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*Work from your new work home*

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## **ABSTRACT**

The objective of the Business Plan is to reinvent teleworking. Wome is an intermediary company that brings together companies and hotels in order to give each employee their perfect location to work. As the slogan says: Work from your new work home.

## **KEY WORDS**

Business plan, COVID-19, Teleworking, Enhance teleworking experiences, Consultancy, Services, Innovation, Barcelona's development, Know-how and expertise, Partnership.

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## 2. EXECUTIVE SUMMARY

The objective of the Business Plan is to reinvent teleworking. Wome is an intermediary company that brings together companies and hotels in order to give each employee their perfect location to work. As the slogan says: Work from your new work home.

The 11th of March of 2020 the virus SARS-CoV-2 was declared a pandemic by the World Health Organization (WHO). As a result, the Spanish Government declared a compulsory lockdown forcing companies to establish telework. Consequently, Wome is born as an innovative business idea in which reinvents the idea of teleworking. The project connects companies which have teleworking employees with hotels that offer their rooms as private offices. The goal is to offer each employee the hotel office that best suits their needs and interests, placing them in the center of our actions and taking care of detail. In this way, Wome reactivates the hotel sector through this new business idea and provides companies with an alternative to teleworking.

The project is based on the city of Barcelona and it addresses to companies with more than 50 employees.

A market analysis was done, which concluded that the company is positioned in a Blue Ocean. This provides Wome with a unique expertise and know-how about the market which will consequently generate loyalty and trust.

Regarding the services offered, they can be differentiated by the hotel category and the number of services that can be booked. On the one hand, Wome works with hotels of three, four and five stars. On the other hand, the service can be booked individually or in packs of six, eight or ten days.

Indeed, Wome's revenue comes from a commission system that is added to the selling price of each service sold. It has been calculated that this method of revenue will bring a total net profit of 47.580€ during the first year of activity, meaning a Return of Investment of 375,80%. Consequently, the company is feasible.

Taking into consideration the uncertainty of the situation due to the pandemic, the contingency strategy is supported by the fact that Wome is a small company with a huge adaptation and reaction capacity.

### 3. BUSINESS DESCRIPTION

In this section, the business is going to be explained. In order to do so, first a brief literature review about the business concept will be done, second the business model and source of competitive advantage will be explained, as well as the company values. Finally, the entrepreneurial team will be introduced.

#### 3.1. LITERATURE REVIEW

The 11th of March of 2020 the virus SARS-CoV-2 was declared a pandemic by the World Health Organization (WHO). As a result, the countries with a high number of positive cases were forced to establish measures with the objective to control and decrease the spread of the COVID-19 (López-Bueno, R.; Calatayud, J.; Casaña, J.; Casajús, A.; Smith, L.; Tully, A.; Andersen, L.; López-Sánchez, F.; 2020).

The first case of Covid-19 in Spain was detected on 31st of January 2020 (Oliver, N.; Barber, X.; Roomp, K.; Roomp, K., 2020). However, the state of alarm wasn't declared until the 14th of March 2020, which caused a compulsory confinement and restrictions of free movement (Real Decreto 463/2020, 2020). People was forced to social distance which forced organizations to adapt their operations in remote mode, if their economic activity enabled it, causing the biggest teleworking rates in history (International Labour Organization, 2020). On average, 4 out of 10 European workers started teleworking (Eurofound, 2020).

- **Teleworking**

Teleworking is defined by Eurofound and ILO (2017) as the use of information and communication technology for work that is performed outside the employer's premises. Also, Salazar (2007) defined it as a flexible form of organization of the work, which consists of the performance of it out of the habitual space of work, during a significant part of their working hours, which can be done part-time or complete. It covers a wide range of activities and requires frequent use of ICT for the contact between the worker and the company. It can be done by any person independent of gender, age, and physical condition.

It is worth mentioning, that the decision to telework has to be made by consensus between the employee and the organization. This includes aspects such as the location of the work, the schedule, the communication tools or the organizational structure among others (International Labour Organization, 2020).

The first mention of telework can be traced back to 1975, in Jack Nilles’s article called “Telecommunications and Organizational Decentralization” (Messenger, 2019). Nilles studies telecommuting network as a means to reduce commuting time in California (Nilles, 1975). However, the term has evolved since then, Messenger (2019), elaborated a conceptual framework which discusses the evolution of telework. This framework based on a division of three generations of telework (home office, mobile office and virtual office) and three key elements (technology, location and organization).

The first generation constitutes the core of the framework. It was characterized by the use of fixed computers and telephones; furthermore, the work was done at or close to the employee’s home. The second generation of telework is layered around partial telework with mobile devices, such as laptops and mobile phones, in third spaces (this usually were cafes, airports, train stations or client’s premises). The third generation of telework is characterized by the use of new ICTs such as smartphones, tablet or computers which enable occasional telework in intermediate spaces (spaces that lie in between the employer’s premises). Intermediate spaces complete the coverage of workplaces made available by ICTs to almost anywhere (Messenger, 2019).

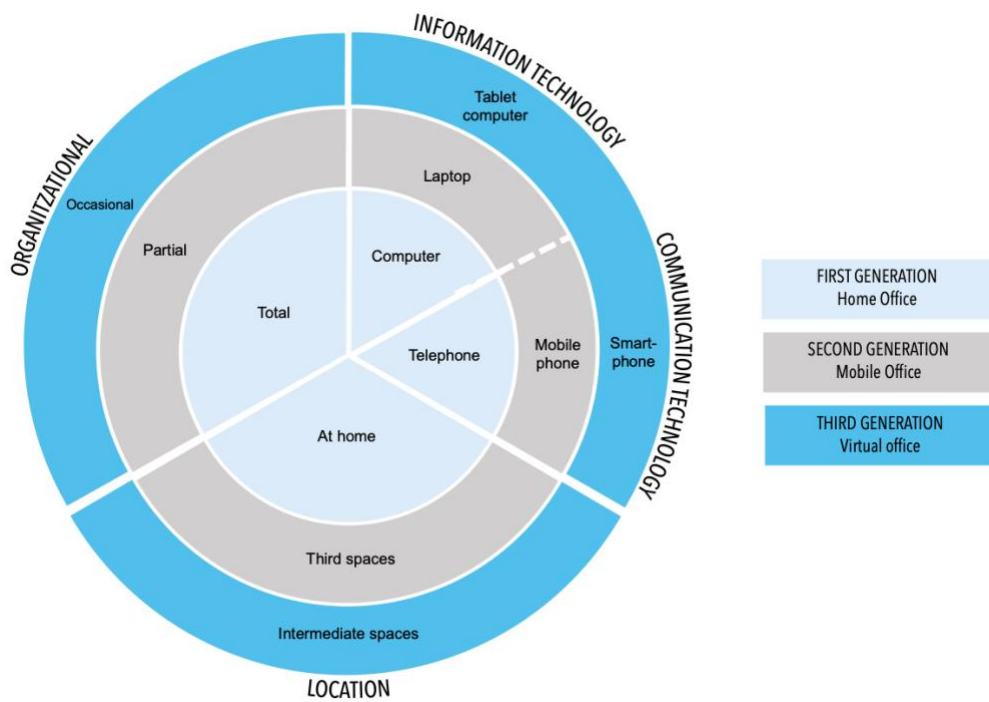


Figure 1: Evolution of teleworking framework

Source: Own elaboration

Currently, there are some business models, coworking and coliving, linked with teleworking practices which are worth to examine.

- **Coworking**

The term “coworking” is formed by the concept of working together. According to Coworking Wiki, this work typology is centered on those independent flexible professionals that prefer to work within a community instead of working alone. The main idea is to share a common space and resources between professionals of different sectors and jobs by sharing knowledge, experiences, communicating, and especially creating value. In terms of socialization and promoting networking, occasionally are organized events and talks (Satani, 2012).

In accordance with Happy Working Lab (HWL) company, a coliving and coworking consultancy, the coworking concept was born as an alternative form of work and is defined as being a collaborative space where community creation takes relevance.

- **Coliving**

Coliving involves a flexible accommodation solution made up for a selected community that wishes to enjoy an inclusive living experience. The trend encompasses private areas, shared common amenities and services. They target the Millennial and the Z generation who look for flexibility, accessibility, less responsibility and ownership. Therefore, its potential clients are remote workers, digital nomads, single and young professionals, digital workers, freelancers, and startups (HWL, 2020).

- **Effects of COVID-19 in the tourism industry**

During history, there has been an increasing tendency in the number of tourists, with only three small inflections. The first one in 1982, the second one in 2003 due to the SARS and finally, in 2015 due to the influenza virus type A (Organización Mundial del Turismo, 2019). In March 2020, for the first time in its history, tourism ceased its activity as 90% of the world population had travel bans (Gössling, S.; Scott, D.; Hall, M.; 2020).

Its impact has affected all stakeholders of the hospitality value chain, which include events, accommodation, attractions, restoration and aviation (Gössling et al., 2020).

### 3.2. BUSINESS DESCRIPTION

In order to explain the business model in a clear and visual way, a Business Model Canva has been developed.

<b>KEY PARTNERS</b> <ul style="list-style-type: none"> <li>• Partners: companies that telework</li> <li>• Suppliers: hotels</li> </ul>	<b>KEY ACTIVITIES</b> <ul style="list-style-type: none"> <li>• Sell hotel rooms as offices for people that are teleworking.</li> <li>• Guarantee service standards.</li> <li>• Know-how and expertise in the field.</li> <li>• Satisfy a new need.</li> <li>• New source of revenue for the hotel.</li> </ul>	<b>VALUE PROPOSITION</b> <ul style="list-style-type: none"> <li>• To the companies: <ul style="list-style-type: none"> <li>• Service standardization.</li> <li>• Best fitted hotels according to their needs.</li> <li>• Community and networking environment.</li> </ul> </li> <li>• To the hotels: <ul style="list-style-type: none"> <li>• Know-how.</li> <li>• Expertise.</li> <li>• Companies fidelization.</li> </ul> </li> </ul>	<b>CUSTOMER RELATIONSHIP</b> <ul style="list-style-type: none"> <li>• Consulting service</li> <li>• Guaranteed service standards.</li> <li>• Customer loyalty.</li> <li>• Direct communication.</li> <li>• Satisfaction program.</li> </ul>	<b>CUSTOMER SEGMENTS</b> <ul style="list-style-type: none"> <li>• Geographic segmentation</li> <li>• Socio-economic segmentation</li> <li>• Psychographic segmentation</li> </ul>
	<b>KEY RESOURCES</b> <ul style="list-style-type: none"> <li>• Well-known hotels.</li> <li>• Well-located hotels.</li> <li>• Wide range of complementary services (GYM, Spa, parking, etc.).</li> <li>• Safe spaces.</li> </ul>		<b>CHANNELS</b> <ul style="list-style-type: none"> <li>• B2B</li> <li>• Direct contact</li> <li>• Webpage</li> </ul>	
<b>COST STRUCTURE</b> <ul style="list-style-type: none"> <li>• Initial expenses: patent (idea and domain), initial taxes for the creation of the company, etc.</li> <li>• Recurring expenses: wages, taxes, marketing campaigns, bills, etc.</li> </ul>		<b>REVENUE STREAMS</b> <ul style="list-style-type: none"> <li>• Core: selling of hotel rooms as offices.</li> <li>• Ancillary: venue rentals, parking, etc.</li> </ul>		

Table 1: Canvas Business Model

Source: Own elaboration

### 3.3. STRATEGY AND COMPETITIVE EDGE

A company's strategy is the long-term decision that allows it to achieve its expected results. For this reason, the strategy of the company is very linked with the vision.

The main strategy of the company is to, at the very first moment possible, create market entry barriers, so the competitors would have some issues entering the market the company is focused on.

It is important to take into consideration that to achieve that strategy, the competitive edge has to be consolidated and achieved. The competitive edge is those unique and special attributes of the company's services concerning competitors.

The competitive edge of the company can be separated into 2 different parts depending on who is the focus.

On the one hand, focusing on the companies, the company's competitive advantage is service standardization, the tailor-made service fitting each need with the perfect hotel, and the community and networking environment created during the working days.

On the other hand, being focused on the hotels, the suppliers of the company, the competitive edge is the know-how of the company regarding the market and clients' needs, the expertise within the sector, and the companies' loyalty and trust.

With the objective to determine the type of competitive advantage and study if it is sustainable on time, the VRIO model will be applied.

The VRIO analysis is a tool that analyzes the company internal resources and capabilities to determine if they have a long-term competitive advantage. The variables studied are valuable, rare, inimitable and organized. The mechanism was developed by Barney (1991) in his work "Firm Resources and Sustained Competitive Advantage".

The image below shows the process and result of applying the model.

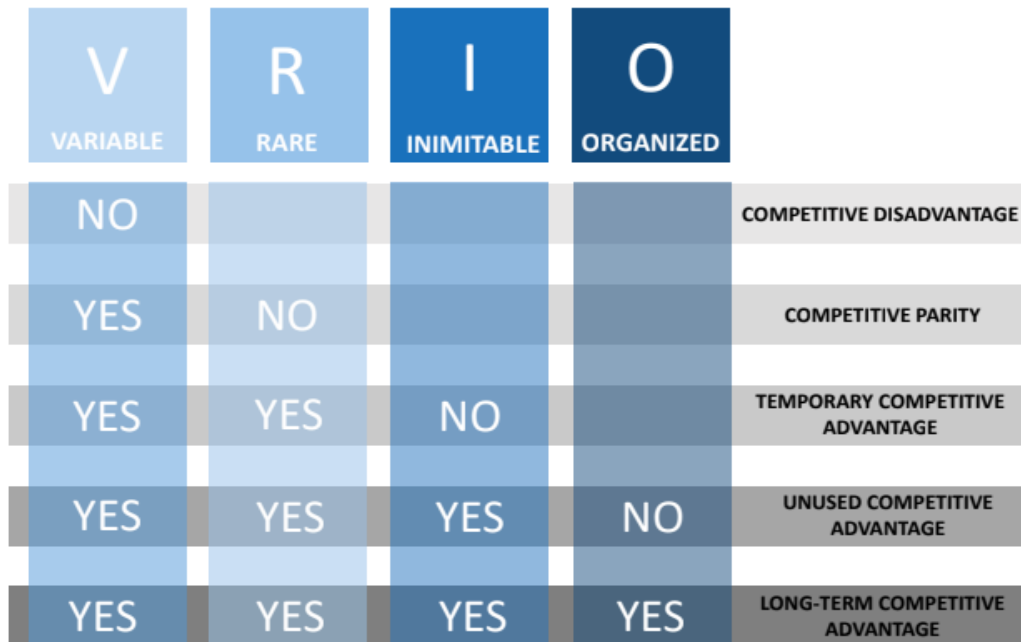


Figure 2: VRIO model  
Source: Own elaboration

Once that the concept has been introduced, it is going to be applied to Wome. The competitive advantages that are going to be positioned are the know-how and expertise, loyalty and the creation of market barriers.

- **Know-how and expertise**

VARIABLE	ARGUMENTS	OUTCOME
<b>Valuable</b>	Wome is a pioneer in the sector so the know-how is unique from our company.	YES
<b>Rare</b>	As it is unique in the market, it is rare.	YES
<b>Inimitable</b>	It would take significant time and resources to accomplish such great brand awareness.	YES
<b>Organized</b>	As tourism and hospitality undergraduate students with previous experience in the tourism field, all of our experiences and knowledge about the industry provide us with know-how and expertise.	YES

Table 2: VRIO model applied to know-how and expertise  
Source: Own elaboration

Therefore, know-how and expertise are a long-term competitive advantage.

- **Loyalty**

VARIABLE	ARGUMENTS	OUTCOME
<b>Valuable</b>	Wome is a pioneer in the sector so it will be the first one to create a strong relationship with the suppliers and clients.	<b>YES</b>
<b>Rare</b>	As Wome is the first company offering this type of service, it is ahead of the potential competence. It is not a matter of resources but of time.	<b>YES</b>
<b>Inimitable</b>	It would take significant time and resources to accomplish such great loyalty and trust. Furthermore, Wome has a huge reaction capacity.	<b>YES</b>
<b>Organized</b>	The customer-relationship is going to be monitored and evaluated through a satisfaction survey.	<b>YES</b>

Table 3: VRIO model applied to loyalty

Source: Own elaboration

Therefore, loyalty is a long-term competitive advantage.

- **Creation of market entry barriers**

VARIABLE	ARGUMENTS	OUTCOME
<b>Valuable</b>	Wome is a pioneer in the sector so to prevent other companies to imitate, market entry barriers are going to be consolidated.	<b>YES</b>
<b>Rare</b>	Wome is unique so market barriers are crucial to prevent replicability.	<b>YES</b>
<b>Inimitable</b>	Wome is a new business concept so market barriers are crucial to avoid potential similar businesses.	<b>YES</b>
<b>Organized</b>	Market entry barriers are reinforced by the company activity and the market itself with time.	<b>YES</b>

Table 4: VRIO model applied to the creation of market entry barriers

Source: Own elaboration.

Therefore, creation of market entry barriers is a long-term competitive advantage.



### 3.4. MISSION & OBJECTIVES

The company's mission manifests the purpose of the project and reason for its creation. It specifies the needs to be satisfied and to whom it is addressed. It also specifies the services or products offered and the competitive advantage over the competitors (Pearce, 1982).

The mission of our company is: “Bring together companies and hotels in order to give each employee their perfect location to work and as an additional benefit.”

Also, it is important to define the vision. The company's vision is the projection of its reality in the future. It indicates what we want to build, create, or achieve. Defining the company's vision helps and drives the trajectory on a day-to-day operations. It reminds the work team of the focus on decision making, although it also acts as a mirror for third parties and collaborators (Collins & Porras, 1996).

The vision of our company is: “We aspire to be a company of reference and trust by fulfilling our customers’ needs and wants, placing them in the center of our actions and taking care of detail.”

Finally, with the objective to achieve our mission and vision a series of goals have been defined. The goals of a business plan can be defined as what the company can offer to its customers, what the company can provide to its employees and what the company can provide to its owners (Pearce, 1982).

Our goals are:

1. Create a homogeneous and standardized service. We want to make sure that we provide an excellent service to all of our customers no matter where or when they book with us.
2. Increase our market share and our portfolio. With the objective to provide the best fitted options for our consumers and providers, we aim to increase our participation in the market.
3. Be pioneers in the sector. Our business idea is new, fresh and dated and was born with the intention to satisfy a new need, we want to stay relevant and will work to adapt to new situations and keep being ahead.

### 3.5. THE ENTREPRENEURIAL TEAM

The entrepreneurial team of the company is formed by two students from the university *Tourism and Hospitality Management Sant Ignasi* (HTSI) located in Barcelona.

Marta Mitjans has been working in the hotel industry of Barcelona both in front office and back office positions. She started in the reception and guest relations department, where she learned about guest interaction and potentiated her skills of teamwork and problem-solving. Then, she worked in the reservations department where she learned about the internal operations and procedures of hotels. Finally, she also worked as an assistant manager where she had the opportunity to learn from the best professionals and develop her skills in leadership.

Ona Novo has been working in different positions within the tourism industry. She started running her professional career as a waiter in the Food & Beverage department. Afterward, she decided to leave the hotel industry and explore how travel agencies work in terms of distribution channels, reservation methods, and travel typologies. Lastly, her last internship period was in a Human Resources department, managing all the tasks, procedures, and responsibilities concerning the interns. This last experience made her learn from the workflows of the department as recruiting and selection processes, training, making interviews, and understanding how the legal and fiscal regulations work.

Both Marta and Ona, configure a perfect mix of experiences and skills in the hospitality field that will facilitate the creation and growth of the company.

Regarding the configuration of the social capital, ownership and participation in the company, it is equally distributed, meaning that it is a 50-50 agreement.

## 4. ANALYSIS OF THE BUSINESS ENVIRONMENT

This section is going to analyze the business environment from a macroenvironment and microenvironment perspective.

### 4.1. MACROENVIRONMENT

This section will analyze the external business environment with the objective to understand the “big picture” in which the organization operates, as well as to identify sources of general opportunity and risks (Witcher & Chau, 2010).

#### 4.1.1. The market

In order to analyze the market, the PESTEL framework will be use. PESTEL is an acronym for Political, Economic, Social, Technological, Environmental and Legal. It is used to analyze the threats and opportunities of the macroenvironment in the company (Ho, 2014).

- **Political**

Spain, where our company is based and operated, is ruled by a coalition government of *PSOE* and *Unidas Podemos*, meaning that it is a left-wing government. Also, it is a country with strong collective negotiations in favor of employee’s rights. This framework contributed the creation of a law that regulates telework (this law will be deeply analyzed in the “legal” variable).

Another factor worth mentioning in the political variable is the taxation of telework. It should be made clear that, the fact that the work activity is carried out by means of teleworking will not change either the employee's subjection to personal income tax or the system of deductions that the company would apply if the activity was carried out on the company offices (Juanpere, 2020).

- **Economic**

To analyze the economic variable, the main macroeconomic indicators will be used to assess the current and future health of the economy and its financial markets.

The first indicator to look at is the Gross Domestic Product (GDP), which dictates the market value of all final goods and services produced in a country during a limited period of time. The Spanish GDP had a growing tendency, meaning that the country was economically growing, however there has been a decrease due to the Covid-19 pandemic.

Economist attribute the GDP drop to the collapse of services, exports, consumption and investment and accompanied by huge public spending (Libre Mercado, 2020). This implies that Spain is currently in an economic recession.

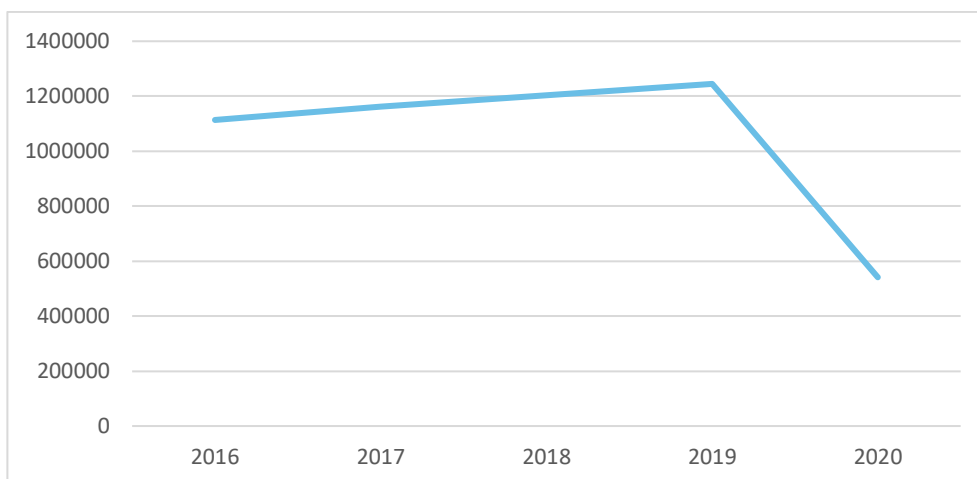


Figure 3: Spain GDP between 2016 and 2020 in millions of euros

Source: Own elaboration based on data from the INE (2020)

Another indicator worth analyzing is the Customer Price Index (CPI) which measures the price variation of goods and services. Like the GDP, it also had a growing tendency until the outbreak of the pandemic.

The situation generated by the sanitary crisis since March meant the beginning of a price decreases mainly influenced by the collapse of petrol. Thus, the CPI recorded its lowest level since May 2016 (Economía Digital, 2020).

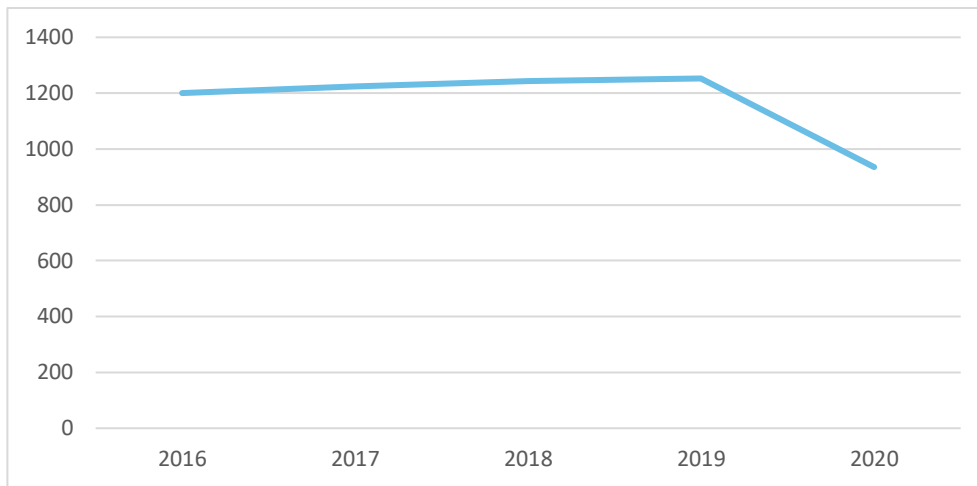


Figure 4: Spain CPI between 2016 and 2020

Source: Own elaboration based on data from the INE (2020)

Also, another magnitude that is going to be analyzed is the unemployment rate, which had been gradually decreasing during the past years, indeed it had decreased until 14,11% before the pandemic.

The rate is currently place at 16,26% meaning that there are 3.722.899,97 people unemployed. However, this does not take into account people that are in an *Expediente de Regulación Temporal de Empleo* (ERTE), which according to the newspaper El Economista (2020) are about 728.909 people. If the two figures are summed, it reveals that the actual number of people that are unemployed is of 4.451.808,97. Moreover, economists from Allianz Research stated that 2,5 million people who are not working effectively and/or full time, should be added to the previous number.

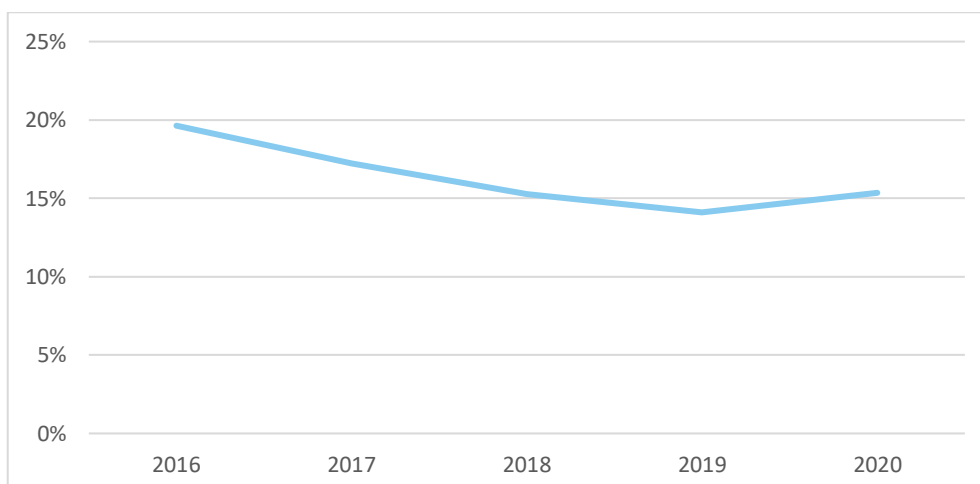


Figure 5: Spain unemployment rate between 2016 and 2020

Source: Own elaboration based on data from the INE (2020)

Finally, it is worth looking at the Gini Index, which indicates the income distribution. A Gini index of zero represents perfect equality and a Gini index of 100 represents perfect inequality. In Spain, during the last years, there has been a decreasing tendency, which means that the income generated is being distributed more equally.

Currently there is no information available on the INE about the Gini Index in 2020 and the impact the pandemic has had on it. However, some experts forecast a significant increase on inequality based on the increase of the unemployment rates and the decrease affiliation of companies to Social Security (Fortuño, 2020).

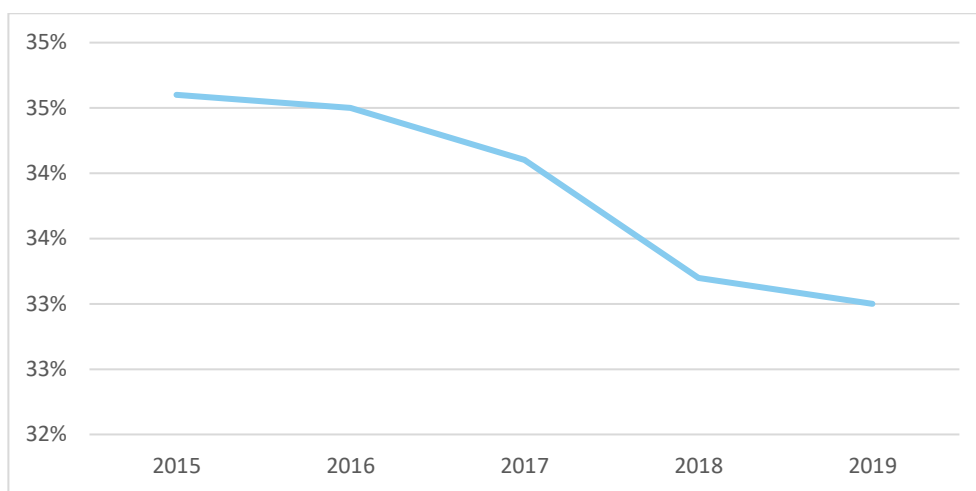


Figure 6: Spain Gini Index between 2015 and 2019

Source: Own elaboration based on data from the INE (2020)

- **Socio-Cultural**

The next variable to be analyzed is the social and cultural factors of the population.

So, the first indicator that is going to be looked at is the age of the population through a population pyramid.

In the case of Spain, a regressive population pyramid, typical from developed countries, can be observed. It is characterized by a narrower base in the central zone and a significant percentage of older people. It is an aging society.

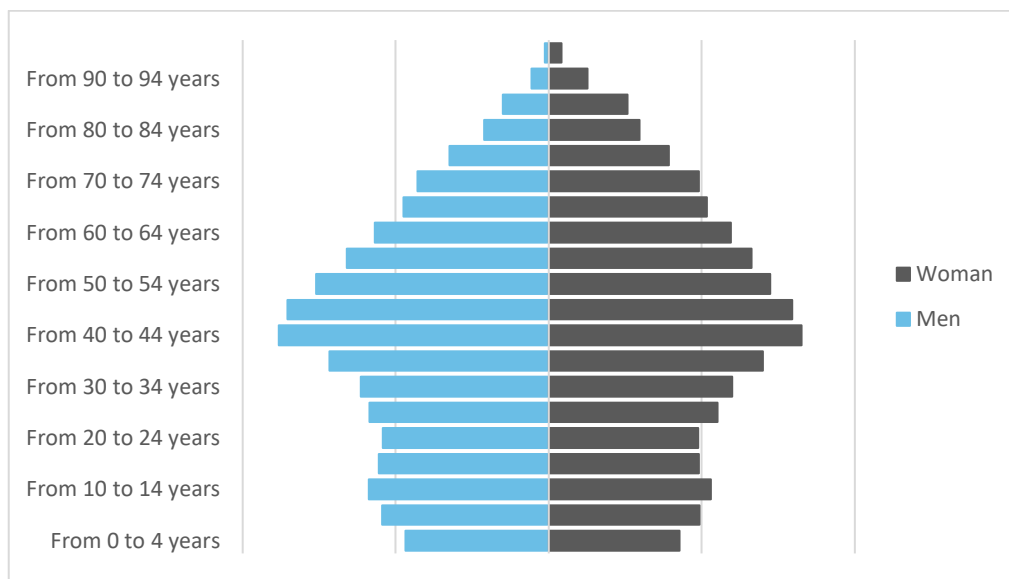


Figure 7: Population pyramid, Spain, 2020

Source: Own elaboration based on data from INE (2020)

- **Technological**

The spread of teleworking is closely linked to the spread and development of Information and Communications Technology (ICT) (Bayon Pérez & Zerbi, 2020). What is more, the increase in the use of ICTs and technological improvements have allowed the development of telework. Furthermore, previous research on the effects of ICT on telework show that there is a positive relationship between the two (Belzunegui Eraso & Erro Garcés, 2020).

- **Environmental**

The environment can be considered a driver of telework (Belzunegui, 2020), due to the fact that one of the main aims with the emergence of telework was to reduce the carbon footprint as well as pollution caused by the economic activity of the companies.

Moreover, it is important that businesses develop its activity based on the Sustainable Development Goals (SDG), a plan developed by the United Nations Development Programme (UNDP) that aims to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.



Figure 8: SDG

Source: United Nations (2015)

- **Legal**

In Spain, telework is regulated by *Real Decreto Ley 28/2020, de 22 de septiembre, de trabajo a distancia*. The law defines teleworking as a form of work organization which it is done in the home of the working person or in the place chosen by him, during all or part of his day, on a regular basis (Real Decreto-ley 28/2020, 2020).

According to the *Real Decreto Ley 28/2020*, teleworking will be regulated: in a reference period of three months, a minimum of thirty percent of the working day or the equivalent proportional percentage depending on the duration of the work contract.

Furthermore, Chapter 2, Section 2 about the distance working agreement, Article 7, part b states that the company has the duty to assume the derivate cost of telework.



#### 4.1.2. Size and expected growth

This section has the objective to quantify the market and investigate its potential growth. It will be quantified both for suppliers (companies) and providers (hotels).

Suppliers wise, in Catalonia there are of 627.693 companies, which 70,81% of them are located in the province of Barcelona and 29,59% in the city of Barcelona (Ajuntament de Barcelona, 2018).

<b>TOTAL NUMBER OF COMPANIES</b>	
Spain	3.337.646
Catalonia	618.366
Barcelona area	468.777
Barcelona	182.986

Table 5: Total number of companies

Source: Own elaboration based on data from the Barcelona City Council (2018)

Furthermore, we also know the sector the companies operate in. The sectors with the most companies are: Professional, scientific and technical activities (19% of the total of the companies), followed by trade and repairs (17% of the total of the companies) (Ajuntament de Barcelona, 2018).

<b>COMPANIES BY SECTOR OF ACTIVITY IN BARCELONA</b>	
Professional, scientific and technical activities	34.767
Trade and repairs	31.732
Real estate activities	15.233
Construction	14.755
Administrative activities and auxiliary services	14.370
Health activities and social services	12.514
Hospitality	11.506
Other services	9.318
Transport and storage	9.218
Information and Communications	7.262
Education	6.400
Artistic, recreational and entertainment activities	5.574
Manufacturing Industries	5.240
Financial and insurance activities	4.257
Electric power, gas, steam and air conditioning	587
Water, sanitation, waste and decontamination	163
Extractive industries	27
<b>TOTAL NUMBER OF COMPANIES</b>	<b>182.923</b>

Table 6: Companies in Barcelona by sector of activity

Source: Own elaboration based on data from the Barcelona City Council (2018)

However, we must take into account that not all of the companies in the city of Barcelona have employees teleworking. Although there is no exact data about it, a study carried out by the Bank of Spain (2019) sheds light on telework rates and the potential growth of them.

The study shows how the teleworking rate have been increasing in the recent years. Indeed, from 2009 to 2019 there was an increase of 40%. Furthermore, with the pandemic outbreak the teleworking rate are expected to grow exponentially, from 8,4% people teleworking in 2019 to 30,6% people (Anghel, B.; Cozzolino, M.; Lacuesta, A.; 2020).

TELEWORKING (%)		
Year	No	Yes
2009	94,1	6
2014	93,1	6,9
2019	9,6	8,4

Table 7: Teleworking rates 2009-2019

Source: Own elaboration based on data from Anghel et al. (2020)

Regarding the providers, a factor worth quantifying are the hotels in Barcelona and its area of influence, which currently the total is at 788 hotels. Moreover, the categories with the greatest number of hotels are 4 stars, closely followed by the three stars hotels.

HOTELS IN BARCELONA	
Luxury	21
5 stars	25
4 stars superior	59
4 stars	244
3 stars	240
2 stars	109
1 star	90
<b>TOTAL NUMBER OF HOTELS</b>	<b>788</b>

Table 8: Number of hotels in Barcelona

Source: Own elaboration based on data from Idescat (2019)

#### 4.1.3. Segments

Once the market has been quantified, it is going to be segmented to identify Wome’s potential customers.

It must be noted that, the market refers to a physical place where a group of people who need a service, want to buy it, and also have the economic capacity for this purpose (Santesmases, 1999). The objective of a market study is to analyze the viability of selling the service in the current market. For this reason, aspects such as the geographical location, number of employees, and levels of billing of the companies from Barcelona are analyzed below.

- **Geographical segmentation**

The segmentation focused on the geographic location is used to know some figures related to a topic in a specific location or area.

It is worth mentioning that we have chosen Barcelona as the main location to look for and analyze the market because it is a hub that attracts most of the capital invested in startups in Spain. Another reason is that Barcelona is becoming a business destination because of the new 22@ neighborhood, so it is expected that many companies will establish the city as their main headquarters.

To know how deep the segmented market is, the economic indicators of Barcelona have been analyzed.

In Barcelona, in 2018, there were 182.986 companies with its headquarters there. Those companies can be classified by sectors of activities, and the services one is the one with the higher number of companies, followed by the quotation centers.

TOTAL NUMBER OF COMPANIES	
Spain	3.337.646
Catalonia	618.366
Province of Barcelona	468.777
Barcelona	182.986

Table 9: Number of companies

Source: Own elaboration based on data form the Barcelona City Council (2018)

- **Billing segmentation**

Once the geographical segmentation has been defined, the level of billing and incomes will be analyzed to determine the most suitable target.

According to the City Council (2018), the sector with a higher profit was the services industry. Indeed, in 2018 the service industry earned more than 66.000 millions of euros. It includes areas such as commerce, transport, hospitality industry, communication and property activities, among others.

<b>GDP IN BARCELONA (millions of €)</b>					
<b>Sector</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Agriculture, farming, forestry, and fisheries	39	38	39	46	43
Industry	4.758	4.972	4.999	5.148	5.121
Construction	1.976	2.028	2.151	2.320	2.417
Services	58.138	60.336	62.697	64.927	66.798

Table 10: GDP in Barcelona 2014-2018

Source: Own elaboration based on data form the Barcelona City Council (2018)

- **Demographic/laborer segmentation**

In terms of segmenting the market through the different companies based in Barcelona, it is important to know how many employees they have in order to know the possible capacity to afford the service that is offered.

According to the following table, which classifies those companies in sectors and the number of employees, among others, states that 1501 companies in Barcelona have a range of employees between 50 and 199, on other hand, 530 companies have 200 or more employees.

In conclusion, after having analyzed the demographic segmentation within the companies, the segmentation required would include those 2000 companies highlighted.

<b>COMPANIES IN CATALONIA</b>				
	<b>Industry</b>	<b>Construction</b>	<b>Services</b>	<b>Total</b>
Without employees	12.373	47.967	298.731	<b>359.071</b>
From 1 to 9 employees	17.430	25.649	191.760	<b>234.839</b>
From 10 to 49 employees	5.264	2.630	17.788	<b>25.682</b>
From 50 to 249 employees	1.376	299	4.198	<b>5.873</b>
250 or more employees	511	60	1.657	<b>2.228</b>

Table 11: Total number of employees in the companies in Barcelona

Source: Own elaboration based on data from the Barcelona City Council (2018)

Once the market has been demographically segmented, it is considered important to investigate which companies have the highest income, with the aim to know which ones could be Wome's potential clients. It has been searched for the top 15 companies in Barcelona.

Results show that the company positioned on the top is Seat SA with an amount of almost 10.000 million euros, followed by Lidl Supermercados SA with 4.000 million euros and Volkswagen with 3.800 million euros.

COMPANIES		
Position	Company	Billing
1	SEAT SA	9.991.000.000 €
2	LIDL SUPERMERCADOS SA	4.008.823.000 €
3	VOLKSWAGEN GROUP ESPAÑA DISTRIBUCION SA	3.832.775.000 €
4	BUNGE IBERICA SA	3.293.674.000 €
5	NISSAN MOTOR IBERICA SA	2.609.973.000 €
6	VUELING AIRLINES SA	2.337.513.000 €
7	NESTLÉ ESPAÑA SAU	1.926.320.000 €
8	PUNTO FA SL	1.696.048.000 €
9	BASF ESPAÑOLA, SLU	1.585.691.000 €
10	MEDIAPRODUCCION SLU	1.490.063.823 €
11	BON PREU SA	1.346.602.818 €
12	BAYER HISPANIA SL	1.278.364.000 €
13	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	1.247.461.000 €
14	CARGILL SLU	1.243.284.000 €
15	FCC CONSTRUCCION SA	1.157.950.000 €

Table 12: Ranking of the companies in Barcelona

Source: Own elaboration based on data from the "El Economista"

After having analyzed the segments of the market, it can be concluded that our target market is made up of those 2000 companies with the headquarter located in Barcelona and with between 50 and more than 250 employees.

## 4.2. THE MICROENVIRONMENT

The microenvironment is where the company develops its activity and determines its internal functioning, directly influencing the company result. It is the environment that the companies can control, although this control will depend on the level of influence in the market. Therefore, it is important to understand how the microenvironment works to define and analyze what the forces of the environment are and contrast them with the operation of the company (Porter, 2008).

In order to analyze the microenvironment of the company, the 5 forces of Porter (2008) are applied.

### 4.2.1. Competition – current and new entrants

According to Porter, the rivalry between competitors is crucial. The rivalry between them, is understood as a competition between companies offering the same service in the same market (Porter, 2008). Therefore, the market position of our company compared to its competitors is examined.

From the previous definition, in which it focuses on competitors offering the same service/product in the same market, it can be concluded that our company, as it is offering a new service, is in what is known as the Blue Ocean strategy.

The Blue Ocean strategy allows companies to create a new market space for profitable growth (Mi, 2015). Through a metaphor, it situates the company into an ocean where it is not satisfied the need of the new demand and which will guarantee the company a strong profitable growth (W Chan & Mauborgne, 2015)

Indeed, the company, aiming to continue being a pioneer in this service, provides the possible competition with some entrance barriers to getting in the market.

Firstly, being the first company to offer this type of service gives the company a "know-how" and expertise about the market and customers, which potential competitors do not have at first.



On the other hand, the fact that it is the only company that satisfies this need makes the company the first option for customers, and as a consequence, facilitates the creation of customer and company loyalty.

Additionally, Wome as it has been constituted as a startup company would have more adaptation capacity within any situation compared with the bigger companies.

#### **4.2.2. Suppliers' bargaining power**

This strength determines the negotiating power of suppliers. Suppliers have more bargaining power when they are few, on the other hand, the more suppliers of the same product/service there are, the less bargaining power they have. This balance between the number of suppliers and bargaining power directly affects the cost of the subcontracted service or raw material and, as a consequence, also affects the company's final profits (Porter, 2008).

Suppliers in the company are a key and indispensable component. Considering that the company's services will be subcontracted to suppliers, it is important to have contact with several of them, to be able to offer the client that hotel, in this case, which best suits his needs and offers a better quality-price ratio.

The fact that more and more hotels are offering their rooms as office space gives the company more negotiating power. It is also important to highlight that having renowned and prestigious suppliers gives the company a good reputation and possible customer loyalty.

On the other hand, taking the company as a provider of a new service also empowers it with bargaining power, as there are no providers with the same service, allowing it to offer its services for a higher price.

#### **4.2.3. Clients' bargaining power**

This strength is focused on the bargaining power that clients have over the company when contracting their service. When the company sees its negotiating power reduced with customers, this weakness is reflected in a decrease in the prices of the services offered and consequently lower incomes (Porter, 2008).

Since the service offered by the company is not entirely indispensable but satisfies a need and an existing obligation, because of the law that regulates teleworking in Spain, the power of negotiation is fairly balanced between the company providing the service and the client company.

It is also worth mentioning and valuing the entry barriers the company imposes on the market, the know-how, the expertise, and the client portfolio. Although, as a company that operates as an intermediate, the situation may arise that clients and/or suppliers decide to get rid of our service and contact each other directly.

#### 4.3.4. Threat of alternative products/services

The existence of services substitutes may motivate clients to be willing to pay a lower the service provided by the company and also that produces a shift in demand to the substitute service for minors cost (Porter, 2008).

Below are some examples of alternative services to the one offered by the company that exists in the market. It is important to highlight that the activity of the following companies does not satisfy the need covered by the company, since they are focused on the client as an individual, i.e., B2C, and the company is focused on companies as a client, i.e., B2B.

COMPANY	BEST PRACTICES
<b>B&amp;B</b>	The French company has transformed its Spanish hotels in spaces to telework. It is offered a flexible working day starting at 9 am and closing at 7 pm. The rooms are equipped with a desk, ergonomic chair, high-speed Wi-Fi network, private bathroom, and tea, coffee, and water during the journey. The price is 19€ per day and room.
<b>MELIÁ</b>	MELIÁ is organizing a simulation in Cuba. The initiative offers long stays to the Canadian market. The rooms have been transformed into offices, with a desk and an ergonomic chair, and it is also offered coworking spaces and venue rental. On the other hand, some hotels in Germany, United Kingdom, Italy, and the United States have applied this business line, with a service from 8 am to 8 pm, and prices from 49€ and 109€ per room and day, depending on the destination and the hotel.

<b>Marriott</b>	Marriott has implemented this initiative in Manila, Philippines. The schedule of the hybrid spaces is from 7 am to 7 pm. The rooms are furnished with a desk, ergonomic chair, Wi-Fi network, parking, meals and beverage discounts, and business rates. The price varies depending on the space rented, the range is between 70€ per room and day and 140€ per room and day. On the other hand, the company is offering a similar experience in the Aloft Madrid Gran Vía hotel in its meeting rooms and lobbies.
<b>The Gallery Group</b>	The hotel chain has launched its hotel in Barcelona as a Hotel office. The rooms are equipped with a desk, an ergonomic chair, high-speed Wi-Fi network and a good illumination of the space. In addition, the clients have access to all hotel services and facilities. The Gallery Hotel is offering too long-stays co-living and coworking spaces.
<b>Hotusa</b>	The Eurostars Gran Hotel La Toja hotel of the company has transformed its hotel into a coworking space. The company is focused on the workers doing teleworking and on the long stays. It is being planned to create it in some of the Spanish and Portuguese hotel rooms with additional services combining work and leisure.
<b>Derby Hotels Collection</b>	The Claris Hotel & Spa and the Suites Avenue apartments are also offering a teleworking service in its spaces, but with a new alternative which consists of offering the terraces as meeting spaces and tailor-made events.
<b>Ritz-Carlton</b>	The Hotel Arts of Barcelona is offering the “Coworking Day Pass” as “the art of working”. The Pass includes access to public areas, terraces and gardens, access to the Club 31 workspace room, sea views, Wi-Fi network, breakfast bites restaurant, access to the gym, and parking. The price is 35€ per person and day, and the pass including launch costs 60€ per person and day.

Table 13: Alternative products/services

Source: Own elaboration

### 4.3. SWOT ANALYSIS

Once the macroenvironment and the microenvironment have been analyzed, a SWOT analysis has been done.

<b>STRENGTHS</b>	<b>WEAKNESSES</b>
<ul style="list-style-type: none"><li>• Blue ocean</li><li>• Inexistent barriers of entry</li><li>• No need for a high initial investment</li></ul>	<ul style="list-style-type: none"><li>• Lack of references of successful models as referents.</li><li>• Lack of network to make our company quickly known.</li></ul>
<b>OPPORTUNITIES</b>	<b>THREATS</b>
<ul style="list-style-type: none"><li>• New teleworking regulations</li><li>• Increase of people who telework</li><li>• Safety measures to prevent the spread of Covid-19</li></ul>	<ul style="list-style-type: none"><li>• Lack of barriers of entry, which if the company does not establish, potential competitors can easily copy our model.</li></ul>

Table 14: SWOT analysis

Source: Own elaboration

## 5. MARKETING PLAN

This section has the aim to do a market analysis and develop the design of the commercial and marketing strategies, which its main objective is to satisfy the consumers' needs and wants.

### 5.1. Target segments and key success factors per segment

In order to segment the market, it is important to know the characteristics of the potential clients. To accomplish a successful segmentation a quantitative analysis has been done through a survey to then elaborate an empathy map.

#### 5.1.1. Survey

The objective of the survey was to know the teleworking employee profile. The survey had a total of eight questions focused on the perception of teleworking and the willingness to consume Wome services. It was answered by 38 people.

The questions of the survey can be divided in two groups: demographics and questions related to the individuals' perceptions. While the first depend on the intrinsic characteristics of the respondents, the others depend on the individual subjective perceptions in relation to telework.

The demographic questions provide a descriptive analysis of the sample.

- **How old are you?**

It revealed that 50% of the respondents have between 41 and 50 years old and 34% have between 18 and 30 years old.

	18-30	31-40	41-40	50 or more	TOTAL
N	13	3	19	3	38
%	34%	8%	50%	8%	100%

Table 15: Respondents age

Source: Own elaboration

- **How long have you been teleworking?**

Regarding the teleworking experience, 68% of people who answered the survey have been working remotely for more than 6 months. This is due to the compulsory lockdown in Spain.

	Less than 2 months	2 - 3 months	4 - 5 months	6 months or more	TOTAL
N	3	8	1	26	38
%	8%	21%	3%	68%	100%

Table 16: Months that respondents have been teleworking

Source. Own elaboration

The questions related to the individuals' perceptions provide a subjective outlook on the person's experience teleworking.

- **How would you rate your teleworking experience?**

Respondents were asked to evaluate on a Likert scale, being 1 the "really bad experience" and 5 "really good experience". About the general experience with teleworking, respondents value positively with an average of 3,8. See the table below for an in-depth analysis of the answers.

DESCRIPTIVE STATICS	
Mean	3,87
Median	4
Mode	5
Standard deviation	1,04
Minimum	2
Maximum	5
Sum	147
Number of answers	38

- **What have you considered most essential?**

About the elements related with the teleworking experience, respondents were asked to evaluate on a Likert scale, being 1 the “very dispensable” and 5 “very essential”. People considered the most essential an ergonomic chair followed by natural day light, the differentiation of the work-life and personal-life, and silence. The most dispensable element is the printer. See the tables below for an in-depth analysis of the answers.

<b>ERGONOMIC CHAIR</b>	
Mean	4,18
Median	5
Mode	5
Standard deviation	1,11
Minimum	1
Maximum	5
Sum	159
Number of answers	38

<b>PRINTER</b>	
Mean	2,24
Median	2
Mode	2
Standard deviation	1,08
Minimum	1
Maximum	5
Sum	85
Number of answers	38

<b>DIFFERENTIATION OF WORK/PERSONAL LIFE</b>	
Mean	3,76
Median	4
Mode	4
Standard deviation	1,08
Minimum	1
Maximum	5
Sum	143
Number of answers	38

<b>NATURAL DAY-LIGHT</b>	
Mean	3,79
Median	4
Mode	4
Standard deviation	1,04
Minimum	1
Maximum	5
Sum	144
Number of answers	38

<b>SILENCE</b>	
Mean	3,61
Median	4
Mode	4
Standard deviation	0,82
Minimum	1
Maximum	5
Sum	137
Number of answers	38

With the objective to know if people would be interested on teleworking outside their home, the following questions analyze the willingness.

- **Would you like to telework outside you home in specific days?**

Results showed that 63% of respondents would be interested in teleworking in a different location.

	Yes	No	TOTAL
N	24	14	38
%	63%	37%	100%

- **Would you like to telework on a hotel in specific days?**

Moreover, 45% would be willing to telework in a hotel.

	Yes	No	TOTAL
N	17	21	38
%	45%	55%	100%

- **If you were teleworking in a hotel, what services do you think you would be interested in using?**

Finally, people that answered yes on the previous question (17), were asked about their interest in the different services that a hotel offers. The respondents were most interested in the restaurant access followed by the use of common areas, parking service, room service, gym access and spa access.

	Restaurant access	Use of common areas	Parking	Room service	Gym access	Spa Access
N	14	13	10	9	9	8
%	82%	76%	59%	53%	53%	47%
TOTAL	17	17	17	17	17	17



### 5.1.2. Empathy Map

As Campese, C.; Leon Vanegas, C.; Mascarenhas, J.; (2018) said: “Empathy map is a UCD (User-Centered Design) method that seeks the definition of a user profile and user needs”.

<p><b>WHO are we empathizing with?</b></p> <p>People who work for a company and are teleworking.</p>	<p><b>What do they need to DO?</b></p> <p>Employees, in order to efficiently do their job, need a quiet and comfortable space with an ergonomic chair, natural day-light and a clear deafferentation of the work and personal life.</p>	<p><b>What do they SEE?</b></p> <p>They see that their job space has been changed to their home. This has made that the new job space is surrounded by their personal life. The computer is the only “professional” tool they have.</p>
<p><b>What do they THINK and FEEL?</b></p> <p>Employees think and feel that the optimums teleworking space would be a suitable work area with natural light, a large work area and an ergonomic chair.</p>		
<p><b>What do they HEAR?</b></p> <p>The news informs about the increase of new contagions, this has made the government to suggest continuing teleworking in order to decrease social interactions.</p>	<p><b>What do they DO?</b></p> <p>More than half the sample has been working from home for more than 6 months.</p>	<p><b>What do they SAY?</b></p> <p>Employees positively value the teleworking experience. Moreover, 63% of respondents would be willing to work remotely from a different location and 45% of them would be willing to do it in a hotel.</p> <p>About the idea of teleworking in a hotel, there was a suggestion that said: “Hotels near home could be the key.”</p>

Table 17: Empathy map

Source: Own elaboration

## 5.2. Positioning strategy

Positioning can be defined as where the company is positioned in the mind of the consumers. In other words, what is the perception that the consumer has about the company (Kotler, 2010).

The positioning map is structured with two axes, each representing a different attribute. On the one hand, the higher the product is positioned, the more attribute it has on the vertical axis. On the other hand, the more to the right it is positioned, it means that it has more horizontal attributes.

It must be noted that Wome is situated in a Blue Ocean, meaning that there is no competition. The potential substitute products and services have a completely different business model. Because of this Wome will be the only company reflected in the positioning map.

The first think to address is how we want to position Wome in the market. With this question in mind, a set of variables were chosen. On the one hand, the first variable chosen was price, understood as the unit price that the service is being sold at. On the other hand, the second variable chosen was adaptation capacity, understood as the extent to which the company has been able to adapt to the “new normality”.

Price wise, we want to position ourselves in a competitive rate. We offer an affordable price adapted to each company and employee needs that is affordable but still denotes a unique and personalized service.

Regarding the adaptation capacity, the company was born to offer a solution to a new need of a space to telework different from the employees’ homes. We want to position Wome as a company with a quick reaction capacity.

The positioning map is as shown below:

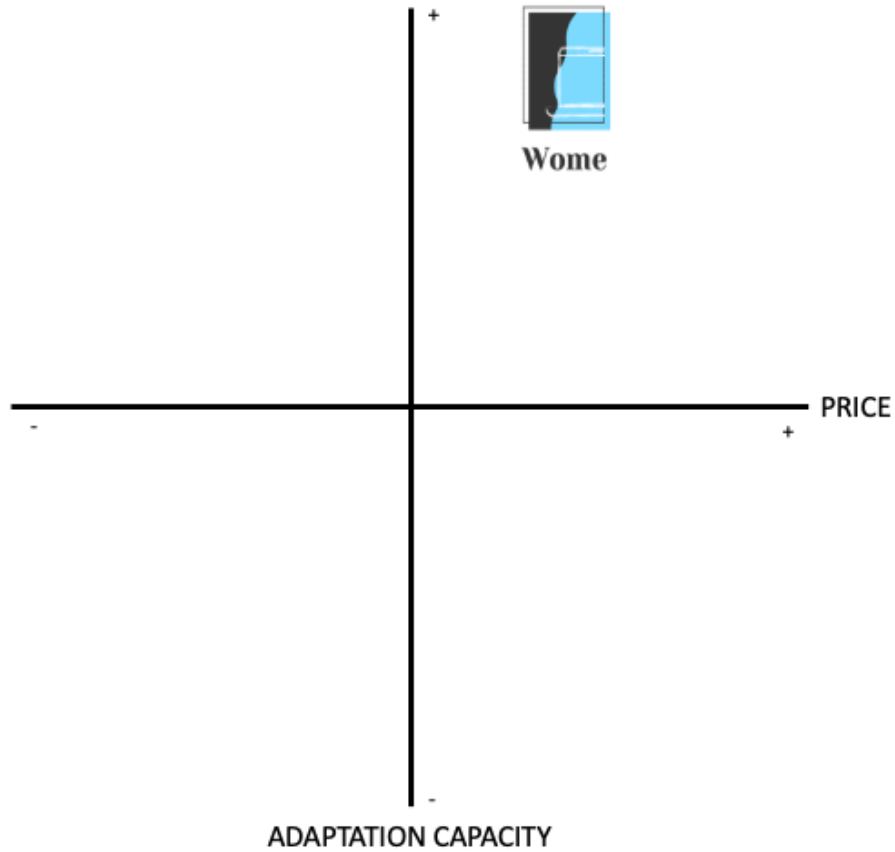


Figure 9: Wome's positioning map, price vs. adaptation capacity

Source: Own elaboration

To deep even more into positioning, another variable was chosen to analyze. In this case, the variable of price is compared with the variable of expertise and know how.

Expertise and know-how in the field. Being the first company that offers this type of service we want to be recognized as pioneers and the ones with the most experience. We want consumers to see us as experts in the sector.

Therefore, the positioning map is as shown below:

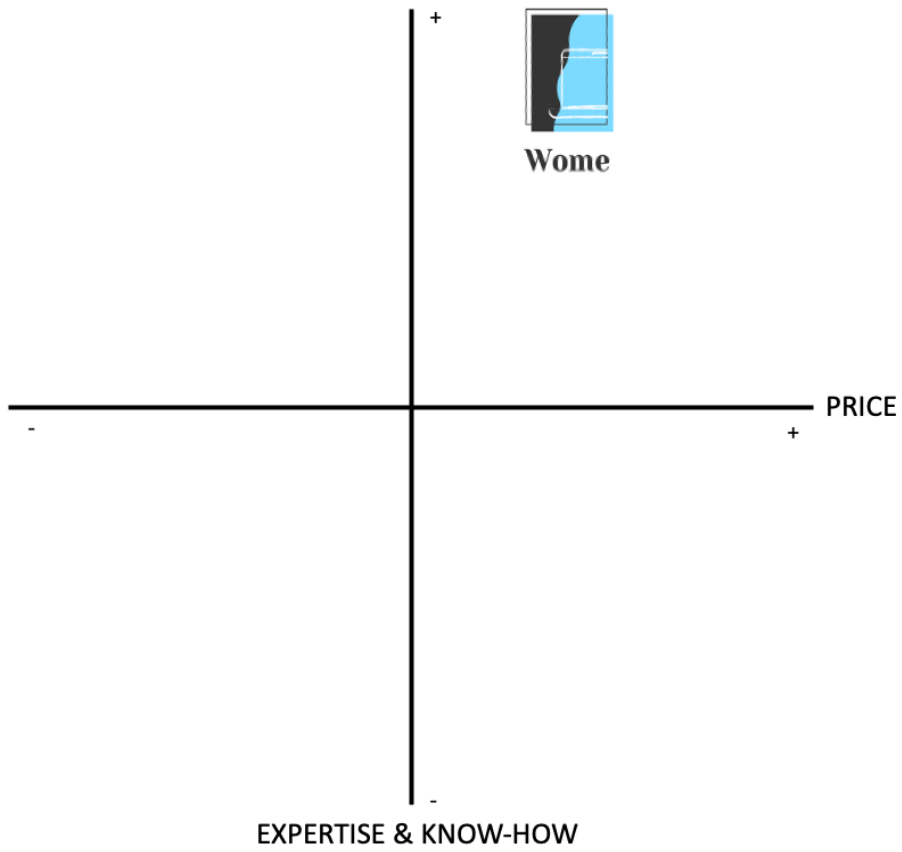


Figure 10: Wome's positioning map, price vs. expertise and know-how

Source: Own elaboration

### 5.3. Marketing mix

The marketing mix is known as the mixture of controllable marketing variables that the companies use to achieve the desired level of sales in the target market (Kotler & Armstrong, 2010). This is useful to achieve the goals that the company has established, which helps them to have a bigger control over external and internal factors.

Companies that market products plan their marketing strategy according to the marketing mix or the 4P's of product marketing: *Product, Price, Place* and *Promotion* (McCarthy, 1960). Nevertheless, as a consequence of service characteristics, three new P's are added to the marketing mix for services: *People, Process* and *Physical Evidence* (Lovelock & Patterson, 2015).

#### 5.3.1. Product and/or service strategy

Our company offers a service, characterized for five main traits:

- **Intangibility:** services cannot be appreciated with the senses of sight, hearing, smell, touch or taste before purchase (Vargo & Lusch, 2004).
- **Inseparability:** services cannot be separated from the person providing them.
- **Heterogeneity:** the quality of services depends on who provides them when, where and how. Each service is different from the others.
- **Expiration:** services cannot be stored. They disappear once provided.
- **Ownership:** Cowell (1991) incorporates the characteristic of ownership to the services since he considers that payment for the provision of a service does not imply the transfer of ownership, but only the right to use and enjoy, access or rent.

Furthermore, different product levels can be distinguished following the Kotler (1960) model. Each level reflects the different needs that consumers have. Kotler differentiates between five product levels, which are: core, generic, expected, augmented and potential.

1. **Core:** the main purpose of our service is to offer hotel rooms as offices for companies that need a space for their employees to telework.
2. **Generic:** all the services provided by the hotel so that the employer is able to work. This includes: a desk, a computer, a high-speed internet connection and a telephone.
3. **Expected:** the expectations of the employees are that the facilities offered function smoothly as well as a safe space to work.

4. Augmented: in the augmented product we can find the complementary services that are at the disposal of the employee. These are: a parking service, the possibility to eat at the hotel restaurant or even order room service and the option to use the venues that the hotel may offer to hold meetings.
5. Potential: with time, our service could expand to other cities. This would be really useful for our current clients if they had to travel for work reasons, as they chose to book our service, they would stay in a hotel that they already know satisfy their needs and wants.

### **5.3.2. Pricing strategy**

Price is the amount of money that your customers have to pay in exchange for your product or service. The company pricing strategy reflects the product positioning in the market.

Regarding the company, a skimming pricing strategy will be used. This consists of offering a higher price to skim surface from customers early in the product life cycle to exploit a blue ocean position as well as the low-price sensitivity of the innovation (Spann, M.; Fischer, M.; Tellis, J.; 2015).

Also, another pricing strategy adopted will be the creation of “packs”. Instead of selling services individually, they will be grouped in packs of six, eight and ten days. As more days the pack has, the higher discount it will be applied.

Another factor that has to be taken into consideration is the hotel category. Prices will depend on the category, the level of service and amenities offered will be higher in five-star hotels than on three-star one.

Moreover, we will work with a commission policy of 20% of the total rate, except for the individual service that will have a static mark-up of 5€.

In the following table, it can be seen the final price at which the service will be sold for each pack:

SERVICE	PRICE/DAY	COMMISSION	SELLING PRICE
3* Hotels			
1 Day	30	5,00 €	35 €
Pack of 6 days	30	20%	216 €
Pack of 8 days	27	20%	260 €
Pack of 10 days	25	20%	300 €
4* Hotels			
1 Day	50	5,00 €	55 €
Pack of 6 days	50	20%	360 €
Pack of 8 days	47	20%	452 €
Pack of 10 days	45	20%	540 €
5* Hotels			
1 Day	75	5,00 €	80 €
Pack of 6 days	75	20%	540 €
Pack of 8 days	72	20%	692 €
Pack of 10 days	70	20%	840 €

Table 18: Pricing strategy

Source: Own elaboration

### 5.3.3. Promotion strategy

The variable of promotion encompasses a set of elements and activities designed to effectively transmit a message to a target audience in order to favorably influence their purchase decision.

In our case, as it is a new service and consequently, it is easy to replicate, we would not promote it during the first stages of the development. Then, when the service and our brand is consolidated in the market, we would promote ourselves through our website and LinkedIn page as they are considered to be tools addressed to the professional market.

Also, with the aim to extend our portfolio, a flyer would be elaborated as well as a PowerPoint presentation.

#### **5.3.4. Place / Distribution Channels strategy**

In order to distribute our products, the company would contact the companies directly. This contact can be through phone, email or even face-to-face if the situation allows it.

#### **5.3.5. People**

The selection, remuneration and training of the company's human factor, although it depends on the human resources department, is an essential element in the marketing of services (Lovelock & Patterson, 2015).

The company is formed by the two owners. However, if the company expands in the future, the human factor will be key to ensure service homogeneity therefore, the person that would have to be hired should also have a hospitality background and a proactive and enthusiastic character.

#### **5.3.6. Process**

The services have a high degree of variability, caused by different factors, but mainly by the idiosyncrasy of the person providing them (Lovelock & Patterson, 2015). Because of this, it is essential to fragment the service experience in order to identify details and standardize the process.

In order to do this, it is necessary to establish the customer journey, which will assure us that any time the customer has a "touchpoint" with our company, either before, during or after the service, he or she is satisfied.

So, the customer journey can be divided in five different stages: awareness, interest, evaluation, decision and retention. With the objective to homogenize all the steps of the customer journey, a series of processes and protocols are established.

#### **5.3.7. Physical evidence**

Given that services, partially or in their entirety, are intangible, companies seek to introduce tangible elements that improve the user experience while providing added value to the service (Lovelock & Patterson, 2015).

The physical elements introduced in our business model are all the tools that the employee needs in order to work (the desk, computer, etc.), the venues of the hotel, the restaurant among others.



Another important aspect to highlight about the product is the branding, which has long been shown to increase a company's financial performance as well as the long run competitive position (Mudambi, 2001).

The company's name is Wome. This term stands for Work and Home. The aim is to reflect the company's activity and values by offering a new workspace that enhances the teleworking experience while keeping the atmosphere of home.

Also, with the objective to create an image in the mind of the consumers, the following logo has been designed:



Figure 11: Company logo

Source: Own elaboration

The logo is formed by a computer, considered the object that best defines teleworking. The colors chosen, combine with each other and are related to the corporate image of the company.

Furthermore, a slogan has also been designed. Known as a short and concise phrase used to reinforce the advertising the brand, encouraging its purchase or use. In this line, Wome's slogan is:

***Work from your new work home***

#### 5.4. Forecasting and sales outlook

The forecasting and sales outlook of the company is calculated and analyzed being focused on those 2000 companies in Barcelona with more than 49 employees and also taking into account that the company would have a 10% of the market share, in other words, 200 companies divided in 12 months.

On the other hand, as explained in the price strategy part, the company's services will be offered by packs of 6, 8, or 10 days, and individual service. The idea is to add to the price' packs an extra commission of 20% and a mark-up of 5€ to the individual service.

It must be noted that the price established to do the forecasting is an average, considering that different hotel categories will have different rates as it is previously explained in the pricing strategy. The price applied for the sales projection is 50€ per day per employee.

SERVICE	PRICE/DAY	COMMISSION	SELLING PRICE	SALES/UNIT
1 Day	50	5 €	55 €	55 €
Pack of 6 days	50	20%	360 €	60 €
Pack of 8 days	47	20%	452 €	76 €
Pack of 10 days	45	20%	540 €	90 €

Table 19: Wome's rates

Source: Own elaboration

The following sales outlook is focused on the different packs of services, so the following table has been elaborated based on the expected sales of each pack both monthly and annual.

The table is distributed as it follows. The first column shows the different types of packs available specifying the units sold and the unit price. The next column shows the projection of the expected gross profit in one month, in other words, the profit made without considering the costs. The last column shows the gross profit during the first year.

SERVICES	MONTHLY	ANNUAL
1 Day	200 €	2.400 €
Units sold	40	480
Unit price	5 €	5 €
Pack of 6 days	2.700 €	32.400 €
Units sold	45	540
Unit price	60 €	60 €
Pack of 8 days	3.420 €	41.040 €
Units sold	45	540
Unit price	76 €	76 €
Pack of 10 days	4.050 €	48.600 €
Units sold	45	540
Unit price	90 €	90 €
<b>TOTAL</b>	<b>10.370 €</b>	<b>124.440 €</b>

Table 20: Sales forecasting

Source: Own elaboration

## 6. OPERATIONS PLAN

This section is going to discuss the Operations Plan, which summarizes all the technical and organizational aspects that concern the service performance.

### 6.1. Process identification and map

The main goal of the operations plan of our service company is to standardize the product. The objective is to use the same processes, with the same number of resources and in the same amount of time for each service delivered.

Studies reveal that clients really value the consistency in service delivery. However, it must be taken into account that a service duration will vary slightly, as a fixed timing cannot be established because the service delivery will need to be adapted to each client's needs and wants.

In this framework, it has been decided to elaborate Standard Operating Procedures (SOP). They will help to create a standardization process bringing consistency to the day-to-day operations and also, they will establish a clear brand image in the consumer's mind.

Furthermore, with the aim to define the operational activities in the most detailed way possible, the operations plan has been segmented into three stages: pre-stay, during the stay and post-stay. Also, inside these segments it can be differentiated between operational, commercial and administrative processes.

- **Pre-stay**

It is considered pre-stay all the actions that Wome will need to take before delivering the actual service, which includes from the moment that the company decides to book with us until they go to the hotel to have the service delivered.

When a company decides that they will book our services, it will be needed to confirm which of all the packs they are booking and ask them to pay for it. It must be noted that the payment will have to be made at the moment they decide they want to book a service but not necessarily this service has to be made at the same time as the booking. For example, a company may book a six-day pack and distribute the days according to their convenience although the pack will be fully paid when booked.

Moreover, to keep track of the booking, we will provide a confirmation document which will contain a booking number that will facilitate the internal processes of Wome (see annex B for confirmation template).

Then, at the moment that the company decides that it is going to send one of their employees to our hotels, we would need to know the information at least 48h in advance to be able to properly manage the booking. One of the first steps is to ask the company the dates and hotel preferences and before confirming the service, check if the hotel is available. At this point there are two options: the hotel is fully booked so the company would be suggested another property with similar characteristics, or the hotel is available so we could proceed with the reservation. The next step would be to confirm the booking, following a pre-established template that resumes all the important information and provides a confirmation number for the booking that will facilitate the check-in at the hotel (see annex C for template example).

- **During the stay**

The next stage would be the service itself. This refers to the delivering process at the hotel. Although Wome does not have a stake in the delivery in order to ensure a homogeneous service, some standards have been elaborated. This standard will be sent to the hotels that work with Wome in the form of SOP so they can be applied.

There are two main touchpoints during the stay, which are: at the Check-in and at the Check-out. The check-in process has to be as quick and smooth as possible; it needs to be taken into consideration that people go to work and it is different from leisure customers that the hotel is used to dealing with, who usually are more relaxed and have time as they are on vacation. About the check-out process, it is also important that it is quick as the employee will be tired after a long workday and is willing to get home as soon as possible. So, with the objective to optimize these two processes, the according SOP have been created (go to annex C).

Unlike check-in and check-out, there are other processes that not all customers will go through although, they are also relevant touch points that might shape their experience such as: the use of the parking services, room service, dinner at the hotel restaurant, the use of the SPA or other services the hotel may offer.

- **Post-stay**

Finally, the last stage is when the service has already been delivered. At this point, our main goal is to fidelize the companies creating loyalty.

The main interest is to know how the experience of the customer was. We want to make sure that it meets the expectation as well as to identify improvement areas. To do this a short satisfaction survey has been elaborated, it consists of 5 categories the employee will have to evaluate on a Likert scale.

Another aspect to consider is the no-shows management, meaning a customer that booked a service but does not come. It is an intricate situation to manage and it must be decided whether the service will be considered delivered and therefore it will have to be paid or not. It has to be differentiated between two scenarios: either the employee previously notifies us, or they do not.

In the first scenario, where the employee/company notifies us, we would try to negotiate with the hotel so they would not charge us the room or at least reduce the cost of it. Also, depending if the employee has cancelled because of force majeure (for example they have tested positive in Covid-19) Wome would assume the costs. However, if it is a recurring incident the company will be asked to assume the costs.

In the second scenario, when the employee/company does not tell us, but we are notified by the hotel that they did not come, the client will be responsible to assume the costs.

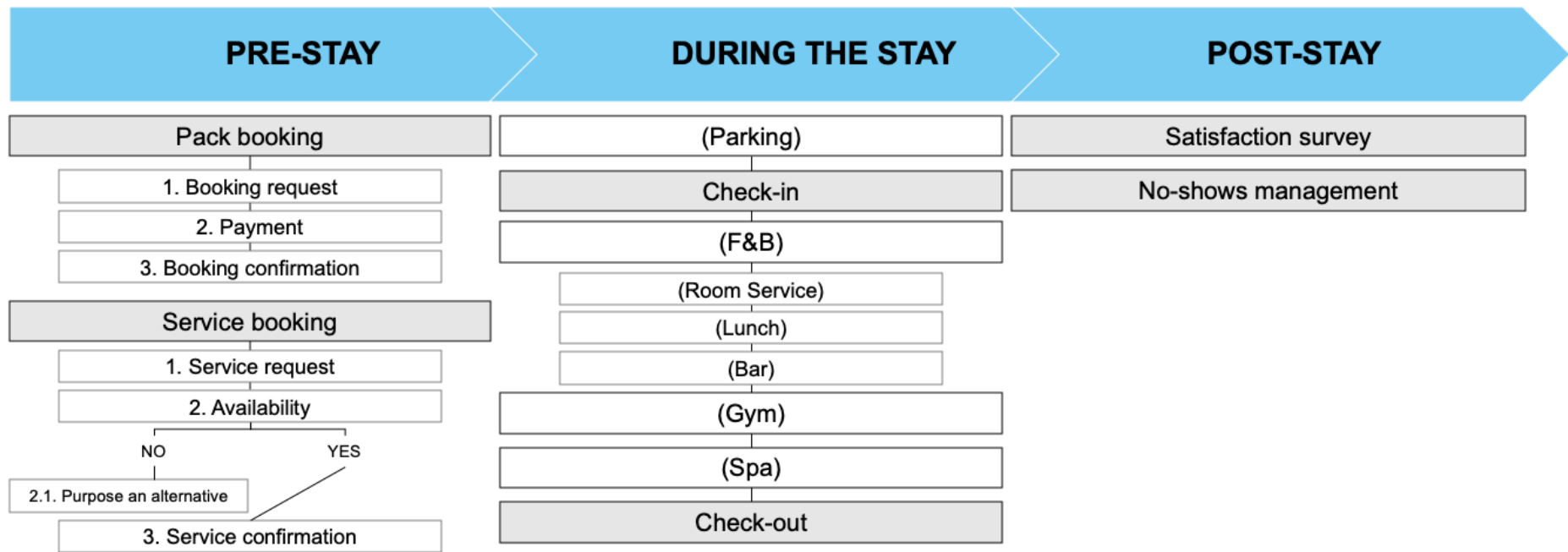


Figure 12: Operation Process map

Source: Own elaboration

## 6.2. Location, physical infrastructure and layout

Wome as it is a consultancy and intermediate between the companies and the hotels, will be necessary an office or space where the two workers could work. The most optimal workplace should have a desk, an ergonomic chair, natural light, and an internet connection.

At first, while the company is being set up and begins to operate, the working method will be remote, so the principal working tool will be a video call application to have good communication and meetings.

The main reason for teleworking is to reduce costs during the first months of operation, but as soon as the company is established in the market and has economic stability, it will work in one of the partner hotels that offer rooms converted into offices. The ideal office would be one that allows enough space for two people to work and in which the hotel also offers some meeting space where Wome could hold meetings with clients. It will be important that the hotel where we will be working is located in Barcelona, in order to be close to our clients and suppliers.

## 6.3. Resources: Facilities and tools

The services that Wome offers don't require many facilities. For the daily activity of the company, are needed two portable computers, a printer, connection to the internet and a telephone. As for computer apps, Wome will need to be subscribed to the Microsoft Office package, create a domain in a Google account to have Drive, Google Meet, Gmail, and all the accessories included, and have a subscription to unlimited calls in Zoom. It is considered important to have access to both Google Meet and Zoom to better adapt to the needs and preferences of the customers.

In terms of raw materials, Wome does not have it as it is an intermediary between companies, it means that we do not need stock, but as the main service is to offer hotel rooms converted into workspaces, it will be necessary to contact hotels and have a wide range of rooms to sell.



#### 6.4. Purchases

Wome, is an intermediary company so it does not have the facilities, infrastructure and necessary means to provide the service offered. For this reason, building a strong relationship with all the suppliers is essential to maintain a constant level of quality over time. Therefore, an appropriate purchasing management is needed (Trent & Monczka, 1998).

Our main purchasing strategy will be to negotiate a discount volume rate, meaning that if the company books more than a certain number of rooms/day a discount will be applied to our rate.

So, to give an example, we have an average selling price of 55€ although our commission is 5€ and the price we pay to the hotel is 50€. If we negotiate a volume discount rate of 5% (of the price we are paying the hotel), the total price we would have to pay the hotel would be of 52,25€. So, if the customer selling price is 55€ and our cost is now of 52,25€, our profit is now of 7,75€, it has been incremented by 2,75€.

#### 6.5. Subcontracting

Subcontracting is an interesting strategy to perform the company's activities without having to acquire elevated fixed monthly costs.

The company will hire a computer engineer who can offer his services promptly so that the cost would be variable. The computer engineer would help us with IT issues.

On the other hand, the company will have the services and advice of a fiscal lawyer. It is contemplated that during the first months of activity of the company the services of the lawyer will be needed more, so it could be negotiated to pay a closed monthly price, so that cost would be considered as fixed. The main tasks would be related to the creation and constitution of the company as a SL, and on the other hand, tasks related to the VAT management.

## 6.6. Production capacity of future company

Studying the production capacity of the company is useful and provides a general outline of the level of work we can assume, in other words, helps us to know how many services we can cover per day, taking into account that we are two people.

Firstly, we have calculated the approximate duration of the "Pre-stay" process explained above. This initial process is composed of 3 steps, the pack selling which involves the management of about 6 minutes, the step of service reservation, with a management of 10 minutes approximately, and finally, the service confirmation which will take us 5 minutes to carry out. In this way, it is calculated that the pre-stay process requires a total of 21 minutes of work.

PRE-STAY	
Process	Duration (Minutes)
Pack selling	6
Service reservation	10
Service confirmation	5
<b>TOTAL</b>	<b>21</b>

Table 21: Pre-stay operations timing

Source: Own elaboration

As for the "post-stay" process, we have divided it into 2 steps, sending customers the satisfaction survey and no-shows management.

The sending of the satisfaction surveys, taking into account that we will have it automated, will take about 5 minutes of work per day, regardless of how many customers we have managed that same day. On the other hand, the no-show management step will take us about 20 minutes, although it is worth mentioning that this step will not take place every day, it will only be taken into account the day a client does not show up at the hotel.

In total, the post-stay process will take about 20 minutes on average. As long as we do not stay just with the calculation, we have considered the step of no-shows' management as daily.

Post-stay	
Process	Duration (Minutes)
Satisfaction survey	5
No-shows management	15
<b>TOTAL</b>	<b>20</b>

Table 22: Post-stay operations timing

Source: Own elaboration

The table below shows the daily production capacity per person. It has been defined that a working day of 8 hours, 7 hours will be focused on managing the different clients that are in the "pre-stay" process, that is, selling, booking, and confirming the service, and the last hour of the day will be focused on managing the "post-stay" process, sending the satisfaction surveys and managing the no-shows.

On the other hand, the "Number of services/hour" column specifies the number of services per hour that can be carried out following the timing of the previous processes. This means that taking into account that the "pre-stay" process lasts 21 minutes, it is calculated that in 1 hour approximately 3 can be managed.

PRODUCTION CAPACITY/DAY/EMPLOYEE			
Working hours	Service	Number of services/hour	TOTAL
7	Pre-stay	3	<b>21</b>
1	Post-stay	1	<b>1</b>

Table 23: Production capacity per day per employee

Source: Own elaboration

As a result, and taking into account that the calculation has been made per person, it will be possible to manage 21 services in "pre-stay" management per day and the last working hour will be reserved to manage the "post-stay" process.

## 6.7. Operations Plan parameters

In this section, the cost of working hours will be studied in order to calculate an approximate salary for the company's staff.

### 6.7.1. Unit costs

As we are an intermediary company between client and supplier, our cost per unit is applied to the monetary cost of each hour of work.

The approximate salary calculated is 2000 euros gross per month. The hour-price established is 12,50€ gross, considering a working day of 8 hours, meaning 160 monthly hours. It is worth mentioning that we have calculated salaries based on this calculation but also aligned with the Financial Plan, taking into consideration the predicted annual level of expenses and sales.

## 7. Organizational Plan and Human Resources

This section has the aim to establish the Human Resources policies with the objective to attract, select, train, remunerate and keep properly motivated the employees of the company.

### 7.1. Organizational structure

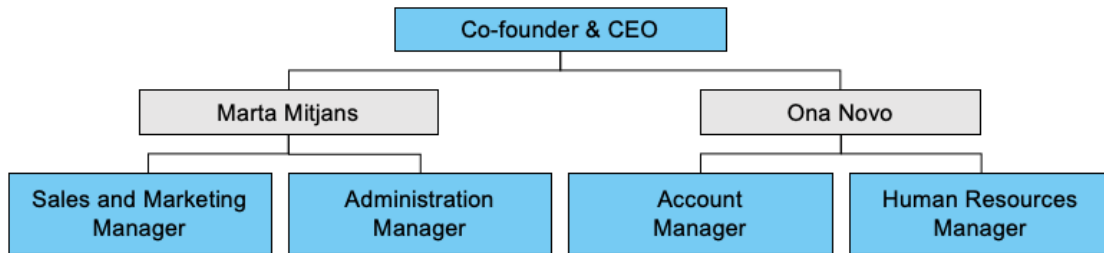


Figure 13: Wome's organizational chart

Source: Own elaboration

#### 7.1.1. Management Team and Board of Directors

The Board of Directors and the Management Team are going to be performed by the co-founders and entrepreneurs, Marta and Ona.

As explained before, the main daily tasks related to sales and marketing, accountancy, administration, and human resources have been detailed and will be handled by both. Marta is in charge of the sales and marketing aspects and administrative tasks, and Ona is responsible for the accountancy of the company and the human resources procedures.

It has been important to differentiate between the tasks and the responsibilities in order to manage and carry out them clearly and efficiently.

In summary, Marta focuses on the client-side, and Ona is responsible for the hotel side.

## 7.2. Job descriptions

### **Brand Manager (Marketing field)**

- Communication and Digital marketing management
- Develop the marketing plan and strategy for the brand's services
- Develop the brand purpose plan
- Social media content creation
- Analyzing the market and detecting opportunities
- Advertising strategies
- Management of product development
- Annual communication plan and development of communication materials

### **Account Manager**

- Negotiating commercial terms and driving contractual agreement
- Revenue Management
- Management of the accounts, from customer relations to the account's profit and loss statement
- Plans sales volumes and potentials of all customers
- Responsible for the accuracy and timeliness of each Client's payroll
- Preparation and presentation of proposals to potential clients, including estimates account management, goal setting, and corporate growth plans

### **Customer Service Specialist (Administration and Sales field)**

- Communication and complaint management with suppliers
- Developing partnership proposals
- Negotiating commercial terms and driving contractual agreement
- Confirmation and follow-up of services
- Control of response times
- Customer management
- Maintenance of all information relating to purchases and sales

### Human Resources Specialist

- Personnel administration and labor relations: payroll, contracts
- Recruitment and Selection: management of the entire selection process and talent attraction projects.
- Training and People Development: management of subsidized training, training plans, career plans, etc.
- Prevention of Labor Risks

### 7.3. Human Resource Policy: selection, management, compensation

An attractive and careful human resources policy will keep the staff motivated, which will inevitably affect the quality of service (Schneider & Bowen,1993).

- **Selection policies**

About the company selection policies, they have the objective to unify the technical criteria that allow a correct selection of personnel, define the guidelines for the recruitment and selection of personnel and define the technical form in which the selection processes will take place.

The first step is to unify the selection criteria that ensures a correct and fair selection process. To do this, the candidate profile will be first determined (what functions will he/she do, the level of education he/she should have, whether if previous experience is needed or not and the values/attitudes he/she should have). All this is reflected in the job description.

The second step is to start an active selection process where the vacancy will be published in different platforms, for example LinkedIn or InfoJobs.

Then, a preselection of all the candidates based on the CV will be done. The candidatures that are less suitable with the ideal profile will be rejected. Once the preselection is done, the remaining candidates will be contacted to do interviews. When all interviews are done a decision will be made and the candidates will be contacted letting them know if they have been selected or not.

- **Compensation policies**

Regarding the retribution policy, the salary will be fixed rate each month, competitive in market terms. Furthermore, dividends policies will be established, dividends are understood as a percentage of the net income.

It must be mentioned that Wome has measures to ensure non-discrimination salaries based on sex, age, culture, religion and race, in line with Sustainable Development Goals (SDG) of the United Nations, specifically goal number 5 about "Gender Equality" and goal number 10 about "Reducing Inequalities".

Also, it is important to acknowledge the "emotional salary". The emotional salary is all those non-monetary benefits that the company offers its employees in addition to their salary at the end of each month. Some of these benefits are the promotion of measures that enable workers to balance their work and personal life through the implementation of flexible working hours and teleworking, and the promotion of the employees personal and professional development through active training.

Another aspect to address is the vacations. The employees will have a minimum of 30 days of vacation according to the Article 38 of the Workers' Statute.

- **Management policies**

Management plans to empower workers is being highly valued. The empowerment of the workers allows them to design, develop and improve the provision of the service. In other words, it gives the worker the capacity to make decisions at the time of providing the service (Lashley, 2012).

Training policies will allow employees to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders. Because of this, they are considered of big relevance. Short courses will be offered.

Finally, another policy to take into consideration is conflict management within the organization. Conflicts in an organization are inevitable and must be addressed and correctly managed for the organization well-performance. To prevent them, Human Resources will be trained on conflict management, so they select an approach based on the type of workplace conflict that needs to be solved.



## 8. FINANCIAL PLAN

The objective of financial management is to determine the economic viability of the company. For its correct evaluation, it is necessary to define the initial investment, its depreciation, and its financing. It is also required to make an account of the operating plan setting out sales forecasts and fixed costs and variables. Finally, it is convenient to know the profitability of the company, as well as its break-even point and return on investment.

### 8.1. Financial hypothesis/assumptions

Revenues have already been extensively discussed at the marketing plan. The following table summarizes the results:

SERVICES	MONTHLY	ANNUAL
1 Day	200 €	2.400 €
Units sold	40	480
Unit price	5 €	5 €
Pack of 6 days	2.700 €	32.400 €
Units sold	45	540
Unit price	60 €	60 €
Pack of 8 days	3.420 €	41.040 €
Units sold	45	540
Unit price	76 €	76 €
Pack of 10 days	4.050 €	48.600 €
Units sold	45	540
Unit price	90 €	90 €
<b>TOTAL</b>	<b>10.370 €</b>	<b>124.440 €</b>

Table 24: Annual revenue

Source: Own elaboration

About expenses, they can be divided between fixed costs and variable costs.

On the one hand, fixed costs are those that will not change regardless of the number of services done. The fixed costs that Wome has are the freelancer quote, a liability insurance, the two employees' salaries and the cost of the supplies (the phone line).

It must be mentioned that in the specific case of Wome, given that at the first stages of the company we would be working from home, there are quite few expenses and when the company starts to grow, the expenses will increase. For example, the renting of an office to work at.

<b>FIXED COSTS</b>	<b>MONTHLY</b>	<b>ANNUAL</b>
Freelancer	720 €	8.640 €
Liability Insurance	-	280 €
Gross salaries (x2)	4.000 €	48.000 €
Supplies	10 €	120 €
<b>TOTAL</b>	<b>4.730 €</b>	<b>57.040 €</b>

Table 25: Total fixed costs

Source: own elaboration

On the other hand, variable costs are those that will increase or decrease depending on the sales. In an intermediary company like Wome, services are done by hotels, so the variable costs are few. This are: consultancy services (when punctual financial or legal operations need to be done, we will contact them such as the VAT liquidation), computer engineer (a person that we contact when we have technical issues) and also a 100€/month have been planned for any other unexpected expenses (for example, office supplies or additional marketing campaigns).

<b>VARIABLE COSTS</b>	<b>MONTHLY</b>	<b>ANNUAL</b>
Consultancy	150 €	1.800 €
Computer engineer	80 €	960 €
Others	100 €	1.200 €
<b>TOTAL</b>	<b>330 €</b>	<b>3.960 €</b>

Table 26: Total variable costs

Source: Own elaboration

## 8.2. Project financing

Wome will start its economic activity with an initial investment of 10,000 euros. This initial investment will be financed by the families, Marta's family will contribute 5,000 euros and Ona's family another 5,000 so that the investment is balanced between both owners.

The initial investment will be divided into different parts in order to cover all the initial costs. On the one hand, 2200 euros will cover the costs of assets such as computers, a printer and the cost of the internet connection and the telephone line. On the other hand, 620 euros will be assigned to cover the costs of setting up the company. These pre-operational costs belong to the constitution of the company, the statutes, the mercantile register, and the RETA. Also considered as pre-operational costs is the advice of a consultancy, which will help to process all the necessary permits and licenses. Finally, a contribution of 3000 euros has been defined as initial seed capital.

<b>FUNDING</b>	
Assets	
Equipment	2.150 €
Laptops	2.000 €
Printer	150 €
Others	50 €
<b>TOTAL</b>	<b>2.200 €</b>
Pre-operational investment	
Company constitution	470 €
Statutes	400 €
Mercantile Register	70 €
Consultancy	150 €
<b>TOTAL</b>	<b>620 €</b>
Seed Capital	
Capital investment	3.000 €
<b>TOTAL</b>	<b>3.000 €</b>

Table 27: Total needed funding

Source: Own elaboration

In summary, of the 10,000 euros of initial investment, 5,820 euros have been allocated to the funding of the company. In this way, it has been possible to place 4180 euros as shareholders contribution.

### 8.3. Financial statements forecast

The financial statements forecast provide a snapshot of a corporation's financial health at a particular point in time, providing information about the revenues, expenses, profitability and debt. Forecasts have been calculated for the first 4 years.

- **Pro forma income statements**

Below the income statement projections of, also known as the profit and loss statement.

PROFIT & LOST				
	Year 1	Year 2	Year 3	Year 4
<b>REVENUES</b>	<b>124440,00</b>	<b>134395,20</b>	<b>145146,82</b>	<b>156758,56</b>
<i>Incr. vs last year</i>		<i>9955,20</i>	<i>10751,62</i>	<i>11611,75</i>
Operating Expenses	-61000,00	-61396,00	-62584,00	-63376,00
<i>Incr. vs last year</i>		<i>396,00</i>	<i>1188,00</i>	<i>792,00</i>
<b>EBITDA</b>	<b>63440,00</b>	<b>72999,20</b>	<b>82562,82</b>	<b>93382,56</b>
<i>Incr. vs last year</i>		<i>9559,20</i>	<i>9563,62</i>	<i>10819,75</i>
<b>EBIT</b>	<b>63440,00</b>	<b>72999,20</b>	<b>82562,82</b>	<b>93382,56</b>
Profit Before Taxes	63440,00	72999,20	82562,82	93382,56
Taxes	-15860,00	-18249,80	-20640,70	-23345,64
<b>Net Profit</b>	<b>47580,00</b>	<b>54749,40</b>	<b>61922,11</b>	<b>70036,92</b>
<i>Incr. vs last year</i>		<i>7169,40</i>	<i>7172,71</i>	<i>8114,81</i>

Table 28: Wome's P&L

Source: Own elaborations

- **Pro forma cash flow**

Below the cash flow of Wome, which measures the cash generated for a period, including all of the transactions that added to or subtracted from cash.

CASH FLOW				
	Year 1	Year 2	Year 3	Year 4
Cash outstanding at the beginning of the period	0,00	38010,00	83634,50	135236,26
EBITDA	63440,00	72999,20	82562,82	93382,56
Investment	-5820,00	0,00	0,00	0,00
Working Capital Increase	0,00			
Tax ( <i>Impuesto Sociedades</i> ) (last year)	0,00	0,00	0,00	0,00
Shareholders Contribution	4180,00	0,00	0,00	0,00
Dividends	-23790,00	-27374,70	-30961,06	-35018,46
Cash outstanding at the end of the period	38010,00	83634,50	135236,26	193600,36

Table 29: Wome's cash flow

Source: Own elaboration

- **Pro forma balance sheet**

Below, the balance sheet which reports Wome's assets, liabilities and shareholders' equity.

<b>BALANCE SHEET</b>				
	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Investment	5820,00	5820,00	5820,00	5820,00
YTD Amortization	0,00	0,00	0,00	0,00
<b>Net Fixed Assets (NFA)</b>	<b>5820,00</b>	<b>5820,00</b>	<b>5820,00</b>	<b>5820,00</b>
<b>Current Assets</b>				
Treasury	38010,00	83634,50	135236,26	193600,36
<b>TOTAL ASSETS (Net Total Assets: NTA)</b>	<b>43830,00</b>	<b>89454,50</b>	<b>141056,26</b>	<b>199420,36</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity	27970,00	55344,70	86305,76	121324,22
<b>Liabilities</b>				
Debt (Loan)	0,00	0,00	0,00	0,00
S Term Debt (Cash Flow)	0,00	0,00	0,00	0,00
Tax (IS)	15860,00	34109,80	54750,50	78096,14
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>43.830,00 €</b>	<b>89.454,50 €</b>	<b>141.056,26 €</b>	<b>199.420,36 €</b>

Table 30: Wome's balance sheet

Source: Own elaboration

#### 8.4. Feasibility analysis

The feasibility analysis is done through the financial ratios of profitability, which allow establishing the degree of profitability of the company.

- **Gross Margin on Sales ratio**

Gross margin is the direct profit a company makes on a good or service. This calculation helps us to see trends over a period and even serves as a method of comparison with other similar businesses, in order to assess whether we are moving in an industry-wide profit.

If the gross margin on sales is positive, it indicates that the pricing strategy is effective and that the costs of sales are being properly managed. In other words, Wome, with a result of 50.98%, is obtaining a good return on sales together with good management of production costs.

GROSS MARGIN ON SALES
50,98%

- **Net Margin on Sales**

The net margin reflects the company's ability to convert revenue into profit, so it shows if efficient cost control is being achieved.

The result of the ratio indicates that Wome, by obtaining a positive result, indicates that the company is generating sufficient income to cover its costs.

NET MARGIN ON SALES
38,24%

- **Return of Investment (ROI)**

The ratio expresses the relationship between what is invested in a company and the profit obtained from that investment. It is useful for evaluating whether the investment is financially justified.

Thus, analyzing the result, we can interpret that the initial investment compared to the income obtained in year 1, is considered very profitable since the income exceeds the investment.

RETURN OF INVESTMENT (ROI)
375,80%

- **Break-Even Point**

This metric determines the amount of product that needs to be sold for the company to make a profit equal to 0. It indicates the turnover after which the company no longer has losses and enters into profits. In other words, it represents the sales figure that must reach the company to cover all costs arising from the operation of the business for a certain period (Escribano, 2013)

It is a fundamental indicator for quantifying the minimum number of units to be sold in the first months of operation. It is very useful for planning the minimum material and human resources that a company must acquire or hire so as not to have losses.

In this case, Wome has to achieve annual sales of 1186 services, in other words, 99 services per week, in order to cover all costs and from the service 1187, start to get income.

BREAK-EVENT POINT (UNITS)
1186
BREAK-EVENT POINT (MONTHLY)
99



- **Net Present Value (NPV)**

The NPV is the difference between the price currently paid for the initial investment and the price at which the cash flows generated by the company created could be sold on the financial market (Mascareñas, 2018). The value of the NPV, therefore, determines whether a profit remains after the initial investment has been discounted. On the other hand, the NPV could also be defined as an indicator that shows the wealth additional that a project generates after covering all its costs in a given time horizon (Valencia, 2011).

The general interpretation indicates that if the result is greater than 0, the company is generating a profit, in this case, Wome achieves a value greater than 0, specifically a result of more than 400.000 euros.

NET PRESENT VALUE (NPV)
401.508,20 €

- **Internal Rate of Return (IRR)**

This ratio is the interest rate of returns offered by an investment. To know whether an investment project is suitable, the IRR of the project must be compared with the current market rate. If the difference is positive, the project can be carried out. If the difference is negative it means that the flows generated cannot even cover the cost of capital.

To calculate this ratio, an interest rate of 3%, set this year according to *Ley 6/2018, de 3 de julio, de Presupuestos Generales del Estado para el año 2018* has been considered. Finally, the result obtained was 21%, meaning that the project is feasible.

INTERNAL RATE OF RETURN (IRR)
21,00%

### 8.5. Sensitivity analysis

It must be taken into consideration that this market has a big seasonality, therefore, it can be said that the market is quite sensible.

The reason behind this is that our clients are companies who usually have their holidays already fixed. For example, the 6 of December is a national holiday (see annex F to view the labor calendar in Catalonia) so employees do not work. However, bank holidays are not the big issue but the summer holidays. Most of the employees have their holidays during June, July and August which will do that the occupancy levels decrease.

Also, teleworkers usually work from Monday to Friday, so at the weekends probably there will be no occupancy.

## 9. LEGAL ASPECTS

This section describes the legal form the company will take as well as all the aspects related to its daily activity, both in fiscal and legal terms.

### 9.1. Legal format and structure

In terms of the legal format of Wome, it will be regulated as a Limited Liability Company (LLC) whereby the owners, Ona Novo and Marta Mitjans, have limited liability to the capital, meaning that in case of having debts, the owners are not obligated to respond with their personal assets. This type of company format is characterized by having a minimum capital of 3.012€ and is regulated regarding its own statutes.

Wome, as an LLC corporation, is a business structure regulated by the state statutes, for this reason, it is necessary to file the articles of organization with Spain.

According to the Government of Spain, the process of constitute a company is formed by:

1. Name of the company: Once the name of the company is chosen, in our case, Wome, we have to register the name of the company in *Registro Mercantil Central*, where there is obtained a certificate that certifies that there is no other company with the same name as ours, something that is a '*conditio sine quae non*' for the granting of the *Escritura Pública* of incorporation of companies and other registrable entities.
2. Requesting a tax identity number: *La Agencia Tributaria* grants the company's tax identification number (N.I.F) in order to identify the company for tax purposes. This number is requested before any delivery, provision or acquisition of goods or services, collection or payment, or hiring of labor personnel. This request is made during the month following the incorporation of the Company. Also, it has to be requested the registration of the company's activity by the model 036.
3. Public Scripture: The LLC companies must have a public scripture that must be delivered and legitimized by a notary.

4. Statutes of the company: The statutes of the company have to state the name, its corporate purpose, the activity carried out, the address and the share capital, the shares into which is divided and the N.I.F.
5. Pay the rates of the *Impuesto de Transmisiones Patrimoniales* (ITP).
6. Register the company in the *Registro Mercantil Provincial*.

## 9.2. Intellectual and industrial property

The registration of intellectual and industrial property is a valuable tool for entrepreneurs, as it will provide a source of income which will allow to be competitive in a global economy (Newpatent, 2020).

In Spain, it is distinguished between intellectual property and industrial property.

The intellectual property is a form of protection provided in “Law on Intellectual Property”, which contemplates a registry of rights related to works and other protected productions. Registration is not compulsory, nor does it constitute the acquisition of rights or their transfer. However, it gives a privileged proof, according to the provisions of article 145.3 of the “Law on Intellectual Property”, that the rights exist and belong to the owner in the form determined in the registry entries. It is regulated by the Ministry of Education, Culture and Sports (Generalitat de Catalunya, 2020).

In this case, there is no need to register anything as Wome offers a service for which the law does not contemplate any type of protection.

On the other hand, with the industrial property registration rights are obtained over certain immaterial creations that are protected as property rights. It has to be registered in the Spanish Office of Patents and Trademarks (OEPM), which depends on the Ministry of Industry, Energy and Tourism. With the registration,

In Spain there are several types of Industrial Property rights: industrial designs, trademarks and Commercial Names, patents and utility models and semiconductor topographies. In this case, the name of the company and the logo, will be registered in the OEPM.

However, it must be taken into consideration that when registering industrial property, the protections are only valid within the Spanish territory, and if an European or International Patent are wanted, they must be registered in other properties such as: the World Intellectual Property Organization (WIPO), to protect International Trademarks; European Patent Office (EPO), to protect European Patents; or, Patent Cooperation Treaty (PCT), to protect International Patents in any country of the world.

At first, the name and logo of the would be registered just in the OEPM because of the costs associated to the register. However, if the economic activity enables the company to expand, the name and logo would also be registered either in the WIPO or the EPO for higher protection.

Moreover, another item to take into account is the webpage domain. For this, a company specialized in domains will be hired.

## 10. COMPANY GROWTH AND DEVELOPMENT STRATEGY

After the deep analysis made in the previous sections, the possible long-term growth and development would be divided into two types of expansion according to the type of client and the geographical location.

On the one hand, geographical growth would start with Madrid, the capital. The idea is to be able to apply the same activity developed in Barcelona to Madrid, focusing on the same market segment, forming a new team, contacting new suppliers and current suppliers who also have hotels in Madrid, and contacting new potential customers as well as companies that also have staff in Madrid. We would also study the possibility to guide the company's growth in an international sense.

On the other hand, the other growth strategy would be customer oriented. Once we have experience and know deeply the needs during teleworking, we would study the possibility of offering our service to freelancers, although in this case, it would be necessary to redesign a bit the product and the packages we offer.

We could also offer the service to the education area while the pandemic lasts since several types of education are currently giving classes in remote format.

And finally, it would be interesting to study the possibility of offering the long-stay service, which is already being offered by several hotels in Barcelona.

## 11. TIMELINE

With the objective to plan the project launching, a Gantt diagram is going to be used. This tool was developed by Henry Laurence Gantt at the beginning of the 20th century and consists of a horizontal bar chart organized by activities to be performed in specific time sequences.

Tasks	Week															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Business plan development	█															
Company creation (bureaucracy)								█								
Contacting hotels										█						
Signing agreement contracts with hotels															█	
Sales & Marketing techniques to contact clients										█						
First service															█	

Figure 14: GANTT

Source: Own elaboration

## 11. CRITICAL RISKS AND CONTINGENCY PLANS

In a rapidly changing economy, risk management is crucial to minimize uncertainties and ensure the economic activity of the company is carried out successfully.

It is worth mentioning that the risk management functions belong to the co-founders.

Critical risk management issues have been differentiated between day-to-day operations, short-term operations and long-term operations with different scenarios to provide more accurate contingency plans.

About the day-to-day, a table which comprises the important issues has been elaborated. The table shows several scenarios and offers a clear path to find a solution.

	RISK	DESCRIPTION	PRIORITY	OWNERSHIP	SOLUTION	MONITOR
1	Bad response in a satisfaction survey	Employees are sent a satisfaction survey after the stay. One of the responses gives an overall really bad feedback.	High priority	Customer Service Specialist	<p><b>A.</b> Contact the company to apologize and know what happened exactly so corrective measures can be adopted. Also, offer compensation.</p> <p><b>B.</b> Contact the hotel that offered the service to adopt corrective measures.</p>	Closely check other satisfaction surveys in the same hotel to ensure that the incident does not occur again.



2	Hotel does not have the reservation	A customer arrives at the hotel to do the check-in, but the hotel is not able to find the reservation. Although, Wome has the confirmation number.	High priority	Customer Service Specialist	<p><b>A.</b> Contact the hotel as quick as possible to arrange the reservation.</p> <p><b>B.</b> Talk to the hotel to know what happened as the reservation was indeed made.</p> <p><b>C.</b> Apologize to the client (although it is not Wome's fault, but it gives a professional image).</p>	Monitor weather other incidents with reservations occur. If they do, corrective actions will be taken (for example, if there is a substantial number of incidents we may stop working with that company).
3	Hotel and client reservation do not match	The reservation that the customer has does not match with the hotel database. For example, they have dinner included in the reservation, but the hotel says that they do not.	High priority	Customer Service Specialist	<p><b>A.</b> Contact with the hotel to make any modifications.</p> <p><b>B.</b> Apologize to the client (although it is not Wome's fault, but it gives a professional image).</p>	Monitor weather if it is an isolated incident or not. If it is not, prepare the appropriate SOP to prevent the issue from happening again.
4	Billing issue	A company does not pay the correct amount of the service booked.	Mid priority	Account manager	<p><b>A.</b> Contact the company informing them of the issue.</p>	Check that the payments are correct.

Table 31: Operational risks and contingency plans

Source: Own elaboration

In the short-term, the main issue that the company might face is that the hotels decide to offer the service themselves to the companies, in other words, that they decide to “skip” us. In order to prevent this from happening, a loyalty program is developed with the objective to fidelize our consumers. Some of the actions to fidelize are the following:

- Satisfaction surveys: This has been previously mentioned, it consists in a quick survey that will be sent to our customers so that problems can be solved proactively, increasing customer satisfaction and preventing them from leaving.
- High-volume purchase benefits: Negotiation of a discount volume rate, meaning that if the client books more than a certain number of rooms/month a discount will be applied to the rate.

Finally, in the long-term two main issues have been identified: a decrease in teleworking and high occupancy rate in hotels that enable people to telework in them.

The first scenario to be addressed is a decrease in people that telework due to the recovery from the pandemic. This would imply a direct descent of our target market and consequently of Wome’s customers.

The contingency plan developed is to be flexible and adapt our offer to the new needs. For example, rooms might be offered also as a whole stay meaning that the room would be adapted to telework, but the customer would also be able to sleep in it. This model is considered appropriate for those workers that need to travel because of work reasons and need a space to do their job.

It is worth mentioning that as Wome is a small company it has a quick adaptation capacity to make decisions and adapt to new market needs.

The second scenario to analyze is that, also with the recovery from the pandemic, hotels get back to high occupancy rates which may lead to them deciding to stop offering our services because “normal” rooms are more profitable.

In this case, our main advantage is seasonality. Hotels suffer from seasonality, meaning that they tend to have some months with high occupancy rates while the rest of the year the occupancy rates are much lower. In the specific case of Barcelona, June, July and August are the months with higher occupancy as it can be seen in the graph below. However, Wome’s clients are business instead of leisure like hotels. This means that our seasonality and the hotel's seasonality will offset.

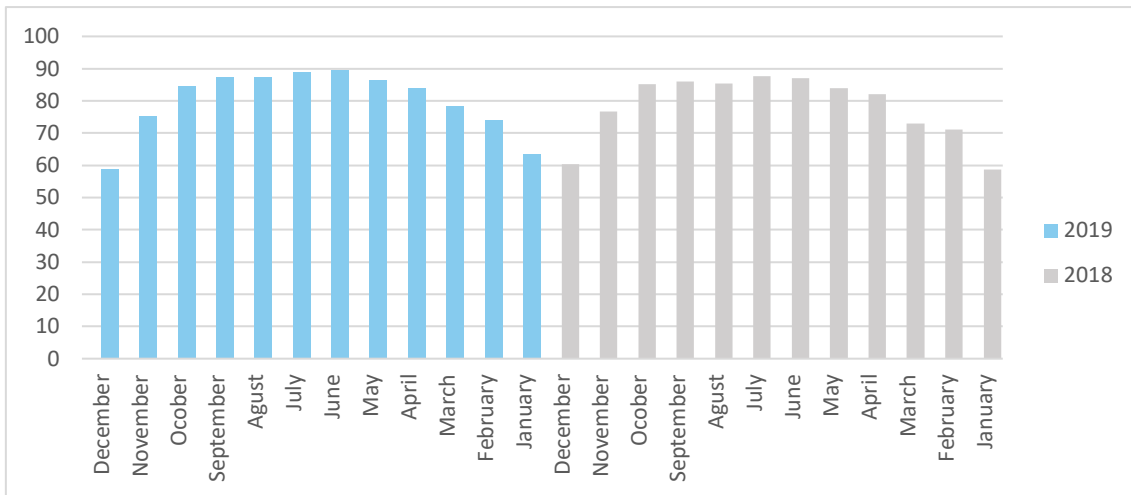


Figure 15: Occupation rate per hotel room, Barcelona  
 Source: INE (2020)

## 12. CONCLUSIONS / CLOSING STATEMENT

After having analyzed Wome's business model, it can be concluded that the project is viable, it is satisfying a new need regarding telework which financially, is feasible from the first year.

Wome is a consultancy that aims to bring together companies and hotels in order to give each employee an ideal location to work. Its main key competitive advantage is based on a blue ocean strategy characterized by allowing it to create a new market space for profitable growth (Mi, 2015) creating market entry barriers to the potential competitors. It is worth mentioning that Wome offers service standardization, tailor-made services fitting each need with the perfect hotel, and the community and networking environment created during the working days. Also, it must highlight the know-how of the company.

The project is indirectly supported by the new teleworking regulations in Spain, in which the companies are obliged to assume the derivative cost of teleworking for each employee. For this reason, the target segment is focused on the companies, specifically the ones that have their offices in Barcelona and more than 50 employees.

Regarding the financial forecast, the project requires a low initial investment, therefore, the creation of the company is easily assumable. About the costs, they are considered attainable and easily covered with the expected sales. In addition, the pro forma income statement projects, from the first year of activity, that the company will make profit which will be increased in the following years.

In this framework, the company expects an exponential growth. The future development will be focused on the type of client and the geographical location, as well as the possibility of adding a new type of service, focused on the coliving and long-stay models.

Finally, the cornerstone of the project's success remains on the potential opportunities due to the new teleworking regulations, the increase of people who telework, and the preventive measures to the Covid-19 applied throughout the Wome's service model.

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## 14. ATTACHMENTS



### 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 DEGREE THESIS.**

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
<b>Risk Category 2</b>		

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
<b>Risk category 3</b>		
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 2:

**Student Declaration:** I confirm that I will undertake the Degree Thesis 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 Degree Thesis without further approval.

**Name:** Marta Mitjans Robles      **Signed:**       **Date:** 04/01/2021

**Name:** Ona Novo González      **Signed:**       **Date:** 04/01/2021

Agreement from the supervisor of the student:

**Name:** Emilio Robres Sitjà      **Signed:** 46.124.195 H      **Date:** 08/01/2021

**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 Degree Thesis.
- A copy of this signed Form MUST be included in the Degree Thesis.

**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 Degree Thesis.
- A copy of this signed Form MUST be included in the Degree Thesis.

**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 Degree Thesis.

A copy of this signed form MUST be included in the Degree Thesis.

## Appendix B: Information sheet and consent form for questioners/surveys

Buenos días,

Somos Marta y Ona, estudiantes de cuarto curso de Turismo y Dirección Hotelera. Esta investigación se está llevando a cabo como parte de nuestro proyecto de tesis de grado.

El propósito de esta investigación es analizar la percepción del teletrabajo durante estos últimos meses.

La información que usted proporcione en este cuestionario será utilizada en el proyecto de investigación y en posteriores publicaciones de investigación. Sus datos personales se mantendrán estrictamente confidenciales. Todos los participantes en este estudio permanecerán anónimos y la información que pueda conducir a la identificación de los individuos se ocultará en el informe final.

Después de haber presentado el cuestionario, si tiene alguna duda con la información que ha proporcionado, puede ponerse en contacto con las investigadoras, que eliminarán su información y no se utilizará en la investigación.

Si tiene alguna pregunta o consulta, no dude en ponerse en contacto con las investigadoras.

¡Muchísimas gracias de antemano!

Datos de contacto para obtener más información:

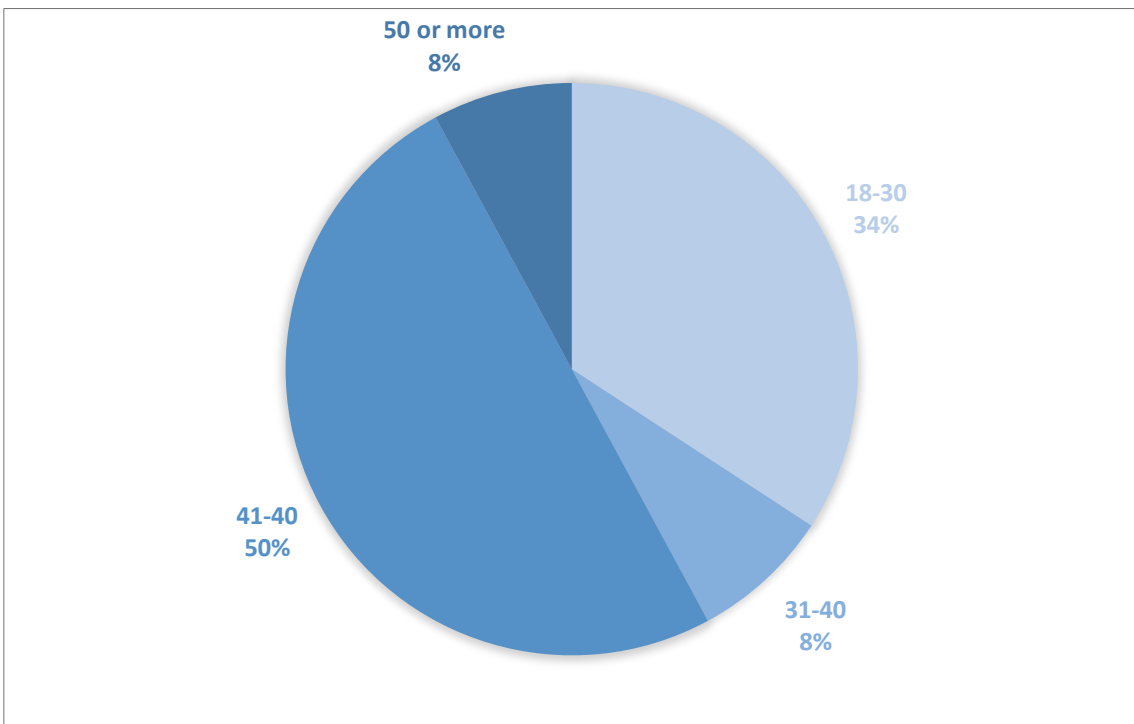
Marta Mitjans Robles: [marta.mitjans@htsi.url.edu](mailto:marta.mitjans@htsi.url.edu)

Ona Novo González: [ona.novo@htsi.url.edu](mailto:ona.novo@htsi.url.edu)

**Question 1**

**Edad \***

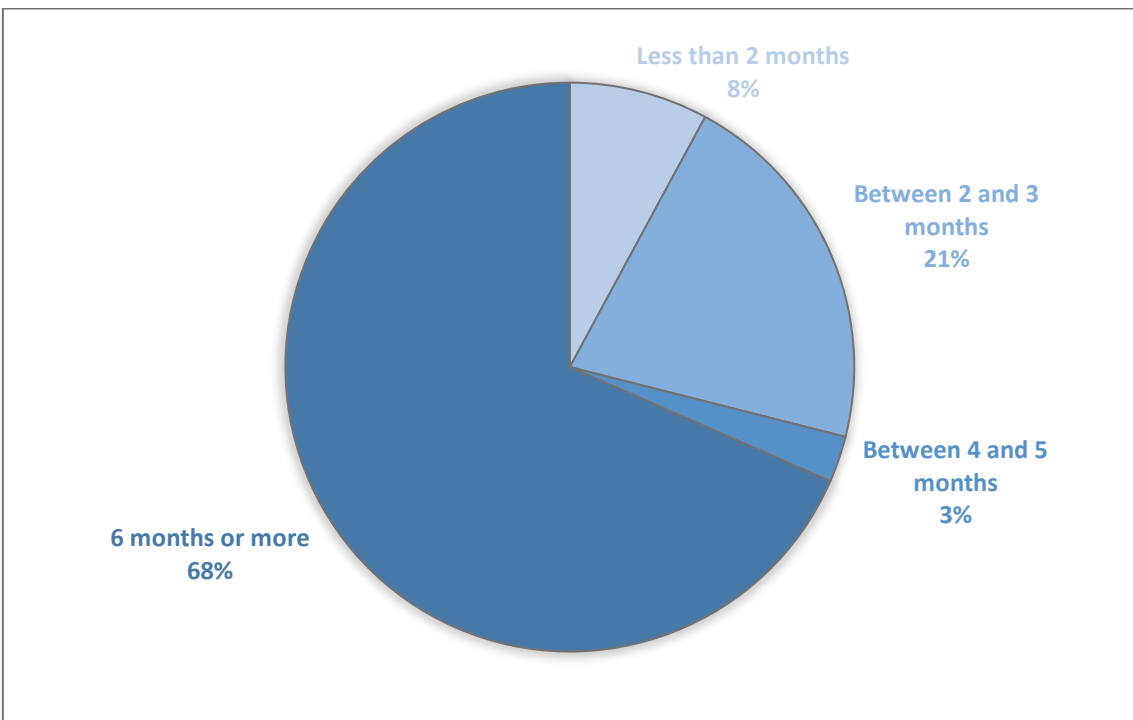
- 18-30
- 31-40
- 41-50
- 50 o más



**Question 2**

¿Cuánto tiempo lleva teletrabajando? \*

- Menos de 2 meses
- Entre 2 y 3 meses
- Entre 4 y 5 meses
- 6 meses o más

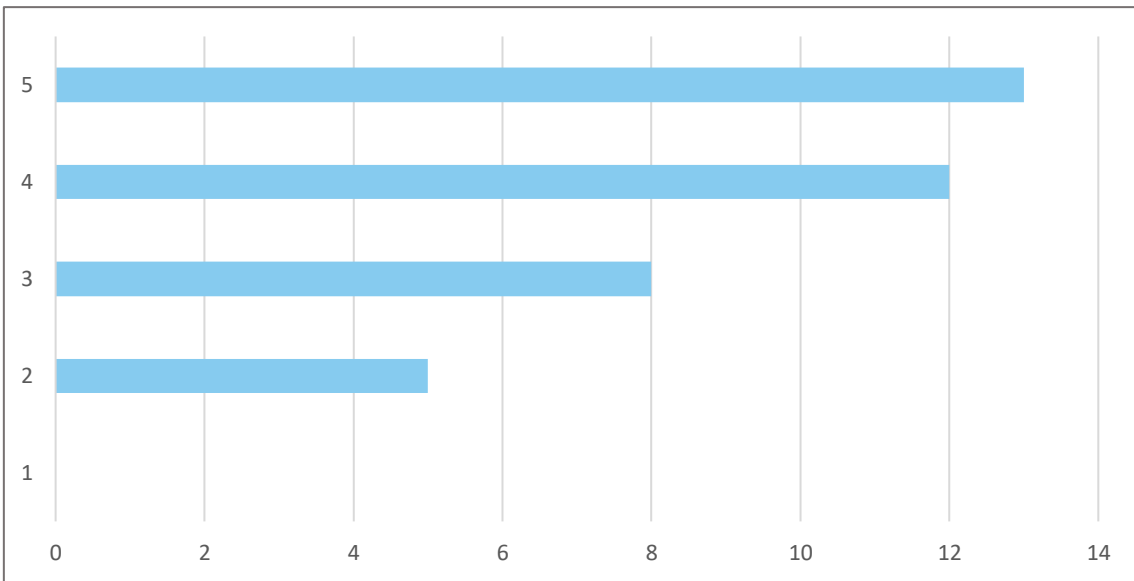


**Question 3**

**Valore su experiencia de teletrabajo \***  
Siendo 1 experiencia muy mala, 2 mala, 3 neutral, 4 buena y 5 muy buena

Muy mala      1      2      3      4      5      Muy buena

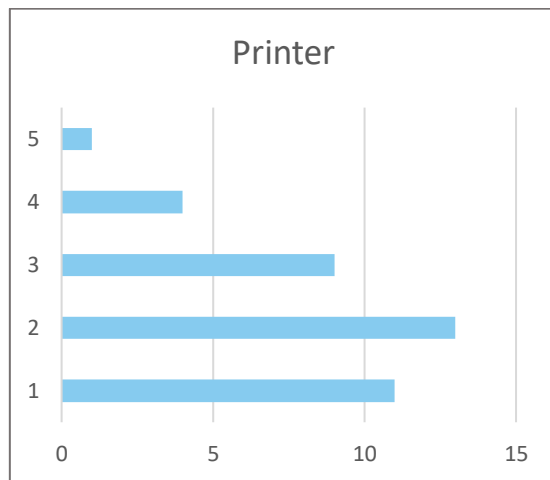
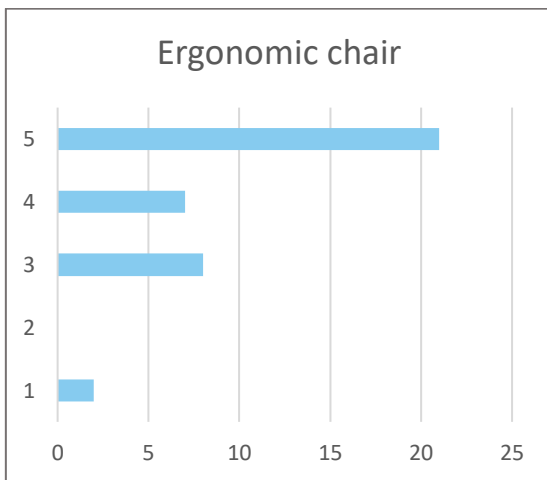




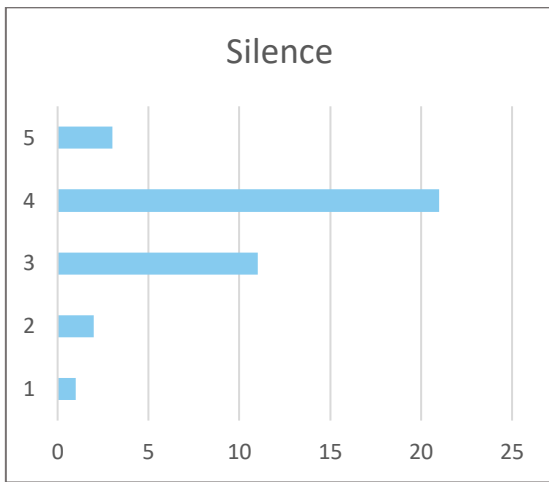
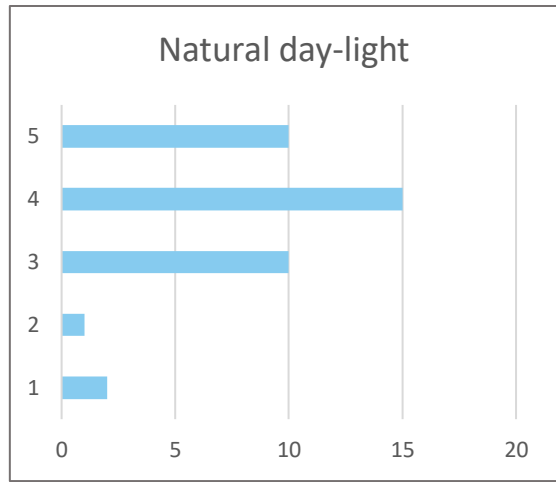
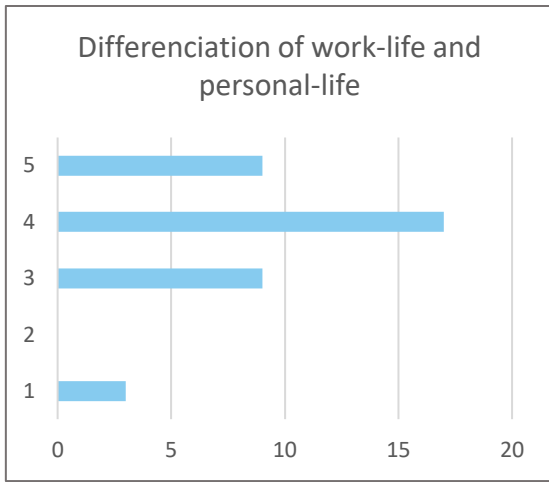
**Question 4**

¿Qué ha considerado más imprescindible? \*

	Muy prescindible	Prescindible	Neutral	Imprescindible	Muy imprescindible
Silla ergonómica	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Impresora	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Separación vida laboral/vida personal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Luz natural	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Silencio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Annex A: Survey questions and results

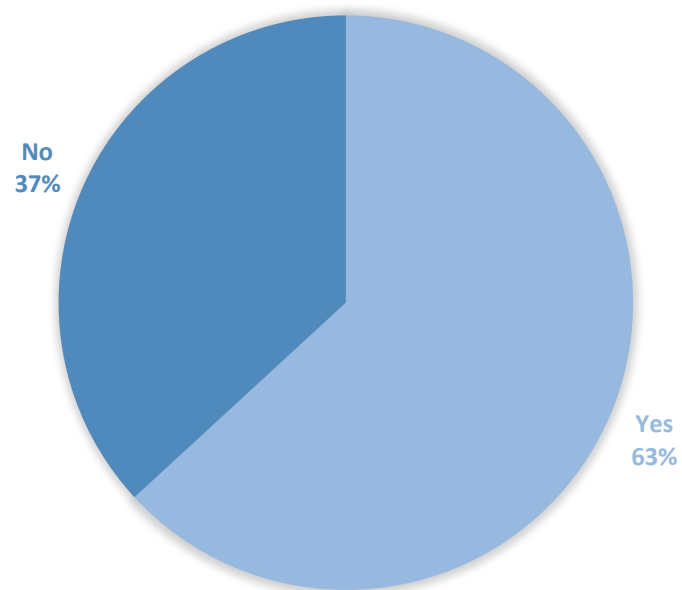


**Question 5**

¿Le gustaría teletrabajar fuera de su casa de manera puntual? \*

Sí

No

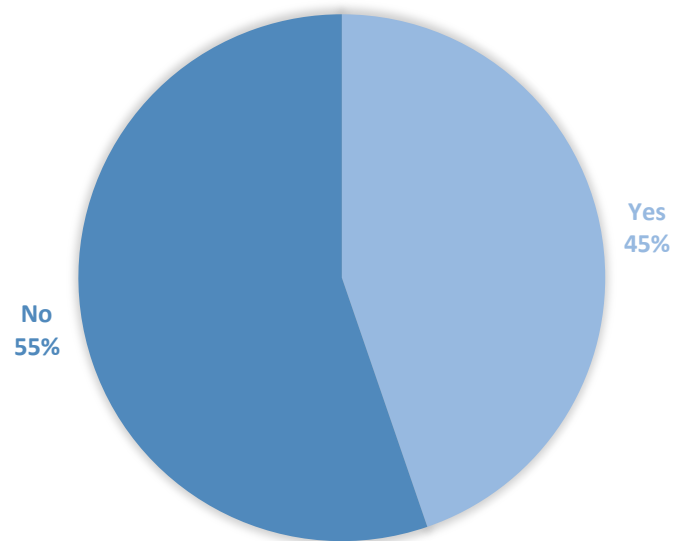


**Question 6**

¿Le gustaría teletrabajar en un hotel de manera puntual? \*

Sí

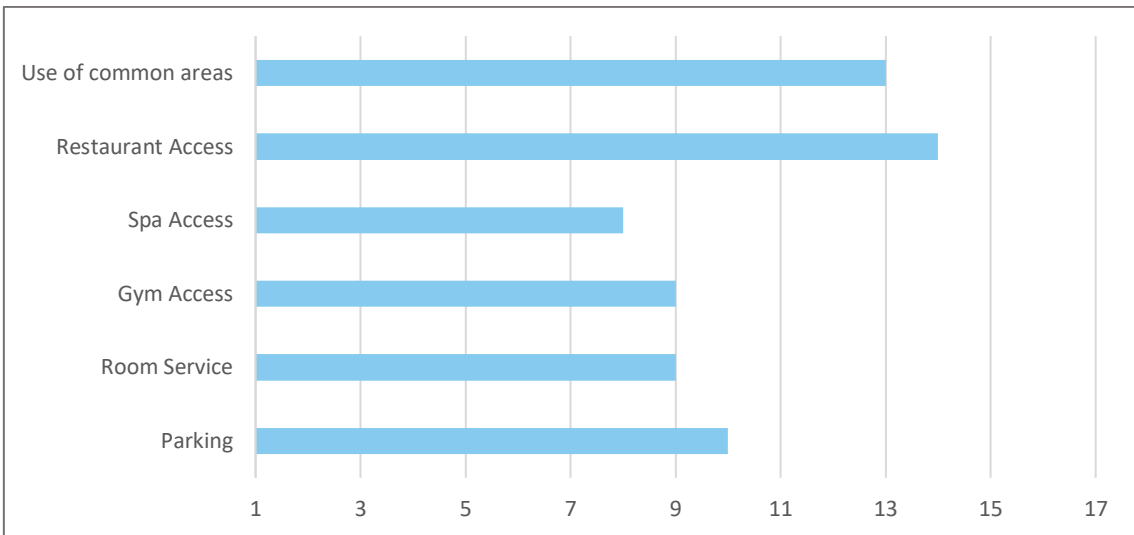
No



**Question 7**

Si teletrabajara en un hotel, ¿qué servicios cree que estaría interesado/a en utilizar? \*

- Parking
- Room Service
- Acceso al gimnasio
- Acceso al spa
- Acceso al restaurante
- Uso de zonas comunes



**Question 8**

**Comentarios y sugerencias**

Tu respuesta

---

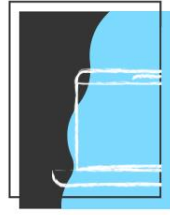
**Comentarios y sugerencias**

2 respuestas

En los hotelers se podría dar cavida a personas que teletrabajan però necesita salir de casa para poder separar trabajo y familia. Los hotelers cerca del domicilio podría ser la clave.

Necesitaría una zona de trabajo adecuada, con luz natural, zona de trabajo amplia y silla ergonómica

Annex B: Purchase confirmation template



**Wome**

Clients name  
Clients address, n<sup>o</sup>.  
Zip code / City

Clients n<sup>o</sup>: XXX XXX

Purchase confirmation number: XXXXX

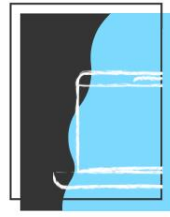
Date: XX/XX/XXXX

Dear Sr. / Ms.

Thank you for purchasing our services. Please find below a detailed list of the products purchased:

<b>Title / Description</b>	<b>Cost</b>	<b>Units</b>	<b>Subtotal</b>
• Single day	55€	2	110
• 6 day pack	360€	1	360
		Subtotal	470
		Discount (%) ( <i>Optional</i> )	-
		<b>Total due</b>	<b>470€</b>

Please note that this is a purchase of our products, if you wish to make use of this service make a reservation. To make the service reservation please contact us by phone at +34 000 000 000 or via email at [reservas@wome.com](mailto:reservas@wome.com).



**Wome**

We are please do confirm your booking as shown below:

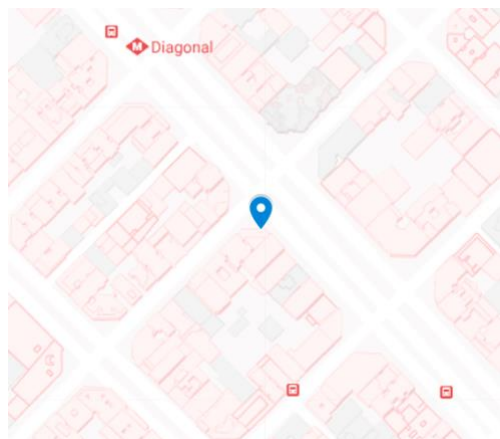
Conformation number: **00000**  
Hotel confirmation number: **000000**

**BOOKING DETAILS**

Guest: **Sr. X**  
Email: X@gmail.com  
Check-in: **17/11/2020**  
Meals: Lunch included

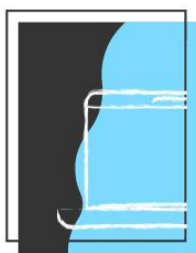
**HOTEL DETAILS**

Hotel X  
Address: C/ X, X  
Phone: +34 000 000 000



Any changes or cancellations must be notified at least 24 hours before the service takes place. If not, the services will be considered as done and therefore charged. For any questions regarding the reservation please contact at +34 000 000 000 or via email at [reservas@wome.com](mailto:reservas@wome.com).



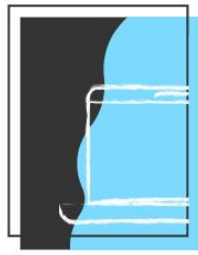


**Wome**

Check-in			
Division	Front of the House	Department	Front Desk
Creation date	18/11/2020	Last review	-

- This SOP describes the Check-in process that must be followed with Wome customers.

#	Steps and Description
1	When the guest approaches the counter, we will recognize him and greet him.
2	We will ask the guest for their confirmation number.
3	Address the guest by his/her name.
4	<p><i>(If it is the first visit)</i> Briefly explain the facilities of the hotel:</p> <ul style="list-style-type: none"> <li>- Wi-fi access.</li> <li>- Room service.</li> <li>- Who to address if there are technical issues.</li> <li>- Spa access.</li> <li>- Gym access.</li> <li>- Other facilities.</li> </ul> <p>No more than ½ minute explanation.</p>
5	<p><i>(If the reservation has booked dinner)</i> Explain where the restaurant is located, explain the timetable and other relevant details.</p> <p>No more than ½ minute explanation.</p>
6	<i>(If it is the first visit)</i> Offer to escort him to the room.
7	Provide the room keys.
8	Wish him a sincere good stay.



**Wome**

Check-in			
Division	Front of the House	Department	Front Desk
Creation date	18/11/2020	Last review	-

- This SOP describes the Check-out process that must be followed with Wome customers.

#	Steps and Description
1	When the guest approaches the counter, we will recognize him and greet him.
2	We will ask the guest for their room number.
3	Verify that the guest did not forget anything in the safe or the room.
4	Request the room keys.
5	Check if the client has reserved transportation and if not offer the service.
6	Offer a warm farewell using the name of the guest and invite him to return.
7	When the guest has left, the invoice will be sent to Wome so the service can be paid.

ANNEX F: Labor calendar of Catalonia

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1	1	1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9	9	9
10	10	10	10	10	10	10	10	10	10	10	10
11	11	11	11	11	11	11	11	11	11	11	11
12	12	12	12	12	12	12	12	12	12	12	12
13	13	13	13	13	13	13	13	13	13	13	13
14	14	14	14	14	14	14	14	14	14	14	14
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16	16	16	16	16	16	16	16	16	16	16	16
17	17	17	17	17	17	17	17	17	17	17	17
18	18	18	18	18	18	18	18	18	18	18	18
19	19	19	19	19	19	19	19	19	19	19	19
20	20	20	20	20	20	20	20	20	20	20	20
21	21	21	21	21	21	21	21	21	21	21	21
22	22	22	22	22	22	22	22	22	22	22	22
23	23	23	23	23	23	23	23	23	23	23	23
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27	27	27	27	27	27	27	27	27	27	27	27
28	28	28	28	28	28	28	28	28	28	28	28
29		29	29	29	29	29	29	29	29	29	29
30		30	30	30	30	30	30	30	30	30	30
31		31		31		31	31		31		31

