

OPEN LUXE

(OPERations for a New LUXury massagE chairs shop in South Florida)

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1. Introduction

1.1. Project Description

The project involves opening a brick-and-mortar luxury massage chairs shop in South Florida. This will be accomplished by becoming an official licensee of a USA-based furniture manufacturer, importer and distributor, and by offering customers an extraordinary experience both when buying and when using the product.

So far, NDAs have been signed and a specific list of criteria for the optimal location has been defined. The design of the store is in the process of being elaborated by a third-party. The selling processes are already defined. The inventory has to be defined, ordered and installed.

The project aims to support the launch of the store, putting in a logical and chronological order the operations needed to open a successful store.

1.2. Team project organization



- **Hector Orellana**- expertise in financial aspects
- **David Maycon**- expertise in legal aspects
- **Monica Somandriou** - expertise in management

1.3. Market analysis

Designed specifically for individuals with hectic lifestyles, luxury massage chairs are a time-saving and cost-effective alternative to professional massages. Available in varied price ranges, luxury massage chairs offer a wide array of massage options to soothe the key muscles of the body, which allows the user to relax and alleviates instances of back pain. According to Research and Markets, the Global Luxury Massage Chair Market is expected to grow by \$242.01 mn, at a CAGR of 3.25% during the period 2021-2025¹ (Worldwide Luxury Massage Chair Industry to 2025 - Growing Work-Related Stress is Driving the Market).

The global massage chair market witnessed substantial increase in sales among individual buyers over the last few years, of which the premium products segment buyer accounts for leading share and a new segment by the name luxury massage chair surfaced in the global luxury personal care products market. The rapid increase in the use of massage chairs has created a burgeoning market demand for luxury massage chairs globally leading to an exponential market growth. The massage chair has experienced remarkable product innovations over the last few years. Apart from traditional chairs, massage chairs are now available as robotic massage chairs which use electronic vibrators and motors to provide a massage, which is expected to boost the global luxury massage chair market over the forecast period. Massage chair improves circulation which promotes muscle healing. It allows the body to carry nutrients and oxygen to the organs and cells of the body and removes the unwanted toxin from the body. Majority of the world population suffer from physical and mental stress which affects their body. The massage chair is one of the best possible ways to relieve stress².

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<https://www.globenewswire.com/news-release/2021/12/23/2357459/28124/en/Worldwide-Luxury-Massage-Chair-Industry-to-2025-Growing-Work-Related-Stress-is-Driving-the-Market.html#:~:text=This%20publisher%20has%20monitored%20the.3%25%20during%20the%20forecast%20period>

² <https://www.transparencymarketresearch.com/luxury-massage-chair-market.html>

Some reference of potential pricing analysis:

Brand name	HumanTouch	Infinity	Ogawa	OSIM	Cozzia
Lowest price	\$999	\$1,599	\$2,699	\$3,699	\$1,899
Highest price	\$9,999	\$14,999	\$8,999	\$9,399	\$10,499

Competitors - online analysis

Crt. no.	Name + link	What products they sell	What brands do they sell	Where	Facebook	Youtube	Linkedin	Instagram	Yelp	Google	Twitter	pinterest	Bot/Chat online	News letter
1	Sleep Galleries	Mattresses Massage chairs Furniture Sleep (bedding, pillows) Sleepers	AmoMedic Apex Brookstone Cozzia Dakota Inada Infinity Kahuna Osaki Ogawa Svego Titan X Chair	Based in GA (2 stores) Sell online Free delivery nationwide	Facebook	Youtube	LinkedIn	Instagram	Yelp	Google	NA	NA	Y	Y
2	EMassage Chair	Massage chairs	Ador, AmoMedic, Apex, Brookstone, Cozzia, Dawa, Ergolec, Human Touch, Inada, Infinity, Johnson, JPMedics, Kyoto, Lurasco, Ogawa, Osaki, Rocker-Tech, Svego, Titan, uKnead	Sell online Free delivery nationwide (curbside, not in the house and not installation)	Facebook	Youtube	NA	NA			NA	NA	Y	Y
3	EasyMassageChair	Massage chairs	Osaki, Panasonic, Lurasco, Syrica-Wellness, OHCO, Ogawa, Dakota, Infinity, Human Touch, Inada, D Core, Titan, Dr. Fuji, Kyoto, Sherper Image	Sell online Free delivery nationwide (curbside, not in the house and not installation)	Facebook	Youtube	NA	NA			NA	NA	Y	Y
4	Human Touch	Massage Chairs Zero Gravity Recliners Targeted Relief Perfect Chair Accessories PediSpa Chairs	Ascent Series Perfect Chair Whole Body Joy C1Qilation ZG Chair	Free Threshold Delivery = placing the chair inside your door (first floor only)	Facebook	youtube	LinkedIn	Instagram			Twitter	Pinterest	bot (not an actual)	Y
		Massage Chairs Zero Gravity Recliners	Ogawa JPMedics											

(Selected) Competition Analysis Table

Competition Analysis	Open Luxe LLC	Titan Chair Co	Relax The Back	Relax in Comfort
Nature	Furniture Company	Furniture Company	Furniture Company	Furniture Company
Products Offered	Massage Chairs	Massage Chairs	Massage Chairs and Ergonomic Furniture	Adjustable Beds and Massage Chairs
Target Audience	Affluent Individuals Over the Age of 40 and Online Shoppers	Individuals Interested in Purchasing Massage Chairs	Individuals Interested in Purchasing Back Support Furniture	Individuals Interested in Purchasing Luxury Adjustable Beds and Massage Chairs
Level of Competitiveness				
Price	●●●	●●●	●●●	●●
Location	●●●	●●	●●●	●●●
Customer Service	●●●	●●	●●	●●●

1.4. Business opportunity

Due to covid-19, the stress-related illnesses, personal healthcare concerns and the growing demand for privacy and safety when taking care of oneself, the need to open such a shop in South Florida becomes a stringent one. At the moment, the entire area of South Florida is not covered by shops selling such high-end, made in Japan products, that offer the buyer an extraordinary experience. Our store will benefit the community by allowing them to test and try for themselves the benefits of owning a luxury massage chair in their own home.

1.5. Customer profile

Affluent Clients Over the Age of 40 —The main factors affecting demand for products from luxury massage chairs include disposable income level, consumer confidence, the homeownership rate, and price. Since such chairs represent a durable, expensive good, consumer disposable income heavily influences demand for furniture. When disposable income is high, sales generally increase. Consumer confidence affects consumers' perceptions of economic prosperity. Our consumers tend to have greater incomes and larger savings reserves and can more easily afford to purchase high-priced items and replace products with greater frequency. This is why Open Luxe's target clients will be affluent individuals over the age of 40 and older couples.



2. Strategy adherence

2.1. Mission & Vision

Mission: create the best store to help you relax, rejuvenate, and live a better life.

Values: quality, exclusiveness, rarity, craftsmanship, community, authenticity, responsible business practices, integrity.

2.2. Strategic drivers

According to the American Institute for Stress³,

- 33% percent of people report feeling extreme stress
- 77% of people experience stress that affects their physical health
- 73% of people have stress that impacts their mental health
- 48% of people have trouble sleeping because of stress

Unfortunately, for about half of all Americans, levels of stress are getting worse instead of better.

The Global Organization for Stress reports that⁴:

- 75% of Americans experienced moderate to high stress levels in the past month
- Stress is the number one health concern of high school students
- 80% of people feel stress at work

This will cause not only major strain on healthcare providers but also on global economies because of reduced productivity, workplace accidents, and lost work days. To avoid this, an increasing number of individuals are looking very closely at the massage chairs market. This includes people from the Silent Generation all the way down to millennials. Massage therapy is being increasingly looked at along with acupressure, acupuncture, physiotherapy, and aromatherapy as a physical and mental stress-buster.

³ <https://www.stress.org/daily-life>

⁴ <http://www.gostress.com/stress-facts/>

According to a massage industry outlook⁵, as the American population ages, so does the demand for massage therapy. Millennials are growing up in an age where healthcare is a priority, and they see massage therapy as a part of that. In addition, more baby boomers are turning to massage to help with ailments brought on by age. Baby boomers have no desire to slow down, and they recognize that massage therapy helps keep them on the move.

The growing work-related stress and the need for stress-relieving solutions is one of the primary factors that will trigger the growth of the luxury massage chair market size. It has been noticed that work-related stress occurs due to the increasing prevalence of health conditions such as obesity, high blood pressure, depression, poor circulation, and anxiety. Luxury massage chairs are in high demand as they help in stimulating blood circulation, relieve pain, and enable the muscles to relax.

So briefly put the main drivers are:

- Rising preference for personal care
- Growing work-related stress
- Need for stress-relieving solutions
- Privacy offered by these chairs for therapies at home. A large number of individuals do not feel comfortable opting for massage sessions at massage parlors owing to safety reasons.

⁵ https://massageluxe.com/franchise_blog/the-future-of-the-massage-therapy-industry-2030-outlook/

2.3. Stakeholder mapping



Potential benefit for the company and the stakeholders

The company benefits from the profit and from the satisfaction of being able to contribute to a better world, with better people, even preventing several other social/emotional problems of people that are increasingly common, which benefits everyone overall. Moreover, as the company becomes profitable, it has the opportunity to grow and open more stores in the region, hire more people and improve the lives of others.



Photo from the personal archive with some of the stakeholders

3. Project economical and technical evaluation

3.1. Project location



According to a recent report⁷, in 2020, South Florida represents one-third of the State's GDP with Miami-Dade clocking in at 15.74% and population aged 65 and over is forecast to represent 24.3% of the total population in 2030, compared with 20.4% in 2021 and 17.6% in 2000.

⁶ <https://www.mapsofworld.com/usa/states/florida/map-of-south-florida.html>

⁷ http://edr.state.fl.us/content/presentations/economic/FIEconomicOverview_12-30-20.pdf

The 2 main areas taken into consideration are Miami-Dade and Palm Beach, because of the high income residents and their median age.

For example, Palm Beach is considered to be the place where billionaires recently moved⁸. In the same article, we find out that “Palm Beach County's population grew by around 14.2% over the past decade, according to estimates from the US Census Bureau. This is almost double the rate of overall US population growth. Its population sits at around 1.5 million, making it Florida's third-largest county by population and second-largest by size.(...)

This growth isn't just because of the natural population increases that you would expect over time. There has also been soaring rates of both domestic and international migration”.

3.2. Project detailed scope

OPEN LUXE LLC will conduct business as a furniture retailer. The company will operate furniture stores as well as sell its products online via its websites.

OPEN LUXE LLC signed an MoU with ABC Distributors, LLC in order to receive a license to operate ABC stores. ABC Distributors, LLC manufactures and distributes massage chairs, recliners, Scandinavian kneeling chairs, mattresses and other elements that support a healthy lifestyle. The company offers shiatsu massage chairs and massage chair services for therapeutic and stress reduction purposes. ABC Distributors, LLC was formed in 200X and is based in the USA.

Being a part of ABC Distributors, LLC's Furniture For Life retailer program, Open Luxe LLC will receive sales training and national advertising support among other benefits. Additionally, Open Luxe LLC's license guarantees territorial exclusivity to the company. The company will offer a wide range of massage chair brands, including Panasonic, DreamWave, Varier, and Positive Posture. In the first year of business operations (2022), Open Luxe LLC will open its first Furniture For Life Store in South Florida.

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<https://www.businessinsider.com/palm-beach-county-florida-migration-businesses-financial-services-new-york-2021-4>

Open Luxe LLC will promote its products through its websites as well as social media pages. The company's target clients will be affluent individuals over the age of 40 and online shoppers interested in purchasing high-quality massage chairs and having a healthy lifestyle. According to PR Newswire⁹ massage chairs are growing in popularity and adoption worldwide, taking into consideration the growing work-related stress and the need of the customers to have a stress-relieving solution. The rising demand for luxury massage chairs is explained also by the fact they offer privacy and safety. An increased awareness and health consciousness among consumers, especially working professionals and baby boomers, has boosted the use of massage chairs in recent years for reducing stress and encouraging fitness. The increasing popularity of massage chairs will enable Open Luxe LLC to successfully develop its business over the next five years.

3.3. Project financing

The financing for the entire project will be an investment (a total of \$168,615.47) from personal funds of the sole shareholder, without any loans from financial institutions.

3.4. Risk analysis

Possible reduction in payment capacity of the general population. This could be the result of the economic instability that's caused by the pandemics and global context such as the Russia/Ukraine military confrontation raising gas prices and therefore the imports of products and else. Logistics handling and container shipping have risen in price substantially.

Increased material costs globally, combined with rise in wages and shortage of US workforce.

Inflation is very likely to rise globally, as well as the GDP is to be affected. Explained in the following an article by The New Yorker:

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<https://www.prnewswire.com/news-releases/luxury-massage-chair-market-size-to-grow-by-usd-242-01-billion--technavio-insights-highlight-rise-in-growth-in-the-number-of-work-related-stress-as-key-driver--technavio-301450749.html>

“When Vladimir Putin launched his invasion of Ukraine, three weeks ago, many experts downplayed its implications for the U.S. economy, which had entered 2022 with great momentum. “The impact of the Russian invasion on the U.S. economy will be on the margins,” Mark Zandi, the chief economist at Moody’s Analytics, wrote. Since then, though, there has been a reassessment. Late last week, the economics team at Goldman Sachs projected that U.S. G.D.P. would expand by just 1.75 per cent from the fourth quarter of last year to the fourth quarter of this year—a sharp decline from the 5.7-per-cent growth seen in 2021. The Goldman team also predicted a significant chance—between twenty per cent and thirty-five per cent—of the economy falling into a recession, which is commonly defined as two consecutive quarters of negative G.D.P. growth, sometime in the next twelve months.

This change in tone reflects several factors. The war looks likely to drag out; the United States and its allies have responded to Putin’s aggression with unprecedented economic sanctions on Russia; and the price of oil has gone up to about a hundred and ten dollars per barrel, with the distinct possibility of further increases in the months ahead. According to the American Automobile Association, the price of gas has risen to a national average of \$4.33 per gallon, and exceeded seven dollars in parts of California. Higher energy costs act like a tax on the economy, depressing the level of demand for other goods and services. They also contribute to an overall increase in consumer-price inflation, which is already at its highest rate in forty years: 7.9 per cent in February. The surge in gasoline prices that we’ve seen since the start of the conflict in Ukraine could well lift the March inflation rate to more than eight per cent.” (Cassidy, 2022 for The New Yorker)

3.6. First year budget (P&L)

	M1	M2	M3	M4	M5	M6
Revenue	\$88,889	\$89,297	\$89,706	\$90,117	\$90,530	\$90,945
Costs	\$48,889	\$49,113	\$49,338	\$49,564	\$49,792	\$50,020
Income	\$40,000	\$40,184	\$40,368	\$40,553	\$40,739	\$40,925

Expenses						
Rent	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Financing	\$2,667	\$2,667	\$2,667	\$2,667	\$2,667	\$2,667
Bank	\$2,133	\$2,133	\$2,133	\$2,133	\$2,133	\$2,133
Salaries	\$12,222	\$12,222	\$12,222	\$12,222	\$12,222	\$12,222
Owner Draw	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Logistic Operations	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Advertising	\$7,289	\$7,289	\$7,289	\$7,289	\$7,289	\$7,289
Back Office	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Total Expenses	\$47,811	\$47,811	\$47,811	\$47,811	\$47,811	\$47,811
NET INCOME	-\$7,811	-\$7,628	-\$7,443	-\$7,258	-\$7,073	-\$6,886

	M7	M8	M9	M10	M11	M12
Revenue	\$91,362	\$91,781	\$92,201	\$92,624	\$93,049	\$93,475
Costs	\$50,249	\$50,479	\$50,711	\$50,943	\$51,177	\$51,411
Income	\$41,113	\$41,301	\$41,491	\$41,681	\$41,872	\$42,064
Expenses						
Rent	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Financing	\$2,667	\$2,667	\$2,667	\$2,667	\$2,667	\$2,667
Bank	\$2,133	\$2,133	\$2,133	\$2,133	\$2,133	\$2,133
Salaries	\$12,222	\$12,222	\$12,222	\$12,222	\$12,222	\$12,222

Owner Draw	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Logistic Operations	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Advertising	\$7,289	\$7,289	\$7,289	\$7,289	\$7,289	\$7,289
Back Office	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Total Expenses	\$47,811	\$47,811	\$47,811	\$47,811	\$47,811	\$47,811
NET INCOME	-\$6,698	-\$6,510	-\$6,321	-\$6,130	-\$5,939	-\$5,747

Five Year (P&L)

	Y1	Y2	Y3	Y4	Y5
Revenue	\$1,093,976	\$1,258,073	\$1,327,267	\$1,400,267	\$1,477,281
Costs	\$601,687	\$691,940	\$663,633	\$700,133	\$738,641
Income	\$492,289	\$566,133	\$663,633	\$700,133	\$738,641
Expenses					
Rent	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Financing	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000
Bank	\$25,600	\$25,600	\$25,600	\$25,600	\$25,600
Salaries	\$146,667	\$154,000	\$161,700	\$169,785	\$178,274
Owner Draw	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Logistic Operations	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000
Advertising	\$87,467	\$87,467	\$87,467	\$87,467	\$87,467

Back Office	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
Total Expenses	\$573,734	\$581,068	\$588,768	\$596,853	\$605,342
NET INCOME	-\$81,445	-\$14,935	\$74,866	\$103,281	\$133,299

3.7. Pricing analysis

The prices and the occasional discounts will be regulated by the main franchisor.

Model	UMAP	COGS	Margin
Chair1LE	\$ 17,000	\$ 7,799	55.27%
Chair18	\$ 10,999	\$ 5,499	52.64%
Chair1DX	\$ 10,499	\$ 4,799	57.90%
Chair16	\$ 9,999	\$ 4,699	56.73%
Chair17	\$ 10,999	\$ 5,649	51.06%
Chair173	\$ 8,999	\$ 4,499	53.95%
Chair1Sport	\$ 7,999	\$ 3,999	54.90%
Chair1BS	\$ 7,499	\$ 3,779	54.99%
Chair1Sol	\$ 2,999	\$ 649	71.09%
Chair1	\$ 4,999	\$ 2,799	52.65%
Chair1Lift	\$ 4,799	\$ 2,709	52.65%
Chair1C	\$ 10,499	\$ 4,999	55.69%
Chair1S	\$ 9,499	\$ 4,499	56.66%
Chair1S9	\$ 9,999	\$ 5,799	49.48%
Chair1S7	\$ 8,999	\$ 4,999	53.22%

3.8. NPV calculations

Using the Discount Model we can calculate the Net Present value of the company in the first 5 years. For the total value of the project we utilize the perpetuity method, assuming a 4% growth of the overall economy in the USA and projecting business growth accordingly.

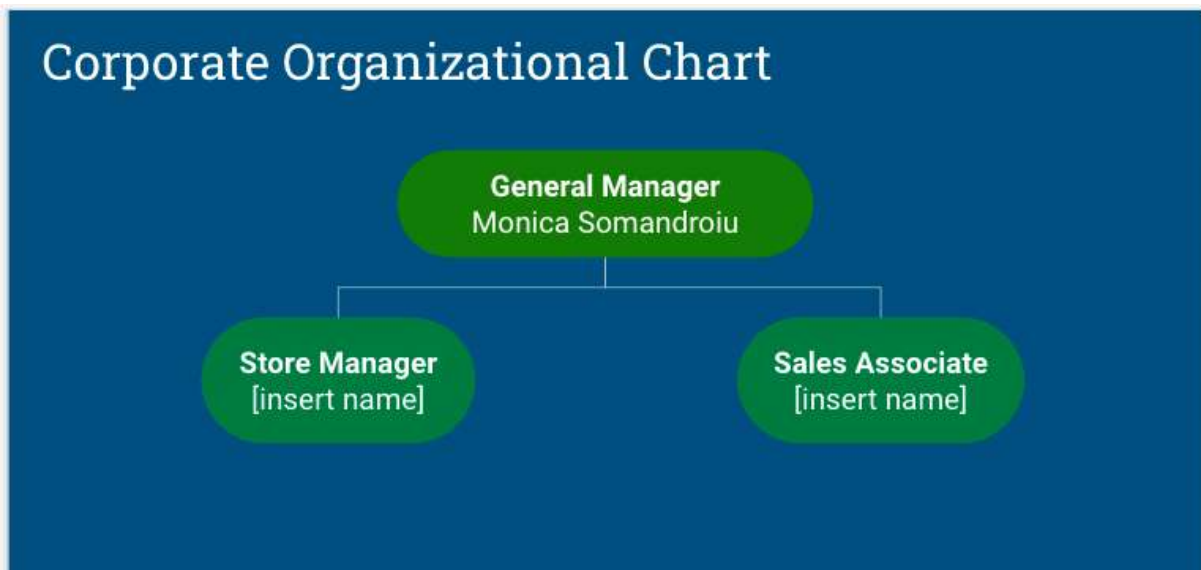
Summary:

Initial Inv.	-\$168,615
Years 1 to 5	\$123,174
Perpetuity	\$2,221,646
NPV	\$2,176,205

4. Execution

4.1. Human Resources

a) Organizational chart



b) Roles/Job descriptions

General Manager	Sales Manager	Sales Associate
Recruiting and hiring HR Learning and development Overseeing daily business activities Developing strategic plans Creating policies, processes and procedures Communicating business goals Managing staff Employing marketing strategies	Deliver excellent service to ensure high levels of customer satisfaction. Motivate the sales team to meet sales objectives by training and mentoring staff. Create business strategies to attract new customers, expand store traffic, and enhance profitability. Respond to customer complaints and concerns in a professional manner. Ensure store compliance with health and safety	Manage schedules and inventory Basic computer skills including spreadsheets, data programs and PowerPoint Knowledge of sales standards and customer service routines Advising and assisting customers. Handling complaints or forwarding serious issues to the General Manager Conducting customer transactions.

	<p>regulations. Develop and arrange promotional material and in-store displays. Prepare detailed reports on buying trends, customer requirements, and profits. Undertake store administration duties such as managing store budgets and updating financial records. Monitor inventory levels and order new items.</p>	<p>Maintaining outstanding store condition and visual merchandising standards Adhere to company guidelines and procedures Great communication and interpersonal skills Ability to organize, prioritize, multitask, be flexible and meet deadlines Handle cash and credit card payments</p>
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4.2. Supply chain and operational model

According to Corporate Finance Institute, “A supply chain is an entire system of producing and delivering a product or service, from the very beginning stage of sourcing the raw materials to the final delivery of the product or service to end-users. The supply chain lays out all aspects of the production process, including the activities involved at each stage, information that is being communicated, natural resources that are transformed into useful materials, human resources, and other components that go into the finished product or service”¹⁰.

Since Open Luxe sells products directly from the manufacturer and is thus a **retailer**, the supply chain is a rather simple one, illustrated by the picture below.

¹⁰ <https://corporatefinanceinstitute.com/resources/knowledge/strategy/supply-chain/>



©Corporate Finance Institute

To start the business and operate it in the State of Florida, the following elements are necessary¹¹:

- Register with the Department of State (DOS)
- Register for an Internal Revenue Service Employer Identification Number (EIN)
- Register with the Florida Department of Revenue (DOR).
- Buy professional insurance
- Country-specific business licenses

¹¹

<https://dos.myflorida.com/library-archives/research/florida-information/business/starting-a-business-in-florida/>

4.3. Tasks, Timeline and Outcomes

Phases of Work	Period	Outcome
Search & Negotiate -identify search criteria -identify minimum 5 locations -contact realtors and mall developers -review proposals -negotiate terms & conditions -sign LoI -sign lease contract	Month 1 - Month 3	1 lease contract
Store Building -clean store -find & hire contractors -implement the design requirements -order inventory -arrange inventory -buy payment system -sign contracts with financial assistance companies	Month 4 - Month 6	1 store location with proper design & inventory
Recruit & Train -elaborate organizational chart -define roles, responsibilities, salary and benefits -create a job description and a recruitment ad -interview candidates -hire 2 people -train them locally, in the store, and in Colorado, at the hq of the licensor	Month 5 - Month 6	2 employees hired and trained

5. References

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3. <https://www.mapsofworld.com/usa/states/florida/map-of-south-florida.html>
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