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Creation of a company: Travel2Meet Business Plan

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2. Executive summary

In this academic paper, the feasibility, applicability on the market and profitability of the creation of Travel2Meet is going to be studied.

The business plan is focused on a new trend in the tourism market: “Not visiting a place, but living it”. Travelling somewhere is not anymore about visiting each place iconic monuments, but about being in the most exclusive places that only locals know about the city, get to know its day-to-day, b part of it. Travelers seek for the unexpected.

In addition, this business plan also wants to help 3-star hotels to obtain better results, improve customer service, customer satisfaction and obtain higher rated reviews from customers. In conclusion, shifting the 3-star hotel market upwards.

Travel2Meet is a start-up company that offers unique and authentic experiences provided by locals in the city of Barcelona. Travel2Meet strives to win the hearts of travelers by allowing them to discover Barcelona in the most authentic way possible, while at the same time, respecting cultures and conserving traditions. The product is thought to be implemented in 3-star hotels who would reach the final audience by providing these experiences as WOW moments to their guests.

Again, the company believes the best travelling experiences are given when barriers between locals and tourists are broken. Therefore, it aims to create a community of travelers, mixing them with locals and with other tourist enhancing the whole overall experience when abroad whilst setting a new way of doing business from which 3-star hotels can take advantage of. To do so, the proposed business model counts on a big data analysis to connect customers that are alike to undertake all experiences the company has accurately and creatively designed. Big data is a tool that has not been implemented in the hospitality sector, in a deep extent, and can be revolutionary for the future of the experiential industry.

Regarding marketing and sales, the company image in tourists’ mind wants to be the perfect connection between travelers while undertaking exclusive activities in Barcelona. Authenticity and connection are the two concepts underlying in the whole business concept.

While the uniqueness of the experiences is also in the basis of the company main competitors’ activity, it should be highlighted the main competitive advantage Travel2Meet provides is to connect people according to studies and analysis performed to individuals prior to the experiences. Therefore, these connections would not be arbitrarily made but with intention and certain degree of compatibility. Is not only about meeting people but about creating bonds with them that can bring ever-lasting memories.

According to the forecasts elaborated, this company requires a small initial investment, financed by its owners, and has few operating expenditures. Travel2Meet aims to be solvent from its third operating year.

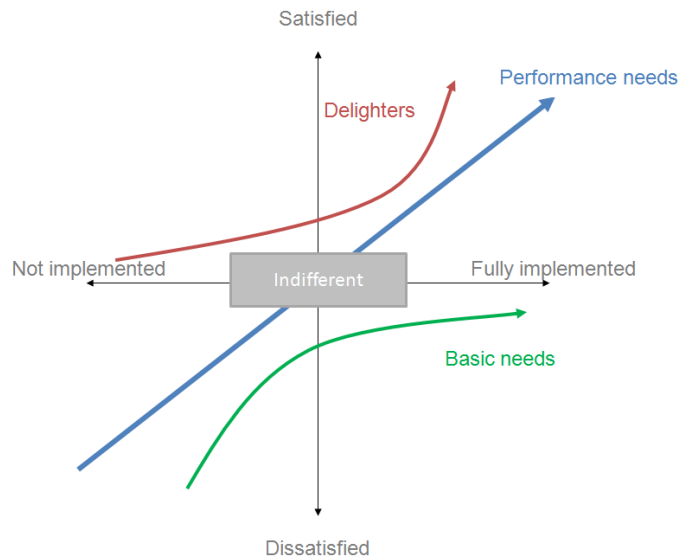
3. Business description

3.0. Literature review

“Tourism, as any other leisure product, also phases out” (Puertas, 2007). As leisure activities, tourism is considered an intangible product; it plays with experiences and their impact on audiences thus, it is hard to keep thriving their targets if the same offer is being provided over and over. Tourism has a perishable component that dictates its everyday. Its obsolescent nature claims for actualization, for example, by studying current trends or by analyzing tourists’ attitude. Therefore, tourism or the hospitality industry in wider terms, needs to be constantly innovating in order to reach or exceed customer expectations. The modification and renovation of hospitality businesses’ portfolio mix is a must to survive in the marketplace (Ottenbacher, 2007). Cooper and Edgett (1999) defend that those changes are not only the key for survival but also for long-term stability and profitability. Companies, and especially in an industry such as hospitality, seek to differentiate themselves to create an advantage over their competitors so to maintain or enlarge their market share portion. However, nowadays, to gain the mentioned competitive advantage, it is not enough to just provide enhanced traditional services: A room, a restaurant, a bar, a nightclub or a wellness center framed within a hotel complex. Travellers demand hospitality services to go further; luxury goes beyond hotel facilities (Kandampully, 2000). Fu and Parks (2001) established that an individualized attention with a good customer service were more important aspects than tangible factors of service. Being physical assets not enough to content the guests, Ottenbacher and Gray (2004) state that many firms from the sector rely on the development of hospitality innovations, to gain and reinforce their competitive advantage. According to Selden and MacMillan (2006), in order to undertake these marketing and business strategies, companies should continually increase their understanding of who their customers are and what specific wants and needs they have. That is to say, customization and new service development are key players in the current hospitality industry. They have represented powerful game changers for the sector, shifting competition from a tangible and asset-related level to an intangible and experiential one. As described by Kandampully (2000), these new trends in the market have had important implications for customers granting them an increased choice availability, greater value for money and augmented levels of service. It can be stated that hospitality industry is facing the consequences of a globalized marketplace (Kandampully, 2006) forcing them to change the way they used to operate and conduct business by applying a customer-centric approach.

Being customers the core ingredient of the 21st century hospitality industry, marketing tourism products has exponentially increased its complexity. Whilst traditional marketing viewed consumers as rational decision-makers and directed its efforts to conveying a certain desired image for a certain place (Williams, 2006), experiential marketing brings in a whole new concept aligned to the current ever-changing audiences. Williams (2000) studied this new trend and established four main characteristics that help users understand its implications: In the first place, experiential marketing focuses on customer experiences and lifestyles that transmit emotional, sensory and relational values to customers. Secondly, synergies between perception, consumption and brand loyalty are promoted and incentivated. Thirdly, customers are seen as emotional beings that take decisions from a rather irrational perception. In the fourth place, and due to the characteristics exposed by Williams (2000, 2006), the increase in customer focus has consequently raised the need for their understanding and the further development of tools and research methods to do so. As summarized by Pektus (2002), contemporary economies have evolved from the delivery of commodities to the delivery of goods, from goods to services and, as studied in this research, currently evolving from services to experiences. Since the moment services started to become commercialized without any restrictions, customer perceptions on uniqueness and differentiation decreased and thus satisfaction (Pektus, 2002). That is why tourists seek for experiences, they aim to find the intangible and unrepeatable dimension of it all. In conclusion, experiential market offers involve engaging customers in a memorable way, which is, at the same time, irrational, personal and situational, opposite to commodities.

Guest engagement is dependant on the firm capacity to delight them. Kano (1984) developed the so called Kano Model. A method that helped measure the impact of customer emotions on a product success rather than only bearing in mind its functionality.



Graphic 1: Kano Model (1984)
Source: Design for wow- An "Exciter" Hypothesis, Darrell Mann

The model assigns three types of attribute to products and services. Firstly, threshold attributes. These are the basic features that customers expect a product or service to have. Secondly, performance attributes or "Satisfiers". These elements are not absolutely necessary, but they raise customer's engagement towards the product or service. In third place, excitement attributes or "Delighters". These are the surprise elements that can really boost a firm's product or service competitive advantage. According to the theory presented on the diagram, a fully satisfied guest, in other words, an engaged customer, will be most likely gained the moment he or she is positively surprised by the performance of a service, the moment there is a capacity of anticipating and creating this spontaneous and unique atmosphere around it.

As stated by Choi and Chu (2001), the ability to provide this "value" to consumers highly influences travellers overall satisfaction and return likelihood levels. Therefore, ensuring satisfaction of a guest and their return is crucial. In a city many hotels can be found and, therefore, due to the high supply, switching hotels is very easy for customers and does not carry any additional cost. For this reason, and to avoid losing guests, there are actions that can be done to ensure their return. According to Choi & Chu (2001), hotels that can attract, maintain, satisfy and retain customers are more likely to survive. Hotel sector is, in a very simplified and cynical way, the business of selling rooms for overnight. Its success in its core activity depends on its capacity to fill rooms with newly attracted or repeated customers. However, the profits made from performing this activity can be maximized depending on the mix of guests the hotel attracts. Which ones are better for its profitability? "Long-term customers buy more, bring in new customers, take less of the service providers' time, and are less sensitive to

price” (Reichheld, 1996; Reichheld & Sasser, 1990). In other words, long-term customers imply more benefits to the hotel than new ones. Moreover, according to Kotler (1998) it is six times more expensive to get a new customer than to maintain one. Finally, according to Shoemaker, Lewis (1999), loyal customers are a great source of word-of-mouth advertising.

In order to achieve a high repeated guests rate, it is crucial to have their satisfaction. According to Bolton (1998) and Cronin & Taylor (1992), there have been reported significant links between the customer satisfaction and retention. Reichheld and Sasser (1990) already showed research proving that a 5% increase in customer loyalty can translate into an increase of profits of a 25 to 85%. Kim-Soon, Rahman & Logeswaary Visvalingam (2014) support the importance of satisfied guests claiming that satisfied hotel guests will keep coming back for more and will tell others of their good experience. They also serve as a referral to potential customers by promoting the service provided by the hotel. However, guest satisfaction is an outcome and not a process that can be modified, improved or optimized. “Service quality is the antecedent of guest’s satisfaction” (Kim-Soon, Rahman & Logeswaary Visvalingam, 2014). That is to say service quality is an essential and key factor in the hotel management sector since its chain of consequences are crucial for the success of an establishment. Service quality contribution to guest satisfaction provides a differentiation driver for performing organizations. Service level then becomes to be a centric metric that becomes a potential key area to invest on.

There are different elements that influence the quality of service: The service of the workers, delivery of the service, the way guests are dealt with... One of the most surprising and innovative quality service are the so called ‘WOW moments”. These WOW experiences consist on creating personalized stories for guests by surprising them with a present that is aligned with their current needs or situation. It can be used in special occasions, to fix an operational error or, simply, as a tool to exceed customer expectations which will potentially retain the guest, a loyalty inversion. It is a process that, as John Tschohl stated, it is “explicitly configured to make its guests happy, converting them in fans”. Their shape and form can drastically vary from guest to guest, the objective is for it to be tailor-made to each individual circumstances. It is normally presented as an amenity but it can also take other forms: Experiences, letters, pictures... Costs, which are also contemplated to range in wide parameters due to its nature and objectives, are absorbed by the hotel.

Purpose of the study and research hypothesis

Nowadays tourism market in Barcelona is changing and customers are increasingly demanding when going to a hotel and when doing tourism in the city. The main experience when travelling is no longer visiting just the most touristic common places but to be part of the local life of a destination. This is a consequence of the globalization of the marketplace and the overuse of the social media to be connected.

After reviewing the existing related literature, a further research is going to be conducted in the shape of a business plan model having as objectives to prove the following hypothesis.

H1: In the 3-star hotels market, WOW stories initiatives are used to improve customer service in order to gain customer loyalty and retention.

H2: 3-star hotels in Barcelona see the demand of local and authentic experiences for their tourist hotel segments.

H3: There is an existent niche in the market of 3-star hotels in Barcelona for a company that covers the needs mentioned in H2 implemented through the initiatives proposed in H1.

H4: A company with such characteristics as expressed in H3 and without a strong initial investment, would start to be profitable after the 3rd operating year.

3.1. Business model concept

Travel2Meet is an intermediary between 3-star boutique hotels and locals from Barcelona willing to show the city and the culture to its tourists.

Its activity lays on getting local communities to build day-to-day experiences, that can show to its potential customer the local life in Barcelona. Authenticity will be underlying throughout all experiences because they will portrait the “secrets” of locals’ best spots and activities. Due to the nature of the experiences they will have a fixed and reduced price, reaching a maximum price of 25€ in order to be successful in this niche (3-star boutique hotels). Hotels will purchase these experiences through a platform that will connect these two parties -locals and 3-star hotels-, offering these sets of different activities divided in several categories. Once purchased, hotels will provide them to

customers as WOW moments ¹. The delivery of the product is not dependant on the entrepreneurial team and it is crucial for the global memorabilia of the experience. That is why Travel2Meet offers a coaching programme at no cost. This workshop will cover how to best surprise the guest and prepare employees to obtain information in the moments of truth, to be able to define the need of the guest and deliver the gift in the correct moment and manner.

Travel2Meet earnings will arise from a 5€ per person fixed commission applied to the total price of the experience that will be assumed by the purchaser, the hotel.

Data on guests satisfaction and preferences on the activities gifted will be gathered by means of surveys conducted before and after living the experience. Overtime, in order to maximize profits the aim is to put together different tourist in a same experience so costs are reduced. To do so, a big data analysis will be conducted thanks to past data collected with the surveys. The results will predict the best combination and optimization of people undertaking the experiences reaching a win-win situation. Tourists can enjoy of a good company while doing the activity and thus, create better memorabilia while Travel2Meet gains on reducing costs.

CANVAS MODEL

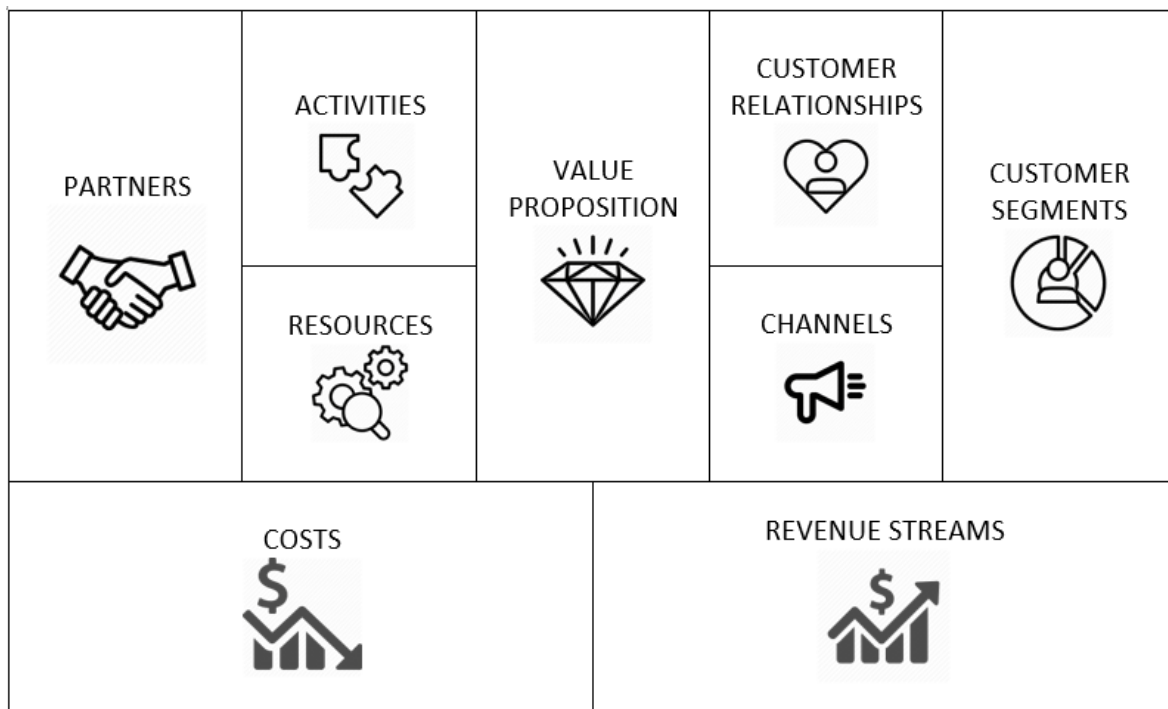


Figure 1: Canvas Model
Source: own source

¹ WOW moments: Presents given from the hotel to guests to improve their experience in the hotel.

Value proposition

Main problem or need is that 3-star hotels do not have an extense budget to provide a luxury service² to their guests.

Travel2Meet wants to offer a solution to this problem by connecting hotels and locals³ to supply unique and authentic experiences adapted to a certain reduced budget so to make it affordable for mid-scale hotels.

Travel2Meet is oriented to two types of customers: Direct and indirect. Direct customers would include hotels. Indirect customers would be hotel guests.

The value of this product is to live the city as a local would, to get to know the secrets of the city that the conventional tourists do not. It would provide tourists with the chance of living the city instead of just visiting it.

In addition, Travel2Meet aims to connect and create relationships between tourists themselves and with the local communities visited. Travelling with others and meeting people while doing so enhances the overall experience of visitors in a destination and its perceptions.

Segmentation of customers

DIRECT CUSTOMERS	INDIRECT CUSTOMERS (FINAL CUSTOMERS)
<p>HOTELS</p> <ul style="list-style-type: none"> - Geographic segmentation: Barcelona city, metropolitan area - Category: Midscale, 3-star hotels - Type: Boutique, superior - Services/Installations: Bed and breakfast, restaurant/bar, pool, gym. - Number of rooms: Up to 200 - Economic (Average Daily Rate): 100 - 200 	<p>HOTEL GUESTS</p> <ul style="list-style-type: none"> - Geographic: No restrictive. - Demographic: <ul style="list-style-type: none"> - Age: No restrictive. Millennials, adults, couples, seniors and families. - Gender: Not applicable. - Religion: Not applicable. - Occupation: Not applicable - Psychographic: Occasion of travel must be leisure or bleisure - Economic: Middle-class incomes

Table 1: Segmentation of customers
 Source: Own elaboration

² Surprising customers with WOW moments, personalized gifts, experiences of the city...

³ Local providing tours, local activities, showing local culture, art...

Channels

Travel2Meet acts as an intermediary between hotels and experience providers to reach a further audience indirectly, hotel guests, the real consumers of the product.

In the first place, a physical distribution channel would be used. Being it a young startup not requiring a huge capital investment, sales would be performed face to face by the entrepreneur team. In addition, there is no chance to collect real past data to prove the return on equity and the indirect benefits the company will provide. Consequently, product sales, on its first stage, will be based on direct business conversations with the General Managers of the hotels in which will be highlighted the competitive advantage and benefits of the implementation of the program model.

In order to attract locals and experience providers to work with us, Travel2Meet would organize an event that would serve as a physical place where they could get to know the company and become part of it. This event will be promoted in the subway and buses billboards, Facebook groups, social media in general terms and also paper publications such as magazines and newspapers adds.

On the first three months after the birth of the company, it would work with a small amount of hotels in Barcelona City due to the lack of awareness of the company and the time required to introduce the company in the market.

Barcelona would be considered the pilot project and headquarters location that would eventually become a community platform extended throughout the world and to different sectors of the industry. Therefore, the business aims to become a wide network community, accessible and transparent.

A website will be crucial for both hotels and experience providers. For the first ones to be able to see available collaborations and experiences to purchase. For the second ones to have a platform where to promote themselves and reach their audience.

Customer relationships

In order to talk about customer relationships, it is required to segment the customers into two groups: Hotels and the real consumers of the experience, hotel guests.

- Hotels:

In the birth of the company, customers (hotels) will be acquired by means of conversations with General Managers of 3-star boutique hotels in which will be explained the benefits of the company. This approach have been chosen since no surveys will have been conducted yet and so, real numbers and figures will be demonstrable, there will not be past data that supports its success.

To complement the sales and as way of ensuring a successful implementation, Travel2Meet also offers a formation on how to surprise guests and how to deliver this WOW experiences. It is financed by the company and it is a benefit that all hotels can enjoy when collaborating with Travel2Meet. This training would be given twice a year, in order to ensure the utmost perfection when delivering the experience and surprising the guest and used as a tool to keep long lasting relationships with hotels.

Customer gaining and retaining strongly depends on the hotels, as they are the ones ultimately delivering the product. Since the company does not work directly with the final consumer of the experience, it will remain in the shadow.

Over time, once the company has provided the first experiences, it will get easier to gain customers. Conversations with General Managers of hotels will be also necessary but it will be easier to gain them as numbers will speak by themselves demonstrating the benefits of its implementation. Moreover, the business would expand its customer basis through positive reviews and key performance milestones that will be shared and transmitted also through the so called "word-of-mouth" effect.

- Hotel guests:

Hotel guests are the company's indirect customer. The way Travel2Meet ensures its satisfaction is by providing real unique and unforgettable experiences and ensuring -with the formation the company gives to hotels- the product is well delivered.

The way Travel2Meet ensures the experience to be unique is by conducting simple surveys before undertaking the experience in order to know customer's preferences of activities and general characteristics of their personality. By acquiring these information it would be easier to put them together with people of their kind and same interests. People they are sharing the experience with is as important as the locals guiding the activities and the main experience itself in order to make it holistically memorable. Another survey will be given in the end in order to conduct studies based on the feedback from customers, to improve and be more accurate when gifting future experiences.

At its maturity, the whole concept would be a synonym of quality. A standard that customers would look for when choosing a hotel, making it decisive in their decision-making process.

Revenue streams

Hotels, by hiring the company services, are looking for loyalty and customer engagement. These indirect returns are the value they are purchasing.

Revenues will be acquired through a flow from the hotels who are the ones who are ultimately buying the experiences and paying the associated commission to Travel2Meet for the services provided. Therefore, it would work in a direct transaction basis. Hotels assume both fixed and variable costs established for each particular experience.

As fixed costs, local guides receive a fixed amount of 15€ per activity or tour, being it a nett earning for their services.

Commission to Travel2Meet is considered to be another fixed cost. A settled price of 5€ per person per experience is established. Consequently, incomes for the company will increase according to the number of participants.

In other to cover the cost of raw materials to complete the activities undertaken, it appears an associated variable cost. Its amount will be dependant on the activity purchased⁴

The value is going to be captured by working with hotels that have the adequate customer profile to work with Travel2Meet, by creating a strong and loyal customer from a specific segment they would spread the word around their social environment, bringing to the mix new potential consumers.

Key resources

Travel2Meet's most important assets would be financial, intellectual and human. At a financial level, the company needs an initial investment to create the platform from which customers and suppliers will be connected as well as covering the expenses related to the society creation. As from here, no more financial investment is required as the experience is paid when done by tourists and the one in charge of the purchase is the hotel.

When talking about the intellectual property, the company demands for locals with good knowledge on the activity they will be providing. At its first stage, the company will use their entrepreneurial team to guide the different tours and activities, based on their knowledge and familiarization with the city of Barcelona. Over time, and with the growth of the company, it is estimated to outsource locals willing to show the tourists the culture, art and secrets of the city.

Regarding physical resources, this business model does not require any plant or equipment further than a space that can be used as a central office. On its maturity stage, physical assets will be broaden by the acquisition of a central and centric space used both as the headquarter office and as a place in which some of the workshops provided can be undertaken.

Key partners

Travel2Meet's main partners are the experience providers (locals).

⁴ "Salsa dancing" has no cost of material but "Mediterranean paella cooking" does. It is needed to purchase the ingredients of the mentioned dish.

The partnership is based on the exchange of services in return of direct and indirect benefits. This win-win situation brings Travel2Meet the capacity to deliver experiences to hotels and the providers to have another source of income. Providers have the power to adapt the service delivery and characteristics to the price that we are imposing always maintaining certain standards of quality that are going to be common and generalized to all experiences.

At its first stage, Travel2Meet will have to do workfield to gain potential partners and spread its advantages and benefits. After performing studies and research on the chosen area for the business pilot, Barcelona, some activity providers would be strategically targeted. The business model would be presented to those selected people that would be more willing to accept such a proposal.

In order to proof benefits, the product would be presented, firstly, as an economical complement, what is occupying the dog position in the Boston Consulting Group Matrix⁵; those products that demand a low cash investment and generate low cash flows. The idea is to generate more business flow, making them gain reputation and new guests, which, over time and increased volumes, will translate into revenues.

All partnerships will be arranged in the same geographic area: The metropolitan area of Barcelona.

The types of activities offered to customers will only be those that can be framed within the following classification:

- Sport & Wellness
- Culture
- Art (Activities related to theatre, painting, drawing, jewelry constructing...)
- Music
- City tours
- Gastronomic experience
- Kids

⁵ For more information, visit <https://www.professionalacademy.com/blogs-and-advice/marketing-theories---boston-consulting-group-matrix>.

Key activities

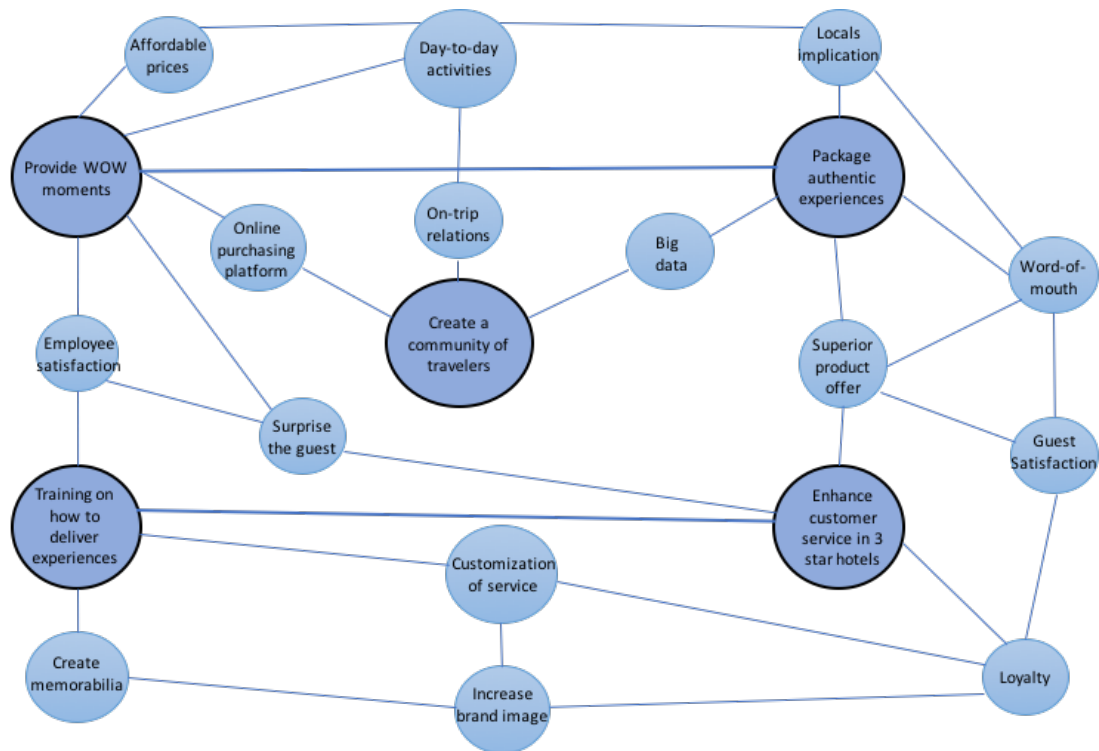


Figure 2: Key Activities
Source: Own elaboration

Travel2Meet works as following:

First phase

Option 1: Product creation

1. Creation of the experiences: Design thinking. What is the experience going to provide? Which associated costs will it have? Unique points of each activity.
2. Agreements with locals who want to provide these experiences.

Option 2: Discover locals and experience providers

1. Reach through different channels several experience providers, explain the business concept and sign agreements to collaborate.

Second phase

1. Preparation of an experience portfolio: Activities and experiences are going to be displayed in a consumer-friendly format with their respective descriptions and potential schedules.

Third phase

1. Presentation of the product to hotels: Perform sales pitches to sell the concept of the business.
2. Contracting: Formalization of offers and signage of the paperwork.

Fourth phase

1. Delivery of the coaching formation: Workshops on how to effectively deliver such experiences and create the desired WOW effect.
2. Implementation of the initial survey during the check-in: Guests are going to be asked about their tastes, preferences, major personality traits...

Fifth phase

1. Surveys and results evaluation: Performed to providers, hotels and final customers (hotel guests), who are going to be enquired through the hotel, the intermediary. Report creation to analyze the data gathered and smooth the procedures in future operations.

Cost structure

Travel2Meet has a simple cost structure due to its intermediary nature. Being it a company connecting hotels and experience providers, it is in charge of establishing the cost structure for its activities functioning but it does not assume them.

Locals or experience providers do not earn a fixed salary, that is to say, if their experience is booked, they are paid for that, otherwise they do not. This method enables a high flexibility for the company's collaborators, allowing them to choose their schedules and level of implication. By offering this freedom, the organization aims to attract a decent amount of locals, tour guides, trainers... that will contribute on enlarging and developing the community of travelers, one of the main aims of the company. For their services, they will receive a fixed and nett amount of 15€ per hour, independently of the number of people they work with (A minimum of 2 and a maximum of 6).

Depending on the kind of experiences, they will most likely have an associated extra cost⁶ assumed by Travel2Meet. The mentioned costs will be studied, budgeted, discussed and fixed prior to the release of each experience. Nevertheless, their expense will vary according to the number of people undertaking each of the activities.

In the birth of the company coaching sessions will be performed by the owners. As time goes by, and the number of hotels in the company portfolio increases, coaches will be required. Their salary will be variable as they will be paid for the total number of formations given per month.

Fixed costs of Travel2Meet can be divided into "start-up" costs and into operational costs.

⁶ Examples of costs associated to activities: Renting of bicycles, renting of rollers, renting of surfboards, train ticket to travel to the starting point...

Start-up costs include:

- Company bureaucracy: Society creation, social security, permits to perform...
- Intellectual property: Patent of the business concept, name...
- Computers and their associated costs, website creation...

Operational costs:

- Employees salaries
- IT and finance: These services will be outsourced
- Office and utilities: These cost can be considered for the future when sales volume demands for a bigger logistics organization space.

In conclusion, the variable expenses of the company are defined by both the experience deliverer and costs associated to each experience. Travel2Meet’s main fixed costs are employees salaries, creating the enterprise society and its initial investment. Are also fixed costs the purchase of computers, IT and financial services.

3.2. Strategy and competitive edge

In order to better analyze the competitive advantages of Travel2Meet a SWOT Analysis has been performed:

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - Unique experiences in the market: Traditionally typical experiences, day-to-day activities that allow to live the city as their inhabitants do rather than only visit it. - Create communities of travelers: Relates locals with tourists and even tourists among them, enhancing the experience for all its stakeholders. - Working with small prior investment: This business model concept, as an intermediary company, does not require a meaningful entering investment on assets. - Bargaining power: Special fixed prices, 	<ul style="list-style-type: none"> - Intangible returns: This model can be seen as an expense if its returns on guest loyalty, returning guests, guest satisfaction and guest evaluation in online platforms are not valued. - No real past data on the return on investment to provide to our potential customers. - Time investment: A huge time is to be spend on research to get partners, local guides and the best experiences to provide.

relatively inexpensive.	
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> - Word of mouth: Although in its birth the company will not have data that proves the return on investment, its intangible benefits will be meaningful and so the business model concept will be recommended among hoteliers. - Market share gaining. - 3-star hotels solution: It is an innovative solution for mid-scale hotels to improve their customer service quality. - “Boom” of the creation of customized and memorable experiences for guests in the Hospitality industry. - Trend on collaborative economies and community creation. - Millennials’ needs covered: By 2020 50% of travelers are going to be millennials. 	<p>THREATS</p> <ul style="list-style-type: none"> - Inability to enter the market with a volume strategy: Logically, the more the volume of the customer basis the more the incomes for the company. Due to Travel2Meet’s newness in the marketplace, assuming certain volume numbers can be risky for prediction purposes. - 3-star market: Price perfect competition. Difficulty for the established hotel segment to be able to direct their profit margins to the cost absorption of the purchase of the experiences the company provides.

Table 2: SWOT
Source: Own elaboration

As a summary, Travel2Meet competitive advantage relays on the fact that is it able to offer a value innovation. The company is able to favourably affect its cost structure and the value proposition offer to their buyers. In other words, it is playing with the dual advantage that presents a low cost and a differentiation strategy.

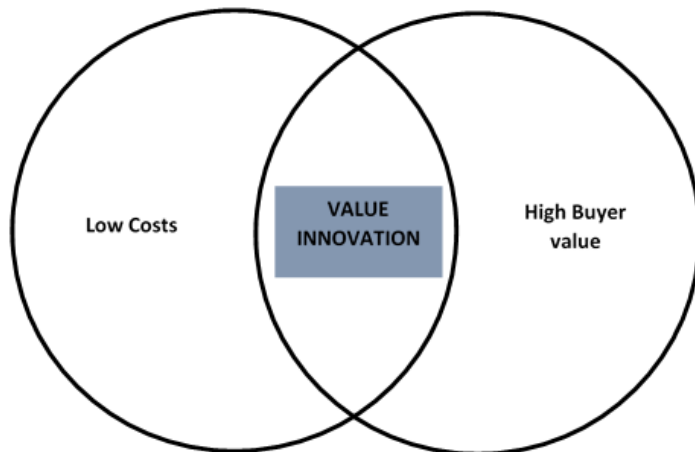


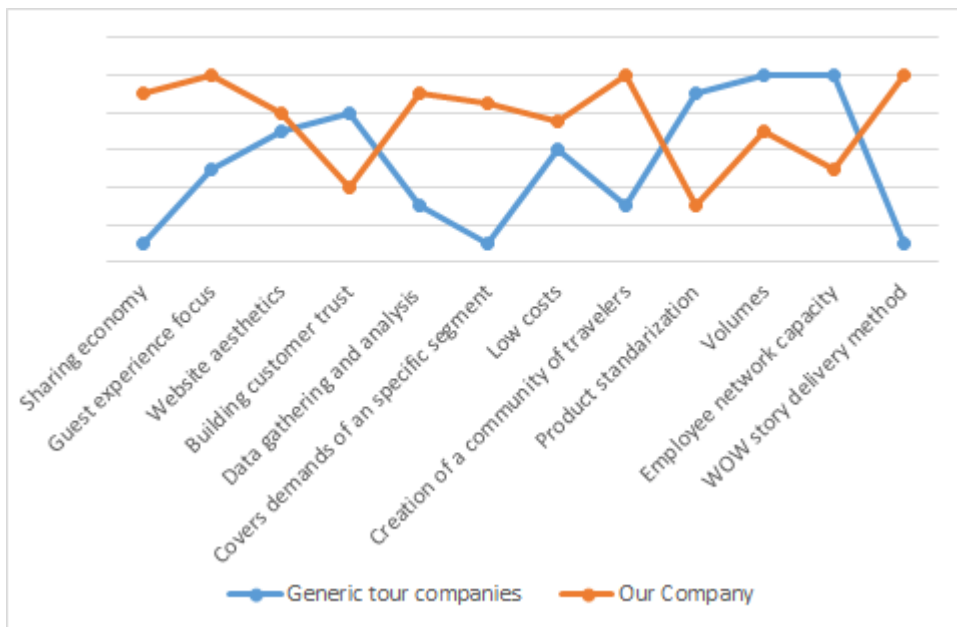
Figure 3: Value Innovation Proposition
Source: Own elaboration

In order to analyze in more depth the added value Travel2Meet offers to the marketplace and differing aspects from existent companies, a Strategy Canvas analysis has been conducted. This method provides a visual representation of the value curve the company provides to customers compared to the one from its generic competitors. The values represented on the graph are based on both businesses competences comparison. Few categories have been chosen to standardize the analysis performed. This study has been based on:

- Sharing economy: In which extent it can be considered a company whose activity is acquiring, providing or sharing access to goods and services that are facilitated by a community.
- Guest experience focus: Which is the company's desired level of personalization and customization of their services.
- Website aesthetics: How accessible and user-friendly are their online platforms.
- Building customer trust: Ability of proving results and thus, be perceived as a reliable source in the beginning of the company's operations.
- Data gathering and analysis: Importance given to data gathering on customer profile, tastes, evaluation of the experiences... and the use of the analysis results obtained to improve and create enhanced customer experiences.
- Covers demands of an specific segment: It aligns with the needs and trends of new segments of travelers, providing solutions.
- Low costs: Level of prices charged.
- Creation of a community of travelers: Company focus on establishing relationships between tourists when traveling as well as positive synergies with local communities.
- Product standardization: How commodified are the products provided, to which extent are they non-dynamic.

- Volumes: How big is the company's operating capacity.
- Employee network capacity: How many people are these companies employing.

Strategy Canvas



Graphic 2: Strategy Canvas
Source: Own elaboration

As visually represented in the Strategy Canvas Analysis the value curves from Travel2Meet and of Generic Tour Companies do not have any convergent point and they do not possess a similar shape, meaning they are very differentiated from each other.

To schematically portray the differentiated aspects Travel2Meet has over its competence, an ERRC grid has been developed. By studying the eliminated, reduced, raised and created features it can be measured how different apart has the company grown regarding the base it departed from.

Eliminate-Reduce-Raise-Create grid

<p>CREATE</p> <ul style="list-style-type: none"> ● Community of travelers ● Extremely guest experience focused activities ● WOW story delivery method 	<p>REDUCE</p> <ul style="list-style-type: none"> ● Costs of experiences purchased ● Employee network so not fall into a non-personalized experience
<p>RAISE</p> <ul style="list-style-type: none"> ● Website aesthetics ● Data gathering and analysis ● Segment-focus 	<p>ELIMINATE</p> <ul style="list-style-type: none"> ● Product standardization and commodification

Table 3: Eliminate-Reduce-Raise-Create grid
Source: own elaboration

As a summary of the analysis performed it can be stated Travel2Meet follows a Blue Ocean Strategy. Its business model concept has been developed from an existent industry but thanks to its boundaries expansion and modification it has been able to stand out and become something “never seen”. Blue Oceans represent all industries not in existence, in other words, an unknown dimension of the marketplace in which demand is not fought over but created. Due to its nature, competition is very little or inexistent and it obviously does not act as a benchmark for further development. Businesses under a Blue Ocean strategy allocate three characteristics: They have a specific focus, they possess a clear divergence from other “similar” firms and their mission can be identified in a compelling tagline.

Travel2Meet

Focus: Authentic experiences for 3-star hotels that establish relationships between locals and travelers and among tourists themselves to create a worldwide community that are delivered by means of the creation of WOW stories.

Divergence: Provide non-standardized experiences, selling authenticity and uniqueness at very affordable prices.

Compelling tagline: Don’t just visit: Meet. Know. Live. Connect

3.3. Mission and objectives

Mission

Lead 3-star hotels to the luxury customer experience level and create a community of travelers and locals enhancing the connections among them.

Objectives

1. Become a sustainable company in a social, environmental and economic scope by occupying an intermediary role between the parties involved in our business model concept.
2. Create a line of unique, creative and innovative experiences for customers.
3. Lead the experience providing market, emerging as an essential source of experiences seeker.
4. Exceed customer satisfaction, translating the efforts generated by the parties involved into results on return on engagement.
5. Aid businesses and enterprises providing authentic experiences to elevate their reach in the market.
6. Create a community of travelers and locals, and create lasting connections among them.

3.4. The entrepreneurial team

The company starts up with two owners, also running the company. Their main tasks concern searching for potential clients -hotels - and experience providers that suit best in the business concept. As the company demands for the most authentic experiences, it requires an ongoing research of the most trendy and unique experiences, so competitors cannot copy the products provided.

In its initial year the company pretends to sustain its activity by operating with its entrepreneurial team. They would be the ones in charge of administering the business, performing sales efforts, providing the coaching workshops and undertaking the guidance of the experiences. From the second year on, Travel2Meet aims to extend their employee network so to accomplish its mission and goals.

4. Analysis of the business environment

4.1. The market

4.1.1. Market characteristics and major trends

The chosen market that is going to be studied in this chapter is: 3-star hotels in Barcelona.

In order to obtain the proper insights of the desired targeted market, an in-depth study is going to be performed in two branches: Overview of the destination Barcelona (Facts and figures about the geographic area, climate, seasonality, occupancy rates...) and 3-star hotel market characteristics.

BARCELONA DESTINATION

Inhabitants: More than 1.6 million.

Gross Domestic Product (GDP): 42 200 € per capita in 2015.

Tourists per year: 8.81million (2017)

Number of hotels: 446 (2017)

Number of rooms: 75.159 (2017)

Overnight stays: 19.7 million

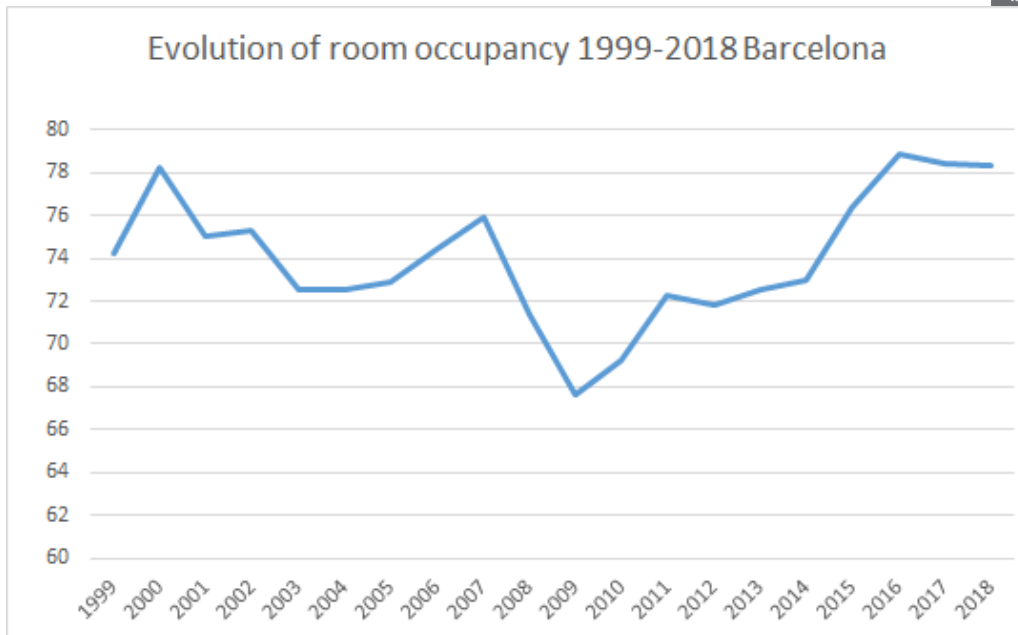
Repeat visitors: 46.5%

Average occupancy rate: 72.2% according to *Barcelona tourism activity report 2017* released by Observatori del Turisme a Barcelona, Ajuntament de Barcelona.

In order to analyze the trend on hotel occupancy in Barcelona, data from the Statistics Institute of Generalitat de Catalunya has been used.

Hotel establishments. Occupancy rate. By tourism brands and categories Catalonia.																				
	2018 (p)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Occupancy rate per room	68.1	68.8	67.1	63.4	61.1	60.5	60.0	60.4	57.5	56.0	60.0	63.6	63.0	61.2	59.5	59.9	62.1	63.5	65.4	63.5
By tourism brands																				
Barcelona	78.3	78.4	78.9	76.4	73.0	72.5	71.8	72.3	69.2	67.6	71.4	75.9	74.4	72.9	72.5	72.5	75.3	75.0	78.2	74.2

Table 4: Comparative table of the occupancy rate in hotel establishments from 1999 to 2018 in Barcelona
Source: Ajuntament de Barcelona



Graphic 3: Evolution of room occupancy in the city of Barcelona from 1999 to 2018
 Source: Own elaboration by means of data exposed in Table 4.

The occupancy trend that Graphic 3 describes is aligned with social, economical and political events that have occurred in the city.

Throughout the history of Barcelona, tourism has always been one of the economic activity motors of the city and the region. On 2018 it has reached nearly 80% as average occupancy of establishments, maintaining the line it took on 2017. Operating in this high percentage of occupancy, bearing in mind the capacity of Barcelona, is talking about a huge volume of tourists visiting the city and the region compared to the inhabitants of the same. Its carrying capacity⁷ is most likely surpassed, forcing the Catalan Government to establish contingency policies to promote a more sustainable approach for tourism nowadays and in the future.

Due to the nature of Travel2Meet it is of interest to gather data from not only the evolution of occupancy throughout the years, but also about monthly ratios.

Provisional data obtained in 2017, analyzes the monthly occupancy rate of the city:

⁷ Sustainable tool that measures the level of human activity an area can accommodate without the area deteriorating, the resident community being adversely affected or the quality of visitors experience declining

3. Hotel Occupancy Survey

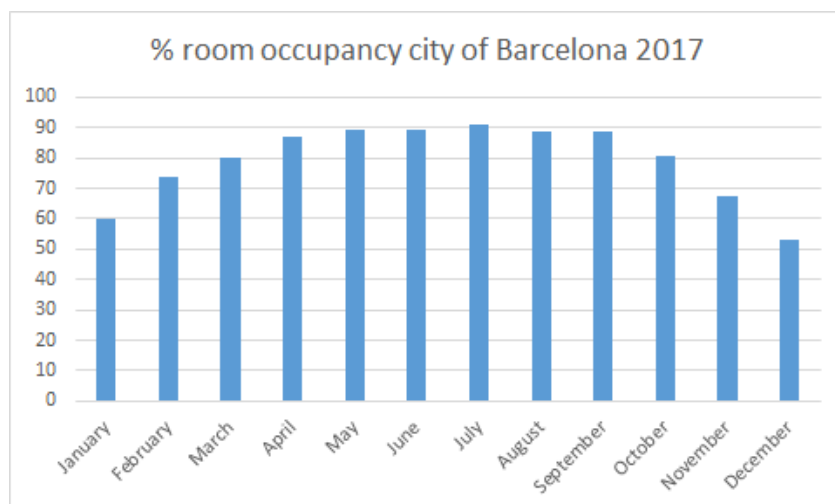
3.1. Degree of hotel occupancy in Barcelona and other territorial areas for months. 2013-2017

	Grado de ocupación sobre plazas (%)				Grado de ocupación sobre habitaciones (%)			
	Provincia				Provincia			
	Barcelona	Barcelona	Cataluña	España	Barcelona	Barcelona	Cataluña	España
2013	64,0	57,3	51,9	51,3	73,1	65,1	57,5	55,7
2014	64,7	58,3	52,7	52,9	73,5	65,7	58,1	57,6
2015	67,2	61,1	54,0	55,2	76,7	69,7	60,9	60,5
2016	69,3	64,2	56,8	58,0	79,2	73,6	64,6	64,1
2017	68,6	64,6	58,1	59,3	79,1	74,5	66,2	65,6
Enero	51,8	46,3	40,6	45,2	60,1	55,7	49,0	52,2
Febrero	60,3	54,8	48,7	50,0	73,8	68,9	60,5	58,1
Marzo	67,6	61,5	51,5	51,8	79,9	73,9	62,3	60,8
Abril	78,8	73,3	62,2	61,4	86,9	81,2	68,7	66,6
Mayo	76,7	69,8	57,6	58,5	89,6	81,2	66,8	66,1
Junio	78,1	75,3	68,5	66,5	89,5	84,3	75,2	72,3
Julio	83,9	82,4	77,7	73,1	91,1	87,2	81,3	75,4
Agosto	81,8	81,8	81,1	77,5	88,5	86,0	84,1	79,0
Septiembre	75,2	73,5	69,3	69,3	89,0	85,5	78,6	76,8
Octubre	68,4	64,2	58,1	60,8	80,9	75,9	67,3	68,1
Noviembre	53,7	49,6	42,1	50,6	67,3	63,8	54,7	60,3
Diciembre	46,9	42,8	39,7	46,9	53,1	49,9	45,9	52,0

Table 5: Monthly percentage of hotel room occupancy in Barcelona 2017.

Source: National Statistical Institute data, Statistics and Data Diffusion Department, Ajuntament de Barcelona.

From data collected in table 5, a graph about the monthly latest information on room occupancy has been developed:



Graphic 4: % of occupancy in the city of Barcelona during 2017.

Source: Own elaboration by mean dos data exposed in Table 5.

If a study of the occupancy patterns throughout the year is performed, it can be studied the level of seasonality of Barcelona. July obtains the greatest numbers, reaching a 90% of occupancy. As a trend, Summer months (June, July, August and September) are the highest positioned in the ranking of occupation although followed very closely by Spring and Autumn months (April, May and October). December is the least well positioned representing along with January and November the low season of the City, period when the competitive advantages possessed by the area are less favoured. February, although traditionally being part of Barcelona’s low season, augments its occupancy rates

on a 20% in respect to the previous months thanks to huge events happening in the city such as the Mobile World Congress. Fairs such as the one mentioned before help February ratios raise occupancy levels to similar ones portrayed in Spring and Autumn seasons.

Climate: It is located at the sea level. Therefore, it possesses a Mediterranean climate characterized by its hot summers and soft winters.

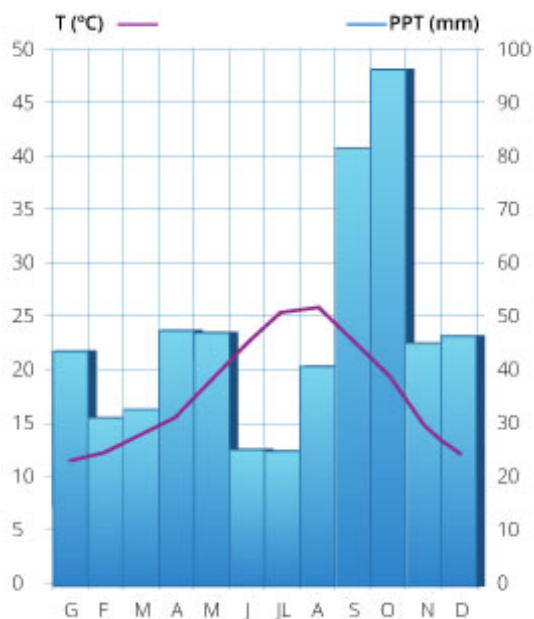
The mean temperature along the year is of 16 celsius degrees. On the one side, during summer, the mean temperature is around 24°C although during the day they reach and surpass 30°C. In summer nights, temperatures are no lower than 22°C making it difficult to rest at night. Heat feeling is also increased due to humidity that arises because of the coast proximity. On the other side, during winters the temperature remains around 10-15 celsius degrees.

Month of the year	Average temperature in Cº
Enero	10
Febrero	13
Marzo	13
Abril	16
Mayo	18
Junio	21
Julio	25
Agosto	29
Septiembre	22
Octubre	18
Noviembre	16
Diciembre	12

Table 6: Showcase of mean monthly temperatures throughout the year collected in Barcelona-tourist-guide. Source: Barcelona-tourist-guide.

According to statistics published by Ajuntament de Barcelona with the data collected by Observatori Fabra, an inverse correlation is established between the months with highest temperatures being the

same with the lowest level of rain. Are exception Autumn months which possess the highest numbers of precipitations, reaching the 600 mm.



Graphic 5: Temperature and precipitation representation from data collected by Observatori Fabra.
Source: Observatori Fabra

International positioning:

#1 MEETINGS TOURISM

According to data gathered by ICCA (International Congress and Convention Association) in 2017, Barcelona is positioned as the first city on the “Top 5 city ranking by number of meetings organised in 2017”.

#5 PRINCIPAL CRUISE PORTS WORLDWIDE

Barcelona city port ranks number 5 in the list of busiest and principal ports worldwide, being it the first one in Europe with around 2,7 million passengers in 2017.

#6 TOTAL BEDNIGHTS IN EUROPEAN CITIES

In the reports elaborated by means of data from ECM (European City Marketing), Barcelona is the sixth European city in number of bednights. In 2017, Barcelona obtained a number of nearly 18,8 million bednights only being surpassed by London, Paris, Berlin, Rome and Madrid.

#7 PASSENGERS IN EUROPEAN AIRPORTS

According to reports launched by Airports Council International for Europe (ACI), Barcelona occupies the seventh position in terms of passengers in European airports. With a number of 50,148,228 passengers, airports from London, Paris, Amsterdam, Frankfurt, Istanbul and Madrid are higher in the ranking.

#5 EUROPEAN CITY FOR FOREIGN INVESTMENT ATTRACTIVENESS

Report published recently by Ernst&Young (EY) concludes Barcelona occupies the fifth position on the ranking of European cities for investment attractiveness only surpassed by London, Paris, Berlin and Amsterdam

Furthermore, the same report by EY consultancy highlights that Catalonia attracts nearly 45% of all foreign investment projects in Spain.

3-STAR HOTEL MARKET

Number of 3-star hotels: 125 hotels (2017).

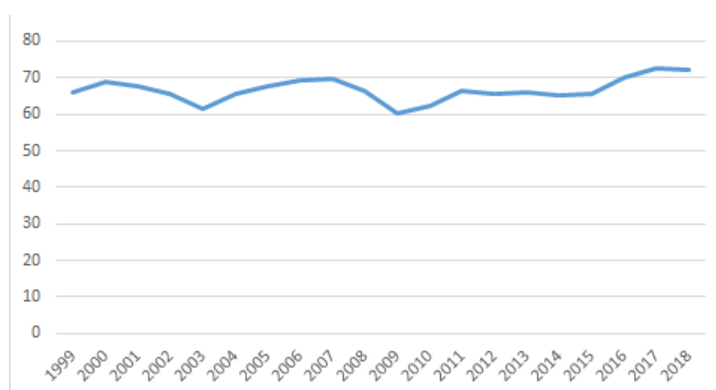
Number of rooms: 89 571 rooms (2017).

Segment size: Mid-scale 3-star hotels represent a 28% of the existent hotels in the metropolitan area of Barcelona and a 31.3% of the total number of rooms.

Occupancy 3-star hotels:

By categories	
Three gold stars	72.2 72.5 70.1 65.8 65.0 65.9 65.7 66.6 62.5 60.4 66.6 69.8 69.3 67.8 65.5 61.6 65.8 67.5 68.7 66.2

Table 7: % on room occupancy for 3-star hotels in Barcelona
 Source: Ajuntament de Barcelona



Graphic 6: Average room occupancy in the category of 3-star hotels in Barcelona is around 70% since 1999.
 Source: Own elaboration

Average room occupancy in the category of 3-star hotels in Barcelona is around 70% since 1999. Its constant shape can be taken as a favourable characteristic because it is relatively high, and being it “fixed” it enables a better demand prediction.

Overnight stays: 4.6 million in 2017.

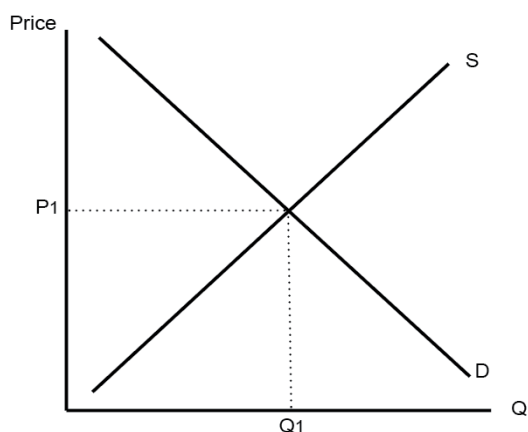
Rates:

Perfect competition

After research conducted, it has been determined that the market of 3-star hotels is a perfect competition market. Perfect competition markets offer commodity products and are characterized by five main factors:

1. Many buyers. There are high and maintained demand levels over time.
2. Maximum capable level of sellers. Supply is also really high, the market has a very low concentration. Differentiation between suppliers is minimal which is a factor that also enforces competition.
3. Low entrance barriers. It varies according to the industry in which each market operates. Generally, access to the market does not require an excessive resource spending, trend that also promotes highly competitive environments.
4. Low exit barriers. It varies according to the industry in which each market operates. Since supply is not much differentiated from one firm to another, leaving the market does not suppose a huge resource wasting.
5. All parties involved have a high and in-depth level of knowledge about the industry: Functioning, customers, suppliers, trends...

In a standard market, prices are usually determined according to the interaction of all firms in a certain marketplace. In a whole market scenario there is a supply or marginal cost and a demand or marginal benefit. Its representation in a graph is as follows:



Graphic 7: Whole market Demand (D) and Supply (S) representation depending on Price and Quantity variables. Determination of maximization of profits by establishing P1 (Ideal price) and Q1 (Ideal quantity) to meet equilibrium in the market.

Source: Google graphics

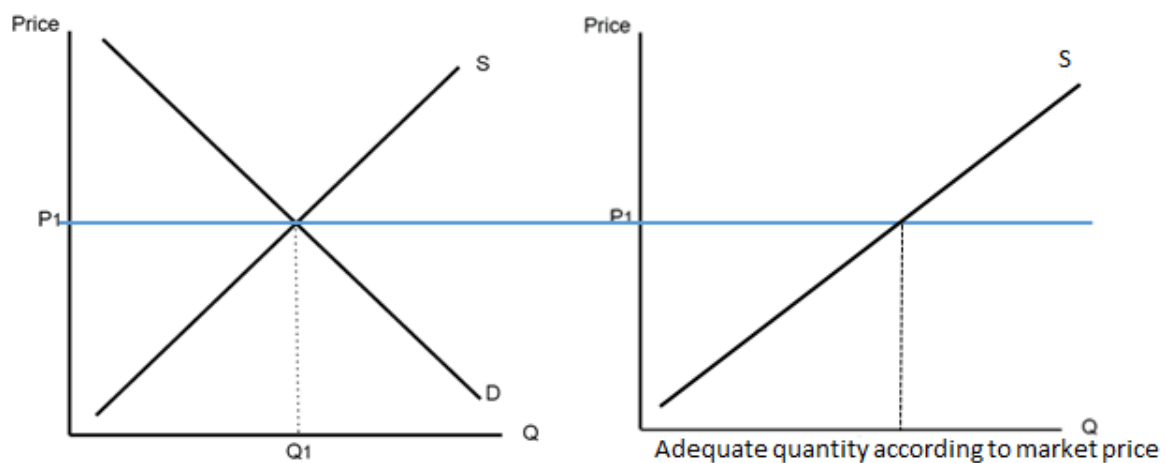
The point in which the Demand (D) and Supply (S) converge determines the ideal price for the ideal quantity supplied, equilibrium. This point is dynamic. In other words, depending on how competition operates, environmental events and other variables both demand and supply can shift inwards or outwards changing how market flows.

In a perfect competition market, companies are not large or meaningful enough

to influence the price of the good or service. There are so many other firms in the market that one single company performance will not affect the overall market price. Even if it sells more, has less sales or leaves the market, this one remains static.

Consequently, businesses operating in perfect competition markets are “price takers”. They have to study the market as per Graphic 7 and exactly take the outcome on ideal price obtained. In other words, firms do not have a choice whether to charge the market price or not to.

How rates are defined in a perfect competition market



Graphic 8: (From left to right). Whole market supply and demand representation, obtaining ideal price and quantity in the market. On its right, representation of how rates and ideal quantity are defined in a perfect competition market for a single firm operating in this market.

Source: Own elaboration

As observed in Graphic 8, price is established at a market level and firms “take it”. If selling above this price demand will transfer to competitors since they are going to provide a nearly identical product for a more economic price. If selling under the settled price, those firms will not have enough economic gains to remain inside the market.

In conclusion, hotels can not raise prices as their competition is perfect and have an ideal settled price. This fact leads them to not being able to have enough resources to differentiate themselves.

Customer perceptions and expectations

In addition to the fact that this segment competes on a perfect level, rates are also influenced and glass ceiled by customer expectations. In 3-star hotel sector, price is understood to provide basic services, as a commodity product. Guests do not expect anything further, no enhancement of the experience provided, no hotel support when activity planning, nothing extra than what is demanded to cover basic needs. As a consequence, price can not be raised, as there is no expectation further from the basic needs ones.

4.1.2. Size and expected growth

Business size

Law 5/2015 for the Promotion of Business Financing released in the BOE states that:

- Microenterprises are those with less than 10 employees and incomes that do not surpass 2 million euros or an active total inferior to 2 million euros.
- Small enterprises are those that have a maximum number of 49 employees, and earnings volume or total assets inferior than 10 million euros.
- Medium enterprises are composed by a maximum of 250 employees and a earning volume of 50 million euros or assets for a value inferior than 43 million.
- Large companies are those that surpass all of the previous parameters.

Based on the previous analysis Travel2Meet is a microenterprise in its first 5 years of operation. Further expected growth will be considered in the future.

Geographic expansion

This business plan is thought to be implemented in the city of Barcelona as the pilot project. However, in the future and in further research it could be applied all around the world. Its expansion would be radial, locating its focus in the metropolitan area of Barcelona, it would grow to its suburbs, region, autonomy and country levels as time goes by. Profits and performance will dictaminate the speed of growth of the start-up. International expansion is a horizon to be targeted. The strategy would follow the same patterns. The project would be implemented in a big city and expand radially from there.

4.1.3. Market segments

Barcelona's metropolitan area tourist profile is of 67,2% of leisure travellers, 21% of corporate travellers and 11,8% of tourists who travel for personal reasons or other reasons, according to data gathered and published by Ajuntament de Barcelona.

Regarding psychographic segmentation of customer segments in Barcelona it has been found 45,6% of travellers come with their couple, 26,2% travel alone, 13,2% are accompanied by their friends, 11,6% come with their kids, 8,4% come with their colleagues and 7,9% travel with other relatives.

Travel2Meet chosen market segments are the following:

DIRECT CUSTOMERS	INDIRECT CUSTOMERS (FINAL CUSTOMERS)
<p>HOTELS</p> <ul style="list-style-type: none"> - Geographic segmentation: Barcelona city, metropolitan area - Category: Midscale, 3-star hotels - Type: Boutique, superior - Services/Installations: Bed and breakfast, restaurant/bar, pool, gym. - Number of rooms: Up to 200 - Economic (Average Daily Rate): 100 - 200 	<p>HOTEL GUESTS</p> <ul style="list-style-type: none"> - Geographic: No restrictive. - Demographic: <ul style="list-style-type: none"> - Age: No restrictive. Millennials, adults, couples, seniors and families. - Gender: Not applicable. - Religion: Not applicable. - Occupation: Not applicable - Psychographic: Occasion of travel must be leisure or bleisure - Economic: Middle-class incomes

Table 8: Travel2Meet market segments
Source: Own elaboration

4.2. Competitive environment and sector

4.2.1. Competition – current and new entrants

Threat of new entrants

1. Economies of scale
 - a. Demand side: The more people under a single group tour, the better deal gets the hotel, the main client. It does not work in the number of units sold but on the amount of people participating in each of the activities. Price of the experience is built up from three different cost; one of them is the guide of the activity which is paid once, regardless of the number of people enrolled. Therefore, the more the people undertaking a certain activity, the more divided is the guide price and the more economic it becomes.
 - b. Supply side: On the company or supplier side, profits grow regularly the more people is consuming experiences.
2. Capital requirements: Moderate to low initial investment.
3. Quality advantage from incumbents: Product differentiation in the target segment of 3-star boutique hotels, connecting people and creating a travellers community.

4. Access to distribution channels: The point of sales is expected to be a website with two private portals, one accessible for clients and one for experience providers. It does not suppose any barrier.
5. Governments and legal barriers: Licensing requirements and restrictions depending on the territory.

After reviewing these variables, new entrants are considered as a strong force. There are few barriers that must be overcome in order to enjoy a share in the market.

Industry rivalry

1. High concentration: Few or none companies are competing in the same exact product and target market. There is just one existing product in the market that possesses similar characteristics to the one proposed by Travel2Meet. It is AirBnB Experiences, they have a huge portfolio of authentic experiences from the cities where they operate delivered by locals and local providers. The difference is they are not focused on any specific segment and they do not provide the added value this start-up focuses on: Connecting travellers on-trip with locals and among them.
2. Potential industry growth: There is a lot of room for industry growth in the future. There is a big market share that should be further explored.
3. Exit barriers are low: It will not imply a huge expense to exit the market as the company is not in possession of many tangible assets. It will be almost not considered as an expense.
4. Rivals are highly committed to the business but their profitability does not only gravitate around price. In fact, rates charged for the most similar products are quite high. Travel2Meet possesses an advantage in terms of price.
5. Products and services of rivals are similar. Travel2Meet main competitors in terms of authenticity and uniqueness of the experiences offer products that can be comparable to the ones the company offers. However, Travel2Meet cannot be completely compared to their set of competitors because it has a target segment and only provides for it. It would create other dynamics and customers, different than the general public to which their competitors attract.
6. Fixed costs and marginal costs are moderate.
7. The product is perishable: If a tour is not sold for a certain day and scope of time it is "lost".

Industry rivalry is thought to be a moderate force. Despite competitors closeness to Travel2Meet product offer, their unique and unexploited target segment helps reducing the threat their rivals exercise on them.

4.2.2. Suppliers' bargaining power

1. Size and concentration: Low concentration of suppliers. There are many options in the market to attract sources of experience providers. They do not have much power over the company performance.
2. Suppliers switching costs are low. They are not affected by leaving the collaboration with Travel2Meet.
3. Travel2Meet aim to become an intermediary company does not align with the idea of integrating backwards, acquiring some supplier companies.

Suppliers or experience providers are a low to moderate force for Travel2Meet. Despite having a huge offer of providers their collaboration is vital for the company functionment.

4.2.3. Clients' bargaining power

1. Size and concentration is relatively high. Understanding 3-star hotels as Travel2Meet clients and after performing market analysis, it has been concluded that the amount of hotels of this kind on the chosen area (Barcelona), is limited. Therefore, it becomes a limitation for the growth and profitability of the company, setting a barrier and granting a considerable source of power to Travel2Meet customers.
2. Buyers switching costs are low mainly because there are no other companies that offer Travel2Meet services for this specific segment. In addition, ceasing to buy the services would neither affect the hotels.
3. Buyers information: It is easily accessible online. A more in-depth understanding of each client could be obtained through conversations with employees of every targeted hotel.

For Travel2Meet, clients' bargaining power makes a really strong force. They can influence company operations, profitability and sustainability.

4.2.4. Threat of alternative products/services

1. Attractive price-performance trade-off: Products and services Travel2Meet offers are authentic and innovative making them really attractive for buyers (hotels) and final customers (hotel guests). They have a relatively affordable price considering the products provided. Therefore, it is considered for Travel2Meet to have an attractive quality-price ratio.
2. Buyer propensity to substitutes: There is no cost of substitution for consumers so they will be willing to try and, therefore, for substitutes to enter the market.

Threat of alternative product/services are a moderate force.

5. Marketing Plan

5.1. Target segments and key success factors per segment

For the research purpose, it has been chosen to conduct a qualitative analysis. 3 star superior hotels have been targeted according to their physical infrastructures, characteristics of the service level provided and their rates on TripAdvisor.

5.2. Positioning strategy

Travel2Meet aims to be identified by the concept of “Connection”. This idea touches the concept of the start-up in all its slopes.

Connection with the city: Be able to get to know non-touristic places and areas, not only visit the icons of the city but those that make a city unique and special.

Connection with the culture: Be involved in the traditions, daily life and ways of doing things of each place. Mimetize and become part of it.

Connection with locals: Meet people who is natural from the visited places to fulfill the previous two type of connections. Also, let the visitors be impacted by the experiences, personality and ways of seeing the world of the local experience providers.

Connection with other travellers: Create bonds among travellers on the road, enhancing their overall experience. Mixing up with people that is alike to them, connections made are more deep and the memorabilia of the trip is more long-lasting.

Connection with oneself: Deepen in travelers self-knowledge by living out-of-ordinary experiences around the world along with other people.

The image of the company in consumers' mind is going to be about these connections previously developed.

To Logo of Travel2Meet also makes reference to this whole concept of connecting people who is alike through locally based and authentic experiences.



Image 1: Logo
Source: Pinterest

The logo is thought to transmit a powerful message in very simple lines. It consists on two hands holding, represented in three different colours. In its totality the image is perceived intendedly blurry. Blurry is a synonym of not defined, which applied to the company concept, it means there is not a one single valid way of connecting. The three colours represent the diversity of profiles of people, their tastes, background, personalities... Despite their differences, they are all mixed and connected. They join from different points of view embracing their differences. The logo also aims to redirect its stakeholders to relate it with the proposed image.

To study the positioning in regards to its main competitors or similar service providing companies, a more elaborated comparative table has been developed. In it, Travel2Meet 8 most relevant competitors have been studying. This *compset*⁸ has been chosen according to their characteristics, mainly based on the activities/services they provide, channels they make use of to deliver these packaged experiences and target markets.

⁸ Jargon in the Hospitality industry to define the most relevant competitive set of a certain business, usually between 5 and 10 companies








COMPANY	LOGO	DESCRIPTION	SOURCE OF COMPETITION	LINK TO WEBSITE
BARCELONA SLOW TRAVEL		Back in 2012, Barcelona slow Travel founders resettled in Barcelona and integrated this new way of eating to their lifestyle. They started a new project of cooking classes in Barcelona, largely inspired by their overseas adventures. From travelers, they became hosts and invited people from all over the world to cook and taste Catalonia's regional cuisine, using fresh, local and seasonal products from local markets first.	<ul style="list-style-type: none"> • Unique experiences • Closeness from the experience provider to the tourists/clients 	https://www.barcelonaslowtravel.com/unique-barcelona-experiences/
THE BARCELONIAN		The Barcelonian was created with the idea of sharing true moments of authenticity, the sights, tastes and sounds of Barcelona, with all of its visitors. The company founders believe that the best traveling experiences happen when the barrier between local and tourist is broken, when they can be truly immersed in the genuine side of a city. With our passionate guides, The Barcelonian strives to win the hearts of its travelers by allowing them to discover Barcelona in the most authentic way possible, while at the same time, respecting cultures, conservation of traditions, and sustainable tourism.	<ul style="list-style-type: none"> • Concept of experiential travelling • Connection of locals and tourists • Genuine tours and activities 	https://thebarcelonian.com/about/
WITHLOCALS		With the rise of the P2P marketplaces and the Sharing Economy Withlocals decided to poke up the fire again. Something really beautiful is happening with an increasingly growing community of enthusiastic people spreading the Withlocals concept around the world. Why? To enable more people to earn an income with something they are passionate about. And, maybe even more importantly, adding value by connecting people and cultures!	<ul style="list-style-type: none"> • Connection of locals and tourists • Collaborative economy 	https://www.withlocals.com/es/experiences/spain/barcelona/
BARCELONA BUS TURÍSTIC		Commercialized bus tours that showcase different areas of Barcelona through 3 different routes: - Red - Blue - Green	<ul style="list-style-type: none"> • Touristic routes • Gained market share 	https://barcelona.city-tour.com/ca
VIATOR		Tour company by TripAdvisor.	<ul style="list-style-type: none"> • Huge offer of tours • Gained market share 	https://www.viator.com/
FREETOUR		Provides customers with tours with no cost. Guides compensation is made in a voluntary basis once the tour is over. The company also provides paid tours that tourists are encouraged to purchase afterwards.	<ul style="list-style-type: none"> • Affordability of prices • Gained market share 	https://www.freetour.com/
AirBnB EXPERIENCES		AirBnB company diversification that, following its same mission and vision, it offers a portfolio of authentic experiences from the cities where they operate delivered by locals and local providers.	<ul style="list-style-type: none"> • Connection of locals and tourists • Genuine tours and activities • Reputation • Gained market share 	https://www.airbnb.cat/s/experiences?refinement_paths%5B%5D=%52Fexperiences

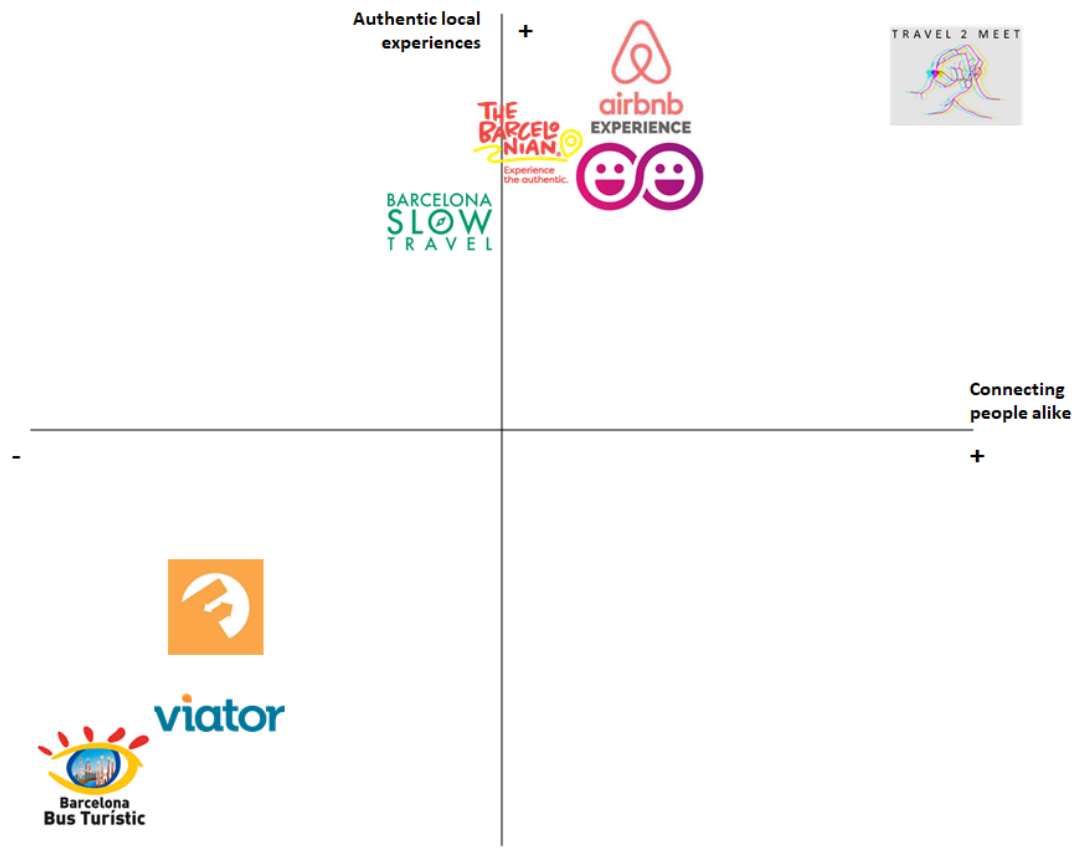
Table 9: Competitive set characteristics and sources of competition
Source: Own elaboration

From the information presented above, two characteristics that are relevant to Travel2Meet have been defined as the axis for a Positioning Map in which the company is going to be compared to its competitive set.

In the vertical axis (“Authentic local experiences”) is going to be measured in which extent do companies offer out-of-ordinary experiences, not what standardized packages provide but real culture and city-based activities, delivered by locals, involving tourists in the existing community.

In the horizontal axis (“Connecting people alike”) is going to be portrayed the ability of the existent companies to create bonds among travelers and locals. However, “connecting people alike” goes a step further than simply creating a community of travellers and locals. It aims to connect people that has similar tastes, backgrounds, ways of seeing the world, ideologies, hobbies... in order to enhance

the experience when travelling and seek for stronger and deeper kinds of connections. Not only meeting people but meeting people with whom you can connect in further levels, as actual friends.



Graphic 9: Positioning map
Source: Own elaboration

5.3. Marketing mix

5.3.1. Product and/or service strategy

All Travel2Meet activities will possess a common denominator. “Authenticity” will be their common underlying motto. Every activity will, in some extent, depict the identity of Barcelona and its local life or the traditions and local habits of its citizens.

Inspired on this idea, Travel2Meet has designed nine initial experiences with which the company would start operating.

Running: “Who RUN the world?”

This first activity would count with two main predefined routes. According to the customers' tastes and on their preferences on landscape, they would be able to choose to go running next to the sea or in the mountain.

The strong points of the route next to the sea are that no cars circulate along the path and tourists can have amazing views on the Mediterranean sea whilst encountering other runners and athletes. This route is flat and recommended for beginners and sea lovers.

In the mountain, tourists will be taken to the best routes with amazing views over Barcelona. These ones are a bit stronger as they have a more pronounced slope. Running length can be adapted to the different runners level. However, these ones are harder than the ones next to the sea.

Tapas: "Taste Barcelona"

In this experience Travel2Meet wants to delight guests with the Mediterranean (and more concretely Barcelona) flavours and gastronomy. It is a taste of the city and a chance to see the environment of 'tapas', one of the most typical ways to try little samples of different flavours and enjoy from the diversity that Mediterranean cuisine gives to the city.

Bicycle: "Tours on wheels"

Guided historical tours could have never been so much fun. Tourists will get the insights of the history of the city and its historical sites thanks to a very dynamic transportation mean. Tours will be based on the city old town (Gothic quarter and Born), architecture themed or around the beach.

Rollers: "Roll with us"

In the promenade in front of the sea, this tour allows guests to enjoy from the best views of the Mediterranean sea. At the same time, moreover, trying a new and more fun activity, that is quite atypical. It is a good opportunity to have fun and do some exercise while enjoying the sun of the city.

Shopping: "Shopaholic"

This tour is for those guests who want to enjoy from the most luxurious and exclusive shops of Barcelona in the most emblematic street to shop in Barcelona: Passeig de Gràcia. Guests can ask for a specific area to shop or even specific shops they will visit. Shopping routes could also be adapted to groups styles. Passeig de Gràcia would be the first option, but other offers such as the quirky shops from the Gothic quarter and the new designers' pin-up styles from some shops in Gràcia quarter.

Vermut: "Vermuterus"

This experience is commonly done by locals, it is very social and traditional. Travel2Meet brings guests to the best places to have a vermut and the classic ones, where they can enjoy from an authentic vermut and become part of this tradition.

Salsa dancing: “Why being moody when you can shake your booty?”

This tour goes for the most shaky one. For those guests that want to know the rhythms of the latin blooded people, in this experience people get to immerse in a fun and relaxing environment and can learn how to correctly move their bones. Great activity to undertake with a couple or with some friends on a Saturday night.

Rooftop drinks and live music: “Live Barcelona”

This experience give guests the chance to get to know trendy locally-based bands or beginner artists and their catalan music or jam sessions along with some drinks. All of that would not be as nice if it would not happen in the comfortability of a rooftop from which tourists would enjoy the beautiful views of the most wonderful city: Barcelona.

Gaudi mosaic: “(Gaudi)nt”

This activity is going to be shaped as a workshop. In it, tourists will not only get to know the architect Gaudí and their masterpieces but also feel like him by undertaking this activity. Guests will be able to create their most unique and special mosaic, a mix of broken coloured stones joined by clay.

5.3.2. Pricing strategy

Pricing of each experience is determined by covering all its costs. Costs, as explained below⁹, include 3 blocks: the cost of the tour guide, the cost of the transportation, entrance or expenditure and the margin per person, that is always 5€ per person and it is kept by the company. The price of the tour guide is the same whether the experience is for 2, 4 or 6 people. As a consequence, a strategy is created towards hotels as they get a cheaper price if they fit more people in the experience (as they are only paying one single tour guide instead of paying three in the case of six guests).

Number of participants	Cost per person of the tour guide	Savings per person for the hotel
2 people	7,5	0
4 people	3,75	3,75
6 people	2,5	5

Table 10: Cost advantage per different number of people undertaking the activity. Source: Own elaboration

⁹ 6.7.3. Unit cost

As seen in the previous table, price for hotels go lower in the tour guide cost as number of participants increase.

5.3.3. Channel strategy

Travel2Meet uses a B2B (Business to business) approach. In other words, their direct customers are not their final customers, the company's products and services are delivered by the hotels they have contracts with.

Due to the nature of the business concept the best channel established to effectuate the sales of the company is through direct selling, selling through the company's direct website.

Travel2Meet website would count with two portals. One of them would be accessible under a fixed rate for clients, hotels. By paying an annual amount of 300€ they would be able to check the product supply, their characteristics and all the experiences availability. Hotels would be paying the service of accessing a platform that displays all experiences, their details, rates, schedules, information about the providers... It would act as a booking engine from which enrolled clients would be able to purchase the desired experiences. In order to filter the experiences so hotels can sort them and find the most suitable to their needs, they will be divided into categories: Theme-related (Sports, wellness, music, art, gastronomy, drinking experience, historic tours...) and psychographic-related (Families, couples, individuals, friends group...).

The second portal would be directed to experience providers. Any party interested in working with Travel2Meet would reach the company through this portal. Locals, tour guides or experience providers would fill in an introductory survey: Their name and surnames, age, nationality, brief description of themselves, brief explanation of past and present experiences, their motivation to join us and which kind of experience they would be interested in delivering (in case they had one in mind). After reaching the company, Travel2Meet team would reach them back to move forward to face-to-face interviews. Once the contract would be signed, a profile would be created in the platform and access codes would be provided to the company guides and locals collaborating. Travel2Meet would make sure the sites corresponding to each experience would look appealing and customer-friendly.

5.3.4. Communication strategy

Travel2Meet is an intermediary company between experience providers and hotels, which could be classified as a B2B approach to each of the sides. Some channels of communication have been established for the two different scenarios.

To be made known to hotels:

- Fairs: Participate in tourism and hospitality fairs, especially those that seek for innovative start-ups that are newcomers in the sector. They should be focused on innovation on service delivery, product diversification, customer needs evolution and 21st century trends.
- Sales speeches: Direct and formal conversations would be performed by Travel2Meet employees to several hotels in order to present accurately its business proposition and concept and deeply explain the benefits and returns its implementation would bring to the consumers.

To be made known to locals and tour guides:

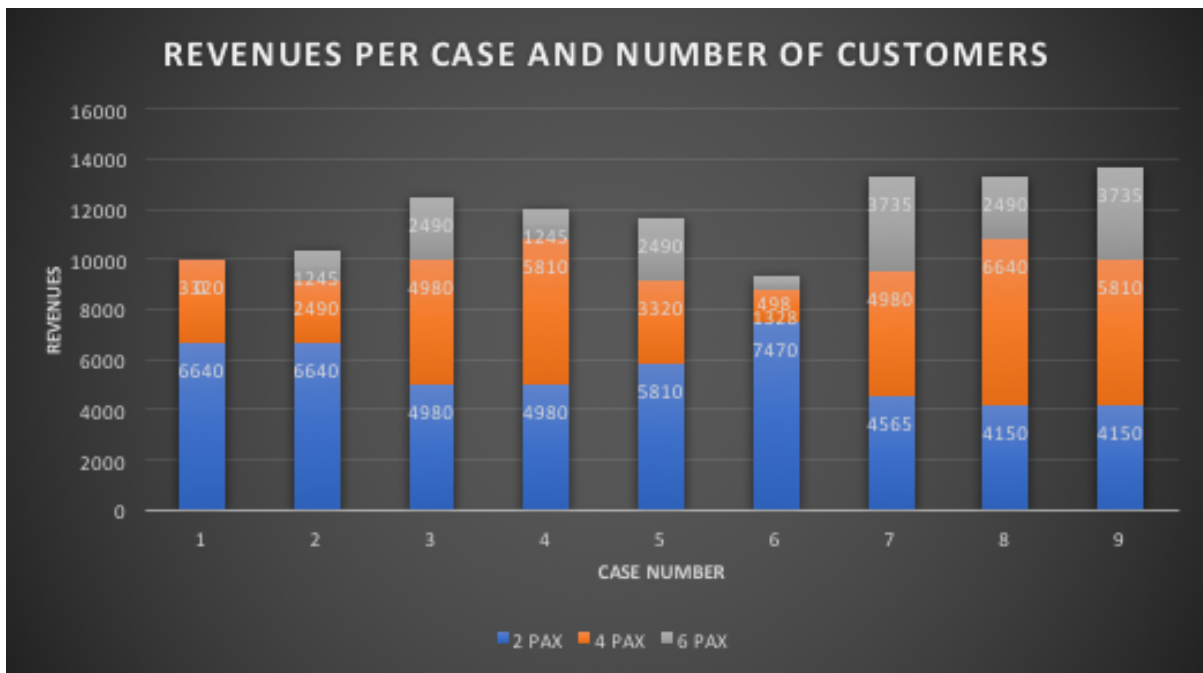
- Events: A launching event would be thrown to attract locals and tour guides. It would have an interactive format by which interested parties would promote their products and highlight their authentic points, it would be a chance to for experience providers to get to know each other. The event purpose is to foster relationships between providers and collaborators making of it a portal to the industry.
- Website: Within the company's website, a webpage would be dedicated to showcasing past cases, real stories that will act as testimonies of locals and experience providers that have worked with the company. Their experiences and information on how they dealt with schedules, their financial results... would be helpful to promote the company and invite others to participate of it.

Travel2Meet firmly believes that other guests experiences can encourage and motivate other travellers to seek for similar experiences. In a hypothetical future of the company, it would most likely open its target barriers to open to the general public. In further stages of the company, when it is settled in the market an Instagram and Facebook account would be used as well. Once the current B2B approach would evolve to a B2C one, social media would be fundamental to post crucial and trend-setting contents.

5.4. Forecasting and sales outlook

In order to conduct a realistic and favourable forecasting, a study of possible cases has been conducted. This study is based on 9 cases in which the same number of experiences are sold. The only difference between them, is the number of participants in each experience sold. Thanks to this analysis, it is discovered the best way to combine three possible scenarios: when two people participate, when four people participate and when six people participate. By this study, it has been

proved how many packages of two, four or/and six people need to be sold in order to maximize profits. The following forecasts show the revenues obtained with each combination:



Graphic 10: Revenues per case and number of customers. Source: Own elaboration

Selling the same number of experiences in each case, fitting different number of people in each one, to see how to maximise profits.

As it can be seen in the previous table, the combination that gives more revenues to the company is the scenario presented in case 9, providing 415 experiences of 2 people, which is a 50% of all activities in the first year, 290,5 experiences of 4 people and 124,5 to 6 people.

The following sales outlook is done based on case 9, as it is the one in which the company obtains more revenues.

YEARS	year 1	year 2	year 3	year 4	year 5	total
Incrementation of sales from previous year	-	130%	25%	25%	15%	
Total #experiences sold	830	1909	2386	2983	3430	10708
Incrementation of hotels	-	48,57%	28,57%	17,14%	5,71%	100%
yearly increase of # of hotels		17	10	6	2	35
Total # of Hotels	45	62	72	78	80	80

Table 11: Sales outlook in 5 years' time. Source: Own elaboration

In the first year, 830 activities will be able to be provided as there will be just two tour guides working 5 days a week and doing 5 experiences a day. Moreover, the company assumes that no much experiences of 6 people will be provided as hotels will be trying the product and no much research will have been done about the connectivity between customers (understanding by this that no many surveys on post experiences will have been done and hotels will not want to risk so much on connecting people). In order to know how many activities of each amount of people will be sold whilst being realistic, an analysis based on hypothetical situations has been conducted in order to know the best combination of sales.

6. Operations Plan

6.1. Process identification and map

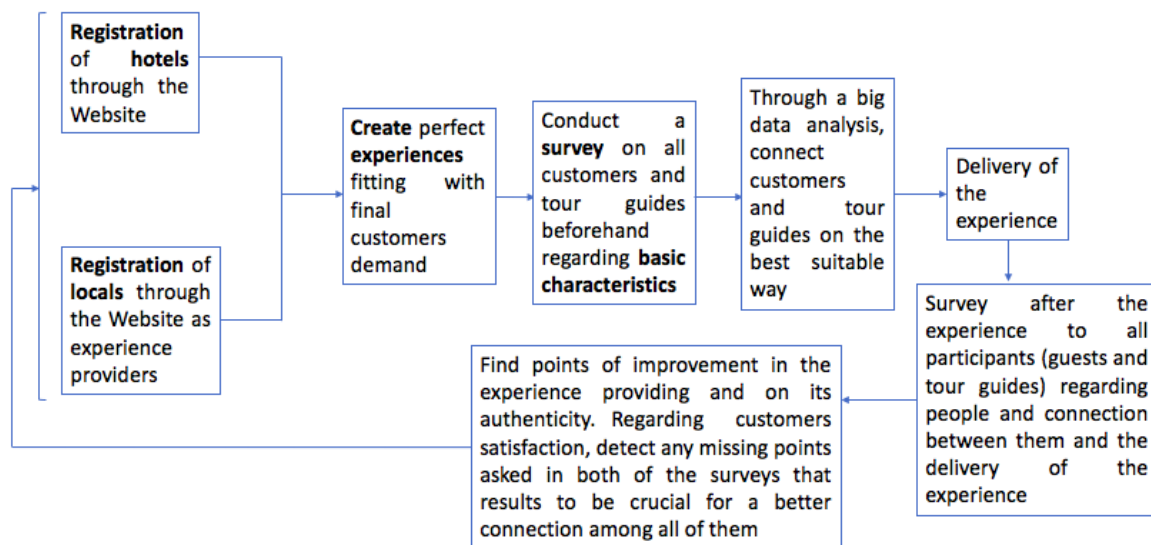


Figure 4: Process map.
Source: Own elaboration

6.2. Location, physical infrastructure and layout

Regarding the physical infrastructure, the company only demands for an office. The physical office will be in Barcelona, in the headquarters of the company and from here, all communications and matches between locals, activities, guests and hotels will be done. In order to avoid extra costs, the office will be acquired through coworking.

After conducting a research on the offer of coworking spaces in the city of Barcelona and defining the needs of the company members, it has been concluded Betahaus would make the best space. Betahaus is located in Vilafranca street 7, Gràcia quarter, Barcelona.

Betahaus network define themselves as “a coworking space for entrepreneurs and creative professionals born under the perpetual beta¹⁰ principle. Betahaus is open code, undone, incomplete and always changing. We offer a flexible and highly functional infrastructure to create, develop and get your work done”. The space philosophy aligns very well with the situation and further evolution of the company, ever-changing looking to improve its products and their delivery.

Some perks this specific space offers are:

- Dedicated desks for your entire team
- Wi-Fi + Ethernet 300MB symmetrical
- 24/7 Access
- Mail & Packages Collection
- Skype Booths
- Reception
- Printer
- Self Service Kiosk + Kitchenette
- Free Tea/Filter Coffee
- Community Events
- Terraces & Chill Out Spaces
- Betahaus Roaming
- Locker

¹⁰ development and release of a service in which constant updates are the foundation for the habitability or usability of a service.



*Image 2: Betahaus office overview.
Source: Betahaus webpage*



*Image 3: Betahaus terrace overview.
Source: Betahaus webpage*



*Image 4: Betahaus lobby overview.
Source: Betahaus webpage*

Most of the activities the company provides are thought to be performed outside, such as running, cycling, rolling, shopping... Some others are planned to be undertaken in establishments such as vermouths, going to the theater... they do not require any hiring of an external space. However, if the company has a group belonging to the same hotel and the main activity they are going to undertake is a workshop, the hotel can ease one of its spaces to perform the activity.

6.3. Resources: machinery and facilities

The company needs two computers, one for each manager, through which they will control, manage and organize the different hotels, locals, guests, surveys, and will conduct the logarithm for the big data and the analysis. As explained before, the office will be acquired

6.4. Stocks management and purchases

Travel2Meet does not have any stock, as it works with intangible experiences. Any physical required asset to undertake the different experiences will oversee the tour guide.

6.5. Subcontracting

IT services accounting services are subcontracted as the company does not require them as a fixed employee. IT services is just necessary, under demand, when a program needs to be installed in any hotel, when a problem occurs with this program or when data needs to be updated. That is why, having this person a fixed employee in the company would be a loss of money. Same happens with accounting services. The company requires this service to do payrolls and the annual closing, so it is not worth it having a specific accountant in the company.

6.6. Production capacity of future company

Even though in Barcelona nowadays there are 125 3 star hotels, the company aims to have a maximum of 80 hotels willing to hire the service, with the possibility to expand to other hotel segments. These 80 hotels will be acquired throughout the different 5 years divided in the following way:

YEARS	year 1	year 2	year 3	year 4	year 5	total
incrementation of sales from previous year	-	130%	25%	25%	15%	
Total #experiences sold	830	1909	2386	2983	3430	10708
Incrementation of hotels	-	48,57%	28,57%	17,14%	5,71%	100%
yearly increase of # of hotels		17	10	6	2	35
Total # of Hotels	45	62	72	78	80	80

Table 12: Sales outlook in 5 years' time.
Source: Own elaboration

6.7. Operations Plan parameters

6.7.1. Investments

INITIAL INVESTMENT	1	2	3	4	5
IT material	€ 4.000,0				
Webpage	€ 3.000,0				
'Creation of the society'	€ 3.000,0				
Working capital	€ 25.000,0				
Promotional event	€ 2.000,0				
Big Data tool	€ 10.000,0				
Total investment	€ 47.000,0	€ -	€ -	€ -	€ -
Useful life (years)	5				
Amortization (22.000)	€ 4.400,0	€ 4.400,0	€ 4.400,0	€ 4.400,0	€ 4.400,0
FINANCE	1	2	3	4	5
Shareholders	€ 47.000	€ -	€ -	€ -	€ -
Loan	€ -	€ -	€ -	€ -	€ -
Total	€ 47.000	€ -	€ -	€ -	€ -

Table 13: Initial investments and finance.
Source: Own elaboration

6.7.2. Stocks

This concept does not apply in Travel2Meet start-up.

6.7.3. Unit cost

Price is set based on a study on fixed and variable costs of the services provided. Each experience has a fixed cost of 15 euros that covers the salary of the tour guide, no matter how many people are doing the activity. In addition, there is another fix cost which is the commission kept by this business, an amount of 5€ per person and per experience. For example, 2 people undertaking an experience suppose a 10€ commission, 4 people 20 € and 6, 30 €. Finally, the variable cost is the cost that have the raw materials of the experience. For example, the bike to do the ride, the ticket for public transport to reach the starting point, or the ingredients of a paella meal. They depend on the number of customers and the experience.

In conclusion, due to the possession of both fixed and variable costs, the experiences the company provides range restricted price boundaries that are settled according to the segment it is working with. However, price building on each experience is unique on each product. This price-settling method has been portrayed in Travel2Meet by means of examples taken from the first planned company activities:

- Running
- Tapas
- Bicycle
- Rollers
- Shopping
- Vermut
- Salsa dancing
- Rooftop drinks and live music
- Gaudi mosaic

RUNNING			
PAX		2	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
TRANSPORT/PERSON	2,00		
PER PERSON		14,5	5,00
TOTAL (€)	19,00	29,00	10,00
PAX		4	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
TRANSPORT/PERSON	2,00		
PER PERSON		10,75	5,00
TOTAL (€)	23,00	43,00	20,00
PAX		6	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
TRANSPORT/PERSON	2,00		
PER PERSON		9,5	5,00
TOTAL (€)	27,00	57,00	30,00

Table 14: Study of unit costs and incomes per Running experiences.
 Source: Own elaboration

BICYCLE (rentalscooterbarcelona)			
PAX		2	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST/PERSON/4 H	6,00		
PER PERSON		18,5	5,00
TOTAL (€)	27,00	37,00	10,00
PAX		4	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST/PERSON/4 H	6,00		
PER PERSON		14,75	5,00
TOTAL (€)	39,00	59,00	20,00
PAX		6	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST/PERSON/4 H	6,00		
PER PERSON		13,5	5,00
TOTAL (€)	51,00	81,00	30,00

Table 15: Study of unit costs and incomes per Bicycle experiences.
 Source: Own elaboration

TAPAS			
PAX	2		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
TAPA/PERSON	7,00		
PER PERSON		19,5	5,00
TOTAL (€)	29,00	39,00	10,00
PAX	4		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
TAPA/PERSON	7,00		
PER PERSON		15,75	5,00
TOTAL (€)	43,00	63,00	20,00
PAX	6		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
TAPA/PERSON	7,00		
PER PERSON		14,5	5,00
TOTAL (€)	57,00	87,00	30,00

Table 16: Study of unit costs and incomes per Tapas experience.
Source: Own elaboration

ROLLERS (rentalscooterbarcelona)			
PAX	2		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST/PERSON/1 H	5,00		
PER PERSON		17,5	5,00
TOTAL (€)	25,00	35,00	10,00
PAX	4		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST/PERSON/1 H	5,00		
PER PERSON		13,75	5,00
TOTAL (€)	35,00	55,00	20,00
PAX	6		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST/PERSON/1 H	5,00		
PER PERSON		12,5	5,00
TOTAL (€)	45,00	75,00	30,00

Table 17: Study of unit costs and incomes per Rollers experience.
Source: Own elaboration

SHOPPING			
PAX	2		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	0,00		
PER PERSON		12,5	5,00
TOTAL (€)	15,00	25,00	10,00
PAX	4		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	0,00		
PER PERSON		8,75	5,00
TOTAL (€)	15,00	35,00	20,00
PAX	6		
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	0,00		
PER PERSON		7,5	5,00
TOTAL (€)	15,00	45,00	30,00

Table 18: Study of unit costs and incomes per Shopping experience.
Source: Own elaboration

VERMUT			
PAX	COSTS	2 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	5,00		
PER PERSON		17,5	5,00
TOTAL (€)	25,00	35,00	10,00
PAX	COSTS	4 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	5,00		
PER PERSON		13,75	5,00
TOTAL (€)	35,00	55,00	20,00
PAX	COSTS	6 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	5,00		
PER PERSON		12,5	5,00
TOTAL (€)	45,00	75,00	30,00

Table 19: Study of unit costs and incomes per Vermut experience.
Source: Own elaboration

SALSA			
PAX	COSTS	2 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	0,00		
PER PERSON		12,5	5,00
TOTAL (€)	15,00	25,00	10,00
PAX	COSTS	4 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	0,00		
PER PERSON		8,75	5,00
TOTAL (€)	15,00	35,00	20,00
PAX	COSTS	6 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	0,00		
PER PERSON		7,5	5,00
TOTAL (€)	15,00	45,00	30,00

Table 20: Study of unit costs and incomes per Salsa experience.
Source: Own elaboration

ROOFTOP DRINKS AND LIVE MUSIC			
PAX	COSTS	2 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	10,00		
PER PERSON		12,5	5,00
TOTAL (€)	35,00	25,00	10,00
PAX	COSTS	4 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	10,00		
PER PERSON		8,75	5,00
TOTAL (€)	55,00	35,00	20,00
PAX	COSTS	6 INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	10,00		
PER PERSON		7,5	5,00
TOTAL (€)	75,00	45,00	30,00

Table 21: Study of unit costs and incomes per Rooftop drinks and live music.
Source: Own elaboration

Gaudí mosaic			
PAX		2	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	2,50		
PER PERSON		12,5	5,00
TOTAL (€)	20,00	25,00	10,00
PAX		4	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	2,50		
PER PERSON		8,75	5,00
TOTAL (€)	25,00	35,00	20,00
PAX		6	
	COSTS	INCOMES	MARGIN
GUIDE	15,00		
COST x PERSON	2,50		
PER PERSON		7,5	5,00
TOTAL (€)	30,00	45,00	30,00

Table 22: Study of unit costs and incomes per Gaudí experience.
Source: Own elaboration

Total price of the experience is defined as total incomes. As seen in the tables, prices of the experiences are low due to their nature and they decrease the more the number of people participating on them. The reason why price diminishes is because fixed costs covering the tour guide expenses are divided into more people. This strategy is pursued to incentivize hotels to join more people in the adventures, find 6 guests from their hotel, and to attract them to collaborate conducting surveys to customers beforehand to betterly connect them with other guests.

The price covers the costs of all employees and raw material of the experiences and it is absorbed by the hotel.

6.8. Launching: provisional planning

- 1.Prepare a business plan
- 2.Register the society
- 3.Contract the office
- 4.Create a team
- 5.Target hotels and obtain information about them
- 6.Target experience providers or tour companies that provide authentic services to the city
- 7.Set up a website that explains Travel2Meet business concept
- 8.Create sales pitches
- 9.Create surveys whose future results will comply with the company's mission and objectives.
- 10.Reach providers and close contracts
- 11.Create a product portfolio
- 12.Register experience providers on Travel2Meet website.

- 13. Perform sales pitches to the targeted hotels
- 14. Close deals
- 15. Start operating in the market and taking demand

In order to identify the company’s launching activities process, a PERT Diagram has been elaborated from the 15 activities describes above.

PERT Diagram

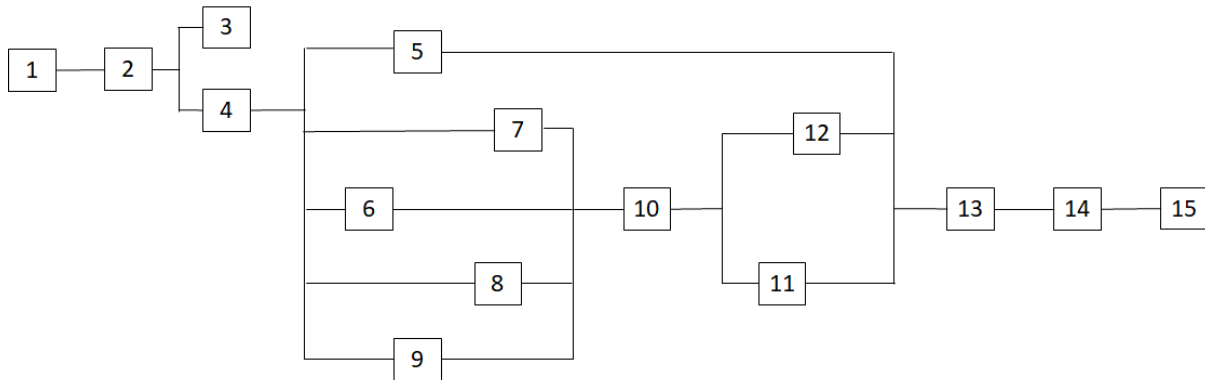


Figure 5: PERT Diagram.
Source: Own elaboration

7. Organizational Plan and Human Resources

7.1. Organizational structure

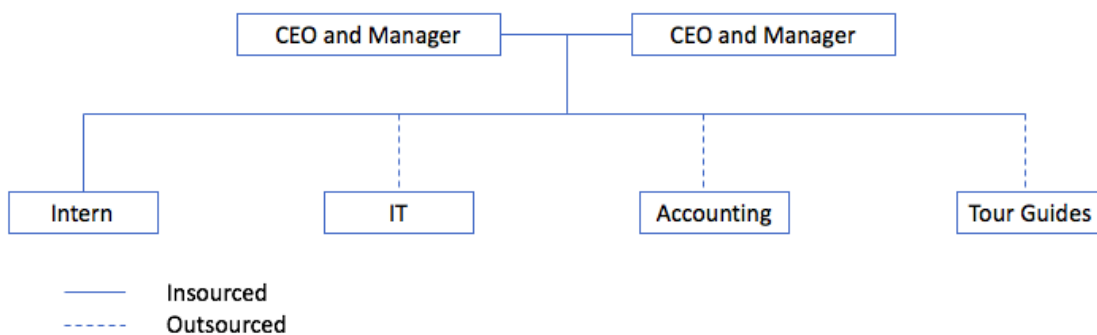


Figure 6: RRHH organizational structure.
Source: Own elaboration

7.2. Job descriptions

Intern

Job Category: Manager intern

Location: Barcelona

Company: Travel2Meet

Schedule: Full-time

Job Summary: Travel2Meet is looking for an intern who is willing to learn and be implicated in the company from its basis and i holistic way, someone who is willing to learn from a start-up as a starting point on his or her career, gain experience, get to know the market, expand their knowledge on communication, sails and product development. Duties are the following:

- ★ Hunter of new activities
- ★ Hunter of new tour guides
- ★ Help managers with the different tasks
- ★ Community manager

Tour Guides

Job Category: Local Tour Guide

Location: Barcelona

Company: Travel2Meet

Schedule: On demand (depending on the demand of their tours every day)

Job Summary: Travel2Meet is looking for people willing to show Barcelona, from its heart. People who is willing to show how Barcelona vibes are, and its culture.

- ★ Detailed plan of the experience schedule
- ★ Being able to work under demand
- ★ Willing to show the amazing traits and culture of the local city
- ★ Be bold
- ★ Being passionate about meeting new people, about sharing the knowledge of the city
- ★ Bring good vibes
- ★ Spoken high level of English required

7.3. Human Resource Policy: selection, management, compensation

Intern:

The selection process to follow with the intern is the following:

- Willingness to learn and to professionally grow is going to be valued the most
- The company is looking for someone to be trained, so it is not expecting and expert on the field, but someone who quickly learns, who is motivated and who wills to be part of the project from the beginning
- The company does not look for a person to stay in the company forever, but a person that wants to learn to grow and fly to a better position
- The position offers a contract for 6 month or 1 year, as a maximum

Management of this position requires a following up on the intern and a lot of time to train him or her.

- The idea is that in the beginning, this intern works together with managers watching what it is all about and little by little, he or she is able to work more independently, with a constant supervision of his or her work
- It is very important to keep providing him or her with new material and new things to learn, as it is the intern's purpose
- It has to be considered that the intern has no responsibility at all to assume, and that any mistake made by him or her is responsibility of any of the managers

Compensation:

600 euros per month with a 2% of inflation each year.

Tour guides:

As explained in Financial Hypothesis, tour guides are not contemplated in the payroll statements of the company, as the legal framework that this contains has to be studied in a very detailed manner. However, they are a central part of the company, so the job description had to be included as a crucial part of the Human Resources of the company.

The selection process to follow with tour guides is the following:

- They register in the website as tour guides. A request is automatically sent to the management team and then, a selection process is started.

- This selection process contains a survey to know the basic characteristics of the person, an interview with him or her to know if it is a good candidate (fulfilling the requirements previously explained) and if it is aligned with the vision, vision and values of the company.
- Selection will also be done according to the experience plan presented by the candidate according the activity that he or she aims to develop. Activity ideas can be suggested by the candidate or by the company.

Management of the tour guides is done in the following way:

- Once being selected, an induction program is delivered to every tour guide in order to teach them how they have to deliver the experience and properly treat guests. In this first meeting, values of the company, mission and vision are shared.
- Once a month, there will be an obligatory attending meeting, to emphasize on this values and delivery tips to ensure the maximum satisfaction of guests, hotels and tour guides.
- In the case that a bad report is done against any of the tour guides, the source of the problem and the seriousness of the problem is going to be studied. After this, a meeting with this affected tour guide is going to be done and afterwards, the management team is going to validate his or her continuity in the company.

Compensation:

Each tour guide earns 15 euros per experience provided.

7.4. Management Team and Board of Directors

Managers are the same ones as the owners of the start-up. It is people knowledgeable in hospitality and tourism management and have expertise working on business and on hospitality sector. Both have experience in the field having developed their skills in different departments. Therefore, they know and understand from first hands experience what customers demand for from an operations and service delivery point of view. In addition, they also have knowledge in business strategy and developing products.

8. Financial plan

8.1. Project financing: needs and sources

INITIAL INVESTMENT		1	2	3	4	5
IT material	€	4.000,0				
Webpage	€	3.000,0				
'Creation of the society'	€	3.000,0				
Working capital	€	25.000,0				
Promotional event	€	2.000,0				
Big Data tool	€	10.000,0				
Total investment	€	47.000,0	€ -	€ -	€ -	€ -
Useful life (years)	5					
Amortization (22.000)	€	4.400,0	€ 4.400,0	€ 4.400,0	€ 4.400,0	€ 4.400,0

FINANCE		1	2	3	4	5
Shareholders	€	47.000	€ -	€ -	€ -	€ -
Loan	€	-	€ -	€ -	€ -	€ -
Total	€	47.000	€ -	€ -	€ -	€ -

8.2. Financial Hypothesis

MAIN HYPOTHESIS & CALCULATIONS		1	2	3	4	5
Inflation			2%	2%	2%	2%
WOW MOMENTS						
#Hotels		45	62	72	78	80
Average #Experiences sold/hotel		830	1909	2386,25	2982,8125	3430,234375
% of experiences of 2 people		50	30	15	15	10
% of experiences of 4 people		35	35	35	25	20
% of experiences of 6 people		15	35	50	60	70
total number of experiences sold		830	1909	2386,25	2982,8125	3430,234375
Comission per person	€	5	€ 5,1	€ 5,202	€ 5,306	€ 5,412
Total average revenues from sales of WOW moments	€	13.695	€ 40.326	€ 59.087	€ 78.691	€ 98.097
WOW program						
price per program	€	300	€ 306	€ 312	€ 318	€ 325
numner of hotels		45	62	72	78	80
Total revenues from installing the programs to hotels	€	13.500	€ 18.972	€ 22.473	€ 24.832	€ 25.978
Total revenues	€	27.195	€ 59.298	€ 81.560	€ 103.524	€ 124.076
HUMAN RESOURCES COST						
WOW EXPERIENCES		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Administrative intern						
# Employees		1	1	1	1	1
Annual salary	€	7.200	€ 7.344	€ 7.491	€ 7.641	€ 7.794
Total cost (includes 32% Social Security)	€	9.504	€ 9.694	€ 9.888	€ 10.086	€ 10.287
MANAGER						
# Employees		2	2	2	2	2
Annual salary	€	18.000	€ 18.360	€ 18.727	€ 20.000	€ 24.000
Total cost (includes 32% Social Security)	€	23.760	€ 24.235	€ 24.720	€ 26.400	€ 31.680
Total Human Resources Costs (includes 32% Social Security)	€	57.024	€ 58.164	€ 59.328	€ 62.886	€ 73.647

OTHER COSTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Other costs	€ 3.000	€ 3.060	€ 3.121	€ 3.184	€ 3.247
IT services	€ 3.000	€ 3.060	€ 3.121	€ 3.184	€ 3.247
Coworking	€ 3.000	€ 3.000	€ 3.000	€ 3.000	€ 3.000
Accounting	€ 3.000	€ 3.060	€ 3.121	€ 3.184	€ 3.247
Total other costs	€ 12.000	€ 12.180	€ 12.364	€ 12.551	€ 12.742
Total costs	€ 69.024	€ 70.344	€ 71.691	€ 75.437	€ 86.389

In order to simplify projections, it has been considered that it will be the client (hotel) who will gift the total concepts to its final guests.

The same way, it will be the client (the hotel) who will directly pay all these services (for example hiring bicycles, tour guides, etc) as well as Trave2Meet fees.

Thus, in order to simplify projections, in the financial hypothesis it is included only revenues (fees) and main expenditures from Travel2Meet.

Legitimately, probably, part of these services, as it can be tour guides, it could convene that Travell2Meet bills and pays it. In any case, it will not affect to the projections as it will still be the same amount of revenues and expenditures.

8.3. Financial statements forecast

P&L (Profit and Loss)	Currency €	1	2	3	4	5
Revenues						
Wow moments	€	13.695	€ 40.326	€ 59.087	€ 78.691	€ 98.097
Wow program installations	€	13.500	€ 18.972	€ 22.473	€ 24.832	€ 25.978
Total revenues	€	27.195	€ 59.298	€ 81.560	€ 103.524	€ 124.076
Operational Expenses						
Human resources cost	€	57.024	€ 58.164	€ 59.328	€ 62.886	€ 73.647
Other costs	€	12.000	€ 12.180	€ 12.364	€ 12.551	€ 12.742
Total costs	€	69.024	€ 70.344	€ 71.691	€ 75.437	€ 86.389
EBITDA		-41.829	-11.046	9.868	28.087	37.686
Amortization		-4.400	-4.400	-4.400	-4.400	-4.400
EBIT		-46.229	-15.446	5.468	23.687	33.286
Financial		0	0	0	0	0
Profit Before Earnings		-46.229	-15.446	5.468	23.687	33.286
Tax		-11.557	-3.862	-1.367	-5.922	-8.322
Net Profit		-57.786	-19.308	4.101	17.765	24.965

9. Legal Aspects

9.1. Legal format and structure

The start-up is going to be framed as a Limited Company. The legal entity is going to be registered in Spain under the name of Travel2Meet which will coincide with its commercial name. To register the company a minimum social capital of 47 000 € is going to be requested. It is going to be founded by partners or CEOs contribution.

9.2. Intellectual and industrial property

Intellectual and industrial property registration is not applicable for Travel2Meet. There is no need to registrate a the patent for the company and concept presented in this business plan. However, the commercial name of the company will be indeed registered.

10. Critical Risks and Contingency Plans

Critical Risks and Contingency Plans are the following:

- Non expertise in some of the touched areas to have backup from.
- Not being able to talk about the idea when conducting surveys in the different hotels to avoid any possible plagiarism.
- Projections are forecasts are hypothetical situations elaborated and designed in the most realistic perspective. However, their nature is unreliable and their results cannot won't be accomplished in a 100%.
- Due to lack of in-depth knowledge in some of the fields studied and simplification of the analysis to reach a broader audience, it has not been contemplated the temporary contract nor the specific costs for each one of the activities (f.e.: Bike rental, ticket for public transport...) in the financial statements. Travel2Meet, as an intermediary company, is not affected by the mentioned costs. The earnings that would suppose are compensated with the expenses they bring in and they do not affect the company's profit margin or general start-up costs.

11. Conclusions/Closing statement

After conducting interviews with several 3-star hotels and researching about the topic, the findings have been the following:

Nowadays, stars do not represent what the hotel is really offering or how good is the service of it. Now what works as an orientation is TripAdvisor, its marks from customers and its reviews done after experiencing the product. Based on this, hotels position themselves and can rise prices. For example, if a hotel have a very good mark on TripAdvisor or very good reviews from customers, even though it is a 3 star hotel, it can have the same price as a 4 star hotel and guests will pay for it as they trust on the travelling community and on what they have said on social media, TripAdvisor, Booking...

During the research it was find out the concept of a perfect competition market in the 3 star hotel market. After conducting the surveys, it has been revealed that this is not working for all 3 star hotels and the ones that Travel2Meet is working with do not have this problem and work as explained in the previous paragraph.

3-star superior hotels use this rating, however, in order to have an advantage over the rest of the 3 star hotels market. In Barcelona there are a lot of 4 star hotels and if they position themselves as one of it, they would have a lot of competition. This way, they are on the top of 3-star hotels and, as guests are surprised, hotels get a much better review and so, they can rise prices.

The 3 star hotel market is adapting to the constant and rapidly evolving needs and demands of travellers. Nowadays, surprising guests and exceeding expectations is on the top priority of hotels.

However, its been found out that this specific segment of hotels does not have a big budget to invest in such initiatives. Instead, they cover this area with small details that represent a small cost to the company, if not free, as it does not even require an extra effort.

It is true that tourists want to have a local experience when they travel and, specially here in Barcelona, they want to enrich from the benefits of the culture, gastronomy and local community. Hotels do know this and some of them, specially chains, are anticipating themselves and bringing local people to their hotels to give a experience based on the local tradition or culture.

Regarding the customer segment that 3-star hotels have, experiences are well oriented and have potential to attract them.

Concerning the system that has been chosen to deliver the experiences to final customers, that has been through WOW moments given as a present by the hotel, would not fit in this segment as they can not assumed such big costs without a direct benefit. Indirect benefit has no big bounty for hotels to contrarestate the initial expenditure.

In the financial field, if predictions of number of hotels reached and number of experiences sold is accomplished, in the third year the company would be solvent..

Finally, going back to the hypothesis contemplated in the beginning of the thesis, first hypothesis, stating that in 3-star hotels market WOW stories initiatives are used to improve customer service in order to gain customer loyalty and retention, would be true. Second hypothesis, saying that 3-star hotels in Barcelona see the demand of local and authentic experiences for their tourist hotel segments, is also true. Third hypothesis, stating that there is an existent niche in the market of 3-star hotels in Barcelona for a company that covers the needs mentioned in H2 implemented through the initiatives proposed in H1, as seen before is not true, as hotels do not have money enough to invest on third companies to create wow moments. Finally, the fourth hypothesis, that states that a company with such characteristics as expressed in H3 and without a strong initial investment, would start to be profitable after the third operating year, would be true if projections are accomplished.

Future research lines

The idea would be valid if the hotel would have any type of direct revenue with this transaction. Otherwise, 3-star hotel market is not ready to assume such medium costs (they are not that high by not economics neither) expecting just intangible benefits.

The idea is pioneer and it would have more potential if it is applied in the global community. If travellers and locals from all the world could freely use the app, travellers could choose which experience they want to do and how much they can afford to pay, and locals could upload and create any experience they are keen at. This would mean a new way to do tourism that would cause a before and after in the tourism industry.

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Ethics form

It is important that you are sufficiently prepared to collect data doing fieldwork with 'human participants.' Your supervisor will support you in completing the Ethics Form.

The Ethics Form **MUST BE COMPLETED BY YOURSELF AND SIGNED OFF BY YOUR SUPERVISOR BEFORE UNDERTAKING RESEARCH.**

THE SIGNED ETHICS FORM **MUST BE INCLUDED IN THE FINAL UNDERGRADUATE DISSERTATION.**

Risk checklist – Please answer ALL the questions in each of the sections below.

Risk category 1	Yes	No
Use any information OTHER than that which is freely available in the public domain?	X	
Involve analysis of pre-existing data which contains sensitive or personal information?	X	
Involve direct and/or indirect contact with human participants?	X	
Require consent to conduct?	X	
Require consent to publish?	X	
Have a risk of compromising confidentiality?	X	
Have a risk of compromising anonymity?	X	
Involve risk to any party, including the researcher?	X	
Contain elements which you OR your supervisor are NOT trained to conduct?		X
Risk Category 2		

Require informed consent OTHER than that which is straightforward to obtain to conduct the research?	X	
Require informed consent OTHER than that which is straightforward to obtain to publish the research?	X	
Require information to be collected and/or provided OTHER than that which is straightforward to obtain?	X	
Risk category 3		
Involve participants who are particularly vulnerable?		X
Involve participants who are unable to give informed consent?		X
Involve data collection taking place BEFORE consent form is given?		X
Involve any deliberate cover data collection?		X
Involve risk to the researcher or participants beyond that experienced in everyday life?		X
Cause (or could cause) physical or psychological negative consequences?		X
Use intrusive or invasive procedures?		X
Include a financial incentive to participate in the research?		X



IF APPLICABLE:

List agreed actions with your tutor to be taken to address issues raised in questions Risk Category 1 and 2:

- A consent form will be signed by the involved party prior to the start of the interview. With it, participants will agree to be recorded and for the information released about the company, its figures, customers or strategies, to be used in the Academic Work "Creation of a Company: Travel2Meet" undertaken by Paula Collado Saura and Andrea Palma Orlach, for the subject of Bachelor Thesis in HTSI, Ramon Llull University.
- Names of the properties visited and studied will not be shared. However, any other information related to the location of the property, figures or data that may have been shared in the conversations will not be confidential.
- Names of General Managers or responsables interviewed will not be disclosed.

Student Declaration: I confirm that I will undertake the Undergraduate Dissertation as detailed above. I understand that I must abide by the terms of this approval and that I may not make any substantial amendments to the Undergraduate Dissertation without further approval.

Name: Paula Collado Saura **Signed:**  **Date:** 21/03/2019

Name: Andrea Palma Orlach **Signed:**  **Date:** 21/03/2019

Agreement from the supervisor of the student:

Name: Federico Prats Salmurri **Signed:**  **Date:** 21/03/2019

Risk Category 1: If you answered NO to all the questions, your study is classified as Risk Category 1. In this case:

- The supervisor can give immediate approval for undertaking the field work for the Undergraduate Dissertation.
- A copy of this signed Form **MUST** be included in the Undergraduate Dissertation.



Risk Category 2: If you answered YES only to questions in Risk Category 1 and/or 2, your study is classified as Risk Category 2. In this case:

- You must meet with your supervisor and clarify how the issues encountered are going to be dealt with before taking off with the field work.
- Once clarified, the actions taken must be stated in the Form. Then the supervisor can guarantee approval for the field work for the Undergraduate Dissertation.
- A copy of this signed Form MUST be included in the Undergraduate Dissertation.

Risk Category 3: If you answered YES to questions included in Risk Category 3, your study is classified as Risk Category 3. In this case:

- You must discuss with your supervisor how to re-direct the research and data collection thesis to avoid risks mentioned in Category 3.
- You must complete the Ethical Form again until Risk Category 1 or 2 is obtained.
- A copy of this signed Form MUST be included in the Undergraduate Dissertation.

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