

BMIH5001

Entrepreneurship

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

Before we start

As there are quite a few of us here, please ensure that your microphone is muted during all teaching until you are asked a question or there is a group discussion to prevent background noise.

Your camera must be always on during lectures please.
use the Teams university background to protect your privacy.

YOU must join via a laptop or PC/MAC

You will be removed and logged as absent if you fail to adhere to these

This and all sessions will be recorded so that you can watch it again

Why is this important?

- You should be using a **desktop or laptop device** with video, speakers and a microphone.
- You will need to be able to access documents, write assignments and create presentations.
- You will be asked to share your screen and “present” your work
- **These are all things that are either not possible or incredibly difficult to do on a phone.**

Recap

Last week gave an overview of..

where and how entrepreneurship arose..

Assessments 1&2

Entrepreneurship in economics

Entrepreneurial traits

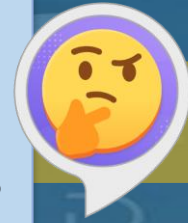
- Personal Character Traits**
- Need for independence
 - Need for achievement
 - Internal locus of control
 - Ability to live with uncertainty & take risks
- Start-up Influences**
- Opportunistic
 - Innovative
 - Self-confident
 - Proactive & self motivated
 - Visionary with flair
 - Ability to live with uncertainty & take risks

- Situational Factors**
- Employment
 - Unemployment
 - Immigration
 - Economic opportunity

Burns (2011)

- Antecedent Influences**
- Family
 - Ethnicity
 - Gender
 - Education
 - Previous employment
 - Religion
 - Social group
 - National culture

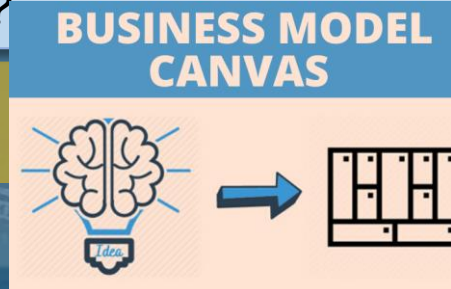
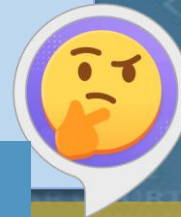
We discussed start up influences, the first was traits what were the other 2 influencing factors? And for bonus points who authored the framework?



We critiqued Trait theory, what were some of the issues with relying on traits?



We watched the BMC video, what BMC Sections can you name?



Aims for today

- The Business Model Canvas Pt 2

Assessment 1 recap

Due: 23rd October

An individual essay discussing your Business model Canvas and entrepreneurial reflection

2000 words +/- 10%

Part 1

1500 Word Essay

You will discuss and justify a hospitality business concept of your own creation using the Business Model Canvass (BMC) you will outline the concept with the BMC sections discussed in class and provide justifications for your decisions by providing contemporary examples and sources which inform your business concept decisions. (You must include a completed business model canvas template as part of the submission.)

An introduction to your hospitality venture.

The choices you have made in regards to each of the sections of the BMC

The driving factors that informed your decisions and critically evaluate the factors that you believe will contribute to the success of the concept and provide justifications for your decisions by providing contemporary examples and sources which inform your business concept decisions

Part 2

500 Word reflective essay (to be included in your essay document)

Using the Gibbs reflective model you will reflect upon your in class personal entrepreneurial trait results from the entrepreneurial traits/team roles and leadership questionnaires, critically evaluate your entrepreneurial motivations and characteristics using appropriate academic models and frameworks.

A reflection of your personal entrepreneurial characteristics and motivations supported by entrepreneurial theories and models that align to your results and your entrepreneurial development.



The Business Model Canvas (BMC)

WATCH THIS
VIDEO!

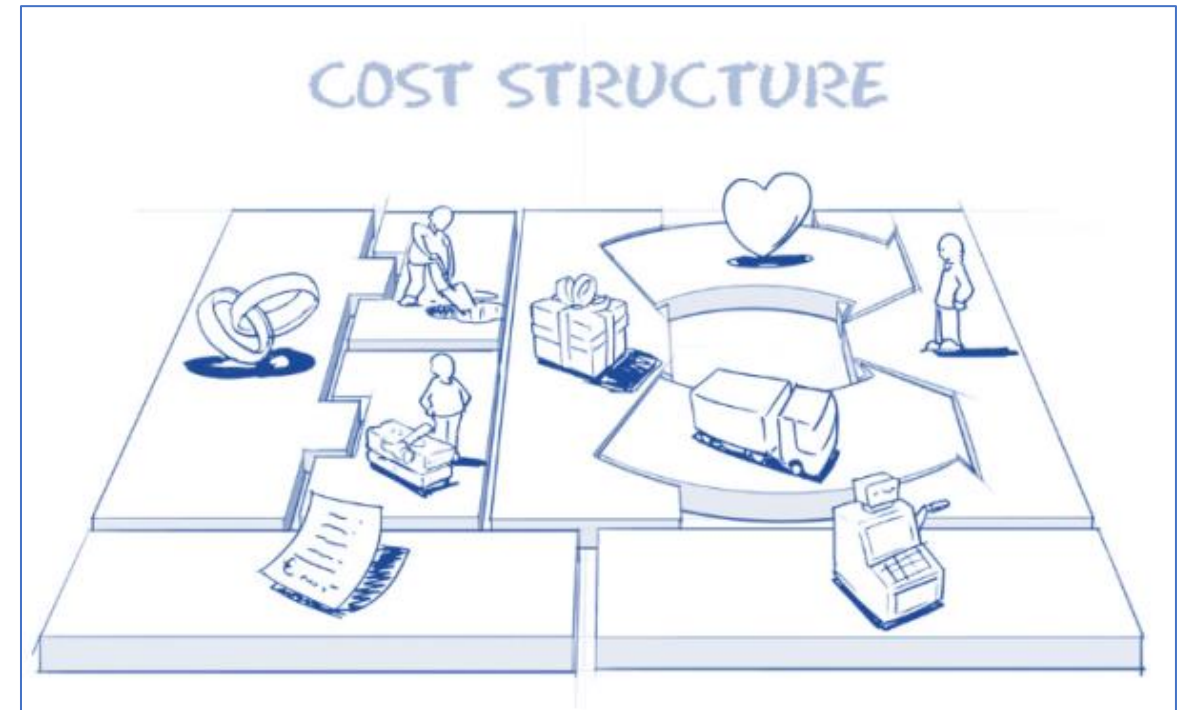


Go to [Business Model Canvas Template: Free Online Tool \(altexsoft.com\)](https://altexsoft.com)



Costs structure and business model canvas

- “The Cost Structure describes all costs incurred to operate a business model”
 - Creating and delivering value
 - Maintaining Customer Relationships
 - Generating Revenue
- Links to
 - Key Resources
 - Key Activities
 - Key Partnerships



Osterwalder and Pigneur, 2010

Two broad choices of business model cost structures

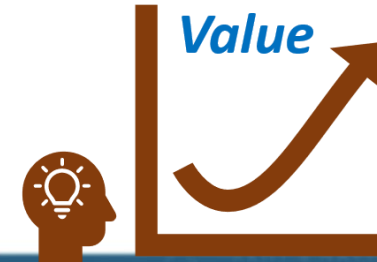
Cost-driven

- Focus on minimising costs wherever possible
- Aims to create and maintain the leanest possible Cost Structure using low price Value Propositions, maximum automation and extensive outsourcing
- For example, no frills airlines, such as easyJet and Ryanair



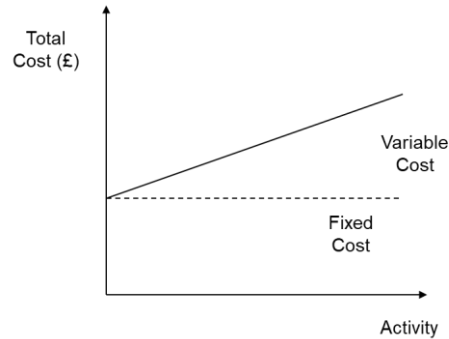
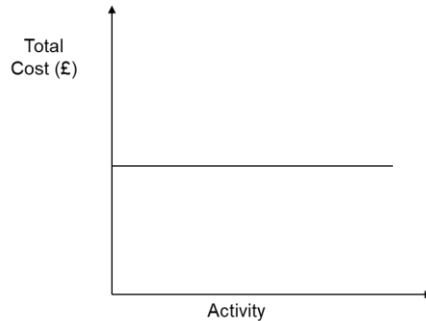
Value-driven

- Less concern with cost implications
- Greater concern with value creation
- Aims towards Premium Value Propositions and a high degree of personalised service
- For example, luxury hotels with lavish facilities and exclusive services



Fixed Costs

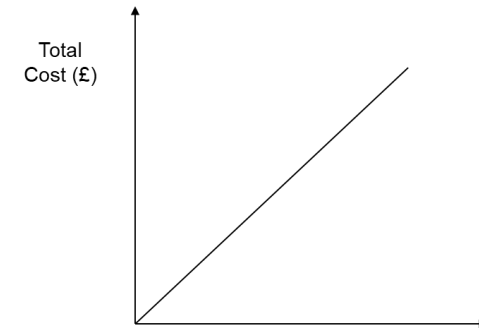
- Costs that remain the same regardless of the volume of goods or services produced
- Eg salaries, rents, physical manufacturing facilities
- Business such as manufacturing have a high proportion of fixed costs



Don't worry we aren't doing breakeven for the BMC but we will for the business plan in assessment 2, but you will need a good idea of your fixed and variable costs for the BMC, you will need to research energy and opening stock costs, ground rent for an area etc.. (use real figures and reference)

Variable Costs

- Costs that vary in proportion to the volume of goods or services produced
- Businesses such as music festivals have a high proportion of variable costs



Revenue Streams

The **Revenue Streams** Building Block represents the cash a company generates from each **Customer Segment**

(we are reminded costs must be subtracted from revenues to create earnings ...)



Who will pay?

- The basic question is:
 - ***For what value is each Customer Segment truly willing to pay?***
 - ***Put simply, how much and through which methods are people willing to pay for your product(s) and/or service(s)***
- The answer may show how you can generate one or more **Revenue Streams** from each **Customer Segment**
- Each **Revenue Stream** may have different pricing mechanisms, eg fixed list prices, market dependent, volume dependent etc

What income will come in from the business activities – the sale of goods/services?



BMC complete! now we have an idea of what your business looks like..



We are going to take a 15 min break...

When we return we will recap reflective writing for assessment part 2.

See you soon!

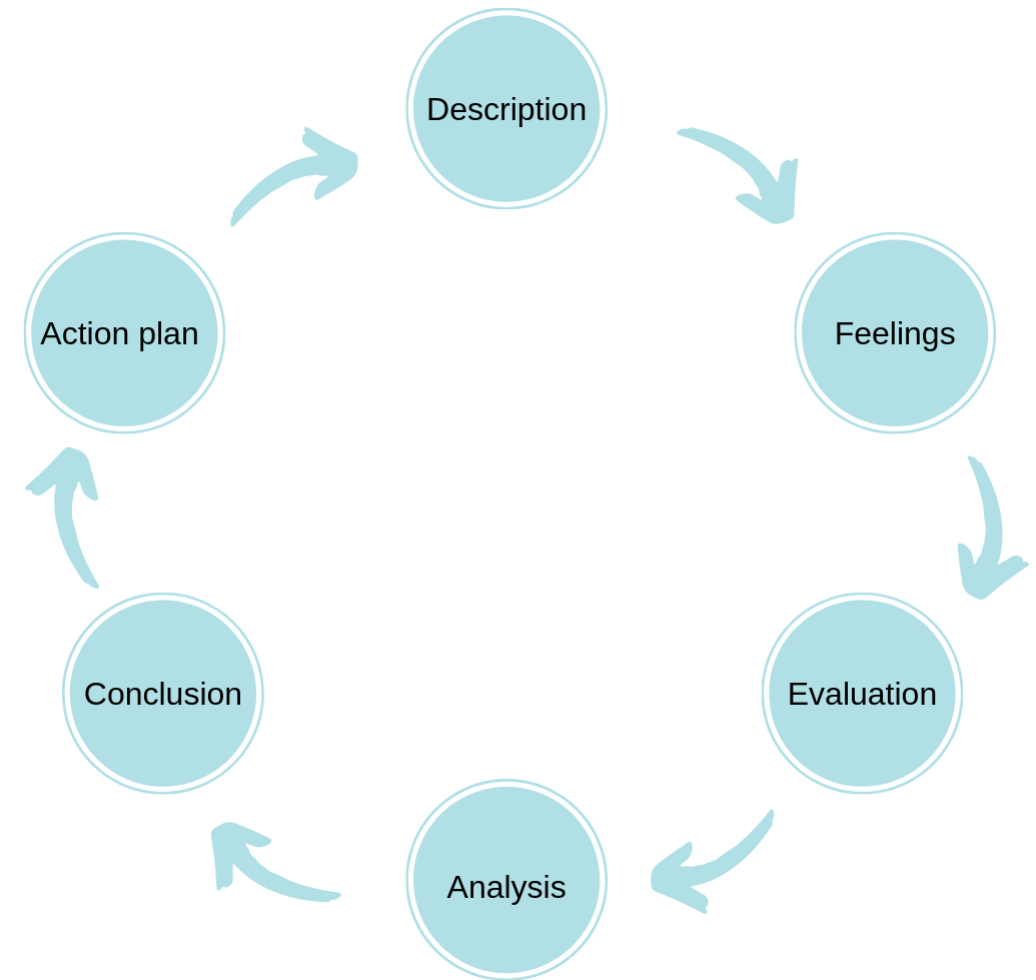
What is Reflective Writing?

- A reflection is a purposeful activity in which you analyse experiences, or your own practice/skills/responses, in order to learn and improve
- A reflection gives the reader a good understanding of **how you feel** and **what you think about** the subject
- Written in the First-person (I' Me')



Gibbs' Reflective Cycle

- Gibbs' model begins with an outline of the experience being reflected on.
- It then encourages us to focus on our feelings about the experience, both during it and after.
- The next step involves evaluating the experience - what was good or bad about it from our point of view?
- We can then use this evaluation to analyse the situation and try to make sense of it.
- This analysis will result in a conclusion about what other actions (if any) we could have taken to reach a different outcome.
- The final stage involves building an action plan of steps which we can take the next time we find ourselves in a similar situation.



Gibbs' Reflective Cycle example skip to 2 min 10 sec





Any questions?

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Assessment workshop

You will now have an opportunity to join me individually in breakout rooms where I will read through what you have done so far and receive verbal feedback on your work, you can ask questions, receive help and guidance privately.

This is your only opportunity for feedback on your work as we will not be providing feedback to emails. If you have no work to show or have no questions you can finish for today.

Next Week!

Assessment 1 due Monday the 23rd 23:59

Your Teams!

Belbins team Roles.

Introduction to Business Plan and assessment 2



I look forward to seeing you next week.

*If you have any questions in the meantime,
please send an email from your student
account*

C.wilkin@UWTSD.AC.UK

Bye!



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