



Individual Business Model Canvas with entrepreneurial reflection using appropriate academic models

Entrepreneurship BMIH 5001



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In the dynamic landscape of the hospitality industry, an innovative opportunity emerges to redefine the guest experience by seamlessly blending technology, sustainability, and personalized service. This essay presents a comprehensive proposal for the hospitality venture, "GreenRetreat," utilizing the Business Model Canvas (BMC)¹ framework. This strategic tool will guide the exploration and justification of each component of the business, ensuring a robust foundation for success.

Business Model Canvas will be used to discuss the hospitality business concept.

Customer Segments:

Decision: GreenRetreat targets eco-conscious luxury travelers who seek opulence without compromising on environmental responsibility.

Justification: Industry reports, such as the Sustainable Travel Report by Booking.com, emphasize the increasing demand for eco-friendly accommodations. GreenRetreat aligns with this growing segment by offering a luxurious yet sustainable retreat.

Value Proposition:

Decision: GreenRetreat's value proposition revolves around providing an uncompromised luxury experience while adhering to eco-friendly practices.

Justification: Research by Nielsen indicates that a significant percentage of consumers are willing to pay more for sustainable products and services. GreenRetreat's value proposition directly taps into this consumer trend.

Channels:

Decision: Utilize online platforms, partnerships with sustainable travel agencies, and targeted marketing to reach the intended audience.

Justification: With the dominance of online booking platforms and the increasing influence of sustainable travel agencies, this multichannel approach maximizes

¹ <https://www.bmc.com/blogs/bmc-named-leader-recent-forrester-wave-esm-wave/#:~:text=BMC%20has%20been%20named%20a,an%20incredible%20accomplishment%20for%20BMC.>

visibility. Studies by Phocuswright emphasize the growing significance of online channels in the hospitality sector.

Customer Relationships:

Decision: Establish ongoing relationships through personalized communication, eco-friendly experiences, and leveraging technology for feedback.

Justification: The Harvard Business Review emphasizes the importance of personalized communication in building lasting customer relationships. GreenRetreat aims to create a sense of community through technology-driven engagement.

Revenue Streams:

Decision: Diverse revenue streams, including room bookings, eco-friendly experiences, and partnerships with local sustainable businesses.

Justification: The Deloitte Travel and Hospitality Industry Outlook underscores the need for diversified revenue streams. By offering unique experiences and collaborations, GreenRetreat ensures financial resilience.

Key Resources:

Decision: Key resources include advanced eco-friendly infrastructure, a skilled and knowledgeable staff, and strategic partnerships with sustainable suppliers.

Justification: Investing in eco-friendly infrastructure aligns with the rising trend of sustainable tourism. The collaboration with skilled staff and sustainable partners further enhances GreenRetreat's resource base.

Key Activities:

Decision: Regular sustainability audits, technology integration for energy efficiency, and continuous staff training on eco-friendly practices.

Justification: Regular sustainability audits align with the growing demand for eco-friendly practices outlined in the Cornell Hospitality Report. Ongoing staff training ensures a consistent commitment to sustainable operations.

Key Partnerships:

Decision: Form alliances with sustainable tech providers, local eco-friendly businesses, and travel agencies with a focus on sustainability.

Justification: Collaborations with like-minded partners align with market trends outlined in the Skift report on sustainable travel, enhancing GreenRetreat's credibility and reach.

Cost Structure:

Decision: Initial investments in eco-friendly technology, sustainability measures, and staff training, followed by ongoing operational costs.

Justification: The Cornell Hospitality Report emphasizes the importance of strategic investments for long-term success. The balance between initial investments and sustainable operational costs ensures financial viability.

GreenRetreat, as outlined in the Business Model Canvas², represents a forward-thinking response to the evolving needs of the modern traveler. By seamlessly integrating sustainability into opulent experiences, GreenRetreat sets itself apart in the competitive hospitality landscape. The attached BMC in the appendix provides a visual representation of the strategic decisions, creating a roadmap for GreenRetreat to thrive in the growing niche of eco-conscious luxury travel

Technological Integration:

Justification: According to Statista, the global hotel industry is increasingly investing in technology to enhance guest experiences.

Yotel, known for its smart hotel concept, uses technology for self-service check-ins and robotic luggage storage.

Accor's loyalty program, ALL, utilizes technology and online platforms to engage with guests, offering personalized experiences and exclusive benefits.

Through the ALL community, guests can share their experiences, access special offers, and contribute to the brand's online narrative.

² <https://www.sciencedirect.com/science/article/abs/pii/S1447677023001274>

Kimpton Hotels leverage social media to engage with guests and build a sense of community.

Their initiatives include featuring guest stories, conducting Instagram takeovers, and encouraging the sharing of experiences with branded hashtags, creating a virtual community around the brand.

Personalized Service:

Justification: A Deloitte survey indicates that 36% of consumers are willing to pay more for personalized experiences.

Contemporary Example: The Ritz-Carlton provides highly personalized services, creating memorable experiences for its guests.

The proposed hospitality business concept, GreenRetreat, emerges as a response to contemporary trends and consumer preferences. The business model canvas serves as a strategic framework to bring this concept to life.

Curated Eco-Experiences:

Differentiator: GreenRetreat doesn't just offer accommodation; it curates eco-friendly experiences for guests. From nature tours and workshops on sustainable living to wellness retreats, the hotel becomes a hub for those seeking not just a stay but an immersive and educational journey into sustainability. This approach adds a layer of uniqueness that traditional hotels often lack.

Community Engagement and Partnerships:

Differentiator: GreenRetreat actively engages with the local community and forms partnerships with like-minded businesses. This not only supports local economies but also creates a sense of shared responsibility for sustainability.

The concept of "Luxury Meets Conscious Living" at GreenRetreat represents a unique and compelling differentiator that sets the hotel apart in the competitive hospitality industry. This differentiator encapsulates the harmonious integration of luxury and sustainability, creating an unparalleled experience for guests. Let's delve deeper into the significance and key elements of this differentiator:

1. Uncompromised Opulence:

Definition: GreenRetreat commits to providing a luxurious experience that rivals or exceeds the standards set by traditional luxury hotels.

Example: Lavishly appointed rooms, high-end amenities, gourmet dining, and personalized services contribute to an opulent stay at GreenRetreat, ensuring that guests do not have to compromise on luxury.

2. Environmental Responsibility:

Definition: GreenRetreat places a strong emphasis on environmental responsibility and sustainable practices throughout its operations.

Example: The hotel invests in eco-friendly infrastructure, implements energy-efficient technologies, sources locally to reduce the carbon footprint, and adopts waste reduction measures, showcasing a commitment to minimizing its environmental impact.

3. Unique Balance:

Definition: GreenRetreat strikes a delicate and intentional balance between opulence and sustainability, avoiding the common assumption that luxury and eco-consciousness are mutually exclusive.

Example: The hotel carefully selects materials and designs that exude luxury but are also environmentally friendly.

4. Catering to a Growing Segment:

Definition: The differentiator recognizes the evolving preferences of a specific target market — travellers seeking both indulgence and sustainability.

Example: Research indicates a growing segment of conscientious travellers who prioritize luxury experiences but are also mindful of their environmental impact. GreenRetreat caters to this niche by offering a haven that aligns with their values.

5. Competitor Distinction:

Definition: GreenRetreat's Luxury Meets Conscious Living sets it apart from competitors by offering a unique proposition that goes beyond conventional luxury or sustainability offerings.

Example: While other luxury hotels may focus solely on opulence, and eco-friendly lodgings might prioritize simplicity, GreenRetreat distinguishes itself by seamlessly integrating both aspects, creating a distinct and sought-after brand.

6. Meeting Evolving Guest Expectations:

Definition: GreenRetreat anticipates and meets the changing expectations of modern travelers who increasingly seek meaningful and conscious experiences.

Example: Today's guests desire more than just a comfortable stay; they seek a connection with the places they visit. GreenRetreat's approach aligns with this shift, providing an enriching experience that satisfies both material and ethical aspirations.

7. Commitment to Excellence:

Definition: GreenRetreat's differentiator reflects a commitment to excellence not only in luxury offerings but also in sustainable practices.

Example: The hotel continuously evaluates and enhances its sustainability initiatives, ensuring that guests experience excellence not just in comfort but also in contributing to a positive environmental impact.

In essence, the differentiator of "Luxury Meets Conscious Living" positions GreenRetreat as a trailblazer in the hospitality industry. It goes beyond meeting the expectations of luxury travelers; it anticipates and exceeds the desires of a discerning segment that values opulence without compromising on ethical and environmental considerations.

Strong Online Community:

Differentiator: GreenRetreat fosters a strong online community through social media engagement. Guests are encouraged to share their sustainable travel experiences, creating a virtual community aligned with the hotel's values. This not only enhances brand loyalty but also serves as a marketing tool, amplifying GreenRetreat's unique proposition.

A Reflective Journey: Unveiling Entrepreneurial and Managerial Tests

The Gibbs Reflective Cycle is a structured framework for individuals to systematically reflect on their experiences. It was developed by Graham Gibbs in 1988 and is often used in education and professional development contexts. Utilizing the Gibbs Reflective Cycle, this essay offers a candid exploration of personal entrepreneurial and managerial tests, delving into motivations and characteristics. Academic models and frameworks will be employed to critically evaluate these elements, connecting reflective insights to the context of GreenRetreat's entrepreneurial venture.

In the initial stage of the Gibbs Reflective Cycle, the description phase allows a recount of events and experiences. As the founder of GreenRetreat, a boutique eco-friendly hotel, challenges emerged in obtaining sustainable certifications and navigating the integration of advanced technology without compromising the hotel's commitment to environmental responsibility.

Feelings associated with these challenges ranged from excitement and optimism to occasional moments of frustration. The dynamic nature of entrepreneurship elicited a rollercoaster of emotions, underscoring the emotional resilience required to navigate the complexities of creating a sustainable luxury brand.

The evaluation phase involved a critical examination of the effectiveness of decisions made during GreenRetreat's infancy. Drawing on Porter's Five Forces model, I assessed the competitive landscape, supplier power, and buyer power within the sustainable luxury hospitality sector. This evaluation helped identify potential areas for improvement in GreenRetreat's market positioning and strategic partnerships. To critically evaluate my entrepreneurial and managerial motivations, I turned to academic models and frameworks.

Moving into the analysis stage, I applied SWOT analysis to understand internal strengths and weaknesses and external opportunities and threats. This revealed that while GreenRetreat's commitment to sustainability was strength, operational inefficiencies posed a challenge. Using the Business Model Canvas, I re-evaluated key elements, aligning them with market trends to enhance the hotel's value proposition. Through an entrepreneurial lens, the SWOT analysis proved invaluable.

The final stage of the Gibbs Reflective Cycle, the action plan, involved translating insights into tangible strategies. Leveraging the Blue Ocean Strategy framework, GreenRetreat aimed to differentiate itself by creating a unique value curve, emphasizing sustainable luxury experiences that align with evolving consumer preferences.

Entrepreneurial Connection: GreenRetreat implemented lean management principles, reducing waste and enhancing operational efficiency to address identified weaknesses.

Business Model Canvas (BMC):

The BMC revealed areas for refinement in customer segments, channels, and cost structure to better align with market trends.

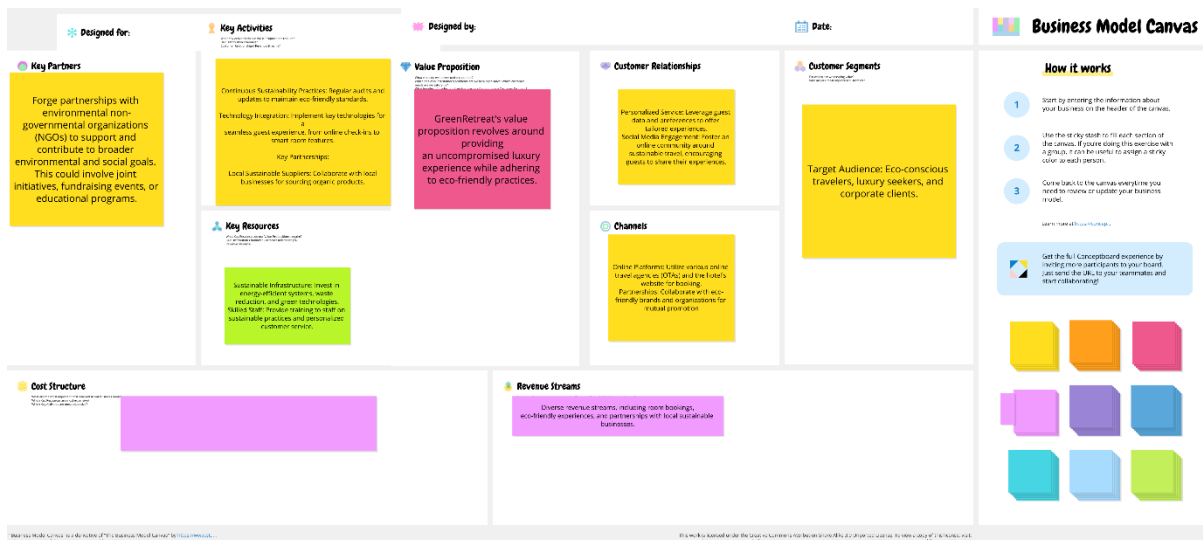
Entrepreneurial Connection: GreenRetreat adjusted marketing strategies, targeted specific customer segments, and optimized cost structures to enhance overall business viability. The Blue Ocean Strategy was applied to create a unique value curve for GreenRetreat. By offering sustainable luxury experiences, the hotel aimed to carve out a niche in the competitive landscape, meeting the evolving preferences of consumers seeking both opulence and environmental responsibility.

Blue Ocean Strategy:

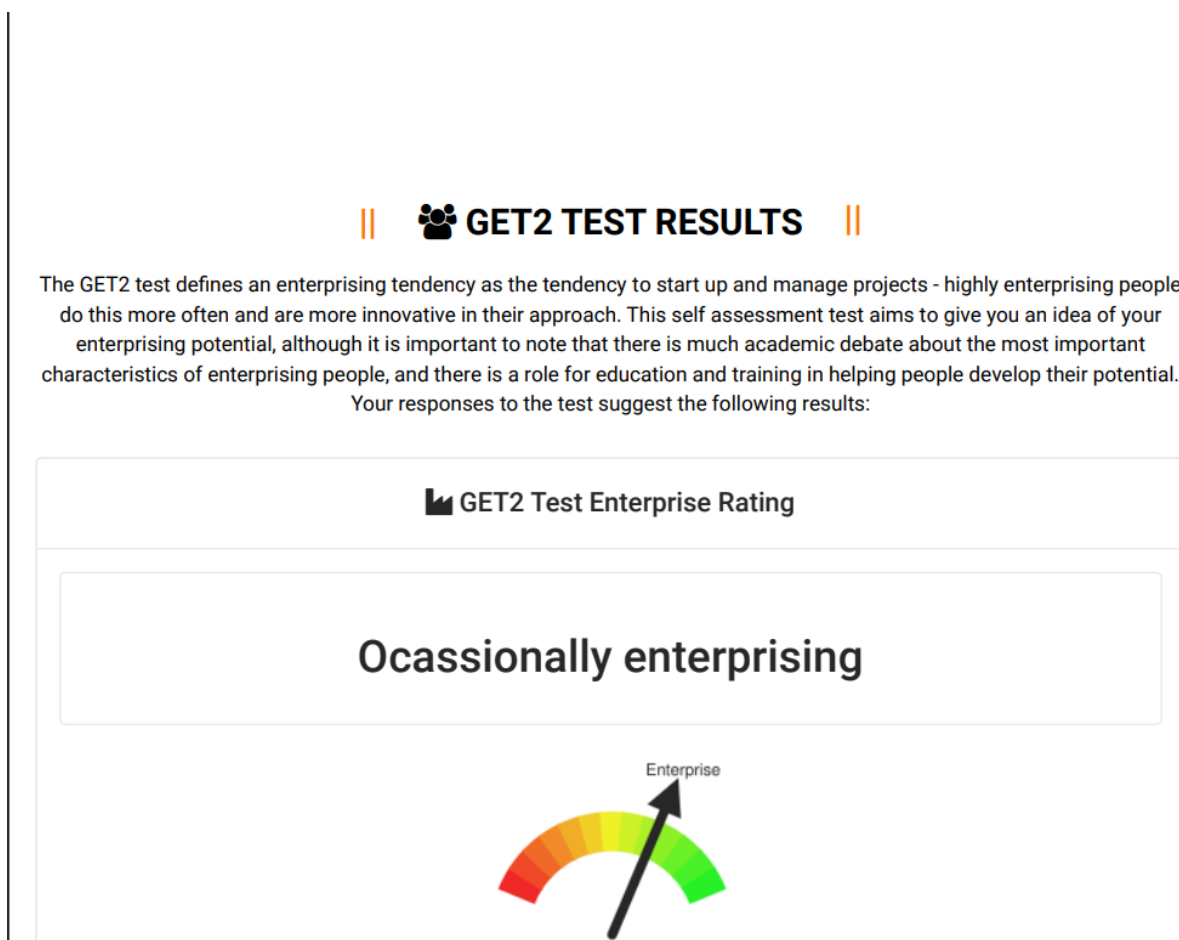
Recognizing the need for differentiation, the Blue Ocean Strategy was applied to create a unique value curve for GreenRetreat.

The journey with GreenRetreat, explored through the Gibbs Reflective Cycle, exemplifies the iterative and dynamic nature of entrepreneurship. Reflective insights were not merely retrospective but served as a compass guiding strategic decisions. The continuous adaptation and application of academic models proved instrumental in steering GreenRetreat toward sustainable success in the competitive landscape of luxury hospitality.

Appendix:



Canva Model



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Chapters in Books:

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