

Hospitality Business Concept and Reflective Essay

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The following assessment provides an outline of a comprehensive document within two main parts. The first part is a report that provides an exploration of the hospitality business concept utilising the Business Model Canvas. Further, the justification and explanation of the business concept have been provided by outlining the key decisions with contemporary examples, highlighting the value proposition, conducting a VRIO analysis and the evaluation of sustainability quotient with a focus on local competitors and suppliers.

According to the opinion of Vemparala (2023), the business idea is the concept that is used for the financial game which is usually centred her products or services that can be offered in exchange for finances. This business would provide and unique retreat experience where tranquillity meets the product activity; nestled in a private haven this Airbnb-style property offers exclusive access to a rejuvenating hot tub, a serene garden, high-speed internet, and a dedicated workplace. This business would be perfect for both hosting events and relaxation where the family can celebrate birthdays and professionals can find the ideal environment for remote work.

The following hospitality business concept is based on the creation of distinctive and welcoming experiences for various customer segments with revolve around rentals and events. The key partners in this segment are the professional photographers who ensure that marketing collaterals are visually appealing while the insurance companies provide risk management support. Further, business coaching is one of the integral aspects for the proprietors which provides them with guidance regarding location management housekeeping guest interactions and housekeeping (Ka, Ying, and Tang, 2023). This business plan aims to focus on a spacious working area, expansive garden, high-speed internet, and barbecue access for the guests who can enjoy a homely environment, which differentiates it from the establishment that follows the conventional method. Customer relationships are fostered through responsive customer services, loyalty programs, interactive applications, and feedback loops, which help foster a sense of community (Rane, Choudhary, and Rane, 2023).

From the Business Model Canvas, it is evident that targeting diverse customer segments could help in making sure broader market appeal, technology, leveraging branding and Airbnb application visibility through online marketing, Instagram, and word of mouth. In

this case, it is estimated that the revenue stream would be from the rentals and event booking form a sustainable lucrative model, which helps in delivering a holistic, purposeful, and memorable hospitality experience, which is in line with the preferences of the consumers.

This innovative retreat concept is strategically leveraged by the key partnerships' resources and activities to deliver a versatile and unique experience (See *Appendix 1, Figure 1*). In collaboration with professional photographers, it can be ensured that outstanding visuals for marketing can be fostered while insurance companies could be helpful for mitigation of potential risks. Business coaching guides could be helpful for the proprietors in effectively managing the location of guests, housekeeping, and the necessary licences (Scoular, 2020). The value proposition centres on providing a blend of comfort and functionality with an emphasis on spacious working areas, a vast garden, barbecue access and high-speed internet for the professionals to enjoy a home-like experience distinguishing this retreat from a traditional hotel.

Customer relationships in this case would be not checked through excellent customer service, loyalty programs, app interaction and feedback mechanisms, which warrant are sense of community. Derived from the Business Model Canvas in *Appendix 1*, it can be stated that targeting diverse customer segments such as families, friends, business events and birthday parties could ensure a broader market reach. Further putting leverage on technology, branding and the application would help to amplify the visibility through multiple channels, which includes Instagram and online marketing. The cost structure comprises utilities marketing, equipment, cleaning products, insurance, and the initial consumption of amenities such as the hot tub. In this case, the revenue stream is diversified through rental guests and event booking, which creates a sustainable and profitable business model; this holistic approach is in line with the evolving requirements of modern consumers offering a memorable and purposeful retreat experience (Curtis and Mont, 2020).

In the ever-evolving atmosphere of the hospitality sector strategic decisions play a major role in the shaping of the success of a business. One of the vital decisions involves targeting diverse customer segments to ensure versatility and a broader market reach. As per the reports of Morrison (2022), there is evidence that boutique hotels that deal with

various demography offers personalised experiences for families, leisure travellers, business events and celebratory occasions and this adaptability responds to the dynamic preferences of today's consumers. Leveraging technology and branding is another strategic decision that is influential for an organisation's visibility. For instance, hotels that are adopting smart technology for checking-in, personalised services and room controls are major examples in the recent world (Giousmpasoglou and Hua, 2020). This not only improves the overall guest experience but also positions the establishment as tech-savvy and modern.

The management of the cost structure is also a crucial aspect for the sustainability of the business where in contemporary hospitality businesses, sustainable practices are the focus, which incorporates eco-friendly initiatives in their operations (Tanveer, Yusliza and Fawehinmi, 2023). For instance, several hotels are recently investing in energy-efficient utilities, sustainable amenities, and eco-friendly cleaning products to showcase a commitment to environmental responsibilities (Amer, Mohamad and Roosli, 2023). Furthermore, the decision to diversify the streams of revenue by hosting events along with accommodating rental guests is exemplified by venues, which are offering spaces for both business conferences and social gatherings (Khalil *et al.*, 2022).

This hospitality venture is uniquely blended with productivity and comfort, which offers the guests a distinctive escape from daily life. Along with spacious workspaces, high-speed internet and a lush green garden with barbecue access setting it apart from the traditional hotels in the market. Unlike traditional hotels, the focus of this venture is to provide a homely experience for families, leisure searchers, businesses, and celebratory events. Exceptional customer service along with an interactive application and the loyal program would help in the enhancement of the relationships further leveraging technology and the app for visibility allows this business to ensure a memorable and purposeful experience.

As signified in Appendix 3, the VRIO analysis provided meets the needs of the customers by offering Private property that offers value to the customers who are seeking to meet the needs of a calm working environment and staycations. This business idea is valuable as it provides exclusive access and rarity since not everyone has such property and it's not imitable in terms of organised proper management (Presenza, Panniello and Messeni Petruzzelli, 2020). The significance of the hot tub axis also provides improvised

significance for relaxation and rarity in terms of private rentals as it is not easily imitable due to organised maintenance and cleanliness perspectives.

Oskam (2022) stated that ideas that implement the concepts of Airbnb can effectively high consumer attraction as it offers luxury and affordability together. This has been met with fast internet services and developed progressive designs and architecture to meet the modern choices of travellers. This business idea even offers affordability for customers seeking to escape the monotonous work environment and enjoy some good views and a relaxing working ambience. Additionally, Shah (2021) stated that the consideration of the competitive advantage of the property is sustainability due to the utilisation of the standstill plot. This offers proper utilisation of the land and generation of income that offers the consideration of standstill property as well as the use of land to its optimum.

The considered sustainability quotient of the Airbnb idea also focuses on local suppliers and competitors that are critical for long-term success (Jang and Kim, 2022). This embraces local suppliers to enhance community engagement and reduce its environmental impact by fostering economic sustainability. Moreover, Jang and Kim (2022) opined that the sourcing of furniture, amenities, and maintenance services locally not only supports neighbouring businesses but also caters to establishing a positive environment and image within the community. It also provides with utilisation of local expertise that can generate a more authentic and personalised experience for guests.

Engaging with local competitors is also crucial for the business as sustainability can be adapted by providing for sustainable coexistence and forming collaborative efforts towards joint promotions or referral systems. Esposito *et al.* (2023) stated that this can benefit both parties in terms of creating a supportive local ecosystem that even manages open communication with the competitors and fosters a sense of community that allows shared significance and insights into market trends and challenges. However, Derlukiewicz *et al.* (2020) adhered to the understanding that prudent differentiation is required to stand out among competitors and maintain a unique feature such as private property access and dedicated working space. This contributes towards a distinctive value proposition and offers a better understanding of strong relationships with the local suppliers and adaptation of a cooperative approach.

This concept satisfies the needs of the clients by providing value-added private property to those looking for a relaxing work environment and getaway opportunities. This business idea is valuable because it offers unique access and rarity, not everyone owns such property and it cannot be replicated in terms of well-organized, managed operations. Purchasing furniture, amenities, and maintenance services locally helps to foster a positive environment and reputation within the community in addition to providing support to nearby businesses. Additionally, it makes use of local knowledge to give visitors a more genuine and tailored experience.

Part 2.

I will be using Gibb's reflective cycle (**Appendix 4, figure 3**) to meet the needs of self-reflection as it will help in establishing the experiences and the facts in a clear conscience.

As I seek to complete my goals and objectives, I realise that I am focused towards attaining success in all tasks and challenges that are provided to me. This made me realise the potentiality of the GET2 tests that I have conducted (**attached in Appendix 2**) (Caird, 2024). With the identification of the test, I realised that I have a niche for creativity and success attainment. This was also evident in terms of project delivery as I provided an old concept with an innovative touch that can attract real-life customers and the academic professionals also find the idea interesting. Additionally, I realised the potentiality of understanding oneself before making or considering any actions.

I feel that my past experiences while concluding this project made me realise the needfulness of developing any potential idea regarding the employment of innovativeness and sustainability. Dokter, Thuvander and Rahe (2021) stated that understanding the concept of sustainability and consumer trends can also provide for better retainment of profiting consumers by providing state-of-the-art designs and architecture. This is considered a provision for my business proposal as I understood the concepts of business skills innovation and creativity. Moreover, a deeper understanding of achieving goals and regulations also provided me with a significant touch of motivation that helped me realise the potential drawbacks that my ideas had and profiting mitigation plans that can benefit me in the long term.

Krishnan *et al.* (2020) adhered to the understanding of innovative ideas to work better with the inclusion of sustainability parameters. This is due to the local trends of attending to the sustainability factor within the business to optimise its customer-attracting capability. Furthermore, organisations also intend to collaborate with companies that can offer the proper inclusion of customer demands and sustainability (Krishnan *et al.*, 2020). Hence, I undertook the idea of utilising Airbnb to meet the needs of the changing work environment and staycations.

With this clear consciousness, I optimised my business idea and used my success attainment skills and behaviour to optimise the project. I also recognised that clear

communication among the other team members and their classmates also reverted to the utilisation of ideas and opinions that could benefit my project. Thus, I utilised opinions regarded by the module leader and my classmates to develop better opportunities as a part of the project canvas.

As I was consulting my module leader, I was referred to utilise marketing channels as one of how optimised contenders and customers can be generated. This helped me understand a fair conclusion of utilising other's opinions to manage and develop potential gaps within the business plan for a better and more effective business canvas (Irvine *et al.*, 2023). It also signified my consideration of surrounding skills and environment to optimise my performance. Alongside this, it also represented my consideration of using analytical skills and critical thinking to develop better opportunities.

For action plan See *Appendix 5, Table 2*

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Appendices

Appendix 1: Business Model Canvas

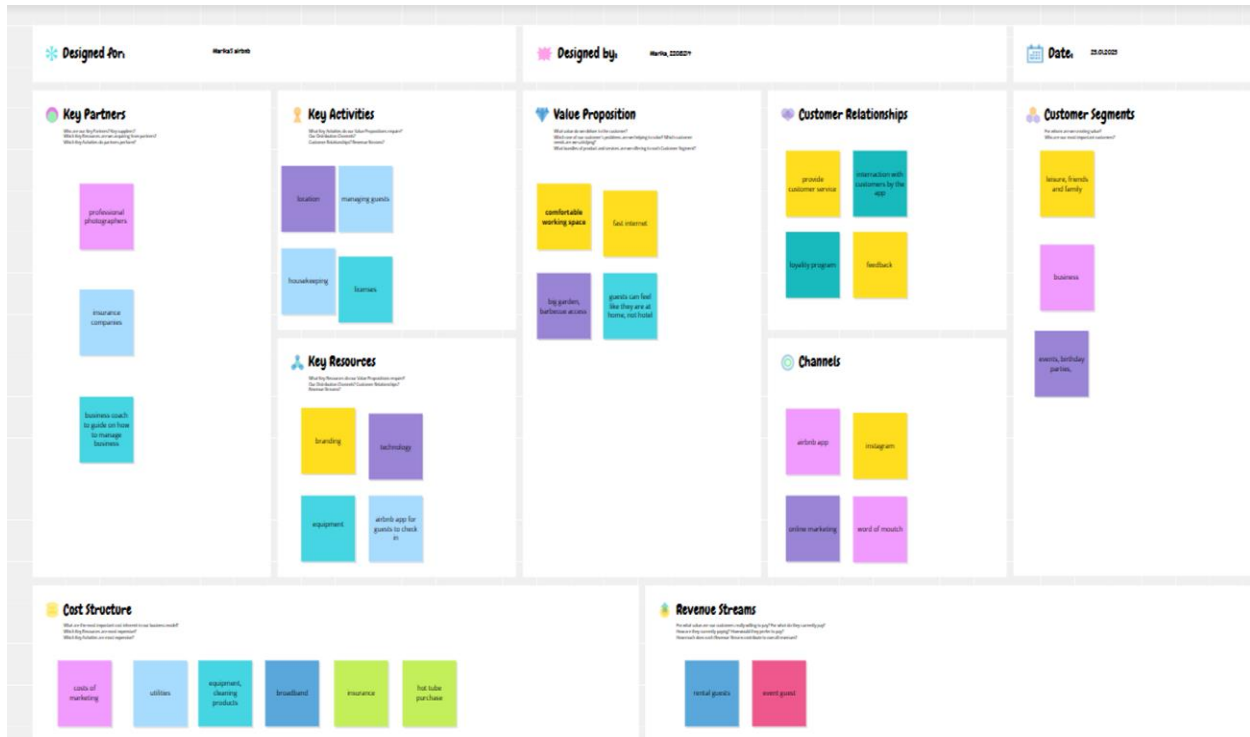


Figure 1: Business Model Canvas

(Source: As created by Researcher)

Appendix 2: Entrepreneurial Test

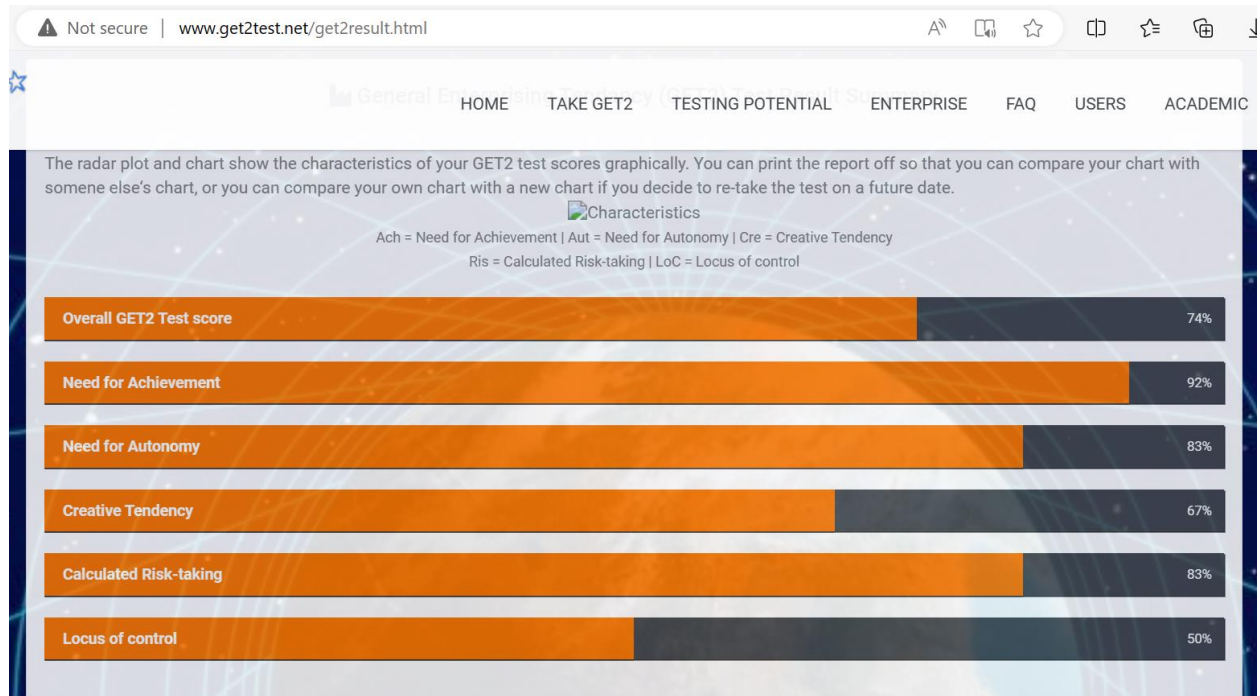


Figure 2: Entrepreneurial Test

(Source: Caird, 2024)

Appendix 3: VRIO analysis

<u>Resources</u>	<u>Valuable</u>	<u>Rare</u>	<u>Inimitable</u>	<u>Organized to exploit</u>
<i>Private property</i>	Yes	Yes	No	Yes
<i>Hot Tube Access</i>	Yes	Yes	No	Yes
<i>Big Garden</i>	Yes	Yes	No	Yes
<i>Fast internet</i>	Yes	Yes	No	Yes
<i>Working space</i>	Yes	Yes	No	Yes

Table 1: VRIO analysis

Appendix 4: Gibb's Reflective Cycle

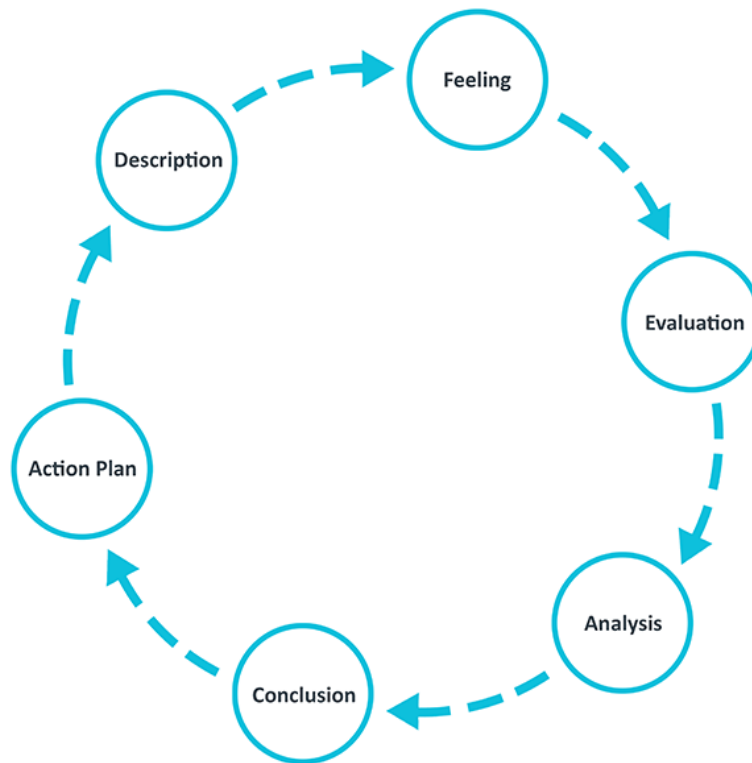


Figure 3: Gibb's reflective cycle

(Source: The University of Edinburgh, 2020)

Appendix 5: Action plan

<u>Skills</u>	<u>Actions taken</u>	<u>Description</u>	<u>Time required</u>
Business skills	• Better presentation and public speaking skill development • Conversation with the module leaders regarding the skill gaps and ways in which I can curate the problem.	Improved public speaking and presentation abilities. Discussion about the skill gaps and how I can solve the issue with the module leaders. With this, I can be able to optimise the business idea and represent it properly and concisely. Improved public speaking and presentation abilities. Discussion about the skill gaps and how I can solve the issue with the module leaders. With this, I can be able to optimise the business idea and represent it properly and concisely.	3 months
Sustainability incorporation	• Researching the concepts of sustainability • Implementing the rightful manner in seeking the products.	I intend to manage the sustainability parameters and check for the risk factors that can be mitigated with the use of sustainable incorporation.	4 months

Table 2: Action plan