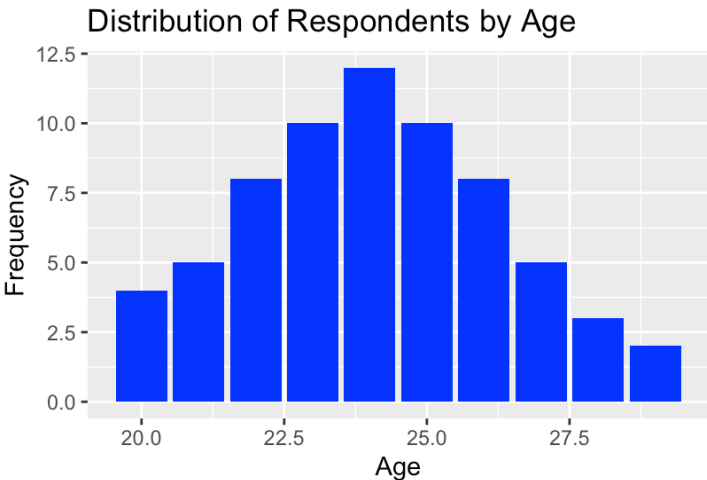
Furthermore, variable names were standardized to ensure consistency and ease of interpretation. Inconsistencies or abbreviations in variable names were modified to improve clarity and make them more understandable to future researchers or readers of the study.

Lastly, the dataset was thoroughly checked for any duplicates or erroneous entries. Any duplicate records were removed to avoid bias and maintain the integrity of the analysis.

Overall, these data preprocessing and cleaning steps were crucial in ensuring the dataset's quality and reliability for subsequent analysis. By addressing missing values, converting variables to categorical factors, handling outliers, standardizing variable names, and removing duplicates, the dataset containing answers from 98 Norwegian students in Lisbon is now ready for further exploration and analysis in the subsequent stages of the research.

Descriptive statistics 2.3

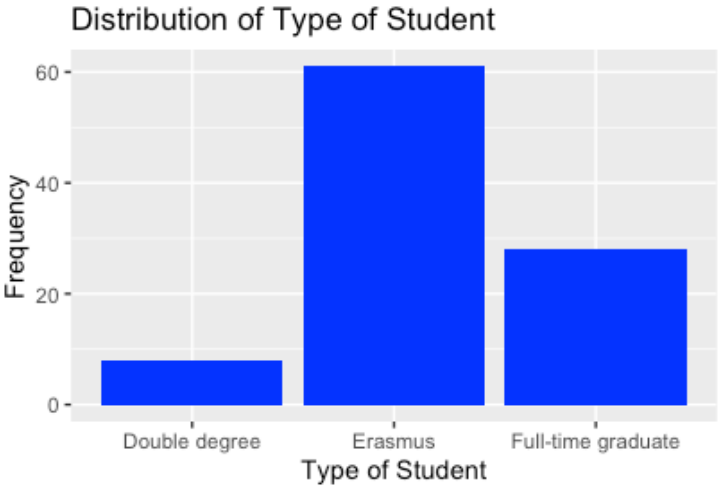
The variables related to demographic information include "Age" and "Sex." The age of the respondents ranges from 20 to 29, with a median age of 24. It is closely to evenly distribution between 48 female and 50 male respondents in the sample.



(Figure: 1. Distribution of respondents by age. Source: Survey data)

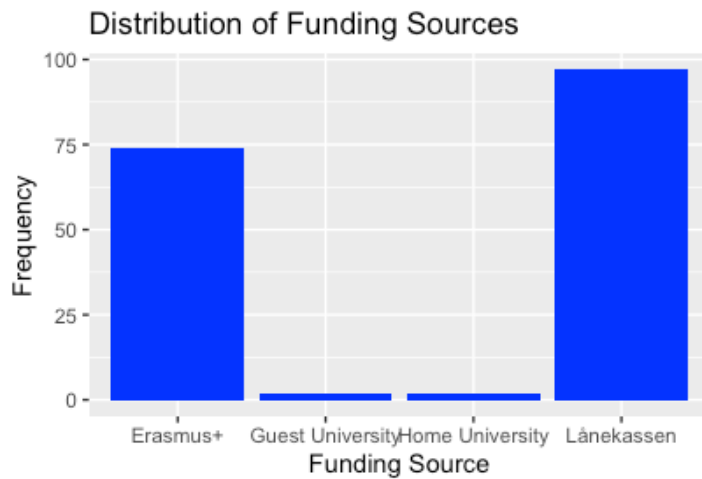
Regarding educational institutions, the variables "School_1" and "School_2" shed light on the universities attended by the students. "School_1" reveals that most respondents attend Técnico(29,59%), followed by Católica (28,59%), NOVA (17,35%), and Universidade Lisboa (11,22%). "School_2" provides additional information on other universities in the Lisbon area mentioned by the students (13,27%).

The variables "Type_of_student" and funding sources such as "Funding_Lånekassen," "Funding_Erasmus+," "Funding_home_university" and "Funding_guest_university" offer insights into the students' academic status and financial support. The majority of respondents (61) are participating in the Erasmus program, while others identify as full-time graduate students (28) or double degree students (8). The average student's duration of stay is 2 semesters.



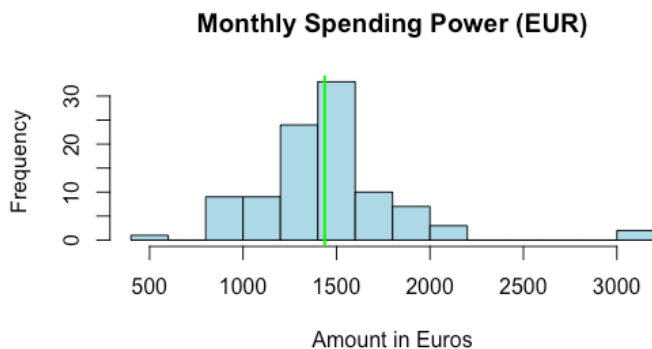
(Figure: 2. Distribution of type of student) Source: survey data

Most students receive funding from Lånekassen (97) and Erasmus+ (74), while a smaller proportion receives funding from their home- or guest university.



(Figure: 3. Distribution of funding sources. Source: survey data)

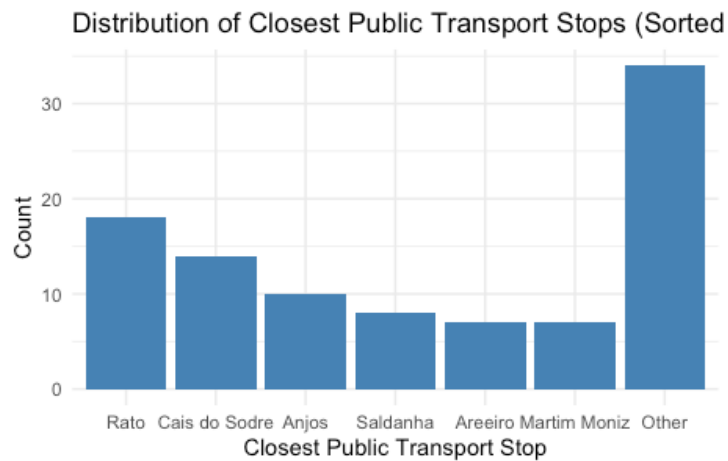
Next, the variable "Monthly_spending_power_EUR" provides insights into the students' monthly spending capacity in Euros. The range of monthly spending power varies from 525 to 3025 Euros, with a median of 1478 Euros and a mean of 1437 Euros. This information gives an indication of the financial resources available to the students during their stay in



Lisbon.

(Figure: 5. Monthly spending power: Source: Survey data)

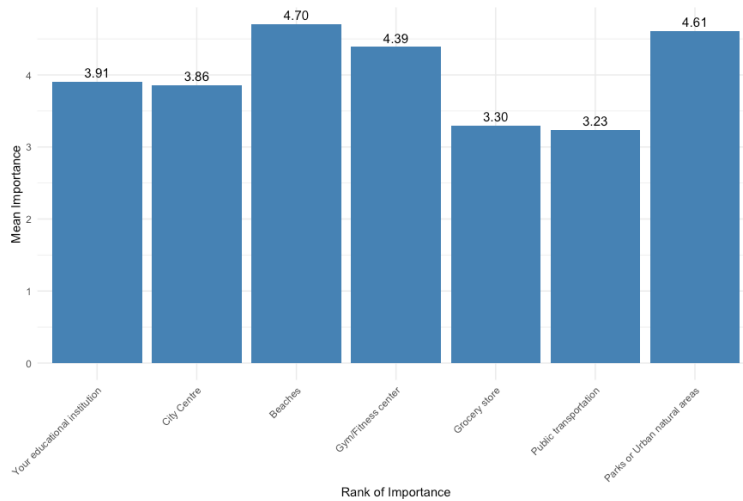
Moving on to location preferences, "Closest_public_transport_stop" indicates the most favourable locations for the students, such as Rato, Cais do Sodre, Anjos, and Saldanha. This information highlights the convenience of these locations for students' living and commuting needs. Furthermore, the preferred method of transport was Metro, Walking/Biking followed by taxi services. On average, the Norwegian students uses 27 minutes to their educational institution.



(Figure: 4. Distribution of closest public transport stops among respondents. Source: Survey data)

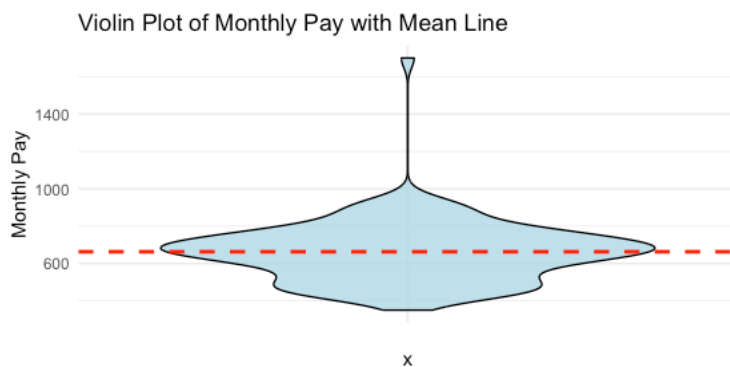
To gain understanding in demographic preference, the survey asked participants to rank the importance of various aspects when choosing student accommodation. The data was analyzed to determine the mean importance of each aspect. The rankings were based on a scale of 1 to 7, with 1 being the most important and 7 being the least important. The aspects included in the analysis were "Your educational institution," "City Centre," "Beaches," "Gym/Fitness Center," "Grocery store," "Public transportation," and "Parks or Urban natural areas." The mean importance values ranged from [lowest mean] for "public transportation" to [highest mean] for "Beaches."

The findings suggest that participants placed the highest importance on their public transportation, grocery stores, city centre and closeness to their educational institution when choosing student accommodation. Beaches, parks, or urban natural areas were ranked as the least important aspect. These results provide valuable insights into the factors that students prioritize when making accommodation decisions and can inform the development of student housing options that align with their preferences.



(Figure: 5. Most to least important to have close by when choosing student accommodation. Source: Survey data)

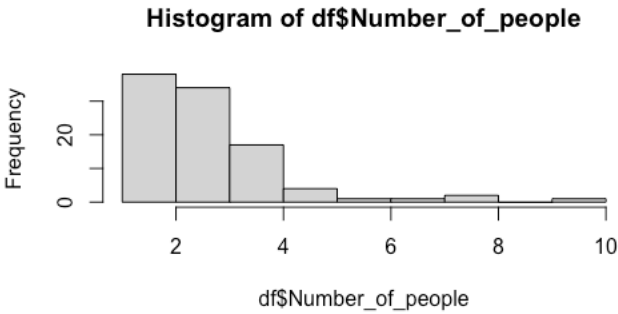
The variable "Monthly_pay" represents the monthly spending for accommodation. It provides valuable insights into the financial aspect of the participants' lives. The mean monthly pay was found to be 663 euros monthly. The distribution of monthly pay was examined using a violin plot, which revealed a wide range of values with a slight skew towards higher spendings. This variable is crucial for understanding the financial well-being and willingness to pay within the studied population.



(Figure: 6. Monthly spending for accommodation. Source: Survey data)

Furthermore, the variable "Number_of_people" captures the number of individuals residing in each household. It serves as an indicator of household size and population density. The mean number of people per household was calculated to be 3.03, suggesting that, on average, there were approximately 3 individuals residing in each household. This information sheds light on

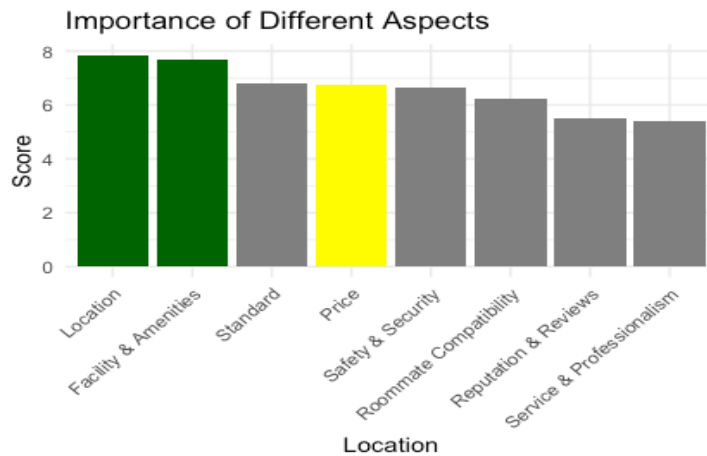
the demographic composition of the study population and provides insights into housing arrangements and accommodation structures.



(Figure: 7. Number of residents per household. Source: Survey data)

The satisfaction level of students with their accommodation is captured in the variable "Satisfaction." The scale ranges from 1 (extremely dissatisfied) to 5 (extremely satisfied), with a median satisfaction level of 4 and a mean of 3.684. This suggests that, on average, the students are somewhat satisfied with their accommodation in Lisbon.

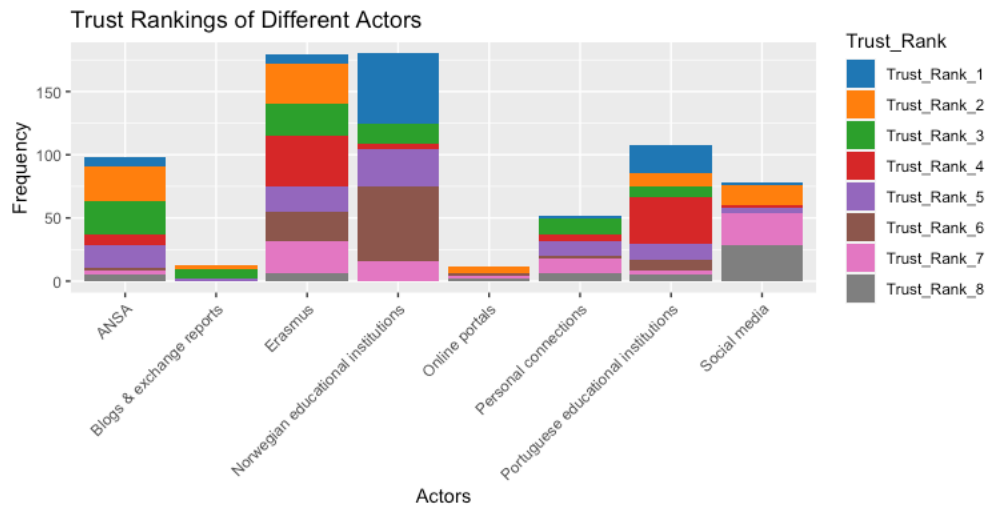
To evaluate the importance of different factors when choosing accommodation, students were asked to rank Location, Standard, Service & Professionalism, Facilities & Amenities, Price, Safety & Security, Reputation & Reviews, and lastly Roommate compatibility on a scale from 0 to 10, where higher values indicate higher importance. The rankings' means reveal that Location is highly important to the students, followed by Facilities and Amenities, Standard, Price, Safety & Security, Roommate Combability, Reputation & Reviews, and lastly Service & Professionalism.



(Figure: 8. Importance rating when choosing accommodation. Source: Survey data)

The variable "Months_before" indicates the number of months before arrival that students settled their student accommodation, with a median of 2 months and a mean of 1.677 months. This suggests that students tend to secure their accommodation relatively early. Additionally, the variable "Uncertainty_rank" captures the level of uncertainty felt by students when settling their accommodation, ranging from 0 to 10. The mean uncertainty rank is 6.823, indicating a moderate level of uncertainty among the students.

In terms of trust, students were asked to rank different actors from whom they seek advice on student accommodation. The variables "Trust_rank_1" to "Trust_rank_8" provide insights into the students' trust in ANSA, Erasmus, Norwegian educational institutions, personal connections, Portuguese educational institutions, social media, blogs & exchange reports, and online portals. The ranking shows that Norwegian educational institutions are the most trusted source, followed by Erasmus, Portuguese educational institutions, and ANSA.



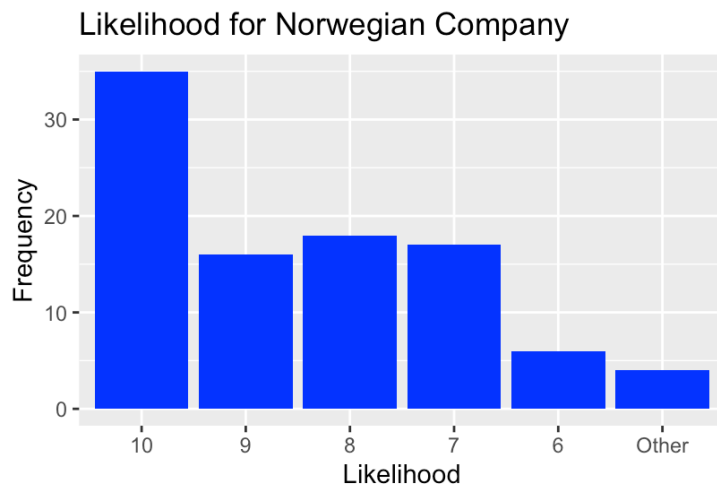
(Figure: 9. Trust ranking. Source: Survey data)

The variable "Likelihood_for_Norwegian_company" represents the likelihood of Norwegian students in Lisbon choosing a Norwegian company over local ones, given competitive prices and deposits managed by Norwegian banks as stated in the survey scenario text. The data gathered indicates the frequency distribution of different likelihood ratings.

Among the respondents, 35 students gave a likelihood rating of 10, indicating a high likelihood of choosing a Norwegian company. The second most common rating is 8, given by 18 students. Similarly, 17 students rated the likelihood as 7, and 16 students rated it as 9. There were 6 students who provided a rating of 6. Additionally, there were 4 respondents who chose lower than 6 as their rating, implying that they had a different perspective or preference.

These ratings provide insights into the students' inclination towards choosing a Norwegian company for their accommodation needs in Lisbon. The higher ratings suggest a stronger preference for Norwegian companies, potentially due to factors such as familiarity, trust, or perceived advantages. Conversely, lower ratings may indicate a higher likelihood of considering local companies. The "Other" category signifies that some students may have unique considerations or factors influencing their decision-making process.

Overall, this information suggests that a considerable number of Norwegian students in Lisbon express a preference for Norwegian companies when it comes to choosing accommodation, given competitive prices.



(Figure: 10. Likelihood for choosing Norwegian accommodation actor)

Inferential statistics 2.4

In order to understand if the Norwegian students have a higher average spending for accommodation compared to other international students in the Lisbon area a T-Test can be conducted.

Firstly, I have gathered data from on one of the many online platforms offering accommodation for students in Lisbon. The average price for a three-bedroom apartment is 1505€ calculated from 967 apartments listed online (Erasmusplay). On the other hand, the average prices for a three-bedroom apartment in Lisbon city centre in 2022 was said to be 1700€ based on statistics from online platform Idealista (Global Citizen Solutions). In order to get a more holistic mean I conclude that the average monthly cost for renting a three-bedroom apartment in Lisbon is therefore 1602,5€. Given this number I can presume that the average monthly spending for a three-bedroom apartment is 534€ per person.

Secondly, I have extracted a sub-population from my dataset only counting the ones with a total of 3 people per household. This sample consists of 34 Norwegian students which pay an average of 640€ each for their accommodation.

H0: Norwegian students in Lisbon does not have higher willingness to pay for a three-bedroom apartment in Lisbon compared to the mean market price.

H1: Norwegian students have a higher willingness to pay for a three-bedroom apartment in Lisbon compared to other students.

The T-Test resulted in a t-value of 5.2035 and a p-value of 5.061e-06, indicating that the difference in willingness to pay between Norwegian students and the specified mean value of 534 is statistically significant. The 95 percent confidence interval for the mean willingness to pay is (606.1801, Inf), suggesting that we can be 95 percent confident that the true population mean willingness to pay is greater than 606.1801.

In conclusion, based on the results of the t-test, there is strong evidence to reject the null hypothesis (H0) and accept the alternative hypothesis (H1). This implies that Norwegian students in Lisbon have a significantly higher willingness to pay for a three-bedroom apartment compared to the specified mean value. This in turn can also be justification for choosing Norwegians in Lisbon as target customers instead of a broader audience.

One Sample t-test

```
data: df_3_people$Monthly_pay
t = 5.2035, df = 33, p-value = 5.061e-06
alternative hypothesis: true mean is greater than 534
95 percent confidence interval:
 606.1801      Inf
sample estimates:
mean of x
 640.9706
```

(Figure: 11. T-Test output. Source: Survey data)

Results 3.0

Research question 1: How to categorize Norwegian students living in Lisbon?

Upon careful analysis of the descriptive statistics, I can now paint a more comprehensive portrait of the average Norwegian student in Lisbon. Firstly, it has been determined that the distribution of gender is evenly balanced, encompassing individuals in their early to late 20s. Most of my selected participants are in Lisbon as part of the Erasmus exchange program, while others are enrolled in double degree programs. Universities like Católica, NOVA, Técnico, ISCTE, ISEG, UAL and others are mentioned. In recent years, we have observed a notable increase in the number of Norwegian Erasmus students targeting Lisbon. Norwegian graduate students studying full-time in Portugal is relatively stable. Typically, Erasmus and double degree students spend two semesters in Lisbon, whereas full-time graduate students stay for a duration of 3-4 semesters.

Initially, I hypothesized that Norwegian students in Lisbon represent a financially affluent segment, and this notion has been substantiated by their average monthly spending power exceeding €1430. Through assistance from Lånekassen, Erasmus grants, and other forms of funding, Norwegian students seem to enjoy favourable financial standing. This is also backed up by the results of the t-test, signifying significant higher willingness to pay for a three-bedroom apartment compared to average market prices. However, fluctuations in the value of the Norwegian kroner can impact their spending power. Approximately €663 of their monthly budget is allocated to accommodation expenses. Remarkably, the satisfaction level regarding the rental market in Lisbon is quite high, suggesting contentment with the cost-to-benefit ratio.

Regarding the accommodation arrangements for the average Norwegian student, it is evident that a significant majority opt for private landlords sourced through online platforms such as Idealista. Typically, these arrangements are made 6-8 weeks prior to their departure from Norway. Additionally, it is worth noting that students perceive a relatively high level of uncertainty when securing their accommodation upon arrival. Factors contributing to this uncertainty include a reduced emphasis on formal contracts and the absence of dedicated

deposit accounts. Unsurprisingly, Norwegian students exhibit a high level of trust in Norwegian educational institutions and the Erasmus program when seeking guidance on student accommodation.

Research Question 2: How to categorize the Norwegian's student accommodation preferences in Lisbon?

The accommodation preferences of Norwegian students in Lisbon can be categorized based on several factors. Firstly, it is observed that a majority of Norwegian students attend universities located in the city center. Therefore, they tend to prefer areas in close proximity to Rato, Cais do Sodre, Anjos, Saldanha, and Areeiro when seeking student housing. These locations are favored due to their convenient access to public transportation, particularly the metro. Norwegian students typically spend less than 30 minutes commuting to their educational institutions using public transportation, meaning favourable location are aligned with the yellow, red and green line in the centre of Lisbon. However, for students belonging to NOVA, which is situated on the outskirts of Lisbon centre, there is a mixed preference between living close to the university or within the city centre.

When ranking the important aspects related to location for student housing, the data indicates that proximity to public transport is the most crucial factor for Norwegian students. Additionally, having grocery stores, their university, and the city centre in close proximity is deemed significant. Norwegian students generally prefer to live in shared flats with 2-4 fellow residents.

Moreover, Norwegian students rank location as the most important factor when choosing accommodation, followed by facilities and amenities such as reliable wifi, well-equipped kitchens, and furnished apartments. These factors are considered essential for their educational progress and overall well-being. Standards, price, and safety are also perceived as quite important in their decision-making process.

Lastly, based on the survey data and feedback received as the head of Ansa Lisboa, it is evident that Norwegian students would like to minimize the uncertainty associated with finding accommodation. Many Norwegian students' express openness and positivity towards utilizing a Norwegian company that offers a rental experience similar to what they are accustomed to in the Norwegian rental market. This suggests a desire for a more familiar and reassuring rental experience in Lisbon.

Research Question 3: How can the value proposition for an accommodation business be effectively tailored to meet the needs of Norwegian students in Lisbon, and what are the optimal partnerships and channels for delivering and promoting this value proposition?

When developing a customized value proposition, we should consider our responsibility to provide a suitable match between our service and the client. The objective is to illustrate why our offer is preferable to that of our rivals. Developing a good understanding of our ideal customer is crucial in creating an effective value proposition.

Customer jobs

For Norwegian students residing in Lisbon, their primary customer jobs involve finding appropriate accommodations during their stint in the city. Because they are international students, they have unique needs and preferences when it comes to lodging. Price and affordability play a critical role in the decision-making process for Norwegian students. They are typically conscious of their budget and opt for accommodations that meet their financial constraints without sacrificing comfort or quality. The key is to find the best value for their money, and they aim to select accommodations that align with their budgetary requirements. In conclusion, Norwegian students in Lisbon want affordable, secure, comfortable, and conveniently located accommodations that cater to their needs as international students. By recognizing these customer jobs, i can tailor the services to address their specific needs and create a positive experience for them throughout their stay in Lisbon.

Customer pains

Finding suitable accommodations for Norwegian students in Lisbon can be challenging, given the various customer pains that they experience. For starters, fluctuating exchange rates can lead to widely varying rental costs, making it difficult to plan and budget for housing

expenses. Language barriers may cause issues too, as students might find it difficult to negotiate with landlords or real estate agents. Students may also be unaware of local rental prices, contributing to uncertainty regarding fair pricing. There's also the risk of fraud, with students being wary of potentially fraudulent listings or unreliable landlords. The lack of knowledge about the rental market in Lisbon can exacerbate fears of being scammed, as students may not be familiar with local rental norms and processes. Furthermore, the lack of legal contracts can leave students feeling rather exposed and uncertain about their tenancy rights. Lastly, being in an unfamiliar city adds to the overall difficulty, as students may not be knowledgeable about the various neighborhoods, amenities, and transportation options available.

Customer gains

Norwegian students studying in Lisbon have the opportunity to enjoy a range of benefits when it comes to their accommodation choices, all depending on the price they are willing to pay. Firstly, having fully furnished bedrooms and kitchens allows for a hassle-free move-in experience, without the need for extra equipment or transportation. This added convenience enhances overall comfort and promotes an easier transition. Furthermore, a high quality standard of accommodation ensures a pleasant and comfortable living situation which offers a sense of indulgence and contentment for students. Living in proximity to public transportation is another important benefit, allowing for simple and easy commute to their institutions of education as well as exploring the city with ease. Safety and security have an important role too, since students value protection and a secure place to reside in. Being located in or near the city center provides access to various amenities, cultural activities and social happenings that make the overall stay more fulfilling. Lastly, it is beneficial to have good compatibility with one's roommates, as it contributes to a positive and enjoyable living environment, fostering social connections and support among students.



(Figure: 12. Customers profile)

Product and services

My student accommodation business caters specifically to the needs of Norwegian students studying in Lisbon, offering a range of products and services that ensure a comfortable and convenient living experience. The apartments shall be thoughtfully designed and fitted with features that align with student requirements, creating a conducive environment for studying and relaxation. E.g., Desks in the bedrooms and WIFI.

To cater to individual needs, I will provide the option to choose between single rooms or entire apartments, allowing students to select the accommodation that best suits their needs and preferences. For the students that are traveling alone, the option for a single room within a shared flat will be a good alternative for requiring Norwegian friends in Lisbon. Since I have observed several cases where larger groups of student colleagues travel together, the option for renting an entire apartment is also crucial.

Understanding that study programs may vary in duration, I intend to offer flexibility in rental terms, allowing students to choose a stay duration that suits their academic plans. Whether they require accommodation for six months or a full academic year, I am committed to

meeting their needs and providing a seamless living experience throughout their chosen duration.

In addition to providing quality accommodation, I intend to go beyond by offering a unique student matchmaking service. I understand the importance of creating a supportive and inclusive community for Norwegian students in Lisbon. Through the matchmaking service, I aim to connect students who travel alone with similar types of students with the goal of creating meaningful housing community and a sense of belonging.

By focusing on the specific needs and preferences of Norwegian students, my student accommodation business aims to provide a comprehensive solution that enhances their overall experience in Lisbon. I will work hard to create a comfortable and flexible living environment, complemented by a personalized student matchmaking service, ultimately ensuring that my customers feel at home and have a positive and enriching stay during their time in Lisbon.

Pain relievers

In order to address the pain points faced by Norwegian students seeking accommodation in Lisbon, my student housing service provides a range of pain relievers designed to alleviate their concerns and enhance their experience. Firstly, I offer the option to use Norwegian deposit accounts in collaboration with well-known Norwegian banks, ensuring a familiar and secure payment process for the customers. Additionally, I provide Norwegian-written legal contracts that adhere to the legal standards and regulations familiar to Norwegian students, giving them peace of mind and a sense of security.

To reduce perceived risk, I offer reviews from other students who have previously stayed in the accommodations. These reviews serve as valuable testimonials and help potential tenants make informed decisions based on the experiences of their peers. Furthermore, there is me as a dedicated Norwegian contact person who is readily available to address any queries or concerns that may arise during the accommodation search and rental process. This ensures

that students have a reliable and accessible point of contact, fostering a sense of trust and support throughout their stay.

One of my key pain relievers is the focus on apartment locations tailored to the educational career of Norwegian students. I understand the importance of proximity to educational institutions and strive to offer accommodations that are conveniently located near universities and other educational facilities. This means that housing offers will be affected by which educational institution the student belongs to in Lisbon. By providing easy access to these locations, I aim to save students valuable commuting time and enhance their overall academic experience.

Overall, my student housing service is dedicated to addressing the specific pain points faced by Norwegian students in their search for accommodation in Lisbon. Through the provision of Norwegian deposit accounts, legal contracts, reduced perceived risk through reviews, a dedicated Norwegian contact person, and carefully selected apartment locations, I aim to create a seamless and stress-free housing experience for my customers.

Gain creators.

To enhance the experience of Norwegian students seeking accommodation in Lisbon, my student housing service offers a range of gain creators that cater to their specific needs and preferences. I understand the importance of creating a sense of familiarity, so my apartments are designed to replicate the standards and comforts found in the Norwegian home market.

To provide valuable support and guidance, I intend to fulfil the need of knowledge each student may arise before or during their stay in Lisbon. This ensures that students have a trusted resource who can offer local insights, recommend places of interest, and provide assistance when needed.

The apartments are equipped with everything necessary for a comfortable living experience. From fully equipped kitchens to well-furnished rooms, I ensure that students have all the amenities they require to feel at home. Additionally, my apartments offer the convenience of study-friendly environments, with dedicated desks and reliable Wi-Fi connectivity, allowing students to focus on their academic pursuits.

I intend to take pride in maintaining high standards across all my apartments. Each accommodation shall check of the intended level of cleanliness, safety, and functionality. By offering well-maintained and modern apartments, I strive to create an environment that promotes productivity, relaxation, and a positive overall living experience.

Furthermore, I intend to establish partnerships with Norwegian institutions, especially those who have the highest number of exchanging students. These partnerships may include collaboration on marketing events or more informal information sharing.

In summary, my student housing service focuses on creating gain creators that enhance the experience of Norwegian students in Lisbon. By providing familiarity to their home market, assigning a knowledgeable contact person, offering well-equipped and high-standard apartments, facilitating a study-friendly environment, and establishing partnerships with Norwegian institutions, I aim to ensure that students have a comfortable, convenient, and enriching stay during their academic journey in Lisbon.



(Figure: 13. Value proposition map)

Partnerships

Businesses often join forces to increase their potential and reduce potential risks and expenses in a challenging market. This can include obtaining new expertise, licenses, and customer connections through collaboration with other firms.

Norwegian academic institutions play an important role in providing assistance and endorsing my value proposal. Since most Norwegian scholars are here on exchange, the universities usually act as the primary source of housing information. Working with these institutions allows us to create strong relationships and partnerships to reach out to Norwegian students early in their search process. These partnerships involve collaborative marketing efforts or referrals, and thus, expand my reach and attract more students to the student housing services in Lisbon.

Foreign or Portuguese real estate investors are crucial partakers as they provide required resources and property management expertise. Collaborating with these investors helps me secure top-quality apartments that meet the specific preferences of Norwegian students. These

partnerships allow diverse housing options to flourish and provide an environment suitable for our target market.

Portuguese government also holds an important role in promoting my value proposition by assisting us in navigating regulatory frameworks, complying with local laws and regulations, and offering incentives or support programs. Government collaboration aids in promoting the reputation as a trustworthy provider of student housing and attracts Norwegian students to select my services.

Through strategic collaboration with Norwegian academic institutions, Portuguese or foreign real estate investors and the Portuguese government, we can employ their resources, skill sets, and networks to endorse my proposal effectively. These alliances enable us to provide an all-inclusive and persuasive student accommodation resolution designed to fit Norwegian students' requirements in Lisbon.

Channels

To reach my customers, I intend to employ a combination of owned and partner channels that allow us to maximize my reach and engage with the target audience effectively. The owned channel is yet to be made, which serves as a central hub for information, booking, and communication with my customers. Through this website, I intend to provide detailed descriptions of the student accommodations, showcase photos and virtual tours, and offer a seamless booking process. This owned channel enables me to maintain full control over the customer experience and tailor the messaging to align with the brand.

In addition to the owned channel, I leverage partner channels to extend my reach and tap into specific segments of my target market. One of my key partner channels is WhatsApp, a widely used messaging platform among students. Through the group chat I administer - "Norwegians in Lisbon" mentioned in the Data collection chapter, I can connect with prospective customers, answer their inquiries, and provide personalized assistance throughout their decision-making process. This direct and interactive approach helps us build rapport and establish a strong connection with my customers.

Furthermore, I could collaborate with informative Erasmus websites, popular platforms dedicated to facilitating the exchange program experience. By partnering with these websites, I gain visibility among international students, including those who are considering studying in Lisbon. Through targeted advertising, sponsored listings, and content collaborations, I can effectively showcase my student accommodations and attract the attention of potential customers.

Additionally, I recognize the importance of leveraging Norwegian educational informative sites to reach the specific target audience. These platforms serve as valuable resources for Norwegian students seeking information and guidance on studying abroad. By featuring my student accommodation services on their sites, I can effectively capture the attention of Norwegian students and position myself as a reliable and trusted accommodation provider.

By strategically combining my owned website with partner channels such as WhatsApp, Erasmus websites, and Norwegian educational informative sites, I create a comprehensive and multi-faceted approach to reach the customers. This channel mix allows us to maximize my visibility, engage with the target audience through various touchpoints, and ultimately drive awareness and bookings for the student accommodation business.

Summary 4.0

The research conducted focuses on Norwegian students living in Lisbon and aims to categorize their demographics, accommodation preferences, and create a tailored value proposition for a student accommodation business catering to their needs.

Research question 1 examines the categorization of Norwegian students in Lisbon. The study finds that Norwegian students are evenly balanced in terms of gender and are in their early to late 20s. Most students come to Lisbon through the Erasmus exchange program or double degree programs, with universities like Católica, NOVA, Técnico, ISCTE, ISEG, and UAL being popular choices. The number of Norwegian Erasmus students in Lisbon has been increasing, while full-time graduate students remain stable. The average monthly spending

power of Norwegian students exceeds €1430, and they are financially supported by Lånekassen, Erasmus grants, and other funding sources. They spend a significant portion of their budget on accommodation, with high satisfaction levels regarding the rental market in Lisbon.

Research question 2 focuses on categorizing Norwegian students' accommodation preferences. Proximity to public transport, grocery stores, universities, and the city center are important factors for Norwegian students when choosing accommodation. They generally prefer shared flats with 2-4 residents. Location, facilities, amenities, standards, price, and safety are key considerations in their decision-making process. Norwegian students express a desire for a more familiar and reassuring rental experience in Lisbon, minimizing uncertainty.

Research question 3 aims to tailor a value proposition for a student accommodation business catering to Norwegian students in Lisbon. The value proposition focuses on providing comfortable and flexible accommodation options, personalized student matchmaking services, addressing specific pain points, and offering gain creators such as familiar amenities, knowledge support, and high standards. Partnerships with Norwegian educational institutions, real estate investors, and the Portuguese government are crucial for delivering and promoting the value proposition. Owned and partner channels, including a website, are utilized for effective communication and engagement with the target audience.

Overall, the research provides insights into the preferences from Norwegian students in Lisbon. The insight gained can justify the proposed value proposition for an accommodation business. With the offer tailored to my specific target customer I believe the chances are greater in terms of delivering a more valuable accommodation package compared to the established players in the market.

Further research 5.0

In this future research chapter, the primary focus lies on the imperative of developing a financial forecast that incorporates data on costs associated with starting a business offering

accommodation in Lisbon. By examining the financial aspects of initiating such a venture, valuable insights can be obtained to facilitate informed decision-making and strategic planning.

Additionally, it would be intriguing to explore the unique attributes of Lisbon that make it an attractive destination for such a business, such as its vibrant tourism industry, growing expatriate community, and favourable regulatory environment. By investigating these attributes, it may be possible to develop a scalable concept that can be applied to other European cities with a substantial presence of Norwegian students.

Lastly, an intriguing avenue for exploration in this study is to delve into the financial disparities arising from two different approaches: following the initial plan of renting accommodation versus acquiring properties with the assistance of investors. By examining these distinct strategies, a comprehensive understanding of the financial implications, risks, and potential rewards associated with each option can be gained.

Limitations 6.0

Looking back at the research I have conducted it becomes clear that things could have been done differently.

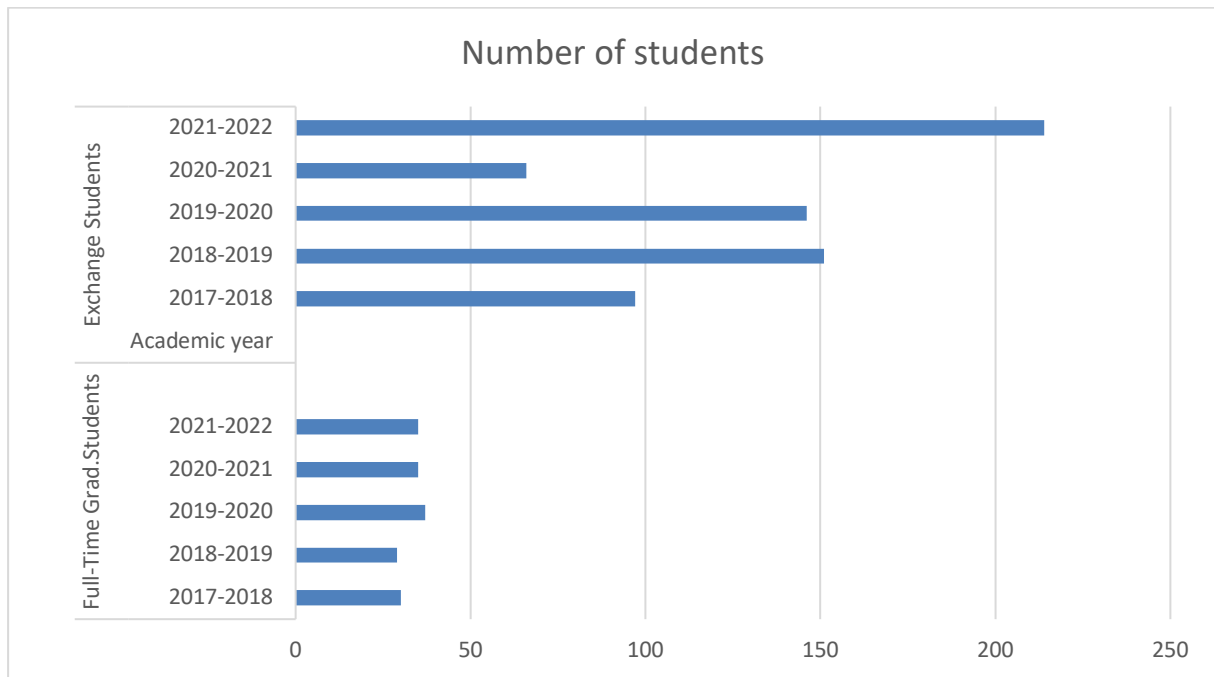
Firstly, one potential limitation in this thesis is the limited utilization of industry experts' insights. The absence of input from professionals with extensive experience and knowledge in the accommodation sector may hinder the depth and accuracy of the research findings. By not incorporating the perspectives of industry experts, valuable insights, trends, and nuances that could enhance the overall understanding of the subject may be overlooked. It is important to recognize that industry experts possess valuable practical knowledge and insights that can provide a more comprehensive understanding of the challenges, opportunities, and best practices within the field.

Secondly, the survey design employed in this study may introduce biases in the obtained answers through multiple factors. Firstly, the design of the survey itself can influence the responses. The wording of questions, the available response options, and the overall structure may inadvertently lead participants towards certain answers or overlook specific perspectives.

Additionally, conducting the survey late in the semester may lead to different responses compared to when the situation is new, typically in the start of the semester. Participants' experiences, priorities, and perspectives may have evolved over time, influenced by the circumstances they faced throughout the semester. It is important to acknowledge the potential impact of temporal factors on the participants' responses and interpret the findings within this context.

Furthermore, incorporating a focus on different nationalities within the study design would provide valuable insights into potential differences and similarities in their experiences and perceptions. By examining the accommodation preferences and challenges across nationalities, a more comprehensive understanding of the topic can be achieved.

Appendix



(Appendix: 1 – Number of Norwegian students in Portugal. Gathered from <https://statistikk.lanekassen.no/statistikk/studenter-i-utlandet/#antall-norske-studenter-i-utlandet>)

Student Characteristics

Dear Participant,

Thank you for considering participating in this experimental study.

This study is part of my Master's Thesis in International Management with Specialisation in Strategy and Consulting at Universidade Católica Portuguesa.

This study involves answering questions which can help me categorise Norwegian students in Lisbon, develop understanding on the willingness to pay and learn about attractive attributes in the student housing market. Furthermore, a scenario will be presented at the end.

Since all questions are based on what you personally think or believe, there is no right or wrong answer. Your participation is voluntary, and you may withdraw at any time without any consequences. All data collected will be treated anonymously and is used only for personal research purposes.

If you have any questions or are interested in the results of this study, please feel free to contact me at s-ffrydenberg@ucp.pt.

By consenting you confirm that you have read and understood the above information, and that you agree to participate in this study. Thank you, your contribution is greatly appreciated!

Best.

Fred Frydenberg

I consent. Begin the test.

How old are you?

What is your sex?

- Male
- Female
- Non-binary / third gender
- Prefer not to say

Which educational institution do you belong to in Lisbon?

- Universidade Católica Portuguesa
- Universidade Nova de Lisboa
- Universidade Técnica de Lisboa
- Instituto Universitário de Lisboa
- Other (Please specify)

Which of the following characterise you the best?

- Erasmus Student
- Double Degree Student
- Full-Time Student
- Other

How long is the duration of your stay in Lisbon?

- 1 Semester

(Appendix: 3. First page of the survey. Source: Qualtrics)

- 2 semesters (Full academic year)
- 3 semesters
- 4 semesters (2 Academic Years)
- More than 2 Academic Years

Do you receive some kind of loan or funding while studying abroad?
Chose the ones most relevant for you.

- Lånekassen (Norwegian Ministry of Education and Research)
- Erasmus+
- Funding from your home University
- Funding from your guest University
- Other (Please specify)

Please estimate your monthly spending power in Euros including loans,
funds, savings and salary.

500 800 1100 1400 1700 2000 2300 2600 2900 3200 3500

Estimated monthly
spending power

Housing

Which metro- or train stop is located closest to you?

When traveling to your educational institution, what kind of transport do you
use the most?

(Appendix: 4. Second page of the survey. Source: Qualtrics)

- Metro
- Bus
- Walking / Bike
- Taxi services (Bolt, Uber etc.)
- Train

When traveling to your educational institution, approximately how long does it take you in minutes?

Which of the following are most to least important to have close by when choosing student accommodation in Lisbon? (Drag and drop)

Your educational institution

City Centre

Beaches

Gym / Fitness Center

Grocery store

Public transportation

Parks or urban natural areas

How would you characterise your current accommodation?

- Private landlord found on online platforms such as Idealista, Spotahome, Airbnb etc.
- Private housing agencies
- University dorms obtained through your educational institution

(Appendix: 5. Third page of the survey. Source: Qualtrics)

- PBSA (Purpose-Built Student Accommodation)
- Hotel / Hostel
- Other (Please specify)

How many people live in your student household?

1 2 3 4 5 6 6 7 8 9 10

Click to write Choice
1

How much do YOU pay monthly for accommodation in Euros?

Given your monthly rent, how satisfied are you with your current housing?

- Extremely dissatisfied
- Somewhat dissatisfied
- Neither satisfied nor dissatisfied
- Somewhat satisfied
- Extremely satisfied

How important are these different aspects when choosing student accommodation in Lisbon?

(0 not being important and 10 being very important)

0 2 4 6 8 10

Location

Standard

(Appendix: 6. Fourth page of the survey. Source: Qualtrics)

Service and professionalism	<input type="text"/>
Facilities and Amenities(wifi, furnishment, kitchen tools etc)	<input type="text"/>
Price	<input type="text"/>
Safety and Security	<input type="text"/>
Reputation and Reviews	<input type="text"/>
Roommate compatibility	<input type="text"/>

Scenario

How many months before the start of your semester did you settle your student accommodation?

0 1 2 3 4 5 6

Before

To what level did you feel uncertainty when settling accommodation in Lisbon?

0 meaning no uncertainty and 10 meaning high level of uncertainty.

0 1 2 3 4 5 6 7 8 9 10

Level of uncertainty

Please arrange the following from most likely to trust to least likely to trust when choosing accommodation.

(Drag and drop)

Norwegian Educational Institutions
Portuguese Educational Institutions
Erasmus
ANSA
Personal Connections
Social Media Ads
Blogs or Exchange-Reports
Online Portals

Now imagine that a Norwegian company, recommended by Norwegian educational institutions and ANSA Lisboa offered student housing for Norwegians in Lisbon. Contracts are presented in Norwegian and deposit accounts managed by Norwegian banks.

Apartments T2-T3 are typically fully furnished and located close to public transport.

If you were a new student in Lisbon, how likely would it be for you to choose the Norwegian company over local landlords given competitive prices?

0 1 2 3 4 5 6 7 8 9 10
0 being less likely to
10 highly likely

Powered by Qualtrics

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