

Feasibility study on establishing a tranquil haven: A memorial park in Baganga Davao Oriental

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Abstract

Establishing memorial parks as dedicated spaces for remembrance and burial has gained global significance. In the municipality of Baganga, over fifty-six thousand people are crammed into a few square kilometers, at over fifty-six thousand people per square kilometer. The researchers will consider the establishment of a memorial park as a prospective business venture. This consideration arises from the municipality's absence of a proper cemetery and their belief that a cemetery should be a sacred and special place. It should be a space where people can fondly recall and find solace in their memories with their loved ones. This proposed memorial park will focus on four key areas cleanliness, serene surroundings, unwavering security, and in-demand service delivery.

Keywords: Memory; Semiotics of culture; Maintenance; Sustainable development; Green spaces; Environment

1. Introduction

1.1. Objectives of the Study

This study aims to determine the overall Feasibility of Establishing a Tranquil Haven: A Memorial Park in Baganga, Davao Oriental. Specifically, it aims to:

- Determine the target market;
- Determine the strategic location;
- Conduct market survey;
- Identify promotional strategies;
- Identify personnel requirements;
- Formulate a business model;
- Determine the capital requirements of the business;
- Project financial statement;
- Compute financial ratios (ROI, Payback period, ROA, Net profit margin)
- Draw conclusions and recommendations.

1.2. Product

The proposed business will offer various options to cater to customers' diverse needs and preferences. These include various burial plot options, from single plots to family plots. It will also offer a burial vault to protect the casket, prevent the grave from settling, and maintain the overall integrity of the burial site from adult vaults and 4 bone vaults. The envisioned business will introduce a distinct range of product categories, including regular, premium, and special

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premium options, each priced according to the lot type. Customers can select lawn lots and interment packages based on their financial capacity, preferences, and personal choices.

1.3. Services

This Tranquil Haven offers diverse services for remembering and honoring departed loved ones. Families can choose interment services.

Tranquil Haven Memorial Park eases the burden during difficult times. When the inevitable comes, they will take care of the memorial service, allowing families and friends to focus on cherishing a life well-lived. It is never too early to prepare. Tranquil Haven offers pre-need interment set-up services, which are also available, removing future burdens and offering families greater peace of mind.

1.4. Intended Market

The intended market for the proposed business will primarily consist of working individuals earning a monthly income exceeding ₱10,000.00. However, inclusivity is a key aspect of our offering, and it will be open to those with incomes below this threshold who are willing and able to make payments. The business will be situated on a 67-hectare (670,000 square meter) land in Baganga, Davao Oriental, as the researchers firmly believe that every individual deserves a peaceful resting place when their time comes. The primary target markets for the memorial park encompass the following:

- **Individuals in Mid to High-Income Areas:** This segment includes working professionals and families residing in areas who earn exceeding ₱10,000.00 in a month.
- **Family Households:** Families that seek memorial services and plots for their loved ones consider the park a place for peaceful remembrance and togetherness. This family household earns more than ₱10,000.00 in a month.

1.5. Competition

The competition within the memorial park industry in Baganga, Davao Oriental, is multifaceted and varies based on location and service offerings. Potential competitors include government cemeteries, religious institutions with burial grounds, and funeral homes incorporating memorial packages. However, the downside of these competitors is that they are overcrowded, very chaotic, and uncleaned.

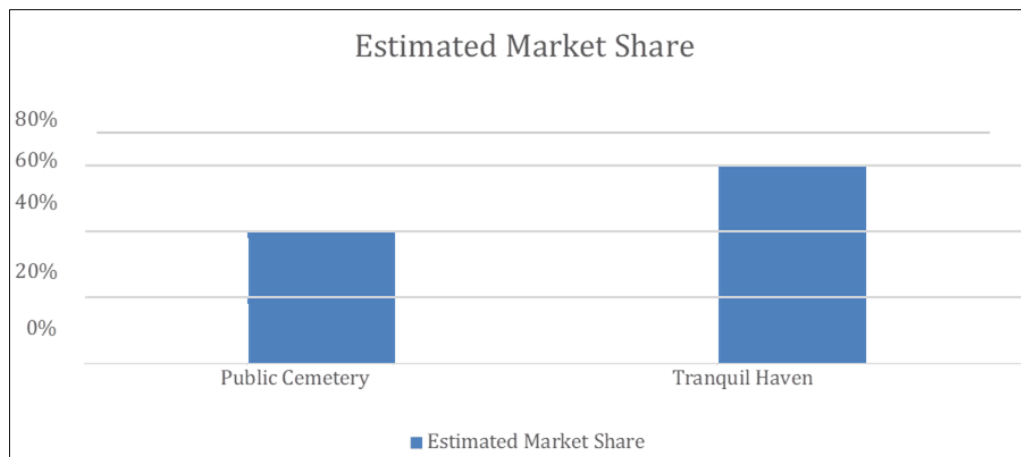


Figure 1 Estimated Market Share

1.6. Types of ownership

The Memorial Park will operate as a privately owned business, ensuring that it aspires to provide top-tier products and services, primarily focusing on serving the community of Baganga, Davao Oriental. Flexibility in decision-making and personalized service delivery to meet the unique needs of its clientele.

1.7. Business Model

The business will include a comprehensive range of services and products to meet its customers' needs and desires. The founders are driven by enhancing the overall client experience and ensuring the provision of on-demand services. Moreover, Memorial Park will provide exceptional services catering to individuals seeking high-quality but pleasurable, gratifying, and hygienic experiences during their product acquisitions. The business aims to create a warm and pristine environment, fostering a friendly and inviting atmosphere for all patrons.

2. Market analysis

This chapter outlines the industry market's essential evaluation process and illustrates the business's approach to attain its market goals and objectives.

2.1. Marketing Sales and Strategy

The company's future growth strategy involves acquiring 67-hectare parcels of land for its development in Baganga, Davao Oriental. Notably, there is a growing trend wherein local corporations and cooperatives are extending mortuary benefits to their employees and cooperative members, presenting a significant opportunity for the business.

Tranquil Haven can leverage strategic marketing tactics to enhance consumer visibility by harnessing marketing knowledge and expertise even when resources are limited. Tranquil Haven Memorial Park can implement several strategies to stand out against competitors. By forging partnerships with local entities and cooperatives, the park can develop customized corporate packages and integrate memorial services into employee benefit programs, offering special discounts to incentivize these partnerships. Engaging the community through seminars, workshops, and open house events can educate locals about the importance of pre-need planning and showcasing the park's facilities and services. Digital marketing efforts such as targeted social media campaigns and content marketing through informative blog posts, guides, and video content will ensure visibility on search platforms and social media while building trust and engagement. Local advertising, such as local radio, further enhances visibility.

2.2. Market Description

This prospective business aims to deliver top-notch services that meet and exceed customers' expectations. The overarching goal of the proposed business is to address the existing and potential challenges related to cemetery issues in the Municipality of Baganga. These challenges encompass the inadequacy of burial space and lots, concerns about security and safety, and maintaining a clean and pristine environment for prospective clients.

The proposed business's intended market will primarily consist of working individuals earning a monthly income exceeding ₱10,000.00. However, inclusivity is a key aspect of our offering, and it will be open to those with incomes below this threshold who are willing to avail themselves of products and services such as Lawn lots, Memorial/Funeral Plans, Interment Services, and Crematoria Services and able to make payments.

Table 1 Total Population and Sample Size

Barangay	Number of household	Required respondents
Lambajon	1,145	80
Lucod	763	53
Central	694	48
Total	2602	181

2.3. Marketing Research and Development Program

The company must maintain a proactive approach, consistently embrace new ideas, innovate fresh marketing strategies and techniques, and expand its client base. It will strongly emphasize research to identify the most effective strategies for adapting to evolving local and global demand. This research may include surveys, a market research method for collecting data from specific groups. Surveys can encompass open-ended and close-ended questions, with the former allowing participants to provide detailed opinions on a particular subject.

Furthermore, businesses often employ surveys to gather insights from both current and potential customers. This data can prove invaluable in several ways, such as identifying customer preferences, understanding which product or service features resonate most with customers, and pinpointing the demographics of their most likely buyers.

2.4. Pricing Strategies

The proposed business will establish a pricing structure that considers the respondents' socioeconomic status, which will be gathered through surveys conducted across five barangays in the municipality of Baganga. The pricing strategy will be informed by data from the Philippine Statistics Authority (PSA), indicating that the minimum income of our target market is ₱10,000 and above. Additionally, the costs and expenses incurred by the business will serve as a foundational element in determining the final pricing. The specific price assigned to each lawn lot will be contingent on its type, which includes standard, deluxe, premium, and super-premium lots. A mini-standard offering may be introduced during the business's decline stage. Given that the size and location of memorial lots are subject to regulation by the HLURB (Housing and Land Use Regulatory Board), the pricing for these lots will naturally vary according to these regulations.

2.5. Terms and Conditions of Sales Strategies

The proposed business will offer discounts to the client based on the type of payment the customer chooses. The business will offer 10% for spot cash. The other option is the monthly payment and a fixed term of 1 to 3 years. If the client chooses the monthly payment, he/she will pay a 30% down payment upon signing the reservation form, and the remaining 70% will be paid depending on a fixed term approved by the client. The 30% down payment can be payable for three months.

Furthermore, the advantage of Tranquil Haven Memorial Park is that it is near the Funeraria Ignacio-Morales funeral home located at Manguwak Lucod Baganga Davao Oriental. Tranquil Haven can highlight its unique selling points, such as its scenic location, personalized service, and ongoing care, which can set it apart from competitors. Tranquil Haven offers a flexible payment option like payment plans, which is a discount for lawn lots that will be accessible to customers.

2.6. Promotional Strategies



Figure 2 Sitio Paopagon Diversion, Salingcimot Baganga Davao Oriental

The company will utilize a multifaceted approach to promote its services to potential customers. Marketing materials such as flyers will be distributed in public areas and posted to ensure that prospective clients are well-informed.

Tarpaulins will be prominently displayed in various locations, including every barangay, church, and chapel, effectively broadcasting the business's service offerings.

The company will also establish a robust online presence by leveraging social media platforms like Facebook and Instagram. These platforms will disseminate advertisements and engage with a broader audience. Furthermore, radio advertising campaigns will be conducted across various radio stations in Baganga, Davao Oriental, to reach a broad spectrum of potential clients.

3. Operating analysis

This chapter thoroughly examines the operational facets of the business to determine the feasibility and long-term viability of the proposed venture. It covers a range of factors, including management and staffing needs, the operational workflow, and the critical elements crucial to the enterprise. Strategic analysis tools is employed to assess and analyze these components.

3.1. Production and Operation Requirements

Tranquil Haven will be located at Paopagon, Diversion Baganga Davao Oriental. The proponent will purchase the land, and the building will be constructed according to the business operation's needs and offered to the customers.

4. Financial analysis

This chapter explores the essential financial documents needed to analyze Tranquil Haven Memorial Park's financial opportunities. It discusses financial ratios and their implications for the proposed business.

4.1. Start Up Schedule

This chapter presents a structured schedule for the start-up activities associated with establishing "A Tranquil Haven: A Memorial Park," targeting completion between July and December 2024. This schedule outlines the sequential business activities demonstrating the proponents' readiness to provide exceptional services to future customers.

4.2. Financial Projection

The proponents used a survey questionnaire to gauge the acceptance of the proposed business within the target location. The responses gathered from the survey were crucial in estimating the proposed business's projected revenue. The Table below is the revised summary of projected sales based on the survey results.

The financial projections for the proposed business, "A Tranquil Haven: A Memorial Park," are based on the yearly demand estimated from a sample population. Furthermore, all 181 respondents from the total population of 2,602 of the three Barangay from Barangay Lucod, Central and Lambajon, Baganga Davao Oriental, are willing and confirmed their intent to use the service within the forecast period. This robust interest forms the basis for forecasting the projected revenue.

5. Findings

Based on the results of this study, establishing Tranquil Haven Memorial Park in Baganga is feasible. In addition to serving significant societal needs, the memorial park creates a serene and compassionate environment for visitors to honor their loved ones peacefully.

Ratios that determine the financial capability of the business, if the business is feasible and has a potential to make out of its operation, have shown high rates such as 187% return on investment, 45% net profit margin, 84% return on assets and a span of a year and four months for an investment to be reacquired. These high rates indicate the business's potential to generate profit and efficiently utilize its resources. Positive cash flows and efficient use of debt are also notable strengths. Developing more diverse offerings will further empower Tranquil Haven Memorial Park

6. Conclusion

The study shows that Tranquil Haven Memorial Park can meet potential customers' needs. It is feasible and profitable due to its strategic location in Baganga, which is accessible to many potential visitors seeking a peaceful environment

to honor their loved ones. Tranquil Haven Memorial Park's target market includes individuals and families residing in Baganga and surrounding areas who require memorial services and a tranquil space for remembrance.

In reviewing the study results, Tranquil Haven Memorial Park management determined that this business is feasible. The Return on Investment (ROI) is 187%, showing that the proposed business can significantly generate revenue from its investment. The payback period of approximately 1 year and 4 years indicates that the initial investment can be recovered quickly.

Lastly, Tranquil Haven Memorial Park's financial projections estimate a robust market share and substantial financial stability, ensuring the business can sustain operations and thrive in the coming years.

Recommendations

It is recommended that this proposed business endeavor, Tranquil Haven Memorial Park, be pursued with vigor and stimulation. The business's capacity and capability clearly show its potential to thrive in this undertaking. Therefore, it is highly recommended that management exert more energy to maintain the business's consistently good performance.

Adverse promotional campaigns, establishing rapport among visitors, are needed to win their trust and confidence. The business management must understand and address customer concerns for satisfaction, resulting in high service quality and better accommodation that prospective customers can expect. Additionally, the business owner must continue exploring the latest technology and best practices to uphold the image of a premier memorial park in Baganga.

Compliance with ethical standards

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Disclosure of conflict of interest

No conflict of interest to be disclosed.

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