

Section 1

Introduction



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Section 1: Introduction

1.1 Objective of the Study

The objective of this study is to identify a viable country and marketplace where a Snap Fitness workout facility could be implemented. An intense research analysis has been conducted in order to make a recommendation on the most appropriate strategic entry model to use based on the final country-market's external environment.

1.2 Scope of the Study

The scope of this study involves three areas that are essential when addressing this project: the chronological scope, the geographical scope, and the functional scope.

- **Chronological Scope:** Although Snap Fitness is looking for immediate entry into the market in 2007, additional entry models will be considered for future expansion in 2010.
- **Geographical Scope:** This study explores markets within the following six regions: North Asia, South & Southeast Asia, the Middle East, Eastern Europe, Central & South America, and Africa (excluding South Africa).
- **Functional Scope:** The scope of this study focuses on global market selection. It encapsulates the process of selecting potential markets by examining the internal and external environments of each.

1.3 Research Methodology

All the research and data that was necessary to evaluate a strategic market entry for Snap Fitness was collected through secondary sources, largely found on the Internet. Some of these secondary sources included various government websites, the website company profiles, international business textbooks, and news articles. A full list of sources can be found in the Appendices section of the paper (Section 6).

1.4 Project Limitations

Due to time and resource limitations, all of the data that was gathered for this project was obtained through open sources as stated above. Some of the problems experienced through the course of this study when conducting research was trying to find enough information regarding obesity or the need for gyms in some of the countries. Another problem experienced was accessing sources regarding market entry strategy; not many sources existed that specifically addressed how foreign investors are treated when entering the Japanese market.

Section Two

Executive Summary and Final Recommendation



Section 2: Executive Summary & Final Recommendation

2.1 Executive Summary

The following study encapsulates a meticulous market selection process (described in detail below) which has aligned the strengths and weaknesses of Snap Fitness 24 Hour Fitness Centers (henceforth referred to as “Snap Fitness”) to potential opportunities found in a host of markets across the globe.

After three stages of evaluation, applying critical indicators to the prescribed regional country lists, Japan was selected as the most ideal market for Snap Fitness’s initial international venture.

2.2 Final Recommendation: The Final Country Selection and Key Entry Model

The ultimate recommendation of this study is that Snap Fitness should enter the Japanese market utilizing a Joint Venture market entry strategy. This was accomplished by collecting data based on selected key indicators for 192 countries, narrowing down the search to one country in each of the predetermined regions, and finally selecting the most appropriate country based on the data of weighted indicators. The following is the collection of indicators used throughout the elimination process:

192 to Six Countries

- Life Expectancy
- Population Size
- Investor Protection
- GNI per capita (Atlas Method)
- Total Market Consumption Proxy: McDonald’s per capita

Six to Three Countries

- GNI per capita (Atlas Method)
- Total Market Consumption Proxy: McDonald’s per capita
- Population Growth
- Urban Population
- International Fitness Clubs: Curves, Gold’s, World Gym, & 24-Hour Fitness
- Corruption Perceptions Index
- Barriers to Entry

Three Countries to One Country

- Political Stability

- International Fitness Clubs: Curves, Gold's, World Gym, & 24-Hour Fitness
- Population Growth
- Urban Population
- GNI per capita (Atlas Method)
- Investor Protection

Snap Fitness positions itself as a small, secure gym that provides a variety of exercise equipment that can be used for a quick work-out routine at any time. This type of gym is perfect for highly-populated and professional-centric urban areas where efficiency, security, and health are greatly valued. Japan is home to over ten large urban centers, each containing over 1.5 million people (Tokyo alone contains 8.5 million). For this reason it would be most efficient for Snap Fitness to place itself in these dense urban areas.

Gold's Gyms, 24-Hour Fitness, and Curves are the three U.S.-originated gyms established in Japan. Each have a different marketing position, but none provide the combination of market positioning points that Snap Fitness provides—secure entry, small location with a variety of machines, and around-the-clock availability. Therefore competition will not be a problem despite the large presence of each of these gyms in Japan.

Ultimately, by 2010, Snap Fitness should focus on having installed at least one store front in each major urban region of Japan. Because of Japan's strict rules that favor locally-owned business making it difficult for foreign investment operations to succeed, Snap Fitness will enter into the market with an influential local partner in a Joint Venture. The popular hotel chain Hankyu-Daiichi will ease market entry for the gym company by sharing local knowledge, sharing risk through equity investments, and sharing technology and business strategies. Another way the hotel chain will assist Snap Fitness is by installing the gym in every Hankyu-Daiichi hotel—most of which are located in highly urban areas. This will allow the gym to earn local recognition with a respected local company through a low-risk partnership prior to establishing independent store fronts.

If Snap Fitness's strategy proves successful and profitable in Japan, the company should move into the Singapore market in 2010. Singapore's large target market is very similar to Japan's (young, urban professionals) and low governmental barriers to entry make this wealthy market attractive. Because of strong government support of foreign investment and a great Red Tape Index score, a Non-equity Strategic Alliance would be best for this market entry. Snap Fitness would acquire all profits while gaining local knowledge through a partner.

Section Three

The Internal Environment



Section 3: The Internal Environment

3.1 Brief Description of the Company and Service

Snap Fitness is an operator of fitness centers in North America. Snap Fitness specializes in 24-hour locations that are accessible with secure key cards to minimize staffing. Locations are convenient, secure, and thoroughly modern in their approach to every customer's fitness needs.

3.2 Company Strengths

- Small, personal gyms
- Secure key card entry
- Open all hours
- Designed for urban areas
- Easy to open multiple locations
- Retrofits existing gyms
- Designed to be an inexpensive turnkey operation
- Modern design
- Website that has online "Virtual Trainers"

3.3 Company Weaknesses

- Business based on "Christian principles"—country-markets may not hold Christian values
- Snap Fitness has not yet moved into foreign markets (limited international business experience)
- Facilities must be kept up-to-date with new equipment (large and frequent capital investments)

Subsequent sections will address the external components that relate to Snap Fitness and the final country-market selection.

Section Four

The External Environment



Section 4: The External Environment

4.1 Initial Country Selection: The Six-Country Short List

4.1.1 The Key Selection Criteria

The following are the primary indicators used to distill the six best countries for market entry from the initial list of 192 countries.

1. Life Expectancy

Life expectancy is the average estimation of country's mortality age. Additionally, a country's average life expectancy can be used as a rough proxy for the level of its healthcare and education systems as well as a rudimentary, comparative estimation of a country's quality of life. In this case, a country's life expectancy indicator also serves as a gauge for the extent to which people take care of themselves and the subsequent, potential demand for Snap Fitness Clubs.

2. Population Size

The population size indicator evaluates the potential market of each country in terms of the total number of people residing within its borders and therefore an estimation of a country's potential consumer base. Since Snap Fitness is a service-based business, a country's population size correlates to an incredibly optimistic estimate of potential memberships.

3. Investor Protection

Investor protection is a composite indicator developed by the Forbes Corporation which measures the degree of legal protection afforded to foreign businesses while operating within a particular country. A high degree of protection in this area is a necessary requisite for Snap Fitness' successful establishment and longevity. Without it investors would be financially vulnerable and left with little legal recourse in the event of exploitation.

4. GNI per capita (Atlas Method)

GNI per capita (Atlas Method) measures the total value of goods and services produced both domestically and abroad (minus the values derived from foreign companies) divided by its population. A high GNI would indicate a healthy economy and provide the reasonable assumption of a relatively lucrative potential market – both mandatory requisites for sustainable Snap Fitness operations.

5. Total Market Consumption Proxy: McDonald's per capita

The McDonald's per a capita indicator provides the number of McDonald's fast food franchises operating within a given country. This indicator was used to help determine the degree to which western influences had permeated a particular country, as well as to assess the extent of poor eating habits of its people (i.e. how

much fast food they may be consuming) and by extension the potential demand that might exist for fitness clubs.

4.1.2 Presentation of Data

The following table presents the raw data for the critical indicators defined in Section 4.1.1 and the corresponding final six countries.

Table 1: Six Country List—Presentation of Data

	North Asia	South East & South Asia	Eastern Europe	South & Central America	Africa	Middle East
	Japan	Singapore	Italy	Mexico	Libya	United Arab Emirates
Indicators						
Life Expectancy	82	79	80	75	74	79
Population Size (in millions)	128	4.4	57.5	103.1	5.9	4.5
Investor Protection	89	99	72.9	16	0	0
GNI per capita Atlas Method	38980	27490	30010	7310	5530	23770
Total Market Consumption of "Proxies" McDonalds per capita	0.04	0.04	0.18	0.5	0	0.11

4.1.3 Analysis of Data

The following section evaluates each of the six final countries in the market selection process, discussing each of the critical indicators explained in Section 4.1.1 and their relevance to the study.

Japan (North Asia)

Japan was the country of choice in North Asia because of its high scores across all indicators. The GNI is very high with a gross national income average of almost \$40,000USD, which indicated that the Japanese could afford Snap Fitness's low monthly dues.

Snap Fitness can also use the Life Expectancy indicator to understand the extent of healthcare coverage and how well people take care of themselves. Japan scored relatively highly with 82 years for the average life expectancy.

Japan's Population Size is also very high compared to its neighbors with 128 Million people. Investor Protection has a relatively high score of 89 out of 100, which indicates that Snap Fitness should feel fairly secure in investing in Japan. The final indicator is Total Market McDonald's per capita McDonald's per capita, which establishes the level of acceptance of Western businesses and gauges the need for

fitness centers within the country. This indicator is not as high as desired but it is within reason.

Singapore (South & Southeast Asia)

The research compiled for countries in South & Southeast Asia shows Singapore to be the most desirable location for Snap Fitness. While the Population and McDonald's per capita indicators are low, all other indicators are very favorable (and were weighted more heavily), showing that Singapore is an encouraging market for Snap Fitness.

United Arab Emirates (Middle East)

An appropriate Middle Eastern market for Snap Fitness was very difficult to select; a country that had a high GNI, high Life Expectancy, high Investor Protection, a large Population, and would be hospitable to western ideas is desired in this study. Research concluded the United Arab Emirates reflects the ideal market in the Middle East, although some concern was raised in regards to Snap Fitness being a co-ed fitness facility in a primarily Muslim country.

Italy (Eastern Europe)

Population, Life Expectancy, and GNI per capita were the most important indicators for Snap Fitness to evaluate before a decision was made on which market to move into. Italy had medium to high scores for the primary three indicators. The two remaining indicators, Investor Protection and McDonald's per capita, are not as important but research on Italy reported that it values Western products. Investor Protection is unacceptably low.

Mexico (South & Central America)

In South & Central America most countries had a low GNI score, a low Investor Protection score, and a low Population score, making Mexico stand out with its high Population and high Life Expectancy. The McDonald's per capita indicated western influence was very high, implying that Mexico would welcome Snap Fitness to the market.

Libya (Africa)

With some African countries having Life Expectancies as low as 35 years of age and GNI as low as \$160USD, Libya showed the greatest promise with the ability to pay dues, a large population, and a higher-than-average life expectancy. Although it possesses lower Investor Protection and McDonald's per capita scores, Libya was still the best option in comparison to other countries in the region.

These six countries will be evaluated using additional indicators and distilled to the three-country short list in the proceeding section.

4.2 Secondary Country Selection: The Three-Country Short List

4.2.1 The Key Selection Criteria

1. GNI per capita (Atlas Method)

Please refer to 4.1.1 for information about this indicator.

2. Population Growth

Population Growth is the measurement of a country's total resident growth rate. The rate in which a country's population expanding (or shrinking, as the case may be) provides a basic estimation of Snap Fitness's potential customer base growth.

3. Urban Population

The Urban Population indicator provides an estimation of the number of people residing within a country's urban areas. Given Snap Fitness's typical approach of opening in highly urbanized cities, the size of the potential market in a given country would be more accurately derived from an urban population estimate as opposed to a total population estimate.

4. International Fitness Clubs per capita: Curves, Gold's, World Gym & 24-Hour Fitness

The International Fitness Clubs indicator serves as a gauge for current market penetration of U.S.-based athletic/fitness clubs (Curves, Gold's Gyms, World Gym and 24-Hour Fitness) and is critical to this study because it estimates the full breadth of competition and feasibility of establishment.

5. Corruption Perceptions Index

Developed by Transparency.Org, the Corruption Perceptions Index uses surveys of business professionals and analysts to measure the degree to which corruption has permeated a country's government. Government corruption threatens nearly every facet of Snap Fitness's entry and operations (from facility costs to the well-being of its employees).

6. Barriers to Entry (Red Tape, Religion, and Foreign Ownership)

The Barriers to Entry indicator is a composite which takes into account potential obstacles that may inhibit a company's establishment on the basis of a country's Red Tape Index score, religions, or foreign ownership restrictions. The three aspects that comprise this indicator are described below.

The Red Tape Index is an aggregate score of several factors used by the Forbes Company which measures a country's bureaucratic process and the difficulty involved in maneuvering through it. The complexity of regulation and governmental supervision involved in setting up and operating a business will immediately impact the likelihood Snap Fitness's entry into a particular market.

Religion is examined under the subcategory of Barriers to Entry because in this particular enterprise there are strong Christian values present within the founders. For example, if this country's religious values and standards were largely Muslim, this would indicate that a strong market presence for Snap Fitness could not likely be established. Factors contributing to this would be how, in the Muslim tradition, women sometimes cannot leave their home without being accompanied by a male relative or the fact that women must be covered at all times with no exceptions for loose clothing.

Foreign ownership restrictions pertain to potential entry barriers which arise from government restrictions that limit the degree of ownership foreign investors are allowed to hold in a company operating within national boundaries.

4.2.2 Presentation and Weighting of Data

In the second process of elimination, distilling six countries down to three, the following indicators were assigned the following weights:

GNI per capita (Atlas Method)	25%
Population Growth	10%
Urban Population	20%
International Fitness Clubs:	
Curves, Gold's, World Gym & 24-Hour Fitness	13%
Corruption Perceptions Index	12%
Barriers to Entry (a composite of the three below)	20%
Red Tape	
Religion	
Foreign Ownership	

The following table outlines the raw data for the corresponding indicators and countries used to select the final three countries. The column on the far right specifies the weights assigned to each indicator.

Table 2: 192 Countries to Six Countries

Indicators	Japan	Libya	Italy	Mexico	Singapore	United Arab Emirates	Total	Weighted
GNI per capita Atlas Method	38980	5530	30010	7310	27590	23770	133190	0.25
Population growth	0	2.00	0.70	1.00	2.40	4.80	10.90	0.1
Urban Population	84.35	5.02	39.26	78.36	4.30	3.66	214.93	0.2
International Fitness Clubs: Curves, Gold's, World Gym & 24-Hour Fitness	3.57	0.00	0.23	1.18	0.68	0.22	5.88	0.13
Corruption Perceptions Index 2005	7.30	2.50	5.00	3.50	9.40	6.20	33.90	0.12
Barriers to entry*	6	1	9	8	9	1	34	0.2
Red Tape	74	0	90	66	97	0		
Religion	Buddhist 84%	Sunni Muslim 97%	Christian	Roman Catholic 89%	Buddhist 42%, Muslim 14%	Muslim 96%		
Foreign Ownership	Yes	No	Yes	No	No	Yes		

The following table illustrates the comparative value (derived from the raw data shown in Table 2) of each country across an indicator on a one-point fractional scale.

Table 3: Percentages

Percentage	Japan	Libya	Italy	Mexico	Singapore	United Arab Emirates	
GNI per capita Atlas Method	0.29	0.04	0.23	0.05	0.21	0.18	1.00
Population growth	0.00	0.18	0.06	0.09	0.22	0.44	1.00
Urban Population	0.39	0.02	0.18	0.36	0.02	0.02	1.00
International Fitness Clubs: Curves, Gold's, World Gym & 24-Hour Fitness	0.61	0.00	0.04	0.20	0.12	0.04	1.00
Corruption Perceptions Index 2005	0.22	0.07	0.15	0.10	0.28	0.18	1.00
Barriers to entry	0.18	0.03	0.26	0.24	0.26	0.03	1.00

The following table illustrates the weighted scores for each country and indicator after the weighted values were applied to the data found in Table 2.

Table 4: Weighted Percentages

Weighted Percentage						
Indicators	Japan	Libya	Italy	Mexico	Singapore	United Arab Emirates
GNI per capita Atlas Method	0.07	0.01	0.06	0.01	0.05	0.04
Population growth	0.00	0.02	0.01	0.01	0.02	0.04
Urban Population	0.08	0.00	0.04	0.07	0.00	0.00
International Fitness Clubs: Curves, Gold's, World Gym & 24-Hour Fitness	0.08	0.00	0.00	0.03	0.02	0.00
Corruption Perceptions Index 2005	0.03	0.01	0.02	0.01	0.03	0.02
Barriers to entry	0.04	0.01	0.05	0.05	0.05	0.01
Total	0.29	0.05	0.17	0.18	0.18	0.12

4.2.3 Analysis of Data

Following the six-country screening was a three-country screening process which eliminated the three least desirable countries. Ranked countries were divided by the total of all of the countries' indicators in order to achieve a percentage ranking for each indicator. Next the percentages were multiplied by the weight assigned to each indicator to determine a point total. The point totals were then added up to select the top three countries.

Japan

Japan had favorable scores throughout most indicators with the exception of Population Growth and Corruption Perceptions Index, which it tied with Singapore. The favorable indicators included GNI, Urban Population, and International Fitness Clubs: Curves, Gold's, World Gym & 24-Hour Fitness.

GNI indicates Japan has sufficient funds to pay dues and the country's infrastructure will support the business. Japan is sufficiently modern to support Snap Fitness.

Urban Population is an important indicator of the potential consumer base available to Snap Fitness in Japan.

The last indicator is the International Fitness Clubs: Curves, Gold's, World Gym & 24-Hour Fitness, which states that there is currently a market for western fitness clubs within the country. Japan has very high number of fitness clubs but the market is not yet saturated.

Singapore

Based on the raw data, it was apparent that Singapore would be one of the three countries selected to go into the final round. The total score was equivalent to Mexico's but stronger for GNI, Population Growth, and Corruption Perception. GNI is very strong within Singapore, demonstrating the capability of paying dues and strong infrastructure. Population growth has been increased due to foreigners moving to Singapore. The Corruption Perception level is very favorable as Singapore has been trying to keep a clean image and attract Foreign Direct Investment.

The unfavorable indicators were International Fitness Clubs and Urban Population. Currently there are only three western-based fitness clubs within Singapore and all three locations are Curves, which cater to women. Singapore is nearly all urban but its population is very small when compared to Japan and Mexico, hence the lower Population score.

Mexico

The second screening of Mexico was surprising as it was not expected to come out in the top three countries due to mediocre scores among heavily-weighted indicators, but Urban Population, International Fitness Clubs, and Barriers to Entry were all favorable indicators. Urban Population was assisted by the high population within the country and the fact that many people move to the cities for jobs. The International Fitness Clubs indicator showed that many fitness companies have been expanding into the Mexican market because it is so close to the U.S. and many vacationing Americans in Mexico could utilize branches in resort towns.

The Barriers to Entry are attractive even with the Red Tape Index limiting this indicator. The other two indicators within Barriers to Entry (Religion and Foreign Ownership) make up for the unattractive Red Tape Index score and make Barriers to Entry a positive indicator.

The negative indicators were Corruption Perception and GNI; Mexico has been perceived as being corrupt. GNI is not as high as desired, and many of the average citizens of this nation will not be able to afford the dues for membership.

Italy, Libya, & United Arab Emirates

These three countries displayed poor indicator results. It was expected for Libya and the United Arab Emirates to have not made it any further due to lagging scores when compared to the top three, but it was believed that Mexico would have lost to Italy because of a low GNI indicator score. This was not the case, primarily because Italy has no western fitness clubs and Mexico has more large cities.

The only indicator that was in Libya's favor was Population Growth. GNI per capita (Atlas Method), Urban Population, International Fitness Clubs, Corruption Perceptions Index, and Barriers to Entry were all decidedly low and deemed not appropriate markets for Snap Fitness to enter.

Troubling indicators for the United Arab Emirates were Urban Population, Corruption Perceptions, and Barriers to Entry. The United Arab Emirates is considered to be very corrupt as it is run by one family. Barriers to entry included the Red Tape Index, Religion, and Foreign Ownership, which were all poorly represented.

4.3 The Final Country Selection

4.3.1 The Key Selection Criteria

In the final county selection criteria, six market indicators were used to segregate the ideal market to enter for Snap Fitness. The indicators used were Population Growth, Urban Population, GNI per capita (Atlas Method), Investor Protection, Political Stability and International Fitness Clubs: Curves, Gold's, World Gym & 24-Hour Fitness per capita.

These indicators were then given the following weights in order of importance for determining the best market for Snap Fitness to enter. Please refer to Section 4.1.1 for a detailed description of each item:

1. International Fitness Clubs: Curves, Gold's, World Gym & 24-Hour Fitness per capita (22%) – please refer to section 4.1.1
2. GNI per Capita (19%) – please refer to Section 4.1.1
3. Urban Population (18%) - please refer to Section 4.1.1
4. Population Growth (17%) - please refer to Section 4.1.1
5. Investor Protection (13%) – please refer to Section 4.1.1
6. Governance Political Stability (11%) - Political stability is a measure of the lack of political certainty or the ability of the public to eliminate office holders peacefully without changing the basics of the government. Furthermore, uncertain political environment is associated with an intolerable level of risk which can often cause a business to collapse. Political stability is critical to Snap Fitness here because a nation's political environment has the potential to significantly impact nearly every component of the organization's foreign operation.

The table below is a weighted ranking of each indicator and a total score that was used to help eliminate the two least desirable markets. This process of elimination will assist in making the final recommendation. The sum of the weights equal 100%, with the most desirable indicators weighing more and the least desirable indicators weighing less.

Table 5: 3 Countries to Final Country

Indicators	Japan	Mexico	Singapore	Total	Weighted
Governance - Political Stability	0.99	-0.13	1.48	2.34	0.11
International Fitness Clubs: Curves, Gold's, World Gym & 24 Hours Fitness pre capita	3.57	1.18	0.68	5.43	0.22
Population Growth	0.00	1.00	2.40	3.40	0.17
Urban Population	84	78	4	167	0.18
GNI per capita (Atlas Method)	38980	7310	27590	73880	0.19
Investor Protection	92	75	99	266	0.13

The following table illustrates the comparative value (derived from the raw data shown in Table 5) of each country across an indicator on a one-point fractional scale.

Table 6: Percentage

Percentage				
Indicators	Japan	Mexico	Singapore	
Governance - Political Stability	0.42	-0.06	0.63	1.00
International Fitness Clubs: Curves, Gold's, World Gym & 24 Hours Fitness pre capita	0.66	0.22	0.13	1.00
Population Growth	0.00	0.29	0.71	1.00
Urban Population	0.51	0.47	0.03	1.00
GNI per capita (Atlas Method)	0.53	0.10	0.37	1.00
Investor Protection	0.35	0.28	0.37	1.00
	2.46	1.31	2.23	6.00

The following table illustrates the weighted scores for each country and indicator after the weighted values were applied to the data found in Table 5.

Table 7: Weighted Percentage

Weighted Percentage			
Indicators	Japan	Mexico	Singapore
Governance - Political Stability	0.05	-0.01	0.07
International Fitness Clubs: Curves, Gold's, World Gym & 24 Hours Fitness pre capita	0.14	0.05	0.03
Population Growth	0.00	0.05	0.12
Urban Population	0.09	0.08	0.00
GNI per capita (Atlas Method)	0.10	0.02	0.07
Investor Protection	0.04	0.04	0.05
Total	0.43	0.23	0.34

4.3.3 Analysis of Data

Japan

Japan was the most favorable country in North Asia for Snap Fitness to enter. It had the highest results in GNI per capita as well as a high Urban Population when compared to the other North Asian countries. The most important indicator, International Fitness Clubs, resulted in the highest number compared to its rivals, Singapore and Mexico. This indicated that Japan was not only the most desirable market to enter, but that a high number of “western” fitness clubs were already established in urban areas and the services for these markets were not found to be saturated. Although Japan was selected as the final market, it did place lower on its overall population growth and level of Political Stability.

Singapore

The research conducted on Southeast and South Asia found Singapore to be the second most favorable market for Snap Fitness to enter. Similar to the North Asian region explained above, Singapore had a superior GNI per capita compared to any other countries in its region. Singapore also had the largest population growth compared to its final two rival countries competing for market entry, Japan and Mexico. Because Singapore is trying to attract more Direct Foreign Investment, they have been accepting more people into the country from all over the world. This has resulted in a higher population growth. In addition, Singapore also had the highest Political Stability placement which also made them an attractive country; however, their Urban Population growth and number of gyms scored much lower.

Mexico

Although Mexico was not the most desirable market to enter overall due to its high corruption rates and low Political Stability, it did have large Urban Population Growth due to people moving into the cities to find jobs. This indicator could not carry Mexico alone, as it was ranked fourth priority on the weighting scale. The most imperative indicator, International Fitness Clubs, scored average between Japan

and Singapore, thus giving Singapore an advantage. The second most important indicator, GNI per capita, scored far below Japan and Singapore. This is what ultimately hurt Mexico in being a viable competitor for Snap Fitness's foreign investment.

4.3.4 Non-Tariff Barriers

The three non-tariff barriers that were chosen to examine each of the final three countries were Investor Protection, Corruption Perceptions Index, and Religion.

Mexico

Corruption threatens nearly every facet of Snap Fitness's entry and operations (from facility costs to the well-being of its employees), representing a large barrier to Mexico. Although Japan had a lower corruption level than Mexico, Singapore had the cleanest record.

When evaluating religion as a barrier to entry, Mexico was found to have a dominant Catholic population, but didn't pose any threats because the founders of the company happen to have very strong Christian values. On the other hand, Investor Protection, which measures the degree of legal protection afforded to foreign businesses while operating within a particular country, scored the lowest out of the other two countries. Unfortunately, this country would need a high degree of protection to ensure its success over the long term.

Singapore

For this country, corruption did not seem to be a problem given its high Corruption Perception Index score. It was nearly two times higher than Mexico and nearly half as much as Japan. Although Singapore does have a moderate Muslim population (15%), it was determined not to be a significant barrier to entry.

Given Singapore's advocacy of foreign investment, an incredibly high investor protection rating indicates that this would not be a direct hindrance to Snap Fitness's successful establishment. Non-tariff barriers would not pose a significant deterrence of Snap Fitness's entry into the marketplace.

Japan

Although Japan scored the second highest in both the Corruption Perceptions Index and Investor Protection, the levels were high enough to indicate that a market could sustain itself if needed. Most of the Japanese economy depends on a number of foreign investment and corruption levels are so negligible that it would not inhibit Snap Fitness's longevity. The religious barriers, with most of the population being Buddhist, should not discourage a Christian-founded fitness center.

Section Five

The Final Recommendation



Section 5: The Final Recommendation

5.1 The SWOT Profile

A SWOT analysis is a matrix that considers strengths, weaknesses, opportunities and threats to assess an organization's internal and external environments. Strengths and weaknesses characterize internal factors, while opportunities and threats characterize external factors. SWOT analyses are a standard tool to assess a company's goals and the likelihood of obtaining those goals.

5.1.1 Internal Strengths and Weaknesses

Internal Strengths

- Small, personal gyms
- Secure key card entry
- Open all hours
- Designed for urban areas
- Easy to open multiple locations
- Retrofits existing gyms
- Designed to be an inexpensive turnkey operation
- Modern design
- Website that has online "Virtual Trainers"

Snap Fitness specializes in small fitness clubs, allowing the company to have many urban locations to service a large client base. Snap Fitness also has a team devoted to retrofitting existing gyms into Snap Fitness centers. Snap Fitness utilizes key card entry doors to control access into the centers so that staffing can be reduced to limit costs as a turnkey operation. The extensive website has a "Virtual Trainer" to aid clients by helping target the proper areas of their bodies.

Internal Weaknesses

- Business based on "Christian principles"—country-markets may not hold Christian values
- Snap Fitness has not yet moved into foreign markets (limited international business experience)
- Facilities must be kept up-to-date with new equipment (large and frequent capital investments)

Snap Fitness has been based on "Christian principles of fairness, dignity and respect for all." This has been identified as a weakness because many of the cultures of potential markets may not necessarily share these "Christian values." Snap Fitness has not yet moved in to other countries and has not yet experienced the cultural differences that this will entail.

Snap Fitness places great value in having state-of-the-art equipment which means constantly improving equipment when new items are introduced to the fitness world.

5.1.2 External Opportunities and Threats

External Opportunities

- Obesity - Western foods; sedentary, lazy lifestyles
- Point of sale for other products such as clothing, health foods, sports drinks
- Aging population retiring and needing activities

Japan was ranked the highest in the combined weighted score for the indicators as outlined in Section 4. Japan is one of the most advanced cultures in the world and appears to be willing to accept western-influenced businesses such as McDonald's. The Japanese diet is changing as is the lifestyle, which is becoming sedentary and is adding to the need of fitness centers. The large aging population which is retiring will be looking for activities to fill their days.

External Threats

- Local gyms
- Other foreign gyms
- Declining population

External threats that Snap Fitness faces are local gyms that are currently open in Japan and other foreign gyms that are there now and are planning to move into that market. Snap Fitness should also be aware that the population is actually declining.

The following table is a summary of all SWOT analysis key points.

Table 8: SWOT Analysis Summary

Internal or External	Favorable or Unfavorable	
	Favorable	Unfavorable
Internal	<p>Strengths</p> <ul style="list-style-type: none"> • Small, personal gyms • Secure key card entry • Open all hours • Designed for urban areas • Easy to open multiple locations • Retrofits existing gyms • Designed to be an inexpensive turnkey operation • Modern design • Website that has online “Virtual Trainers” 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Business based on “Christian principles”—country-markets may not hold Christian values • Snap Fitness has not yet moved into foreign markets (limited international business experience) • Facilities must be kept up-to-date with new equipment (large and frequent capital investments)
External	<p>Opportunities</p> <ul style="list-style-type: none"> • Obesity - Western foods; sedentary, lazy lifestyles • Point of sale for other products such as clothing, health foods, sports drinks • Aging population retiring and needing activities 	<p>Threats</p> <ul style="list-style-type: none"> • Local gyms • Other foreign gyms • Declining population

5.2. The Recommended Market Entry Model

5.2.1. Introduction

Four market entry models were considered to be used for Snap Fitness’s entry into the Japanese market: Wholly Owned Subsidiary, Franchise, Joint Venture, and Non-Equity Strategic Alliance. After a careful analysis and comparison of each model, a Joint Venture was found to be ideal. The following section explains the reasoning for this decision.

5.2.2. An Assessment of Different Strategic Entry Models

Wholly Owned Subsidiary

A wholly owned subsidiary is a market entry strategy where Snap Fitness would own one hundred percent of its company in Japan while investing full capital in the business. This occasionally takes the form of purchasing a previously-established company in the foreign market with the parent company having full control over operations.

Pros

- Snap Fitness gains access to local markets
- Snap Fitness maintains control over entire business venture
- Intellectual property would be protected
- Better access to regional markets

Cons

- Riskiest entry model; complete equity investment is at stake
- Highest risk of political intervention
- Uncertain market conditions
- High exposure to local labor issues
- Subject to currency fluctuations; may impact profits

Although profits would be potentially maximized with this market entry strategy, Snap Fitness would take on a considerable amount of risk. The company is not experienced in entering a foreign market nor would it have as much assistance with local market knowledge as it would entering with a Joint Venture or franchise strategy. (Please see below.) Japan is also a market that regulates the number of foreign-owned business ventures and favors companies that are partially or fully owned by locals.

Franchise

A franchise market entry strategy allows the business to license its products or services to potential foreign partners while a percentage of the franchisee's profits are returned to the company. The franchisee must follow a specific set of rules if they wish to operate under the company's brand, occasionally including an annual fee.

Pros

- Low investment risk to Snap Fitness
- Operated by locals with previously-established local knowledge
- Recurring profits with minimal financial obligations
- No direct management obligations for Snap Fitness franchise
- Efficient set-up time

Cons

- Need for tight rules and control over foreign-established franchises
- Potential marring of brand image by franchisee through poor management; decreased control over brand image for Snap Fitness franchise

- Decreased potential profits

Snap Fitness has a well-established franchise program that includes all of the support and cost structure required to successfully set up a franchisee.

Unfortunately all of the franchises currently established are within the United States and the company has no international market entry experience. Although foreign franchisees would be familiar with local laws and customs required to operate the business, Snap Fitness would be on its own upon first entry into the market and acquiring the partners necessary to operate a franchise. From a brand preservation standpoint this is not a neither safe nor easy initial entry model.

Joint Venture

A Joint Venture (“JV”) is a business entity created by the cooperative effort between two or more parties that share a common goal and business interest. Both parties contribute equity but may divide profits unequally between the parties involved depending on the size of the stake each has in the JV. The JV between Snap Fitness and any number of other organizations may be strategic beyond equity-sharing in that the partners can share knowledge and other resources. It would behoove Snap Fitness to locate and join with an influential business partner(s) that can establish a credible relationship in Japan where relationships and connections with the local environment are paramount for success.

Pros

- Learned local knowledge from a foreign partner upon entry
- Increased credibility and goodwill of Snap Fitness by joining a local partner in a relationship-emphasized society
- Shared/decreased equity risk
- Can avoid potential problems if partnered with influential companies

Cons

- Potentially decreased profits for Snap Fitness depending on the partner’s size of their stake
- Snap Fitness would have decreased control over the company, may not have controlling interest in the JV
- Snap Fitness may give up proprietary information that might foster rivalry in the future

The Joint Venture strategy is the best and most viable for Snap Fitness. Japan’s social and economic structure places pressures on foreign companies to operate with a local organization before establishing business operations in the country. A strong local partner is essential to Snap Fitness’s credibility and success in Japan. Although it may not have a controlling stake in the company, shared equity would decrease risk and strengthen Snap Fitness’s position here.

Strategic Alliance (Non-Equity)

A non-equity strategic alliance is a market entry model where, much like a Joint Venture model, a formal relationship is formed between two or more organizations which pool resources to meet shared business goals. Unlike a Joint Venture, a non-equity strategic alliance focuses on synergy, and even though all companies involved have a stake in each other's performance, they do not share ownership of the alliance.

Pros

- Risk is decreased through the sharing of expenses
- Each company involved uses their competitive advantage to create a stronger business entity than if Snap Fitness operated alone
- Snap Fitness's product can be co-branded with a local brand to create a halo effect (increasing goodwill) and more exposure

Cons

- Increased risk of intellectual property right infringement
- Cannot completely control alliance members' actions, potentially marring Snap Fitness's image
- Potential conflict of goals and commitment levels

Snap Fitness would be able to reap benefits such as technology sharing, local knowledge, and protection from political conflict if influential strategic alliance partners were found. From a competitive standpoint this entry model is high risk; a study of about 900 strategic alliances found that less than half were mutually considered to be successful. Snap Fitness would also have an increased equity risk as it would still be entering the market with 100% ownership.

5.2.3 Recommend Entry Model: 2007

After considering the four entry models outlined above, the Joint Venture model is the best and most viable for Snap Fitness to break into Japan's urban market. The main reason for a Joint Venture is to break into the market while minimizing retaliation from domestic business owners. Japan has many strong, locally owned and operated companies. These companies, the government, and the citizens of Japan are generally not favorable towards incoming foreign competition. The general market is huge with over 125 million people, but these local companies are ready to protect their market from new entrants. For this reason it is important that Snap Fitness has performed due diligence on learning about the market, and there is no substitute for market learnings and entry than by pairing up with a local company that can provide that information from first-hand experience.

Of course, this local knowledge and experience comes at a price. Snap Fitness will have to give up a fraction of its control over the company as it will be sharing an

equity stake with a Japanese company. It would be preferable that Snap Fitness maintains a controlling stake in the company (51 percent or more) so that it can have more influence in operations, but realistically, most Japanese companies would prefer a controlling stake in the company. This means Snap Fitness receives less control and lower profits than it would have otherwise if it owned a larger share of the company in Japan. Another price Snap Fitness would have to pay is in information sharing. While the Japanese partner will provide Snap Fitness with invaluable market entry data and local knowledge, Snap Fitness will be expected to share business strategies, technologies, and other proprietary information with the partner to maximize the value of the Joint Venture to the Japanese partner.

Although there is a price to pay for this Joint Venture, the benefits outweigh the costs. It is proposed that Snap Fitness partner with the Hankyu-Daiichi Hotel Group to establish a presence in Japan. Twenty-three Hankyu-Daiichi Hotels are established in nine major urban areas throughout Japan, seven of the hotels within the Tokyo area. Snap Fitness is the perfect fit for a hotel chain that caters to the business traveler: it is small enough to fit into a hotel, its equipment variety is extensive enough to please anyone who uses the facilities, and its 24-hour service makes it viable for anyone to use the facilities at any time. By partnering with a hotel Snap Fitness will be able to establish its name in a widely accepted Japanese business. To make the partnership successful, Snap Fitness should focus on the following points prior to establishing the Joint Venture:

- Hankyu-Daiichi has enough information to share with Snap Fitness and a willingness to share it to make the partnership viable
- Hankyu-Daiichi's interests parallel Snap Fitness's interests
- Hankyu-Daiichi is committed to delivering the Snap Fitness brand to the Japanese market
- Both Hankyu-Daiichi and Snap Fitness will have a basic bi-cultural understanding of one another so that communication can be easily facilitated

The goal of this venture is for Snap Fitness to take away key learnings about the urban markets they are entering, establishing a prominent and trustworthy brand through a credible Japanese partner, and generate enough profits to eventually establish Snap Fitness gyms beyond hotels and with their own storefronts. A successful Joint Venture will allow Snap Fitness to focus on bringing quality to the customer and not on how to handle a new market space in an unfamiliar environment. Shared ownership lowers monetary risk, and working with a local and knowledgeable company increases the likelihood of success.

5.2.4 Recommended Markets and Entry Models: 2010

Initially Snap Fitness will enter the Japanese urban market utilizing a Joint Venture strategy with Hankyu-Daiichi Hotels. This way the company can position itself as a

place for professionals to receive a quick, efficient, and safe workout at any time of the day, preparing for expansion around Japan and other regions while building a positive image with a trusted and established Japanese corporation.

Once the Snap Fitness/Hankyu-Daiichi Joint Venture model proves successful and there is positive feedback from the market, Snap Fitness should focus on establishing storefronts in a number of heavily urban areas—focusing on the young, urban professional market.

The next most viable market to enter is Singapore. With a large, available target market that is very similar to Japan's (young, urban professionals), Snap Fitness will be able to ease better into this market than any other neighboring markets. An advantage that Singapore has over Japan is that it is very welcoming and accepting of foreign investment companies; the government establishes laws that encourages foreign companies to move into its market. A Joint Venture for the purpose of market entry and protection from aggressive competitive strategies against it may not be needed in Singapore, nor is a Joint Venture needed to maneuver through the country's business law (Singapore's Red Tape Index score indicated an easy legal environment when entering the market). Likewise, a non-equity strategic alliance is the best option for this market. Snap Fitness maintains full control of the company and can claim all profits through the business while still receiving market learnings from a strategic partner, such as a local hotel chain, office buildings ownership, or exercise equipment manufacturer. The government can perhaps make a small claim in the company (i.e. 2 percent), and in this way Snap Fitness can ensure itself support from the government.

5.2.5 Conclusion

Based on the data presented in this report and the appropriate analyses, it has been concluded that Japan is the ideal market for Snap Fitness to enter in the immediate future. Throughout the screening process Japan and Singapore appeared equally as attractive; Japan was selected due to its larger potential in regards to market size. Although Japan already has a plethora of Curves, Gold's Gyms, and 24-Hour Fitness Gyms, none of these gyms provides the combination that Snap Fitness provides—secure entry, small location with a variety of machines, and around-the-clock availability. Taking this into consideration and after weighing the indicators for importance, it was revealed that Japan was the best market for Snap Fitness to enter.

After analyzing and contrasting four market entry models, a Joint Venture turned out to be ideal for Snap Fitness. Japan regulates foreign investors and is preferential towards local businesses, so an influential local partner is essential for success in this country. A local partner can also provide Snap Fitness with invaluable knowledge while minimizing risk. A hotel chain partner will allow Snap Fitness visibility to the market, a crucial ingredient for success. After this partnership proves

successful, Snap Fitness should venture into the Singapore market where the target market is comparable to Japan's and the government favors and is welcoming of foreign investors.

In conclusion, the Japanese market was selected for three reasons:

1. Japan has a large potential market of over 125 million people.
2. Japan has the largest gross national income per capita in all of Asia, boasting the healthiest economy in the region.
3. Snap Fitness provides a unique service that fits perfectly in highly urban markets—a number of which exist in Japan.

Section Six Appendices



Section 6: Appendices

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6.3 Team Profile

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