

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?

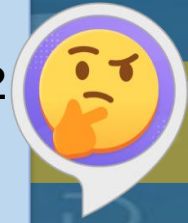
- You should be using a **desktop or laptop device** with video, speakers and a microphone.
- You will need to be able to access documents, write assignments and create presentations.
- You will be asked to share your screen and “present” your work
- **These are all things that are either not possible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

Recap

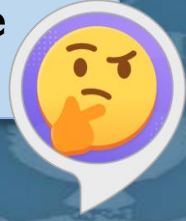
Last week gave an overview of..



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



Last week we filled in the value proposition section of the BMC, what do we mean by Value Proposition?



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

BUSINESS MODEL CANVAS



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



Aims for today

- Klofsten's Business platform
- The Business Model Canvas cont.

Assessment 1 recap

Due: **5th February 23:59**

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.



What is the Business Platform/Cornerstones?

An analysis tool to test a business' current situation/viability

To determine whether a young firm has the conditions for survival & development

(Tends to occur in first 1-3 years of operation)

If one is not sufficiently developed, the whole platform is undermined

(Klofsten, 2002)

Consider the first 5 cornerstones (Idea- Group Competence)

How does your business concept from your mind maps measure up?

Score yourself /3 for each.

15 mins

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Other Firm Relations - A variety of relations are concerned here, but especially important are those that supply the firm with supplementary knowledge or financial backing.

An idea will have the best chance if:

It relates to a growing market / has *some* innovative element, involves a niche market, is realistic, Is well thought through

Best chance if it:

Satisfies a need, not directly competing with brands, not rely entirely on price, Is of satisfactory quality

An 'ideal' market is one that:

Is growing, of sufficient size, populated by businesses that are outdated or inefficient, not already populated by products that are heavily branded

To solve problems, the firm must have internal functions and structure, defined hierarchy and expectations (direction)

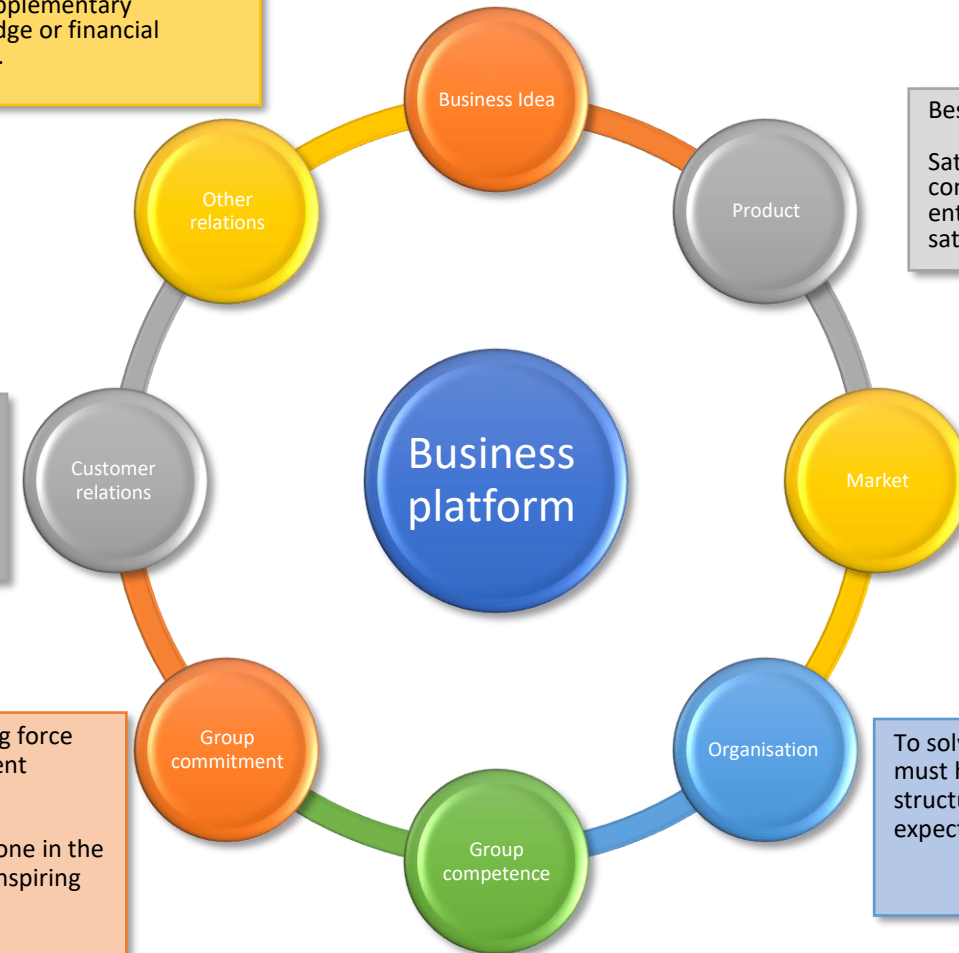
A strong driving force and commitment required

Involves everyone in the organisation, Inspiring leadership

Variety of expertise needed to start and run the business

Transition from 'Jack of all trades' to functional experts

Mentoring and/or consultancy may be needed, Training may be required, Important to hang on to key staff members



Succeeding from the Business Platform

(Klofsten's Views)

If a business doesn't attain a complete platform within the first three years, it will fail. Those that can't develop further lack the ability to develop the difficult cornerstones.

Those that understand and develop them will continue to develop to a high level.

All of the cornerstones must be developed to Level 2 as a minimum to survive

But the key cornerstones **Product, Market, Customer Relations & Commitment** must develop to Level 3=High to thrive!

You scored your business platform

*1 =Low
2=Intermediate
3=High*



The Business Model Canvas (BMC)

Following the mind mapping exercise today you will have now settled on your innovative business concept which we will now use to continue to fill in your BMC

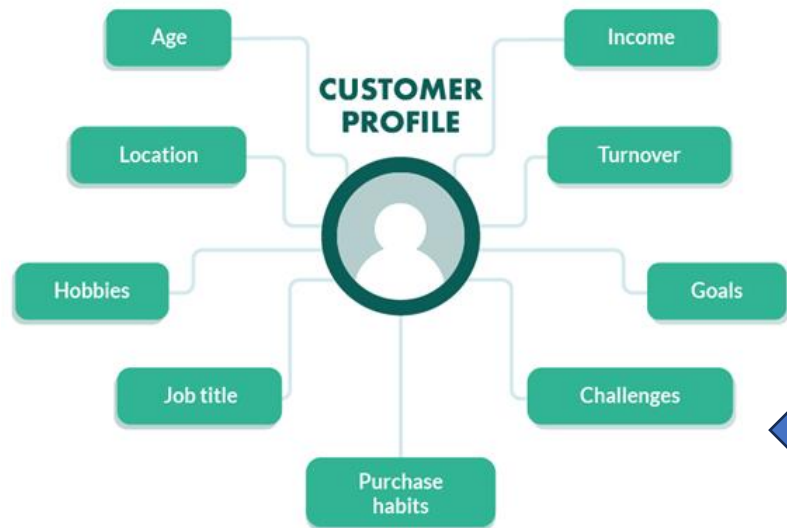
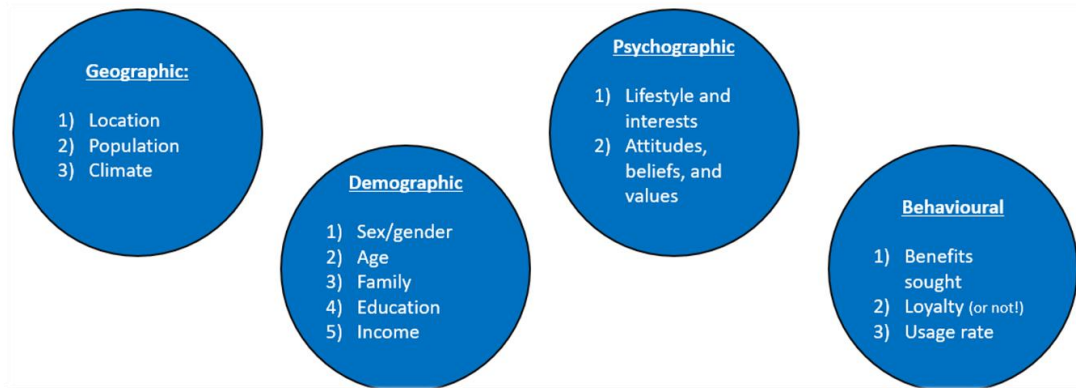
Go to [Business Model and it's 9 sections Template | Conceptboard](#)



WATCH THIS
VIDEO!



Customer segments



A recap from marketing essentials!

Segmentation variables –Geographic, Demographic, Psychographics and behaviours

Will seasons/trends/events be a factor for your business?

What does the ideal customer look like ?(customer profiles)

Who will purchase our product?

How do we sit against competitors?

Fill in the Customer segments section based upon who you think will purchase your products or services.

There will likely be more than one segment for your business so make 2 customer profiles try to address each of the elements in the picture for each customer type. **15 mins**

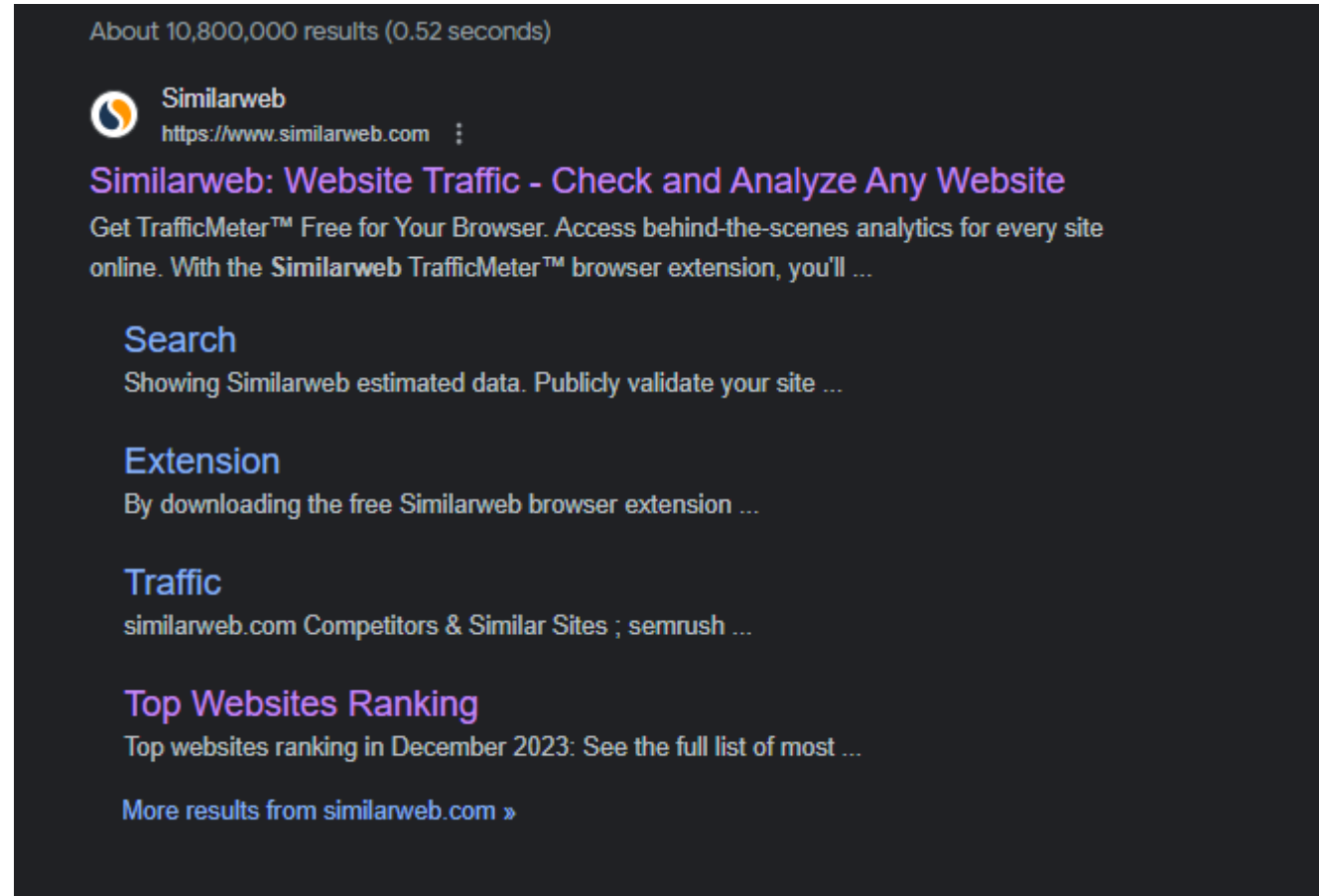




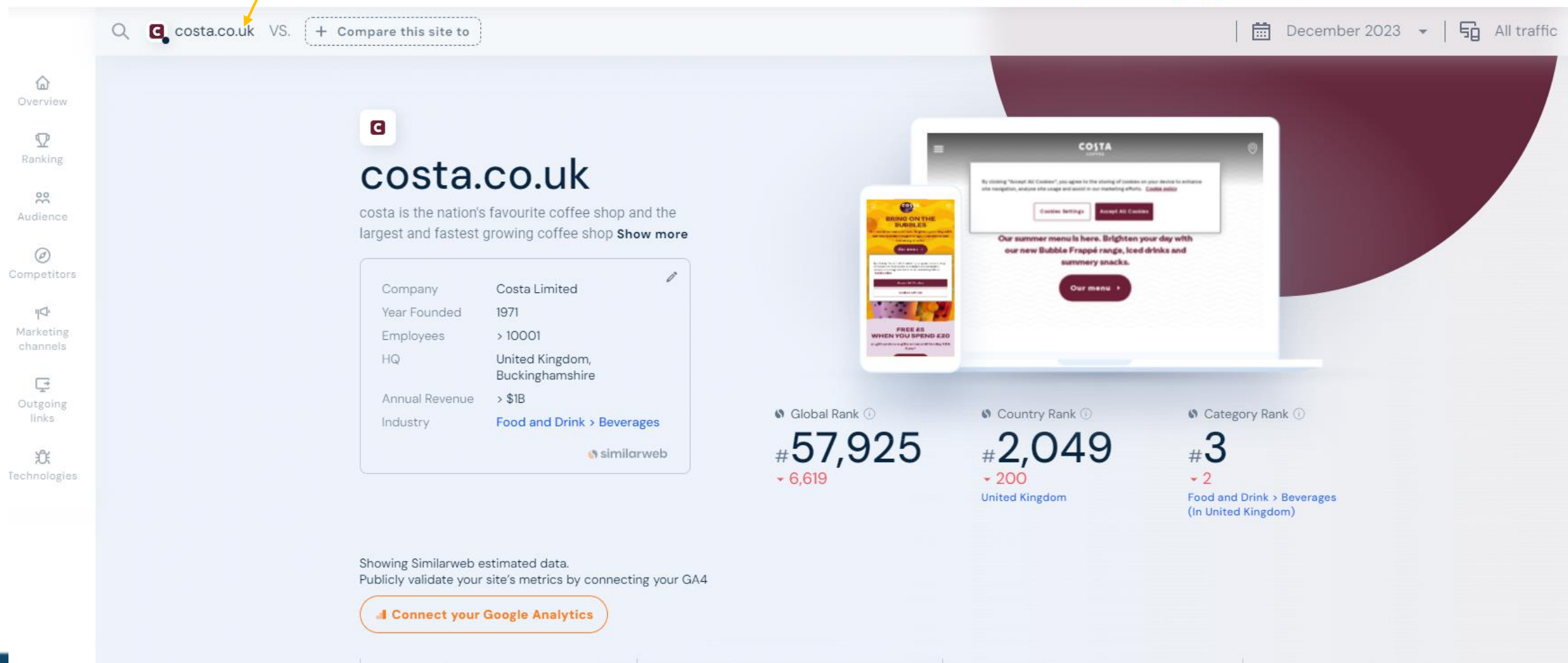
Google Similarweb

Click search! →

Lets analyse competitors website and see what we can find!



Search for leading competitors or even local competitors websites!



Search for leading competitors or even local competitors websites!

costa.co.uk VS. + Compare this site to

December 2023 | All traffic

Overview
Ranking
Audience
Competitors
Marketing channels
Outgoing links
Technologies

costa.co.uk
costa is the nation's favourite coffee shop and the largest and fastest growing coffee shop [Show more](#)

Company	Costa Limited
Year Founded	1971
Employees	> 10001
HQ	United Kingdom, Buckinghamshire
Annual Revenue	> \$1B
Industry	Food and Drink > Beverages

similarweb

Global Rank ①
#57,925
▼ 6,619

Country Rank ①
#2,049
▼ 200
United Kingdom

Category Rank ①
#3
▼ 2
Food and Drink > Beverages
(In United Kingdom)

Showing Similarweb estimated data.
Publicly validate your site's metrics by connecting your GA4

[Connect your Google Analytics](#)



Lets analyse competitors website and see what we can find!

Scroll through the sections and build a new customer profile for your business!

based upon what you find from your competitor analysis, consider are market sections saturated are there niches available not being catered for?

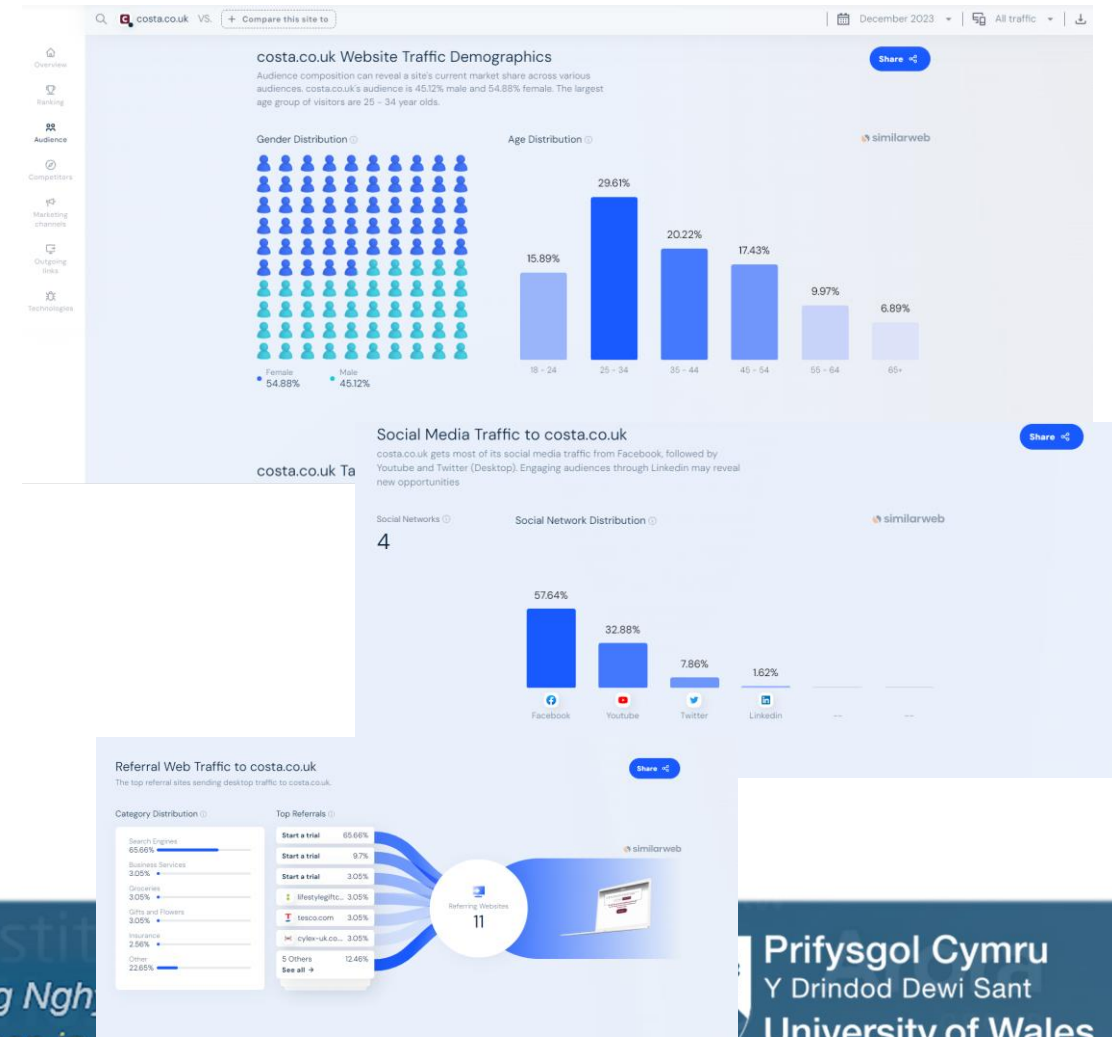
What do the audience interests show?

What social media do they use? How will this affect your marketing strategy?

Which are their top referral websites? (these may be key partners for later sections in the BMC!)

There are more detailed sections if you create a free Similarweb account, which we recommend!

20 mins





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

See you soon!

CUSTOMER RELATIONSHIP

Fill in the Customer relationships section
outlining your expected relationships
Look at the below questions and try to answer
15 mins



Watch this 10 min video



What type of relationship does each Customer Segment expect to be established and maintained with them?
Transactional/Automated/One off/Relational etc..



What form will your relationships take? – how frequently are they likely to purchase expect contact?
Customer service/Aftercare/Community etc



How will you make these interactions positive and meaningful (what can you offer).



What ways will your business interact with the customers?
Online/In person/Telephone/ Apps, how frequently? How costly will these relationships be?



Radio



Social Media



Catalog



TV



Physical Location



Website

Retail outlets



Direct selling



e-commerce



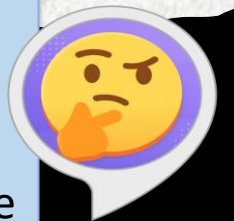
Wholesale



Channels

What communication channels are you planning on using, not just for customer communications but all touch points! How do you deliver goods and services? How do we keep in touch and find new custom what did we learn from Similarweb.

15 mins



Key Activities

- “The most important actions a company must take to operate successfully”
- Differ depending on business model type..
- Key activities for a restaurant may include menu planning and development, recipe testing and refinement, food purchasing and inventory management, cooking and food preparation, hiring and managing staff, marketing and advertising, and creating a pleasant dining experience etc..
- What Key Activities are required by your:
 - Value Propositions? What activities will make you stand out?
 - Distribution Channels? How are your goods received?
 - Customer Relationships? Unique activities/events?
 - Revenue Streams? How will you capture value?

Key operating activities checklist

Pre-launch

- Location
- Licenses & leases
- design & fit-out
- Merchandising & stocking
- Internet sales & website
- Sales staff recruitment & training
- Credit/debit card merchant account
- Launch event

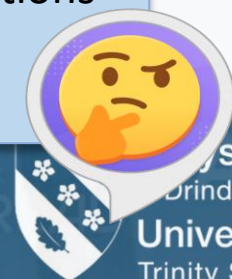
Operations

- Merchandising
- Stock control
- Promotions
- Security
- Service levels
- Marketing
- Accounts
- Production etc..

(Osterwalder and Pigneur, 2010)

List the activities you can think of required by your business for both start up and operations in your BMC

15 mins





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See you soon!

Key Partnerships

- The Key Partnerships Building Block describes the network of suppliers and partners that make the business model work
- Companies create alliances to optimize their business models, reduce risk or acquire resources
- Four key different types of partnerships
 - Strategic alliances between non-competitors
 - Coopetition: strategic partnership between competitors
 - Joint ventures to develop new businesses
 - Buyer-Supplier relationships to assure reliable supplies

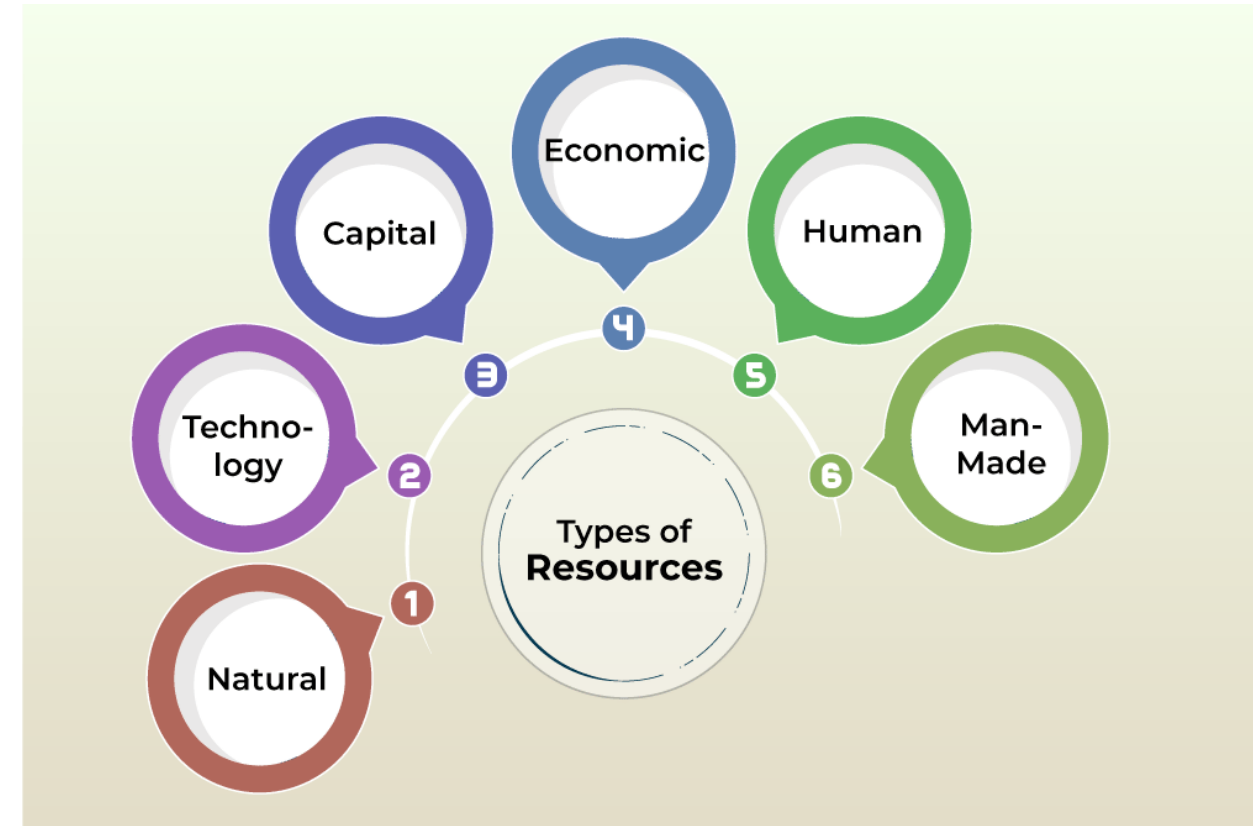


List the partnerships you feel would be beneficial and realistic for your business what suppliers will be needed? (find examples Makro, Global foods, Bookers etc) What partners that support digital presence and traffic did you find on Similarweb?

15 mins

Key Resources

- The most important assets required to make a business model work
- Enable an enterprise to create and offer a Value Proposition, reach markets, maintain relationships with Customer Segments and earn Revenues
- Key Resources needed depend on the type of business model:
 - *A manufacturer* needs capital intensive production facilities
 - *Services* need human resources which make operations costly



Can be: Owned, Leased by the Company,
Acquired from Key Partners

Osterwalder and Pigneur, 2010

What assets and resources will you need? What is needed to enable your key activities?

15 mins



Next Week!

BMC section 3

“Revenue Streams and Cost structures”

Gibbs reflective cycle recap...

Assessment workshop!

(Bring your draft assignments with you to class to receive feedback!)



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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