

LCLM 4006 Individual Presentation

by Md Aftab Ahmed

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BUSINESS PLAN

Module code and name: LCLM 4006 Enterprise and
Entrepreneurship

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Introduce yourself

- The role of business is enormous to continue the flow of developing products.
- The term "entrepreneur" is associated with an individual who takes the initiative to start their business activities.
- I am a dynamic and enthusiastic individual who prefers to explore the world.
- My interest in exploring the world and service sectors makes me introduce to the business sectors.

Overview of the business idea

- ▶ **Definition of tourism:** Tourism can be regarded as a commercial operation that helps people to travel from one place to another and enjoy their leisure time (Hall, Scott, and Gössling, 2020,p.5)
- ▶ **Types of tourism:** There are multiple types of tourism, such as education tourism, religious tourism, business tourism, casual tourism, education tourism, and other types.
- ▶ **Overview of the business:** The business that has been initiated is about slow and sustainable tourism. Slow tourism is where the tourists prefer to slowly explore the place and taste the local culture (Benjamin, Dillette, and Alderman, 2020, p.5).
 - ▶ **Name of the company:** Explurger.



Figure: Digitalisation in Tourism: In-depth analysis of challenges and opportunities.

Source: (Dredge *et al.* 2019, p.6)

Legal format, management of the company and employee requirements of the company

- **Legal format:** Register the business, and design the business format that will be conducted with individual support.
- **Management of ⁹the company:** The company's management will be based on a hierarchy. The command flow will be based on higher to lower order.
- **Owner and employee requirements:** The employee selection and training process will be done gradually after completing one step by another. The employees are the company's strengths and must be selected crucially.

Importance of STP in Marketing

- **Segmentation:** Market segmentation helps to make distinctions between different market types.
- **Targeting:** The business sector will provide service to every type of customer. From young to old, the tourism sector will work as a consultancy service to help people get tourism services.
- **Positioning:** The business will start as a small business to capture the market, but gradually, it will move to expand over other countries.

4P's marketing strategy

- **Product:** The product denotes the service that the business will provide, and it is about opening a tourism consultancy and supporting sustainable tourism.
- **Price:** The prices will be divided as per the services; in the tourism sector, the price is divided into multiple segments, such as food and lodging, transportation, and booking tickets.
- **Place:** The location of the business is Wales, as it will be easy for the customers to get access to the place
- **Promotion:** Social media, e-mail marketing, influencer marketing, and web-based marketing (Varadarajan, 2020, p.4).

Industry

- The choice of industry is tourism which aims to support slow and sustainable tourism.
- Tourism industries are one of the facets growing industry across the world.
- Increasing sustainability approaches will certainly help to uplift the tourism sector.

Competitors Analysis

- ***Competitive Rivalry:*** Examines the market competition.
- ***Supplier Power:*** Analysis of the power of other entities that are an integral part of the business.
- ***Buyer Power:*** Consider the market position of the chosen business plan.
- ***Threats of Substitutes:*** Due to the increased market competition, it is challenging to cope with the market competition.
- ***Threats of new entry:*** To cope with the competitors, it is crucial to understand the customers' requirements and provide quality service.

Funding requirements

- Funding is important.
- The nominated funding process is Equity Crowdfunding and bank debt (Kukurba *et al.* 2021, p.4).
- Funding will support the business to grow and prosper.

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