

BMTP5020

Enterprise Project

The Business Idea

Competitive Advantage

HOSPITALITY
AND
TOURISM
MANAGEMENT

Man Geni Addysg Uwch yng Nghymru
Where Higher Education Began in Wales



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David



ACTIVITY (Part 1)

In groups, compile a list of ‘tourism, leisure and events’ type businesses.

- Create a mind-map on paper if it helps
- For now, any size, speciality or location is suitable.
- Try to focus on type (i.e: airlines, hotels) rather than brand/company



ACTIVITY (Part 2)

In groups, pick a handful from your list, and discuss what's good and what's bad about that type of business.

- Search online for feedback if it helps.
- Where are they letting down customers?
- Who's getting awards and why?
- Who's been particularly innovative in their field?
- Find brands that represent the good and the bad.



ACTIVITY (Part 3)

Individually, explore your lists further to try to identify any areas of interest or opportunity for your assignment:

(Make a considered effort to focus on types that can start small or can be concentrated to a particular good or service to allow for easier consideration in assessment)

- Where do you think they could do better?
- What ideas do you have to change/adapt/innovate to meet customer demand better?
- What problems are you going to solve?

Clarify the Idea

Most entrepreneurs naturally struggle to sort their thoughts...

A business plan is a tool that can help them clarify and refine their business idea!



Refining the Business Idea

- Exploring the Product/Service
- Detailing the Features and Benefits
- Identifying your Value Proposition and Unique Selling Point (USP)



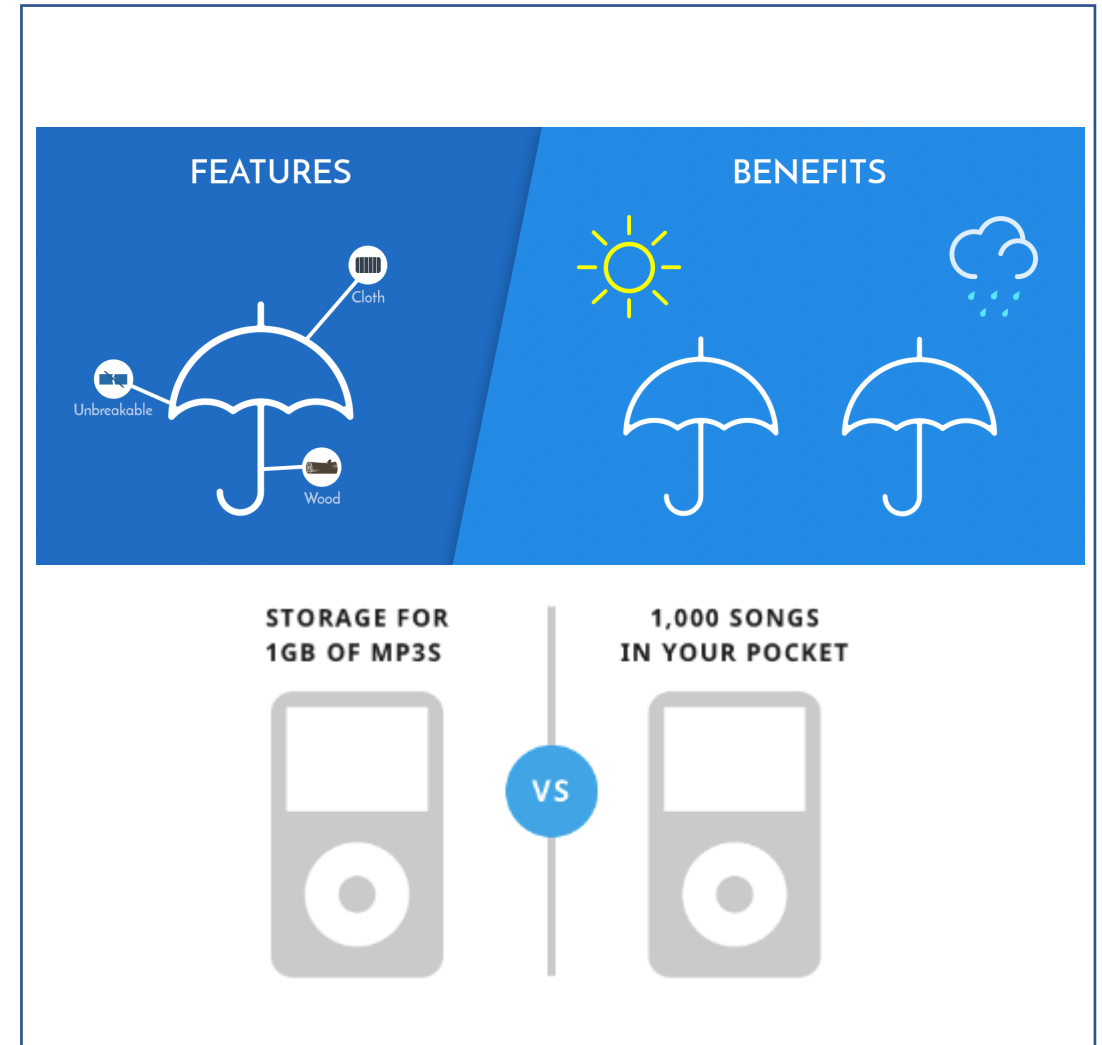
Features & Benefits

Features: facts or characteristics of the product/service

Benefits:- what does it do for the customer?

"People buy benefits, not features"

.....let's try this.....



Features & Benefits

Why does the customer buy these products?

Features: Caffeine content, dark roast, 12oz ceramic cup, temperature.

Benefits: A morning ritual, productivity, a reason to socialize, or comfort.



Features & Benefits

Why does the customer buy these products?

Features: 24/7 access, free weights, cardio machines, locker rooms.

Benefits: Confidence, stress relief, community, a longer life, or attractive physical appearance.



Features & Benefits

Why does the customer buy these products?

Features: 3-lens camera, titanium frame, 256GB storage, 5G capability.

Benefits: Social belonging, effortless memory capturing, status, or staying connected to family.



Value Proposition

Your Value Proposition is the reason why customers turn to your product/service over the competitors'.

It solves your customer's problem or satisfies your customer's need.

- What value do you deliver to the customer?
- What problem do you help to solve for your customer?
- Which customer needs are you satisfying?

Value Proposition

Characteristics of value proposition:

- Newness
- Performance
- Customisation
- Design
- Brand / status
- Price / differentiation (quality, etc)
- Accessibility
- Convenience / visibility

Value Proposition

What's the value proposition from these brands for the consumer?

Value Proposition



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Value Proposition



Value Proposition



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By next
week...

Think about
your
Business
Idea

The Product/Service

- Briefly, what the business does and who for?
- Explain your product or service in simple direct terms.
- What the features and benefits are of the product/service?
- What is the value proposition?

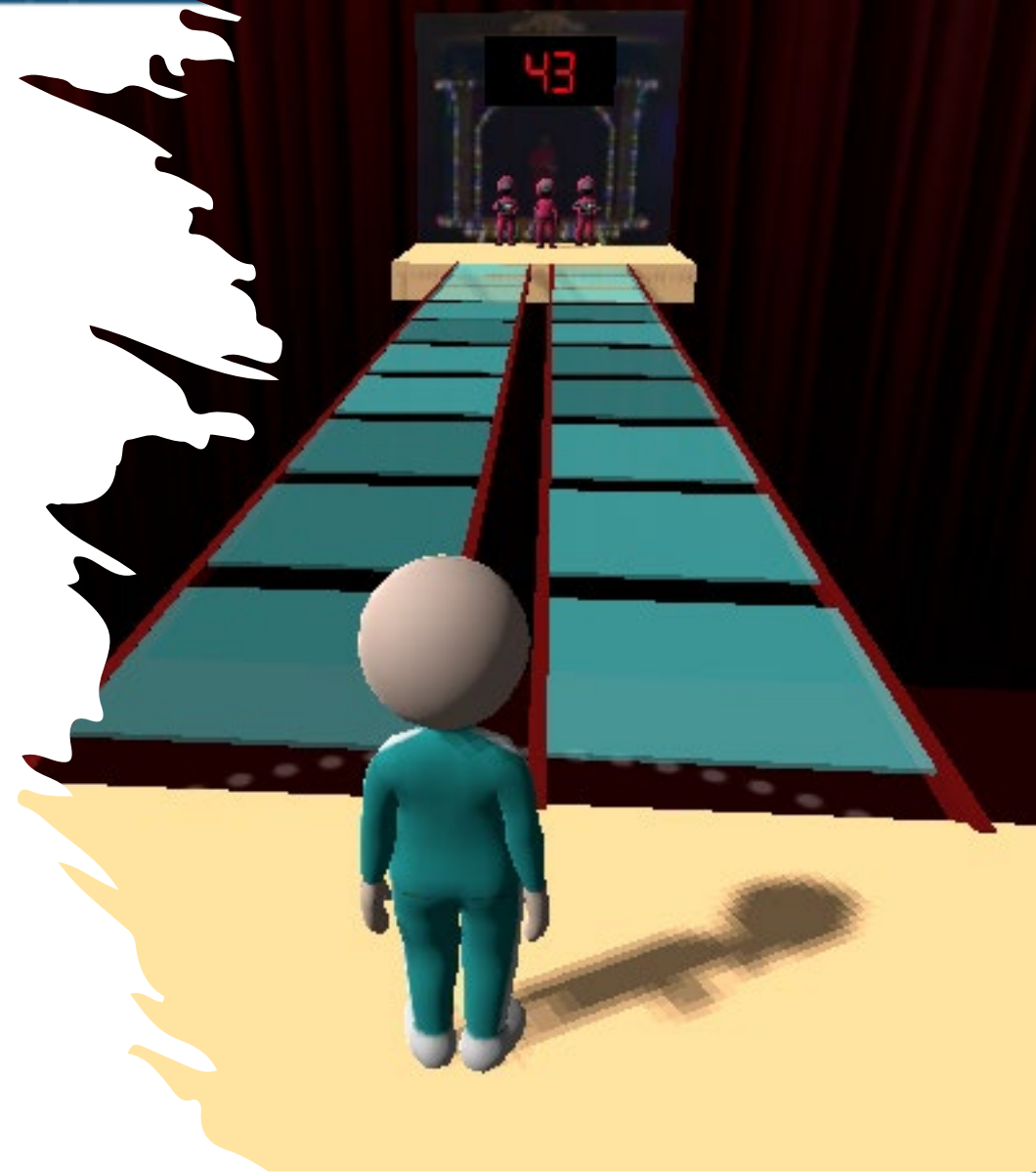
A bit on competition...



*Having competition isn't
always a bad thing.*

Consider the benefits of
competition:

- increased market awareness
- knowledge/insight
- opportunity for outsourced work



Your Competition

DON'T IGNORE YOUR COMPETITORS...

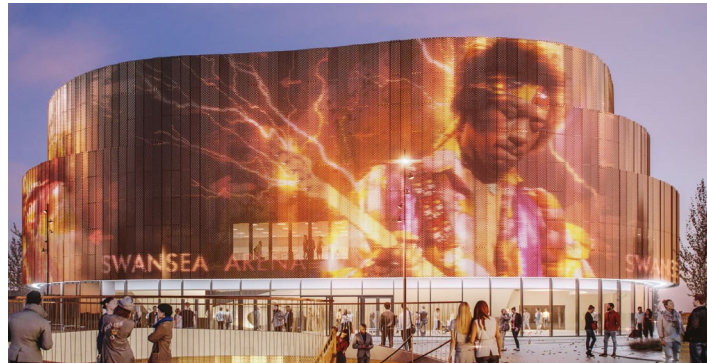
... they can tell you a lot about your business! They are a valuable, accessible source of research and ideas.

Find your competitors and analyse them!



Your Competition

Who is competition for these brands/products/services?



Competitive Strategy

Now you know who your competition are, your attention must turn to the strategy to beat them.

**How will you get competitive advantage?
How can you create a competitive edge?**

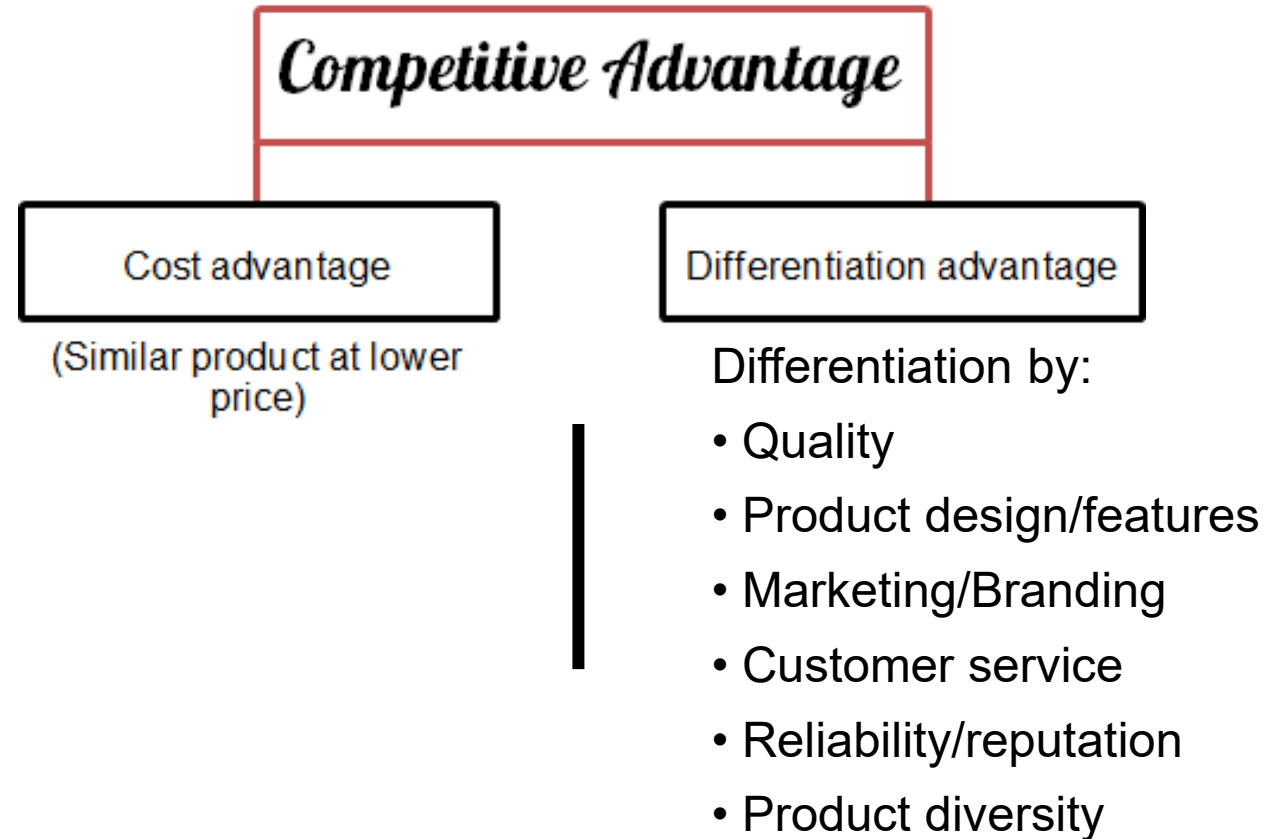
Your analysis will help you determine their strengths and weaknesses – this is key to beating them!



What can we do as a business to beat the competition?



Price and/or differentiation:



NEXT WEEK:

We'll review your idea so far:-

Let's check:

- Does it meet the brief? Is it interesting?
- Does this idea already exist? Where is the innovation?
- Why would customers come to you over other options/the competition?
- What is your value proposition?

You'll take turns to introduce your idea, however vague – your first pitch!



Any questions?

Thank you!

I look forward to seeing you next week, if you have any questions in the meantime please send me an email...

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...(from your student email account ALWAYS!).

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