



PLAN FOR THE NEWCASTLE CULTURAL HAVEN HOTEL

The module title: Entrepreneurship
The Module code (BMIH5001)

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EXECUTIVE SUMMARY

The Newcastle Cultural Haven Hotel is the proposed business. Warwickshire, England is the strategic location of the business. The business requires £350,000 of initial investment and it will provide a positive return on the first year as forecast suggests. The business will provide exceptional guest experience and create strong position in the market.

VISION

The business envisions to provide exceptional and culturally immersive guest experience by welcoming diversity, strengthening relationships between people from various backgrounds, establishing sustainable practices (Barringer and Ireland, 2019). The business goals are of various durations and they are listed as follows:



CUSTOMER
SATISFACTION



CULTURAL IMMERSION



ENVIRONMENTAL
SUSTAINABILITY

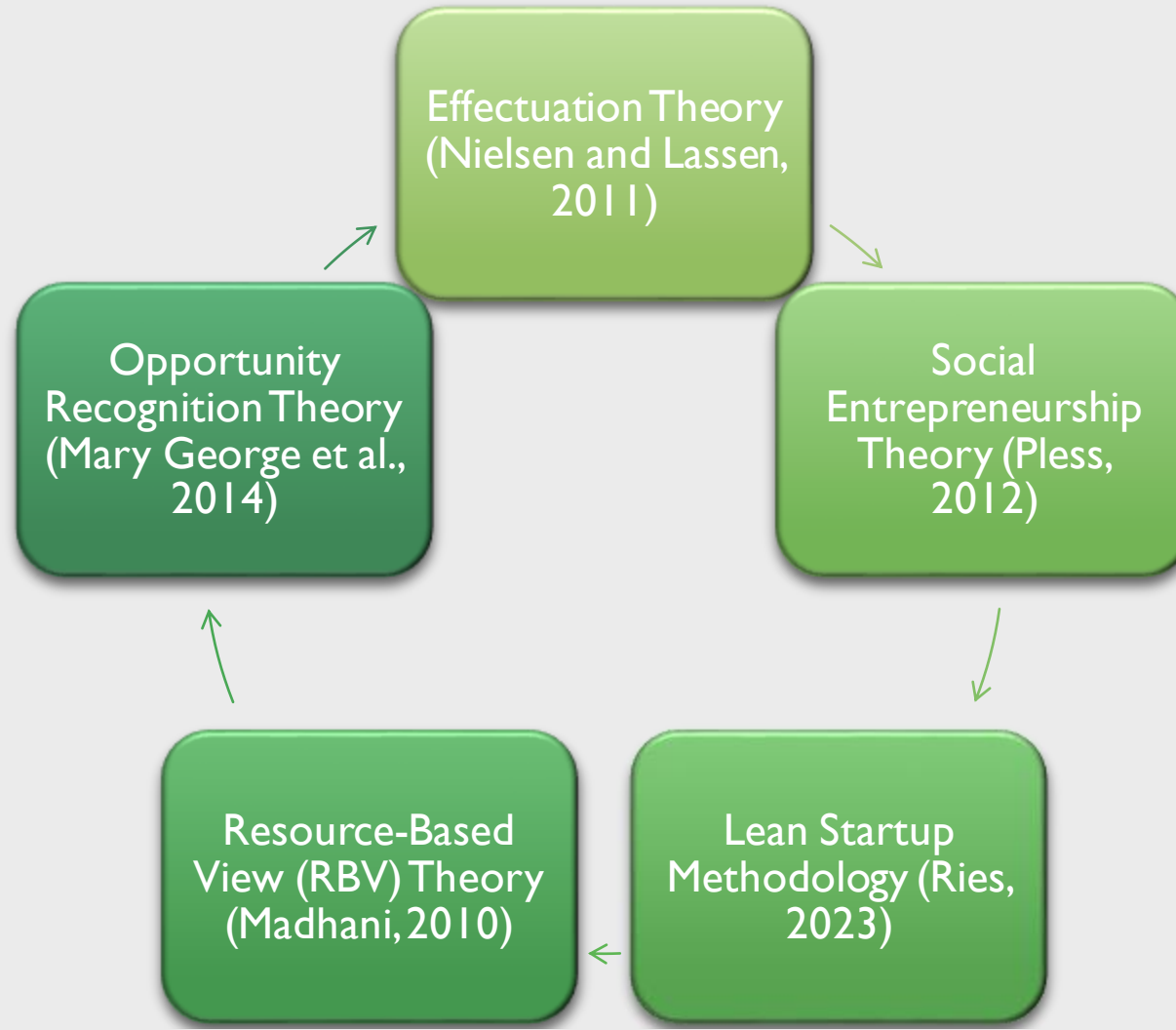


COMMUNITY
ENGAGEMENT (BURNS,
2022)



BUSINESS EXPANSION
AND GROWTH

RELEVANT THEORIES



BUSINESS FUNCTIONS OF NEWCASTLE CULTURAL HAVEN HOTEL



Accommodation services



Cultural experiences



Catering services
(Jackson, 2018)



Sustainable practices



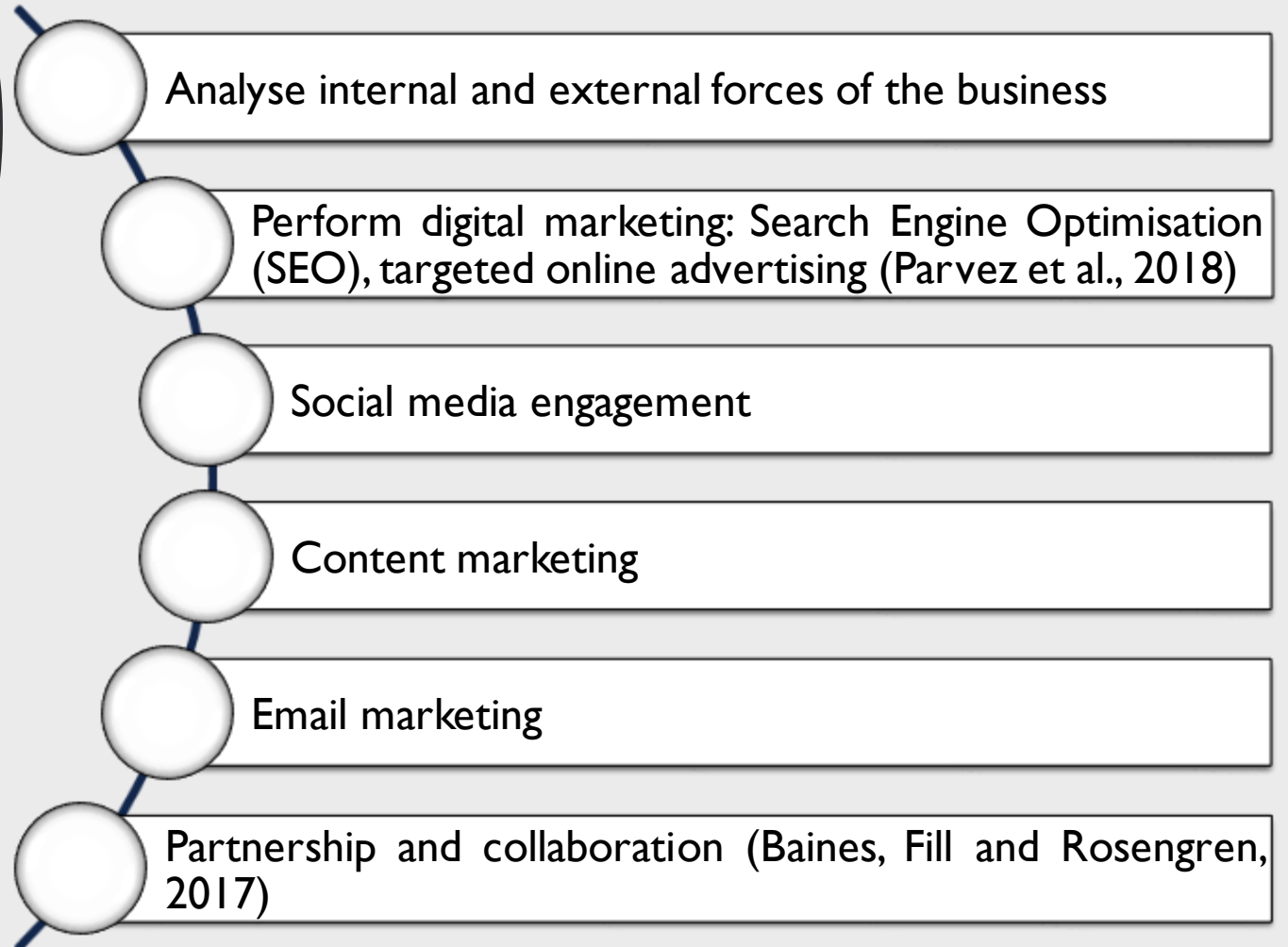
Customer service



Customer relationship management
(Dyshkantiuk et al., 2020)



MARKETING





RUNNING THE BUSINESS

A culturally diverse workforce will be developed. Employees will have the following roles: general manager, front desk staff, housekeeping team, catering staff, event coordinator, marketing specialist, and sustainable officer (Indeed, 2023).

The premises will be set up using modern amenities and culturally inspired interiors. Space should be kept for hosting cultural events and exhibitions.

Partnerships with the local agents and suppliers should be developed. Ethical sourcing should also be promoted (Harrison et al., 2019).

Risks such as staff turnover, and supply chain disruption should be addressed (Barringer and Ireland, 2019).

FINANCIAL OVERVIEW



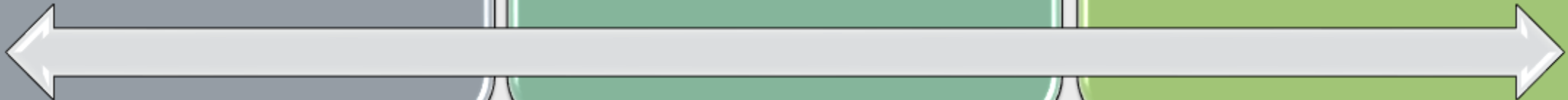
The startup costs of £350,000 will be required to cover property acquisition/rental, interior design and furnishing, equipment and supplies, marketing and advertising, staff training and recruitment, and licenses and permits.



The forecasted first-year cash flow statement and profit and loss projections show the commitment to financial transparency and management. It ensures that the goals and objectives of the investors are achieved (Burns, 2022).



The funds will be raised by lending from the banks and investors.



The business plan is comprehensive and applies the entrepreneurship theories for guiding the business activities. It explores the risks and opportunities to leverage on the key resources and strengths to achieve success in the long-term. It will ensure guest satisfaction and loyalty to support its future growth.

CONCLUSION

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