





EUROPEAN

INTERNATIONAL

UNIVERSITY



COVER PAGE AND DECLARATION

	Master of Business Administration (M.B.A.)
Specialisation:	Hospitality & Tourism Management
Affiliated Center:	CEO Business School
Module Code & Module Title:	MGT580 Project Management
Student's Full Name:	Ahmed Mahmoud Kamel Zlabiah
Student ID:	EIU2021153
Word Count:	4183
Date of Submission:	10-02-2024

I confirm that this assignment is my own work, is not copied from any other person's work (published/unpublished), and has not been previously submitted for assessment elsewhere.

E-SIGNATURE:

DATE:

EIU Paris City Campus
 Address: 59 Rue Lamarck, 75018 Paris, France | Tel: +33 144 857 317 | Mobile/WhatsApp: +33607591197 | Email: paris@eiu.ac

EIU Corporate Strategy & Operations Headquarter
 Address: 12th Fl. Amarin Tower, 496-502 Ploenchit Rd., Bangkok 10330, Thailand | Tel: +66(2)256923 & +66(2)2569908 |
 Mobile/WhatsApp: +33607591197 | Email: info@eiu.ac

Table of Contents

List of Figures	5
List of Tables	6
1. Introduction.....	7
2. Project Proposal: Aspire Fitness Club and Spa.....	7
2.1. Project Overview	7
2.1.1. Project Scope	7
2.1.2. Project Objectives	8
2.1.3. Industry Analysis	8
2.1.4. Model	9
2.2. Project budget	12
2.3. Risk Analysis	13
2.4. Project Completion Time.....	15
2.5. Quality Control Measures	18
2.5.1. Facility and Equipment Standards	18
2.5.2 Employee Training and Certification.....	18
2.5.3. Membership Experience	18
2.5.4. Cleanliness and Hygiene SOPs.....	19
2.5.6. Health and Safety Standards	19

2.5.7. Programs Evaluation.....	19
2.5.8. Compliance with Regulatory Standards.....	19
2.5.9. Project Progress	20
2.6. Team Member Breakdown	20
2.6.1. Project Manager	20
2.6.2. Property Manager.....	20
2.6.3. Building Contractor	20
2.6.4. Procurement Manager.....	21
2.6.5. Human Resource Manager.....	21
2.6.6. Marketing Manager.....	21
2.6.7. Quality Manager	22
3. Project Viability Analysis	23
3.1. Decision	23
3.1. Reduce traffic congestion	23
3.2. Decreased travelling time	24
3.3. Support to Real Estate Sector	24
3.2. Ways for Generating Revenues	25
3.2.1. Premium services	25
3.2.2. Collaboration with Tourism Organizations	25
3.2.3. Offering Freight Services.....	25

3.2.4. Virtual Shops	25
3.2.5. Streaming Services.....	26
3.2.6. Wifi Services.....	26
3.2.7. Digital Travel Guide	26
4. Conclusion	26
References.....	28

List of Figures

Figure 1: Percentage of Population with Membership of Fitness Centre	9
Figure 2: Model.....	11
Figure 3: Risk Assessment Matrix.....	15
Figure 4: Network Diagram.....	16
Figure 5: Gantt Chart.....	17
Figure 6: Team Breakdown Structure.....	23

List of Tables

Table 1: Top-down Project Budget Estimation.	12
Table 2: Risk Register.....	13
Table 3: Expected Time	16
Table 4: Critical vs. Non-critical Activities.....	17

1. Introduction

Business organisations opt for expanding their business through portfolio diversification, which allows them to increase their market share and profitability. There is an extensive range of business strategies that can be employed for the purpose of business expansion. Aspire Corp, a Swedish business organisation, is also interested in expanding its operations by diversifying its portfolio. As the Project Manager, I strongly believe that the most beneficial business expansion strategy for Aspire Corp is to invest in the development of “Aspire Fitness Club and Spa”, a membership-based health centre and fitness centre.

This report is divided into two major sections. In the first section, a project proposal for the fitness centre is developed. This proposal is based on the theoretical and practical knowledge of industry. Firstly, the project budget is provided, which is followed by a detailed risk assessment. Then, the project completion time, with the help of appropriate project management tools, is estimated. Next, various quality control measures are shared along with the team member breakdown. The second section is based on the project viability of a railway project planned to be started in Thailand. Lastly, all the important aspects are summarised in the conclusion.

2. Project Proposal: Aspire Fitness Club and Spa

2.1. Project Overview

Following are some of the important components that will provide a detailed overview regarding the scope, objectives and model for this project.

2.1.1. Project Scope

The scope of this project is based on developing “Aspire Fitness Club and Spa”. Various major factors, including membership programs, marketing, recruitment and facility setup, are

included within the scope of the project. The aim is to deliver wellness and fitness services that satisfy quality standards for fostering long-term and sustainable relations with target consumers.

2.1.2. Project Objectives

- ✓ Securing appropriate design, equipment and locations for facility set-up in the next 6 months
- ✓ Launching a membership program with personalised benefits in the next 12 months to increase new sign-ups
- ✓ Develop and implement a marketing strategy for increasing new member registration rates

2.1.3. Industry Analysis

An increase in the demand for health and wellness services has been observed in the post-pandemic era. The health and fitness market is expected to reach USD 6.73 billion towards the end of 2027 while growing at an annual growth rate of 9.61% (Statista, 2023). Such a higher growth rate is evidence of resilience and sustainability in the demand for health and wellness activities. According to Energym (2023), around 60% to 70% of the revenues generated by fitness clubs or centres are from memberships. Thus, the membership-based structure of Aspire Fitness Club and Spa will contribute towards revenue increase. Swedish people prefer to indulge in physical activities as it has been found that more than 70% of Swedes exercise atleast once a week (Daily Mail, 2018). Sweden is among the regions with the highest penetration rates in the gym and fitness industry whereby at least 22% of the population is a membership holder of the fitness centre.

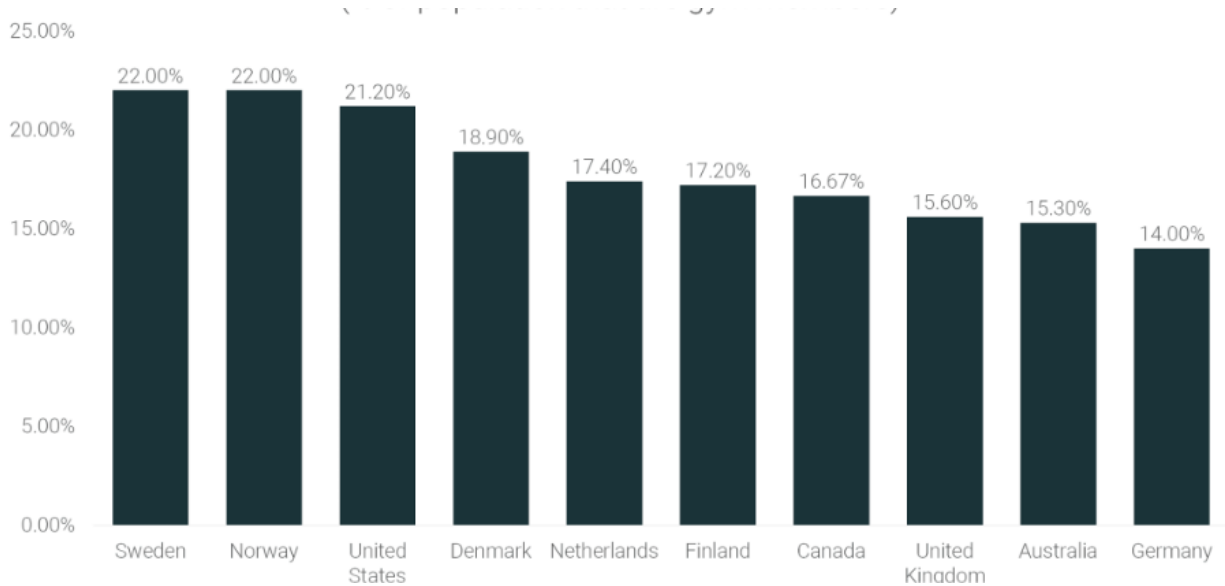


Figure 1: Percentage of Population with Membership of Fitness centre

2.1.4. Model

The development of the Aspire Fitness Club and Spa requires meticulous planning and management to ensure the timely completion of the project that meets quality criteria. The project can be implemented by following steps which define the business model;

- **Location**

Facility location is an important success factor as it contributes to viability (Moor et al., 2022). A location with a higher traffic area with people familiar with wellness and fitness services and affordability to pay for these services will be selected. Locations with more competitors will be avoided.

- **Registration and Permits**

Following are some of the legalities and formalities which must be met

- Acquiring a license from the Swedish Health and Social Care Inspectorate (IVO) for offering healthcare treatments
- Register business at the company registration office in Sweden
- Acquire unique Employer Identification Number (EIN)
- Obtain a construction permit for building the facility
- Completed registration for taxation purposes at the Swedish Tax Agency (Skatteverket, 2023)

- **Offerings**

Aspire Fitness Club and Spa will carefully take into consideration the demand and profitability of the fitness and wellness services being offered.

- **Prices**

Pricing strategy helps in regulating the demand for products and services (Surie, 2020). Various factors, such as profit margins and industry standards, will be considered for developing the pricing models for membership programs. These pricing strategies will be sustainable and competitive.



Figure 2: Model.

- **Staff Recruitment**

The workforce of any business is at the core of its sustainability and profitability. Aspire Fitness Club and Spa require a skilled and trained workforce with expertise in areas like sales, operations, financial, marketing, healthcare and fitness.

- **Management**

The management must be adaptable and flexible towards the needs and requirements of the fitness club. For enhanced security, CCTV cameras will be installed, and proper screening protocols will be devised for recruiting competent trainers.

- **Marketing**

There is an extensive range of marketing tactics that can be used for acquiring and retaining a loyal customer base. The offline strategies include posters and banners, while online options include social media advertisements and positive word-of-mouth.

2.2. Project budget

The project budget is comprised of three major categories: direct costs, indirect costs and General management and administration costs.

Table 1: Top-down Project Budget Estimation.

Activity	Task	Cost
Location	Location Cost	€800,000.00
	Decoration	€36,000.00
	Sub-Total	€836,000.00
Establishment or Permit	Insurance	€35,000.00
	Lawyer consultation	€10,000.00
	permit/License	€8,000.00
	Trademarking	€20,000.00
	Sub-Total	€73,000.00
Develop Business Software	IT support	€15,000.00
	Payroll Software	€20,000.00
	Design Software	€30,000.00
	Invoicing Software	€18,000.00
	Project Management Software	€30,000.00
	Sub-Total	€113,000.00
Office Space	Supplies	€30,000.00
	Utility Costs	€30,000.00
	Wifi	€10,000.00
	Uniform	€5,000.00
	Salaries	€35,000.00
	Sub-Total	€110,000.00
Equipment	Office equipment	€50,000.00
	cleaning supplies	€10,000.00
	Gym Equipment	€600,000.00
	Sub-Total	€660,000.00
Develop Business Website	Design	€8,000.00
	Email Hosting	€800.00
	FAQ section	€800.00
	Server Hosting	€200.00
	Membership Program	€10,000.00
	Sub-Total	€19,800.00
Advertising & Marketing	Google Ads	€950.00

	Business Cards	€9,700.00
	Posters	€3,000.00
	Affiliate Marketing Fees	€4,000.00
	Direct campaigns	€100.00
	customer survey	€100.00
	Email marketing	€500.00
	Sub-Total	€18,350.00
Risk-based Contingency	10% for contingency	€100,000.00
Total Budget		€1,930,150.00

2.3. Risk Analysis

Risk analysis can be conducted with the help of a risk assessment matrix. Various risks associated with this project are described and mentioned in the risk register. Two dimensions, likelihood of occurrence and severity are used for the assessment of risks.

Table 2: Risk Register.

Risk Label	Risk	Risk Assessment			Category	Root Cause	Responses
		Likelihood	Consequences	Score			
R1	Delay in completion of construction activities	3	5	15	Project Management	Unforeseen weather conditions	Flexibility in project timelines and developing contingency plans
R2	Budget over-run	2	5	10	Organizational	Lack of accurate cost estimation	Financial monitoring and cost analysis on a regular basis
R3	Changes in local regulations	4	3	12	External	Changes in governmental policies	Legal consultations and reviews on a regular basis

R4	Higher market saturation influencing customer acquisition	3	4	12	External	Increased competition in the market	Diversification of service portfolio and design of loyalty programs to align with membership program
R5	Increase staff turnover	3	3	9	Organizational	Lack of employee engagement	Design employee retention strategies and offer continuous professional development opportunities
R6	Technical issues at the facility	2	4	8	Technical	Malfunctioning of equipment	Regular assessment rounds for evaluating the functionality of equipment
R7	Accidents or injuries within the centre	1	5	5	Project Management	Lack of appropriate employee training	Conducting training sessions for safety standards
R8	Poor feedback and customer dissatisfaction	3	4	12	Project Management	Low service quality	Implementing employee training programs to improve service quality
R9	Economic recession influencing customer spending	4	1	4	External	Economic factors outside the project scope	Diversification of revenue streams
R10	Ineffectiveness of marketing efforts	2	3	5	Project Management	Inappropriate campaign planning	Implementing agile marketing approaches based on market information

The risks which are included in the red region can be considered the major risks while the risks lying in the green region are minor risks. The yellow region shows the risks which are moderate.

		Consequences				
Likelihood		Insignificant 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Unlikely	1	1	2	3	4	R7 5
Rare	2	2	R6 4	R10 6	8	R2 10
Possible	3	3	6	R5 9	R8 12	R1 15
Likely	4	R9 4	8	R3 R4 12	16	20
Almost certain	5	5	10	15	20	25

Figure 3: Risk Assessment Matrix.

2.4. Project Completion Time

The PERT technique is among the most widely recognised and well-known methods of estimating the completion time of various activities within the project. Firstly, the project activities are defined, and the sequence embedded within these projects is identified. After the identification of predecessors and successors, network diagrams are created to provide a visual representation of

these sequences. Then, the longest time period is estimated. Lastly, the time estimates are used for calculating slack. The expected of each activity in Table 3 is calculated as follows.

$$\frac{(\text{Minimum} + 4 \times (\text{Most Likely}) + \text{Maximum})}{6}$$

Table 3: Expected Time

Label	Activity	Time Estimates (days)			Expected Time
		Optimistic	Most Likely	Pessimistic	
A1	Securing location	30	33	35	16.3
A2	Permit	15	17	20	8.7
A3	Business Software Development	60	66	67	32.2
A4	Setting up Office Space	90	95	96	46.8
A5	Equipment	90	93	95	46.3
A6	Business Website Development	60	62	69	31.8
A7	Advertising & Marketing	60	64	67	31.8
A8	Project Closure	3	4	5	2.0

The network for Aspire Fitness Club and Spa is provided in Figure 1, offering a visual representation of linkages and sequence of activities.

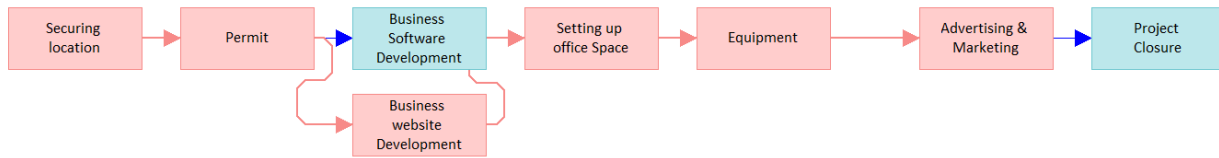


Figure 4: Network Diagram.

The Gantt chart for the Aspire Fitness Club and Spa project is provided below;

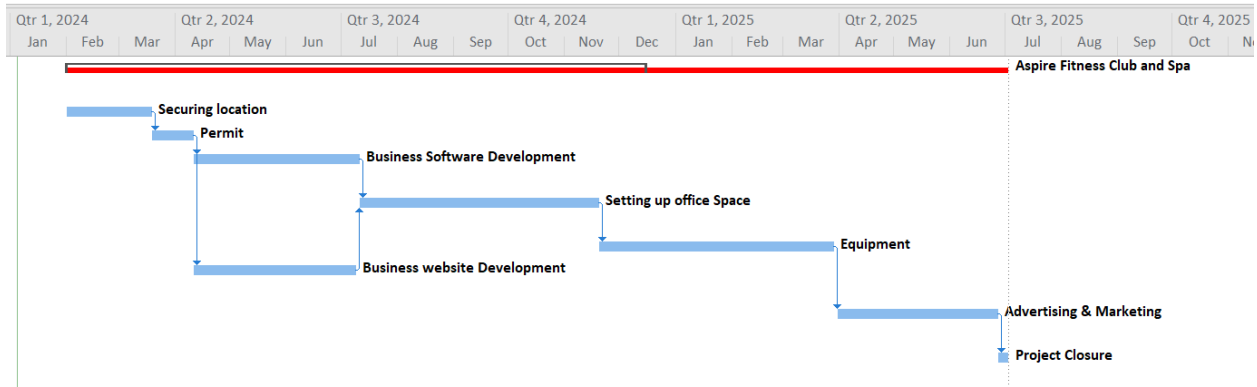


Figure 5: Gantt Chart.

For the critical path analysis, estimates of late start, late finish, early and early finish are provided in Table 4. Except for A6, all the other activities are critical

Table 4: Critical vs. Non-critical Activities.

Label	Start	Early Finish	Early Start	Late Start	Late Finish	Total Slack	Critical
A1	Thu 2/1/24	Sun 12/15/24	Thu 2/1/24	Thu 2/1/24	Wed 7/2/25	0 days	Yes
A2	Tue 3/19/24	Mon 3/18/24	Tue 3/19/24	Thu 2/1/24	Mon 3/18/24	0 days	Yes
A3	Thu 4/11/24	Wed 4/10/24	Thu 4/11/24	Tue 3/19/24	Wed 4/10/24	0 days	Yes
A4	Thu 7/11/24	Wed 7/10/24	Thu 7/11/24	Thu 4/11/24	Wed 7/10/24	0 days	Yes
A5	Wed 11/20/24	Tue 11/19/24	Wed 11/20/24	Thu 7/11/24	Tue 11/19/24	0 days	Yes
A6	Thu 4/11/24	Fri 3/28/25	Thu 4/11/24	Wed 11/20/24	Fri 3/28/25	2 days	No
A7	Mon 3/31/25	Mon 7/8/24	Mon 3/31/25	Mon 4/15/24	Wed 7/10/24	0 days	Yes
A8	Fri 6/27/25	Thu 6/26/25	Fri 6/27/25	Mon 3/31/25	Thu 6/26/25	0 days	Yes

2.5. Quality Control Measures

Implementing the following recommended quality control measures would ensure that Aspire Fitness Club and Spa complies with industry standards, quality standards and criteria.

2.5.1. Facility and Equipment Standards

The inspections of fitness equipment must be conducted on a weekly basis to ensure functionality as well as safety. The maintenance checks for equipment and spas must be conducted to ensure compliance with hygiene standards. Certifications from relevant regulatory authorities should be acquired to ensure compliance with industry standards and regulations.

2.5.2 Employee Training and Certification

Training of employees at fitness centres is also necessary for improving the quality of wellness services. Training programs for spa staff and fitness trainers should be designed and updated in accordance with industry trends. The verification of the certificates during the recruitment phase must be conducted and ensured to confirm compliance with quality services. Staff members must respect member needs and offer consistency in service. The instructions should exhibit decent behaviour and offer knowledgeable guidance (Xu et al., 2021). Customer feedback must be gathered to further enhance the performance and weak areas in employee performance.

2.5.3. Membership Experience

Monthly surveys and feedback should be acquired from the members to identify any weak areas that might lead to customer dissatisfaction. It will allow members to offer evaluations and assessments of spa and fitness services. Strategies on the basis of this feedback must be developed to improve the quality of the facility.

2.5.4. Cleanliness and Hygiene SOPs

Strictly adhering to cleanliness standards in spa facilities, changing rooms, exercise areas, and meditation rooms is necessary. Well-structured cleaning schedules must be designed and implemented with documented checklists, which would make it easier for staff to follow. To ensure compliance with safety and health standards, regular audits must be conducted.

2.5.6. Health and Safety Standards

Health and safety measures at the spa must be implemented to deal with any immediate healthcare concerns. To ensure the staff's readiness to deal with unforeseen accidents, the necessary training and education regarding workplace safety must be provided. The methods of first aid and CPR must be a part of this training. To prevent any injuries and accidents, maintenance checks of the equipment will be conducted.

2.5.7. Programs Evaluation

The assessment of the membership programs should be conducted at the end of each month. These evaluations must be incorporated in designing improvements and amendments in membership to ensure that they align with the preferences and needs of members. The quality of spa services must be monitored after at least 7 sessions in order to ensure that adjustments are being made to ensure customer satisfaction.

2.5.8. Compliance with Regulatory Standards

To ensure that the services provided at the centre are in compliance with national regulations in Sweden, audits must be conducted regularly. To demonstrate adherence to quality standards, proper documentation must be published monthly.

2.5.9. Project Progress

Various metrics, such as scheduling metrics, must be used to assess the progress of the project and ensure that the project fulfils all quality standards and criteria.

2.6. Team Member Breakdown

The project team comprises various areas which collaborate and cooperate to ensure the timely and successful completion of the project.

2.6.1. Project Manager

The project manager is responsible for the supervision of the overall project and ensuring the achievement of project objectives. The project manager is responsible for facilitating communication within the team manners and developing budget and project plans.

2.6.2. Property Manager

The property manager plays a pivotal role in the management of the fitness and spa centre by addressing concerns related to the property. Moreover, the property manager is rendered with the responsibility of locating and securing an appropriate location while considering the financial constraints.

2.6.3. Building Contractor

The building contractor is given the tasks related to the construction and development of the fitness and spa centre. Ensuring that the construction activities are in accordance with a timeline provided in the project plan is among his core responsibilities. In addition, management sub-contractors and budget allocation are also among his responsibilities.

- ✓ Structural Engineer: Designing, analyzing and improving structural integrity as well as the safety of the building

- ✓ Mechanical Engineer: Designing, implementing and monitoring the mechanical systems like HVAC at the facility
- ✓ Architecture: Developing architectural plans and structures for the facility
- ✓ Other Technical Staff: Provide exercise and services in specialized areas like carpentry and plumbing
- ✓ Electrical Engineer: Responsible for designing and implementing electrical systems in the facility

2.6.4. Procurement Manager

The procurement manager will be responsible for the management of resource acquisition which is needed for the project. For this purpose negotiating contracts and sourcing the required materials from suppliers is the key responsibility of the procurement manager. Furthermore, controlling and monitoring the procurement costs is also among the duties of the procurement manager.

2.6.5. Human Resource Manager

The aim of the human resource manager is to develop an appropriate recruitment strategy for ensuring that the skilled, trained and eligible candidates are being selected. Besides the recruitment and onboarding of team members, the human resource manager is also responsible for ensuring compliance with labour laws and employment regulations.

2.6.6. Marketing Manager

The marketing manager is responsible for reviewing and developing marketing strategies for attracting new customers to the fitness and spa centre. For this purpose, the marketing manager is responsible for directing and managing the market research analyst and head of advertisement and promotion.

- ✓ Market Research Analyst: The market research analyst is the most important member of the project team. The main objective of market research analysis is to conduct thorough market research and provide information regarding industry trends, marketing opportunities and customer demands for informed decision-making.
- ✓ Advertisement and Promotion Head: Leading the development and implementation of various strategies for promotion and advertisement of the centre is the role of head of advertisement and promotion head. The additional responsibilities include recommending adjustments, monitoring campaign performance, coordinating promotional events and developing engaging advertising content.

2.6.7. Quality Manager

The core responsibility of a quality manager is to conduct regular audits and assessments to ensure that the project is being completed within the planned time and budget. Furthermore, the quality manager is also responsible for ensuring that the services being offered at the facility are in compliance with current industry standards and quality requirements.

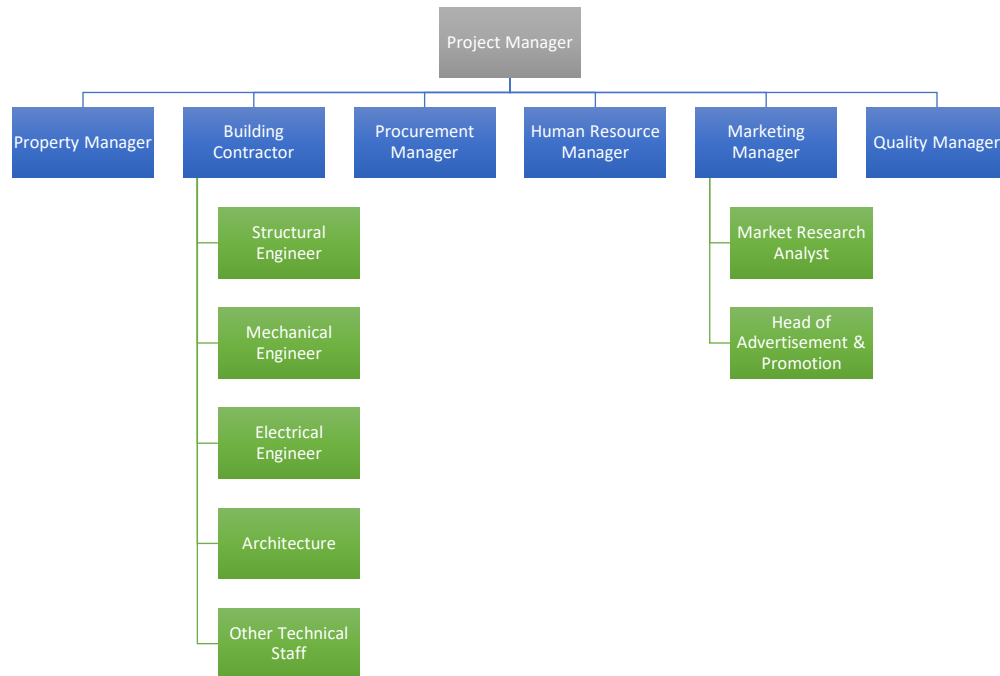


Figure 6: Team Breakdown Structure.

3. Project Viability Analysis

3.1. Decision

As the project consultant, I would recommend continuing with the railway project. Following are some of the significant reasons which support my decision.

3.1. Reduce traffic congestion

Implementing more railway projects specifically connecting the major cities of different countries can help in traffic management. An efficient and reliable railway connection between Bangkok and Chiang Mai will shift a substantial flow of road transport to rail transport. Through this transition, the number of private vehicles which lead to traffic congestion on main highways will be reduced. This increase in rail transport can assist in reducing traffic congestion (Fageda, 2021).

Another important benefit of establishing a railway connection between two countries is that it will help in providing more time and cost-efficient routes for freight transportation. Instead of depending on road routes which lead to traffic congestion, the railway track will allow logistics companies and businesses from both countries to leverage the cargo capacity for conveniently transporting their products in a timely manner while reducing traffic congestion. In a recent study by Fageda (2021), it has been revealed that new rail connections and systems can lead to a 7% reduction in traffic congestion.

3.2. Decreased travelling time

With high-speed connectivity through train projects, the travel time from Chiang Mai to Bangkok will be reduced in comparison to road travel. High-speed training is well recognised for its potential to save time in travelling and is generally preferred over road routes. The direct train connection enables passengers to avoid multiple transfers and changes in route, which streamlines the entire travel process. Jafarian-Moghaddam (2021) has mentioned that an increase in train speed leads to higher passenger satisfaction as it reduces travelling time significantly.

3.3. Support to Real Estate Sector

The geographical areas around the railway track will experience an increase in the value of land. Easy access to the train station would make the residential properties around the track more attractive for investors. Eventually, the property values, as well as rental incomes, will skyrocket, leading to an improvement in the real estate sector of both countries. The train project will also lead to the creation of suburban areas and satellite towns around the areas of the track. The areas will gain attention and demand from commuters who would prefer to reside in these remote areas away from cities. Thereby, the railway project will also result in urban expansion. The increase in passengers and commuters would increase demand for hotel and accommodation services. Since

it results in higher mobility and accessibility, Berawi et al. (2020) have stated that rail transit projects lead to an increase in the value of land, benefitting property owners around transit stations.

3.2. Ways for Generating Revenues

There are various ways through which revenues can be generated from railway projects.

3.2.1. Premium services

Various options and bundles for premium services, including exclusive amenities, gourmet meals, spacious seating and other luxury travelling services, can be introduced. It will help in increasing the average revenue from each customer.

3.2.2. Collaboration with Tourism Organizations

Various travelling packages and bundles can be offered to travel agencies to enhance the local tour in the culturally rich northern regions of Thailand. It will not only help in generating extra revenue but will also assist in attracting new tourists.

3.2.3. Offering Freight Services

To benefit from the cargo capacity in trains, freight services can be offered to logistics companies for the transportation of goods in a cost-effective manner. Specialised freight services can also be offered. For instance, the refrigerated transportation services for perishable products. It will contribute towards the diversification of the revenue stream.

3.2.4. Virtual Shops

The virtual shops inspired by the idea of “Tesco” in South Korea can help in generating more revenues. Such virtual shops would allow passengers to shop while waiting for their scheduled training. These shops will display products along with their respective QR codes on a large screen. Customers, through mobile applications, can shop and place orders conveniently.

3.2.5. Streaming Services

Onboarding streaming platforms and services can be offered to generate more revenue. Passengers can be offered an extensive range of exclusive content, TV shows and movies. A subscription model, including premium content expenses, can be used to create an additional revenue stream.

3.2.6. Wifi Services

One of the major issues while travelling in remote areas or travelling on trains is the lack of appropriate and high-quality internet services. For providing premium Wifi services, an Internet connectivity fee can be charged on the basis of the Internet speed (Basic to High) the passenger is willing to acquire.

3.2.7. Digital Travel Guide

Design and sell digital maps and travel guides of the area covered by the railway track. Also, provide more detailed maps of the city highlighting major tourist attractions, offices, and healthcare centres. Include contact information of governmental authorities (police department, healthcare department, etc.). These digital travel guides, in collaboration with advertisement agencies, will provide an additional revenue stream.

4. Conclusion

A proper project proposal is provided for developing an Aspire Fitness Club and Spa. Budget estimates and project completion estimates are provided in the first section. Next risk assessment is conducted for the identification of severity of various risks while recommending appropriate mitigation strategies. In addition, the project team breakdown structure is also provided. A detailed analysis of the various benefits of establishing a train connection between

Thailand and China has shown that the railway should be developed. It will benefit both regions and since the train tickets would be around 1200 baht, there is a higher possibility of recovering the project cost of 100 billion baht in a few months. Various methods for generating additional revenue streams from the train project are also suggested.

References

- Berawi, M. A., Miraj, P., Saroji, G., & Sari, M. (2020). Impact of rail transit station proximity to commercial property prices: utilizing big data in urban real estate. *Journal of Big Data*, 7(1). <https://doi.org/10.1186/s40537-020-00348-z>
- Daily Mail. (2018, February 28). *Swedish Firms Impose Compulsory Exercises At Work*. Mail Online. <https://www.dailymail.co.uk/news/article-5446723/Swedish-firms-impose-COMPULSORY-exercise-work.html>
- Energym. (2023, March 6). *Are Gyms Profitable?* Energym. <https://energym.io/blogs/braingains/are-gyms-profitable#:~:text=Between%2060%20and%2080%20percent>
- Fageda, X. (2021). Do light rail systems reduce traffic externalities? Empirical evidence from mid-size European cities. *Transportation Research Part D: Transport and Environment*, 92, 102731. <https://doi.org/10.1016/j.trd.2021.102731>
- Jafarian-Moghaddam, A. R. (2021). Economical Speed for Optimizing the Travel Time and Energy Consumption in Train Scheduling using a Fuzzy Multi-Objective Model. *Urban Rail Transit*, 7. <https://doi.org/10.1007/s40864-021-00151-w>
- Moor, J., Ropicki, A., Anderson, J. L., & Asche, F. (2022). Stochastic modelling and financial viability of mollusk aquaculture. *Aquaculture*, 552, 737963. <https://doi.org/10.1016/j.aquaculture.2022.737963>
- Skatteverket. (2023). *Starting a business in Sweden*. Www.skatteverket.se. <https://www.skatteverket.se/servicelankar/otherlanguages/inenglishengelska/businessesanemployers/startingandrunningaswedishbusiness/registeringabusiness/startingabusinessinsweden.4.12815e4f14a62bc048f51be.html#:~:text=Tax%20registration>

Statista. (2023). *Health & Fitness - Worldwide | Statista Market Forecast*. Statista.

<https://www.statista.com/outlook/dmo/app/health-fitness/worldwide#:~:text=Total%20revenue%20in%20the%20Health>

Surie. (2020). On-demand platforms and pricing: how platforms can impact the informal urban economy, evidence from Bengaluru, India. *Work Organisation, Labour & Globalisation*, 14(1), 83. <https://doi.org/10.13169/workorglaboglob.14.1.0083>

Xu, K. K., Chen, K. K., Kim, E., García-Fernández, J., Nauright, J., & Zhang, J. J. (2021). Dimensions of Service Quality in Health-Fitness Clubs in China. *International Journal of Environmental Research and Public Health*, 18(20), 10567. <https://doi.org/10.3390/ijerph182010567>