

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:

Let's be creative/innovative!

In groups:

SCENARIO: Your organisation has a huge surplus of black umbrellas which are no longer needed. To avoid a massive loss, an innovative solution is needed!

Find your top 3 ideas and be ready to share these.

Questions to ask yourselves to spark ideas:

1. What else can it be used for (without major changes)?
2. What else is like this? Uses the same materials?
3. How could it be adopted or modified for a new use?
4. What if it was larger/thicker/ heavier/stronger?
5. What if it was smaller/thinner/lighter/shorter?
6. How might it be rearranged/reversed?



So far: we looked at what makes an entrepreneur

This week: we're going to start YOUR entrepreneurial journey!





For the assessments:

Identify your own viable business idea related to the tourism, events or leisure industry.

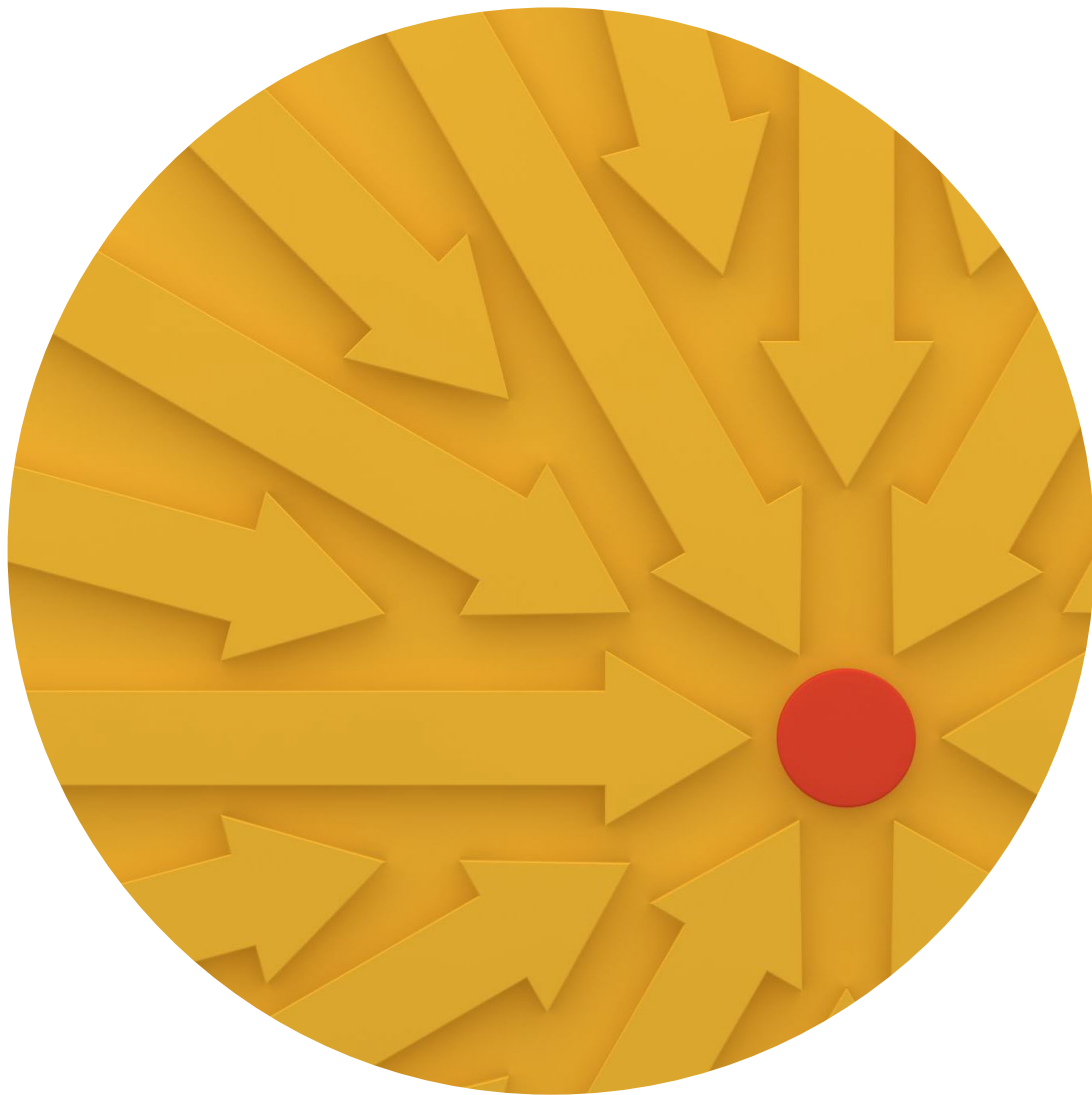
- Develop your own, new tourism, events or leisure related business, using idea generation guidance provided in lectures.
- Evaluate the market potential and outline the business decisions to minimise the risk of failure and boost early success.
- Show evidence that you have researched your concept, considered the core areas of business planning.
- Potential stakeholders and investors will need to be convinced that your proposal offers a return on their investment (financial or otherwise).

Let's explore the 'Idea of an Idea'

- *Where does a good business idea come from?*
- *What should it do?*







A great business idea will...

Do the basics:

- solve a problem
- fulfil a need/want

(save people money, be convenient, adapt to trends, etc)

In a creative/innovative way (think differently):

- *new product/service*
- *new processes*
- *revolution of marketplaces*
(shifts)

(e.g. Tesla, Domino's Pizza, Apple)

Solve Problems

- The easiest way to come up with business ideas is to solve problems you have.
- The second easiest is to solve problems others have.
- These don't have to be big solutions like Google search or Amazon, they could be much smaller.
- All you have to do is get good at identifying problems. If you're entrepreneurial, the opportunities/solutions/ideas will come.



Many serial entrepreneurs carry 'a little black book' with them that they use to record the problems and opportunities they encounter daily – no matter how small, or how large.



ACTIVITY

In groups, find some of the latest 'great' ideas in the Travel, Tourism, Leisure & Events industry. Be ready to share!

- What problem did it solve?
- Why was it better for the customer/user?
- Where was the innovation?
- Do you think it could be further improved on?



Passion

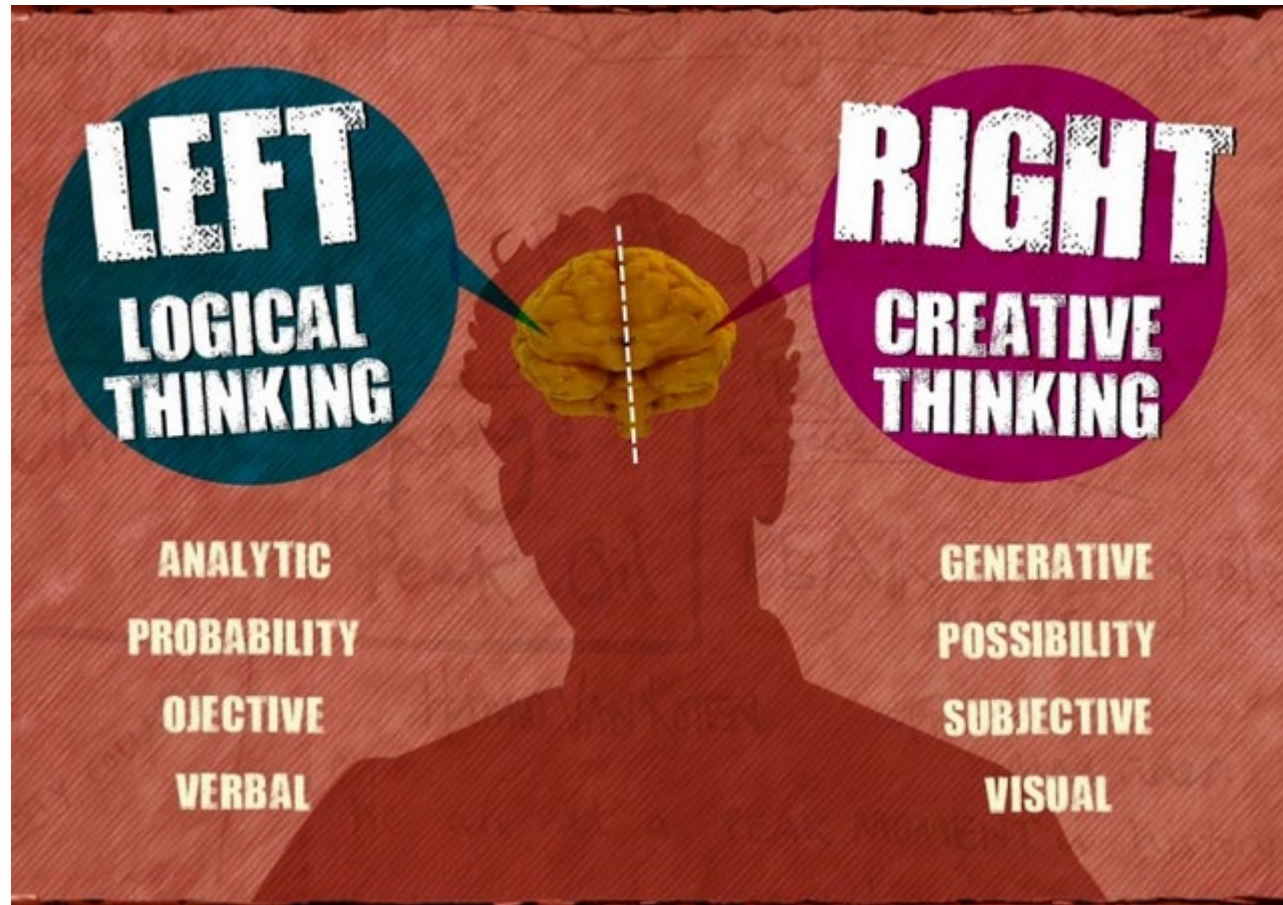
- Things you do on a regular basis, that you enjoy, could potentially be turned into business ideas?
- *E.g: Baking/cooking? Dog walking? Wood-work? Reading or music? Fitness or walking? Gardening?*
- If you're good at any of these things and are looking to create a business or side hustle, you just might want to think about turning your hobby into a business.



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It might not make you a millionaire, but you could make a living doing something you are passionate about. "It's not work, if you enjoy what you do!"

Creative Thinking



“Creativity is one of the last remaining legal ways of gaining an unfair advantage over the competition “ – Ed McCabe

ACTIVITY – The Creative Mind

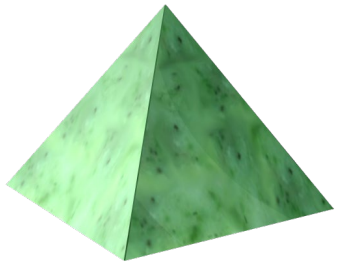
In groups, secretly try to solve the following three puzzles. Use the paper and pencils provided (if necessary):

1. Using six equal lengths of stick, make four equilateral triangles.
2. What can you add to a barrel to make it lighter?
3. How do you half thirteen to make 8?

This is a competition – don't let your competitors copy you!



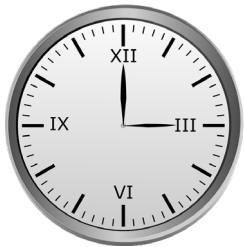
Some business lessons learned already...



1. Innovation is key! Think outside the box. Go to the next dimension!



2. There is more than one way to solve a problem – more than one way to satisfy a need.



3. Look at the problem in a different way – go back to basics!

And, if you're not sure – seek expert help!



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?