

**PLANO DE NEGÓCIO DE UMA PLATAFORMA QUE VISA  
DESENVOLVER O TURISMO NO INTERIOR DE PORTUGAL**

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# SUMÁRIO

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Este Plano de Negócio visa fazer uma análise a um investimento numa plataforma que ofereça serviços inovadores através de um modelo de negócio disruptivo – Multi-Sided Platform. Para tal, foi necessário fazer um estudo aprofundado quanto ao modelo de negócio e analisar a concorrência de forma a conhecer, de uma forma mais prática, como é o funcionamento de uma destas plataformas. Foi igualmente feito um estudo ao CANVAS e a todas as suas ferramentas de análise. Estas irão ajudar a estruturar melhor todo negócio. Finalmente, foi feito um estudo mais aprofundado do mercado em que esta plataforma irá incidir, que será o segmento do Turismo. Foi tanto feita uma análise macro relativo a turismo no Mundo, Europa e Portugal, como uma análise mais micro onde foi feito um estudo mais aprofundado a todas as regiões onde a plataforma irá actuar. Para completar este plano de negócio, foi indispensável o contacto entre várias entidades externas que ajudaram a estruturar a análise financeira através do fornecimento de orçamentos de custos que a plataforma irá ter para a implementação deste negócio no mercado

Classificações JEL: L88 - Information and Internet Services; Computer Software

M13 - New Firms; Startups

## ABSTRACT

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This business plan aims to analyze a possible investment at a platform that offers innovative services through a disruptive business model – Multi-Sided Platform. So, it was necessary to make a deep analyse to this business model and also to study the competition in order to know how similar platforms work, in a more practical way. Also, it was studied the CANVAS tool deeply, at the nine blocks. This analyse will help to make a better structure of all this business. Finally, it was studied the market where this platform will play, which will be the Tourism. It was made a macro analyse, studying the tourism market in the World, in Europe and in Portugal, but also a micro analyse making a deeper analyse in all the regions where the platform will play. To complete this business plan it was indispensable lots of contacts among many different entities that provided several services, that this platform will need to develop, in order to ask for budgets.

Key-Words: Digital Services, Entrepreneurship, Tourism Interior of Portugal; Business Plan.

Classification JEL: L88 - Information and Internet Services; Computer Software

M13 - New Firms; Startups

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I'm a great believer in luck. The harder I work, the more luck I have.

Creio muito na sorte. Quanto mais trabalho, mais sorte pareço ter.

Coleman Cox

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## EXECUTIVE SUMMARY

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A TIP, *Travel to the Interior of Portugal*, é uma empresa portuguesa que tem como principais objetivos fomentar e desenvolver o turismo no interior do país, tanto por turistas estrangeiros como também por turistas nacionais. Este negócio visa aumentar o número de viajantes para estas regiões de Portugal, já que o turismo é um fator chave para as suas economias.

A TIP irá fornecer, indiretamente, serviços indispensáveis numa viagem. A plataforma irá ser o intermediário entre os agentes que pretendem fornecer os seus serviços, e os turistas que pretendem usufruir dos mesmos. Estes serão dois dos tipos de clientes da TIP. Ambos têm que estar filiados nesta plataforma para que se possa criar uma interação direta e poder, posteriormente, haver uma transação dos serviços. O terceiro grupo de clientes é composto por pessoas individuais ou coletivas que pretendam utilizar a plataforma para fazer anúncios. Assim, a TIP irá adotar um modelo de negócio disruptivo conhecido por *Multi-Sided Platform*.

Os serviços que esta plataforma irá disponibilizar serão serviços de alojamento, restauração, lazer e transporte. Contudo, o que despoletou este negócio foi a oferta de um serviço inovador: o de *concierge*. O *concierge* será como um guia turístico, que tem o seu próprio meio de transporte, e irá levar os turistas aos lugares mais desconhecidos no interior, consoante o interesse do turista. Ele tem que possuir conhecimentos acerca desta região, como a sua História, as suas culturas e as suas tradições, saber recomendar sítios para tomar refeições e saber onde fazer algumas atividades de lazer.

Igualmente, a TIP irá disponibilizar packs standardizados. Ir-se-á criar protocolos entre diversas entidades dos respetivos tipos de negócio, de forma a que seja possível reservar com mais facilidade um conjunto de serviços que o turista possa ter interesse. O número de serviços irá variar de *pack* para *pack* assim como o seu preço. Apesar do valor a pagar ser elevado, no seu conjunto, o preço a pagar será inferior caso o cliente estivesse predisposto a reservar separadamente. Por sua vez, todo esse montante irá destinar-se para essa mesma região, o que dinamizará o comércio local e criar-se-á sinergias positivas entre todos os agentes envolvidos.

Devido a um número elevado de concorrentes ou de serviços substitutos, estes serviços serão disponibilizados faseadamente de forma à plataforma vir a ter uma melhor aceitação e penetração no mercado. Contudo, este serviço oferecido tem a sua particularidade e deste modo a empresa irá seguir uma estratégia de diferenciação focando-se em um segmento.

Até ao quinto ano, espera-se que estejam afiliados na plataforma 60% do número total de alojamentos, 30% de estabelecimentos de restauração, um mínimo de 3.000 concierges e um mínimo de 2.000 atividades de lazer. A TIP espera ter um aumento médio anual de 15% de turistas que usam esta plataforma, e ter um volume de vendas superior a 1.200.000 €.

A TIP irá ser uma empresa por quotas, e será composta por dois sócios, ambos com 50% do capital social. O primeiro será o promotor deste negócio e o segundo será um arquiteto de sistemas, com um mínimo de cinco anos de experiência neste sector, que esteja responsável pelo desenvolvimento e monitorização da plataforma.

O valor total de investimento será de 29.354 €, sendo o principal ativo tangível os computadores para o processo operacional. Para o financiamento do mesmo, foi contraído um empréstimo bancário ao Millennium BCP no valor de 30.000 € a uma taxa de juro de 5,5 %. Cada sócio irá ter que injetar 123.000 € na empresa, faseado em dois anos, devido aos resultados da empresa nos primeiros dois anos. A partir do 3º ano, o resultado operacional (EBIT) da empresa será positivo crescendo acentuadamente até quinto e último ano em análise.

O valor atual líquido do projeto será de 123.768,27 €, com uma taxa interna de retorno de 14% e um *packback* de 3 anos e de 3 meses.

# CHAPTER I

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## 1. LITERATURE REVIEW

Firstly, it is going to be approached some concepts and definitions about the business model in which this business plan will be settled, and also about the tourism sector and its advantage for Portugal's economy.

### 1.1. BUSINESS MODEL

Business Model doesn't have a consensual and universal definition, although the meaning converges to the same concept. Several authors consider that a business model is an arrangement to make money (Štefan & Richard, 2014) and Itami a Noshino described the business model as "a profit formula".

Even though this is one of the primary goals, the other key driver of a business model must be the creation of value, which means solving the customers' needs. David J. Teece considered that "business model defines how a company provides value to the customer and transfer payments to profit".

#### 1.1.1. CANVAS

There are multiple theories about in which pillars a business must be settled to reach success. D. Watson considered the competitors, the customers, the economy of a company, the management, the products and the suppliers as the main drivers. Also, W. M. Johnson *et all* measured the value for the customers, the profit formula, the key resources and the key processes as the most crucial cornerstones of a business model.

Finally, the most popular and usual used is Canvas tool, because it is general, it can be used for research in different sectors and industries, it is flexible, and it is easily analyzable (Štefan & Richard, 2014). The nine main blocks are the value proposition, the customer segments, the channels, the customer's relationships, the revenue streams, the key resources, the key activities, the key partners and the costs (Osterwalder & Pigneur, 2011).

## **VALUE PROPOSITION**

The value proposition is the reason that makes customer prefer the company instead of another. It shows how valuable is the services or the goods that the company has to offer and also presents how they will solve customer's problems and how they will satisfy their needs.

## **CUSTOMER SEGMENTATION**

Customer's segmentation is the division of customers based on their similar and different problem and needs. They can be aggregated in the following five groups. The mass market is focused on a single group with related requirements. Niche market happens when companies delimit a customer group where only their products and services are tailored. Segmented market aggregates customers on different groups for the fact they have slightly different needs and problems. The diversified market makes companies divide their customers because of their very different needs and challenges. Finally, multi-sided markets belong to companies which serve two or more interdependent customer segments.

## **CHANNELS**

Channels are the way how the companies will reach the customer segmentation: if through their channel, through their partner's channels or even through both. There are pros and cons; the first will enable having higher margins and better control over the whole sales process; the second could reduce the costs in case of more significant geography dispersion.

## **CUSTOMER RELATIONSHIP**

Customer relationships are the methods that will enable the connection between companies and their customer segments. Personal assistance consists of human communication during the sales process. Dedicated personal support is like that mentioned above but has a specific representative for each customer. Self-service is when companies provide the tools so that the customers can serve themselves, having no direct interaction. Automated service happens when it is an electronic process that assists the customers. Communities is a system that improves the connection between the company and all its customers, facilitating users to exchange their knowledge as well. Lastly, co-creation is when the companies engage the customers to improve and create value for their products and services.



## **REVENUE STREAM**

The revenue stream is the income of the company that will allow them to pursue wealth. There are several ways to generate cash. The most usual is selling goods and services. Although, there are many other methods such as rental and leasing, which is the payment of a fee to use a specific asset for a while. Licensing consists in allowing a third party to use a protected intellectual property in return of a licensing fee. Advertising is another way to gain profit that consists in announce to the market a product, a service or a brand in exchange for a price. The brokerage fee is the revenue when companies are the intermediary of a transaction between two or more parties.

## **KEY RESOURCES**

The key resources are the most critical assets that will allow the business model to work. Those could be tangible (which are the physical resources) or intangible (property knowledge, the patents, the brand's name, the copyright or the human resources), and companies don't have to own them necessarily since they can acquire from their key partners.

## **KEY ACTIVITIES**

Key activities are the most critical actions that companies must do to let the business work. They can be grouped into primary, that is linked with the production and creation of goods or services, and secondary, which are the procedures to help to improve their performance.

## **KEY PARTNERSHIPS**

Key partnerships involve the network of companies and people who cooperate with the organisation. The partnership is gaining more and more importance nowadays since this cooperation not only optimise the business model, as influences to reduce the risk and to acquire resources.

## **COST STRUCTURE**

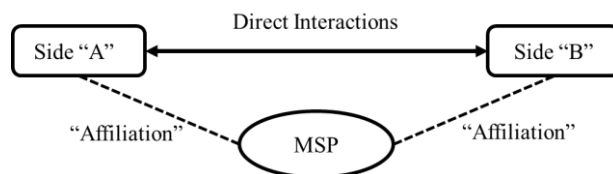
Finally, the costs are the money wasted during the investment or the operational activities. There are two types of costs: the fixed expenses that remain the same no matter the volume of production, and the variable costs that are entirely related to the amount of output. It should be reduced the costs as much as possible. However, the structure costs are more important in some business model than in others. Thus, it is essential to distinguish cost-driven and value-driven. The first focus in minimising the expenses wherever is possible, including if this affects the

value proposition. In contrast, value-driven is when the company is focused on providing the best proposition value, even if that implicates an increment of the costs.

## 1.2. MULTI-SIDED PLATFORM

Multi-sided platforms (MSP), also known as two-sided platform, two-sided market or multi-sided markets, is a technology that enables direct interaction between two or more distinct but interdependent set of customers. They create value being the intermediary of the transactions between those customers groups who must be affiliated at the platform (Tan, Tan, & Pan, 2016; Stummer, Kundisch, & Decker, 2018; Hagiu, 2014; Muzellec, Ronteau & Lambkin, 2015; Osterwalder & Pigneur, 2011).

Figure 1 - Multi-Sided Platform diagram



Source: Author

Michael Lewis, who is a financial journalist, predict that companies will base their business on a business model connected through Internet (Štefan & Richard, 2014). Nowadays, with the emerge of information technology, e-commerce is a new reality not being necessary to go to a physical store (Muzellec, Ronteau & Lambkin, 2015). However, it is imperative to consider if MSP must have multiple groups or if it can facilitate the interaction of both sides easily; otherwise, it can be a flop (Hagiu & Altman, 2017).

Disruptive innovation is a process where a company surpasses the competitors successfully by introducing in the market a new technology. It happens due to technology evolution essentially, where the latest technologies replace the oldest creating a new potentially market (Weile, Brix & Moellekaer, 2018).

Many companies implemented this business model and have proliferated in the past decade among many different markets (Hagiu, 2014). Alibaba, eBay and Amazon are intermediaries between buyers and sellers. Airbnb connects owners and renters of accommodations. Uber brings together drivers with passengers. Google and Facebook link users with advertisers. Apples' IOS and Google Android attach users, application developers and handset manufacturers (this last belongs only to Google). American Express, PayPal and Visa are the

intermediaries do complete the transactions. Besides these, there are still many other companies with MSP who play in many different markets.

Two of the main advantages of MSPs are the reduction of search costs and transactions costs for participants (Hagiu, 2014). It is leading companies standing out from their competitors, attaining market share and establish themselves as market leaders (Tan, Tan, & Pan, 2016).

Although, there is an issue that MSPs must overcome, which is known as the “Chicken-and-Egg Dilemma” (Stummer, Kundisch, & Decker, 2018; Hagiu, 2014; Muzellec, Ronteau & Lambkin, 2015). It describes the importance of having a suitable number of sellers and suppliers to attract enough buyers and customers. The sellers will only invest in the platform if the demand is satisfactory. Likewise, the customers will only visit the platform if the offer is reasonable. When a critical user mass is achieved, the platform starts to grow exponentially because the effects of externalities turn positive.

Therefore, it is fundamental to identify the customer’s segments and aggregate them into two-sided groups - pricing groups. The loss leaders are those who should be offered a free good to engage them to go to the platform more frequently; otherwise, if it is charged a price, it might break one of the sides because they highly price sensitive. The subsidisers are the side who must pay to reach the final customers (Muzellec, Ronteau & Lambkin, 2015) because they are minor price sensitivity. This last side is who must be charged to extract more value from the opposite side (Hagiu, 2014). As the number of customers increases, MSPs exhibits economies of scale. Since this business model has mainly the development costs (which are considered fix costs), not arising any costs when new users add, the average costs of serving a customer will diminish over time.

There are still other strategies and conditions that must be studied and measured for the success of a MSPs. It is crucial to analyse how many sides should the MSP open to the market. Sometimes the presence of a party could jeopardise the satisfaction of another since that is not welcome. So, the conflict of interests between multiples sides is a risk that doesn’t compensate. Even though it can make the growth of the MSP, for the fact that lead to more substantial cross-side network effect that potentializes higher sources of revenue, it can also increase the risks.

The design is something that must also be studied deeply. Sometimes the costs to develop functionalities and features to enhance the performance of the MSP doesn’t create value enough that reward the investment.

Lastly, the legal background is a crucial bullet point to regulate third-party actions. It must answer who can join the platform and what they are allowed to do. So, it must be implemented mechanisms to prevent minors from signing in, in some instances, forbid them to create accounts, and to avoid transactions of illegal products and services (Hagiu, 2014).

### 1.3. TOURISM

There is no agreed definition for Tourism for the fact it is a phenomenon hard to describe and therefore it ranges from entity to entity. According to the Tourism Society of England, tourism is “the temporary, short-term movement of people to destination outside the places where they normally live and work and their activities during the stay at each destination. It includes movements for all purposes”. For UNWTO (World Tourism Organization), tourism “comprises the activities of people travelling to and staying in places outside their usual environment for no more than one consecutive year for leisure, business and other purposes”.

Tourism is a crucial driver sector for countries' economic growth, for the fact it is a source of creation of value and employment (Estevão, Nunes, Ferreira & Fernandes, 2018), having an enormous impact for the economic, social and environmental development of their regions (Oliveira, 2014). Tourism not only creates wealth through the activities linked directly with tourism but also stimulates and boosts other sectors of economic activity indirectly.

The tourism growth has effects on regional development and several other economic activities. It promotes the investment in the hospitality industry, encourages the development of means of transport and links regions. It also stimulates the building of infrastructures for several essential services as well as leisure and well-being services, creates employment and, finally, boosts the entrepreneurship. The offer of these services results from the necessity, expectations, desires and demand of tourists (Oliveira, 2014), which will also benefit the local population. Thus, there is a synergy between tourism and regional development since both sides take advantages (Estevão & Ferreira, 2012).

#### 1.3.1. IMPORTANCE OF COMPETITION

As it is going to approach later, Portugal provides diverse types of tourism due to the existence of multiple resources throughout Portugal's territory. Thus, this origin a set of different services that will increase the commerce, which contributes to the development of the economy directly.

A key driver to potentialize tourism comes from the competition. This tool is used by countries that aim to lead the tourism market: it consists on the capacity to take the appropriate strategies, taking into account the resources and capabilities, to retain competitive advantages in the supply of goods and services to tourists (Oliveira, 2014). Likewise, this competition is related to the effort to provide products and services better than the competitors, which stimulates and develops the companies that play in this sector.

### 1.3.2. CLUSTERS

There is a method to increase the competitiveness, and consequently the capacity for innovation, that consists in the creation of clusters. As Estevão and Ferreira (2012) approached “a regional economic performance is influenced by the strength of local clusters and the vitality and plurality of innovation strongly”. The definition of a cluster is not clear and precise but consists in settle of companies that commercialise a similar service and are located in a limited geographical area, near to each other. The success of the clusters was due to the interest of professional researchers to gather information and to adopt and implement policies later. Therefore, it became possible to create synergies between complementary sectors which generate employments, arouse entrepreneur minds and innovation to become real opportunities into business and finally to help firms to find the resources.

The relationship between places led to the creation of clusters. The tourism satisfaction goes through the entertainment of the tourists but also with the quality and efficiency of the remaining services. Therefore, the main goal of clusters aims to bring together companies, that usually work isolated, from a region that provides different services but is interlinked because of tourism activity, to a thriving tourism product (Estevão & Ferreira, 2012).

### 1.3.3. TOURISM IN PORTUGAL

Portugal is an example of success in the tourism sector. His light and favourable climate, his history, culture and tradition, his heritage and nature, his gastronomy and wine, his geography and the fact of having several places near the coastline, his excellent hospitality and people’s good communication skills, his security and safe and, finally, his diversity of tourism offer are all the factors that differentiate Portugal in tourism (Oliveira, 2014; Duarte, 2015)).

By the 1960s, the tourism in Portugal focuses on the 3 S’s mostly – sun, sea and sand. Since Portugal benefits from a range of resources, Portugal was wasting opportunities to take advantages of the sector. Due to the competition that already existed, because of

countries with similar conditions that also offer the same products, and to reduce the dependence of beach tourism, Portugal has found other ways of differentiating itself from the rest. So, beyond seaside tourism, Portugal has potentialized his resources and have been offering different types of tourism, as (Duarte, 2015):

- Nature tourism, that focuses on more ecological tourism, particularly in rural areas, in a natural park and protected areas.
- Recreational and cultural tourism includes tours to cultural and religious heritage, and it is focused on the ethnographic studies and History of the country.
- Sports tourism intends to stimulate in sportive activities (as golf, hunting, fishing, among others) as well as extreme sports (as mountaineering, skydiving, kayaking, among others)
- Business tourism aims to promote Portugal in investigation and knowledge.
- And finally, health and wellness tourism, that relates to services in SPA's and hydrotherapy.

These types of tourism take place in different geographic regions, and their diversity is a key to combat two of the leading tourism weaknesses: the seasonality and the regional asymmetries.

## CHAPTER II

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### 2. BUSINESS DESCRIPTION

First of all, it will present the new business more detailed and the business opportunities that will allow creating this platform successfully.

#### 2.1. BUSINESS OPPORTUNITIES

Currently, tourism is getting an ordinary activity that people do more often. Not only tourism is increasing abruptly in the world, but also this phenom has a significant evolution in Portugal. However, this growth has not been similar in all regions of Portugal, and there are still places that only survive through tourism' revenues (*vide* chapters 3. market analysis).

Until some years ago, this activity was associated with the sun and the sand, but nowadays tourists require many other services than accommodation. They are also interested in making cultural tourism, rural tourism, nature tourism, health and wellness tourism and sportive tourism. So, it was necessary to create these services to satisfy their wishes.

However, there was still an obstacle. It had kept challenging to expand the services and to reach the final customer.

Nowadays, it is much easier to achieve these services due to the evolution of information technology. This progress resulted in the innovation of disruptive business models that provide the same functions as the old services suppliers, by a more straightforward way. In this millennial, tourists can make a quick booking through a website or a mobile app without having to bother.

The revolution of the technology, particularly in the communication sector, allowed people to stay more linked to each other through the Internet. Also, considering that this market is at a growth stage, the products are getting more standardised, the performance is improving, and the prices are steadily decreasing. Nowadays, it is rare not to see anyone using smartphones, including older adults (*vide* annexe I, II, III and IV on pages 101 and 102).

At present, everybody uses smartphones that allow using lots of different mobile apps. Because of it, many companies started to use these channels to sell their services. Meanwhile, individual people began to want to sell their goods and services. So, it became usual the existence of companies who are the intermedium between the offer and the demand.

## 2.2. BUSINESS CONCEPT

This platform aims to stimulate, to boost and to develop tourism in the interior of Portugal. TIP (also known as *Travel to the Interior of Portugal*) will not provide any service directly, but it will act as a bond between the tourists and the companies or singular people that offer the services they intend to market, as it will explain later on.

This business will be developed based on Multi-Sided Platform (MSP) business model. The platform is going to function as an intermediary between three types of customers: the first is the customers that aim to supply services related with tourism in the interior of the country – offer – and the second side is those who are looking for the respective services – demand. Both parties must be affiliated in the platform so that will be possible they have a direct interaction to provide the services, in the future. The third part is composed by entities that pay to announce their products or service through the platform.

The primary services that will be possible to find in this platform have to do with essential needed services during a tourism trip, as the accommodation services, food and beverage services and leisure activities. This last theme includes diverse services of different categories: culture (monuments, museums, expositions, fairs), sports (skydiving, kayaking, golf, hunting, fishing,), health and well-being (SPA's, for example), rural and traditional activities (work in agriculture, in a harvest grape, in an olive-press, in the production of cheese and bread), among many others.

This platform not only will differ from the other possible competitors, for the fact it is included several types of service in a single platform but also because it will provide a forth and differentiating service: *concierges*. This service is composed of a person who is not only responsible for providing transport services, as they will have the role of tourist guides. So, they are obligated to be aware of all the information about the regions they will show to the tourists. Since the target of this project is the development of the areas located inland, this service may be strategic. It aims to attract and to bring tourists (mainly from abroad for the fact they don't have their mean of transport) from the large metropolitans areas of Lisbon and Porto and also from Algarve. These are the three major areas that cluster the highest number of tourists, and so, they possess the three airports in the mainland.

Hence, the service offer consists in the possibility to create customised packs according to tourists wishes and tastes. Furthermore, the TIP will even provide standardised packs. It means that there will be protocols among many different types of services suppliers. These



standardised packs' prices will vary according to the quality and the number of services offered. Since foreign tourists know nothing about these regions, these packs are a simple way to make the booking easier. In the end, the tourists will pay a high price for a package, increasing the revenues to local business. However, when compared to a customised pack, the customer will end up saving money.

## CHAPTER III

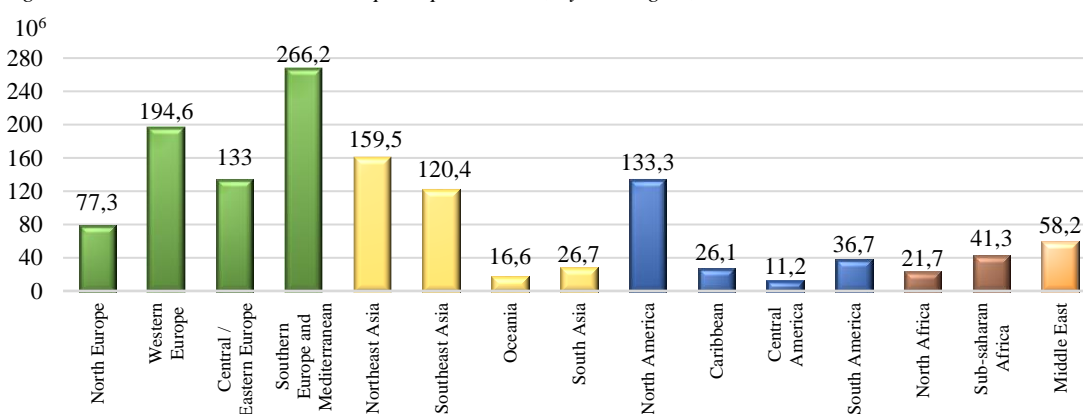
### 3. MARKET ANALYSIS

Further, it will be analysed tourism in Portugal. It will exam the number of tourists and overnight stays (and its respective evolution), the offer of accommodation, the primary market of countries that most demand Portugal to do tourism, and a more in-depth analysis of the regions that this platform will perform.

#### 3.1. TOURISM IN THE WORLD, IN THE EUROPE AND PORTUGAL

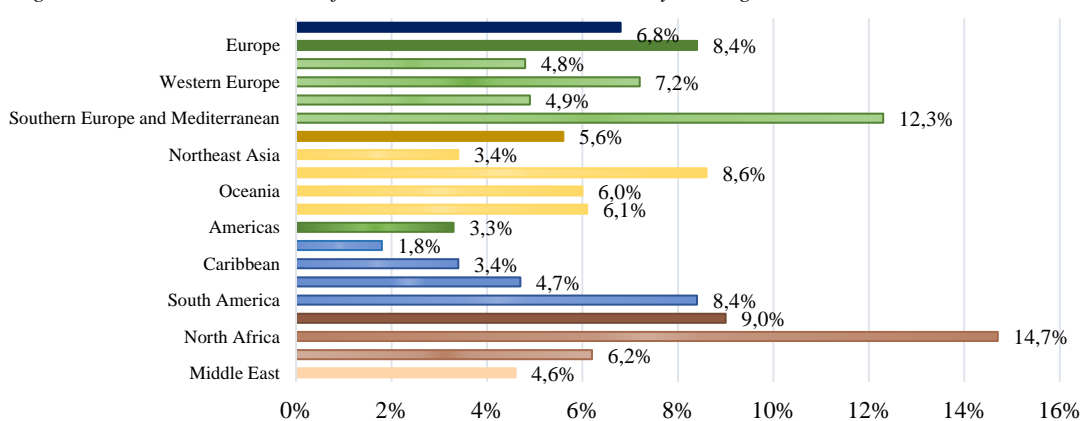
According to *Instituto Nacional de Estatística's* last report, *Estatística do Turismo 2017*, Portugal is located at the area of the globe with the highest foreign tourist demand: Europe concentrates 50,7% of the total market in which South Europe and the Mediterranean is the most seek sub-region in the world with 20,1% of the overall tourism. Besides that, in 2017, this region was the second in the word with the highest variation compared with 2016, 12,3%.

Figure 2 - International tourist's main principal destines, by sub-region, in 2017



Source: Instituto Nacional de Estatística

Figure 3 - Variation 2016/2017 of international tourists' arrivals, by sub-region, in 2017

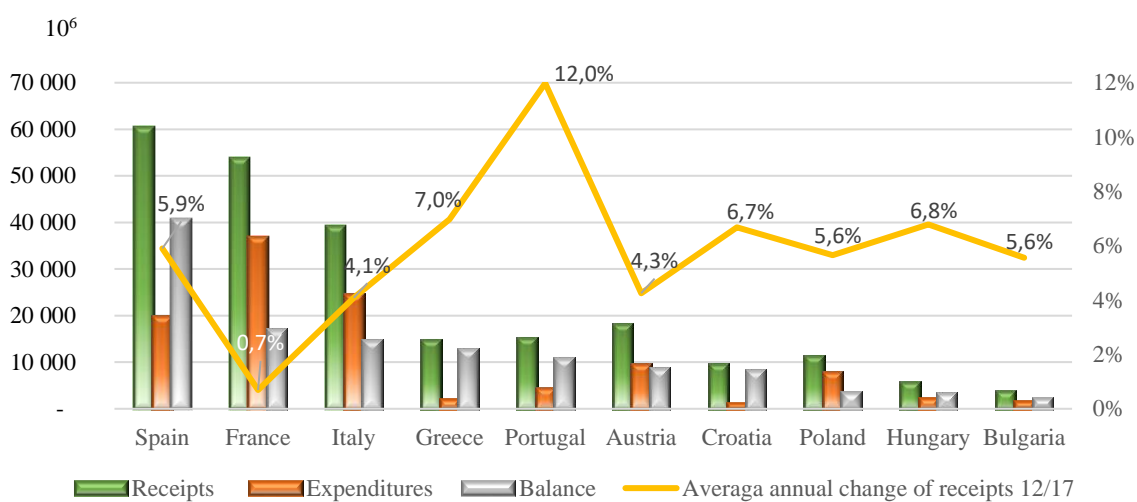


Source: Instituto Nacional de Estatística

In the European Union, Portugal was the 7<sup>th</sup> country with highest receipts but the 5<sup>th</sup> country with the highest touristic balance, with over 10,9 thousand million euros in 2017, only crossed by Greece (4<sup>th</sup>), Italy (3<sup>rd</sup>), France (2<sup>nd</sup>) and finally Spain (1<sup>st</sup>).

Even so, Portugal is the one with the highest average annual rate of tourism receipts between 2012 and 2017 among these countries: France had 0,7%, Greece had 7%, Spain 5,9%, Italy 4,1% and Portugal 12%.

Figure 4 - The top 10 countries of EU with the highest travel receipts and expenditure in the balance of payments, in 2017



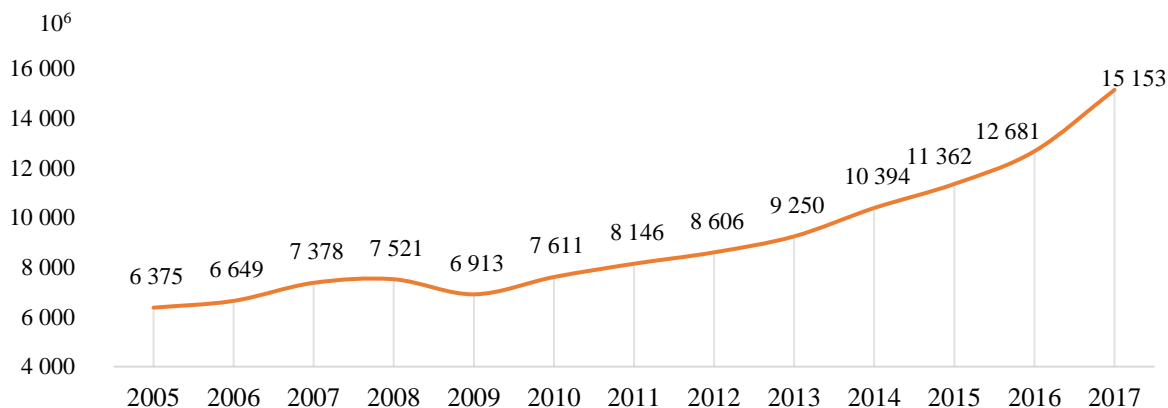
Source: EUROSTAT

According to UNWTO, Portugal was the 19<sup>th</sup> country in the world with the highest number of receipts in 2017. Also, according to EUROSTAT, in 2017 Portugal was the 7<sup>th</sup> country with the highest number of tourist receipts, in Europe and the 11<sup>th</sup> country with the highest number of nights spent by tourists travelling outside their own country of residence. Finally, according to the World Economic Forum, in 2017, Portugal was on the top 14 of destines more competitive in the globe, having raised one position to the previous year.

### 3.2. TOURISM EVOLUTION IN PORTUGAL

According to Banco de Portugal, in 2017 Portugal had 15.153 million euros of tourism receipts. This amount represents all the goods and services purchased by nonresidents travellers. In 2005 the tourism receipts were 6.375 million, which represents an increment of 137,7% in the past 12 years. The average annual rate of tourism recipes was 7,5% mainly because of the upward variation in the last five years. The most pronounced change occurred from 2016 to 2017, where the tourism receipts increase 19,5%.

Figure 5 - Evolution of tourist's receipt in Portugal between 2005 and 2017

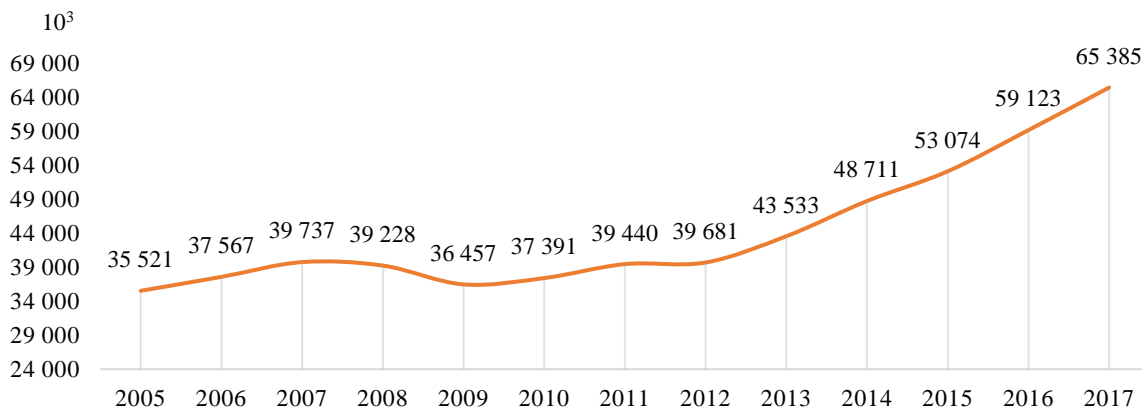


Source: Banco de Portugal

The average annual rate of overnight stays has also been increasing, although in a minor pace, 5,2% between 2005 and 2017. In 2005 there were 35,2 million overnight stays, and in 2017 there were 65 million nights spent, which represents an increment of 84,1%.

However, the variation wasn't identical during all the past years: between 2005 and 2012 the annual average rate of overnight stays was 1,6%, and between 2013 until 2017 the same percentage was 10,7%, so 2013 was the year where the tourism started to grow exponentially.

Figure 6 - Evolution of overnight stays in Portugal, 2005-2017

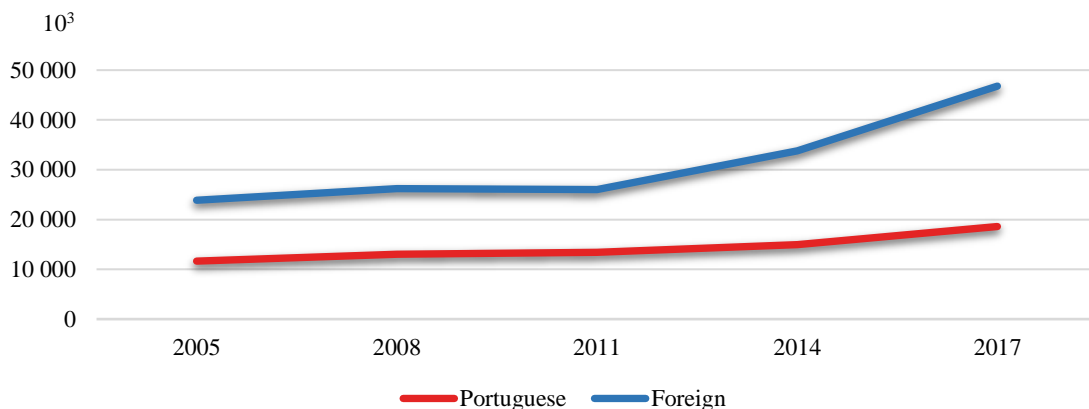


Source: Instituto Nacional de Estatística

### 3.2.1. DOMESTIC TOURISM

Even though the number of Portuguese tourists has been increasing during the past 12 years, the percentage of Portuguese nights spent over the total has been slightly decreasing which represents an increment of the importance of the foreign tourism. In 2005, the rate of Portuguese tourists was 32,8%, and in 2017 it dropped to 28,4%.

Figure 7 - Evolution of Portuguese and foreign overnight stays in Portugal, between 2005 and 2017



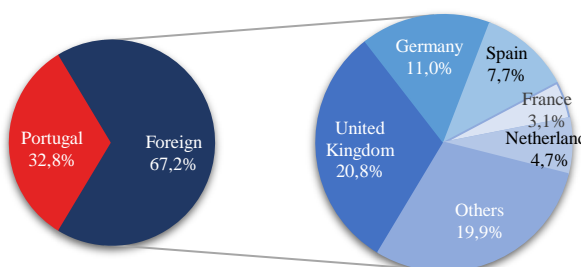
Source: Instituto Nacional de Estatística

In all these past 12 years, the United Kingdom, Germany, Spain, France and Netherlands kept being the top 5 countries with the highest number of foreign tourists. In 2005, they represented almost 70% of nights spent by total international tourists, and in 2017, the same countries represented nearly 60% which signifies, in relative terms, a decrease in relation with the overall international tourism. However, on average, the variation of the full overnight stays of those countries was 68,2% between 2005 and 2017, which represent a sharp growth.

In the following places, there are Brazil, USA and Ireland that have been changing position as the sixth, seventh and eighth more relevant countries in the foreign overnight stays.

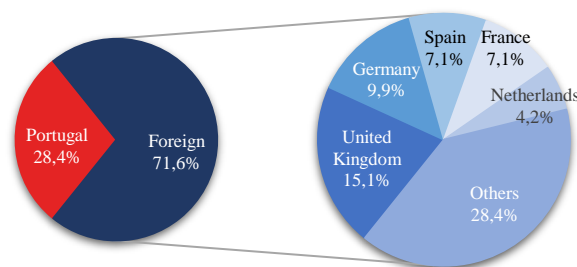
The sum of the number of nights spent of these eight countries over the total foreign overnight stays has been decreasing since 2005 (78.3%) until 2017 (72.5%). Thus, it is possible to conclude that in the past years, Portuguese tourism has been suffering a diversification of foreign countries.

Figure 9 – Overnight stays in Portugal by market, in 2005



Source: Instituto Nacional de Estatística

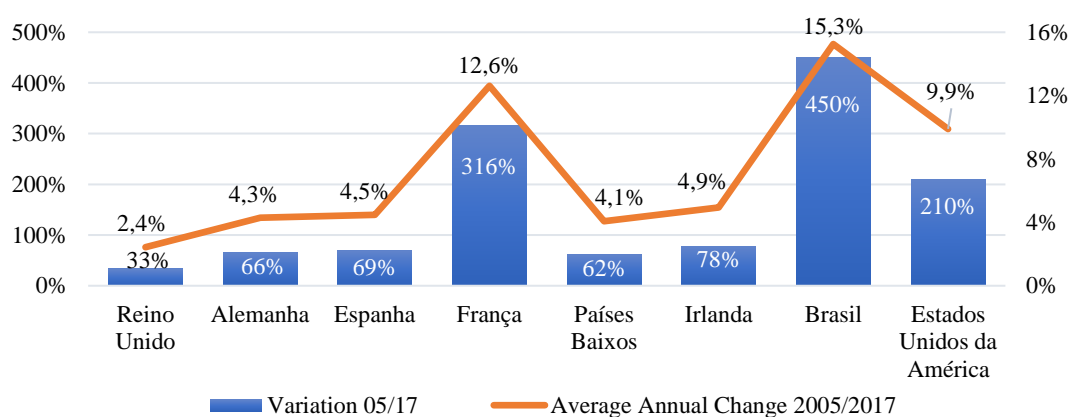
Figure 8 - Overnight stays in Portugal by market, in 2017



Source: Instituto Nacional de Estatística

Brazil is a practical example since was the 6<sup>th</sup> country with more foreign tourist in 2017 (that represent 3,5% of the total overnight stays) and has increased his night spent in 450% between 2005 and 2017. France, beside belongs in the list of the top 5 countries (being nowadays on the 3<sup>rd</sup> position with more foreign overnight stays), was the second country with the highest variation at the same period, having varied 316%. The USA is the 3<sup>rd</sup> country that most increased the number of foreign tourists in 210% in the same period.

Figure 10 - Variation of overnight stays of the foreign market between and average annual change between 2005 and 2017



Source: Instituto Nacional de Estatística

It is important to emphasise that this classification stated is in the all Portuguese territory (Portuguese mainland, *Açores* and *Madeira*'s archipelagos), which means that the percentage and even the position of these countries vary from the type of establishments and from region to region, as it will analyse further up.

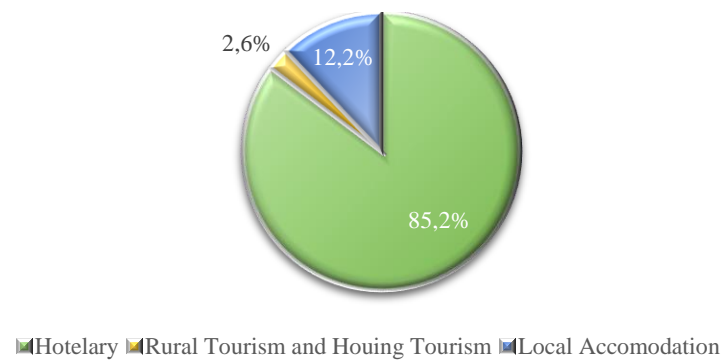
### 3.3. PORTUGUESE TOURISM INFORMATION

In 2017 there were 5 840 establishments with total accommodation capacity for 402.832 people (number of beds). The total number of hostages was 24.1 million whose average nights spent was 2,73 nights. The average occupancy was less than half (48,9%), and the RevPAR<sup>1</sup> was 46,2€.

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<sup>1</sup> RevPAR is a metric to analyse the hotel performance, and it is calculated multiplying the hotel's average daily room rate by its occupancy rate. Hotels were the most searched type of establishment (85,2%) followed by the local accommodation (12,2%) and in the third place is rural tourism with 2,6%.

Figure 11 - Percentage of overnight stays by typology of accommodation in 2017



Source: Instituto Nacional de Estatística

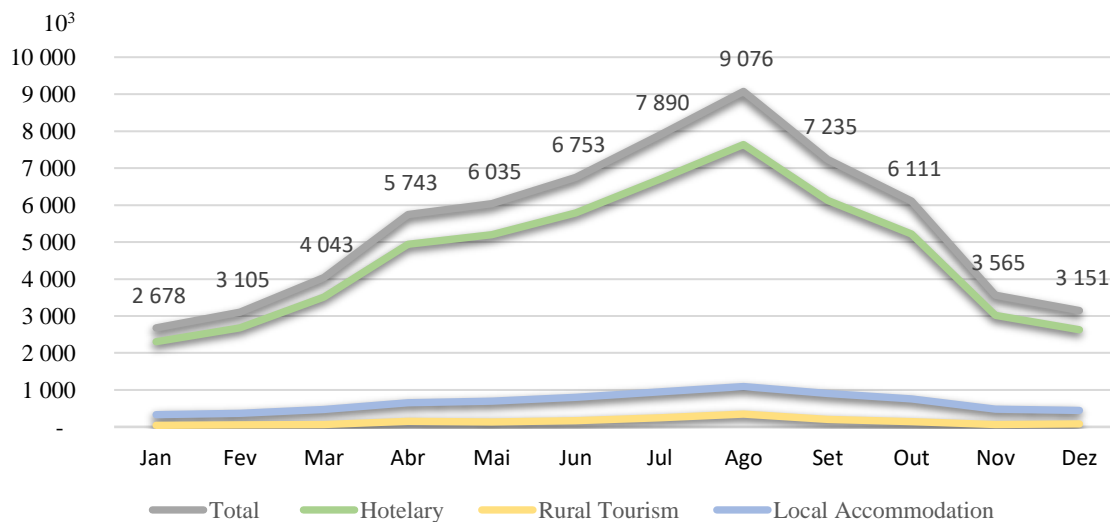
### 3.4. PORTUGUESE TOURISM PROBLEMS

Portugal must handle with two big problems.

#### 3.4.1. SEASONALITY

The first is the seasonality, which is the variation of the demand over the year. In 2017, the entire night spent in August, the month with the highest number of overnight stays, was 3,4 times greater than January, the month with the lowest quantity of nights spent.

Figure 12 - Evolution of nights spent over 2017



Source: Instituto Nacional de Estatística

Also, as it was said before, the average occupancy rate was 48,2%. However, this rate differs from each type of accommodation and during the year. In average, this rate over 2017 at the hospitality was 52,9%, at the rural tourism was 23,8% and at local accommodation was 37,2%.

During the summer months (July, August and September) occupancy rate had the highest percentage 64,9%, mainly influenced because of hotels (average of 70,7%); local accommodation had a rate of 47,8%, and rural tourism had a rate of 36,8%. In the coldest months (January, February, November and December) the percentage at the same accommodations was the lowest (34,1% at hotels, 12,1%, at rural Tourism and 26,1% at local accommodation).

It is important to highlight those rates collected don't distinguish the regions between the interior and the coastline. So, it must be emphasised that the percentage of the areas in the interior is much shorter

Tourism isn't constant all year since it has enormous volatilities. It would be essential to develop tourism during the low season to reduce the discrepancies.

### 3.4.2. ASYMMETRIES

The other big problem is the disparity between tourism in the interior and near the coastline and the discrepancy of tourism between some regions in Portugal.

#### **REGIONS**

Until 2015 the areas of *Algarve* (32,5%) *AM Lisboa* (25,4%) and *Madeira* (13,2%) constituted, approximately, 71,1% of the overnight stays of Portugal. Only in 2016 and 2017, *Norte* overlapped *RA Madeira*.

In 2005, the relation of the nights spent of those regions (*AM Lisboa*, *Madeira*, *Algarve*) over the total was 75,2% and in 2017 decrease to 69.2%. Nevertheless, they keep having the highest number of overnight stays.

In 2017, the regions with fewer nights spent were *Centro* (10,3%), *Alentejo* (3,8%) and *RA Açores* (2,8%); all together constituted only 17% of the tourism in Portugal.

This business plan has concerned in the regions of the interior of Portugal. So, it will study more in-depth the areas of *Norte*, *Centro* and *Alentejo*. Those regions constituted 27,9% of the total nights spent, even though it is mixed the sub-regions in the coastline and the interior.



## **COASTLINE VS INTERIOR**

*INE* used a criterion, established by EUROSTAT, to classify the regions in areas located inland and in the coast. The areas located near the coast must present maritime border and to have, at least, 50% of its territory in the distance less than 10 km of the sea.

Based on these criteria, in 2017, only 15,1% of the total overnight stays were in the interior of Portugal, which can be considered very deficient percentage. However, this percentage is different from region to region because they are located in various places on the map as well. The nights spent in the interior in *Norte* was 34%, in *Centro* was 69,4%, in *AM Lisboa* was 0.2%, in *Alentejo* was 74,1%, at *Algarve* was 1.1% and finally in *RA Açores* and in *RA Madeira* were 0% for the fact that these regions are two archipelagos with small islands.

## **3.5. TARGET-MARKET**

Thus, here was presented the reasons why this business plan is focusing on the tourism at *Norte*, *Centro* and *Alentejo*, not giving importance at *Lisboa* neither *Algarve*. Even though the percentages of the total overnight stays is low; the whole nights spent in these three regions in 2017 was 9.9 million tourists.

The type of accommodation demand is similar, although with substantial differences. Hotels are sought by 74,2% of tourists (11,1 percentual points below of Portugal's total hospitality), rural tourism is requested for 11,7 (9,1% percentual points above of Portugal's overall rural tourism) and local accommodation is sought for 14,1% (the most similar, 1,9% above of Portugal's full local accommodation).

### **3.5.1. NORTE**

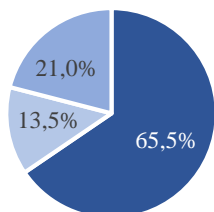
#### **OFFER**

*Norte* is the region that had the capacity of 15,6% over the total in Portugal in 2017.

Hotels are the type of accommodation with the highest capacity offer (65,5%) followed by local accommodation (21%) and rural tourism (13,5%). It is justified for the fact that hospitality allows having a higher number of beds than the other types of accommodation. However, rural tourism (41,3%) and local accommodations (31,2%) are the types of lodging with the highest number of establishments since hotels only have 27,6% of the total number of accommodations

in *Norte*. Also, compared with 2013, there are more 76 hospitality establishments, 157 local accommodations and 220 rural tourism. So, the type of accommodation in *Norte* is more spread.

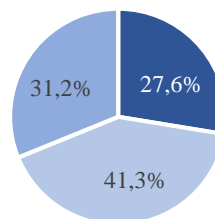
Figure 13 - Accommodation capacity (n° of beds) in Norte, in 2017 by typology



■ Hotel ■ Rural Tourism ■ Local Accommodation

Source: Instituto Nacional de Estatística

Figure 14 - N° of establishments in Norte, in 2017 by typology

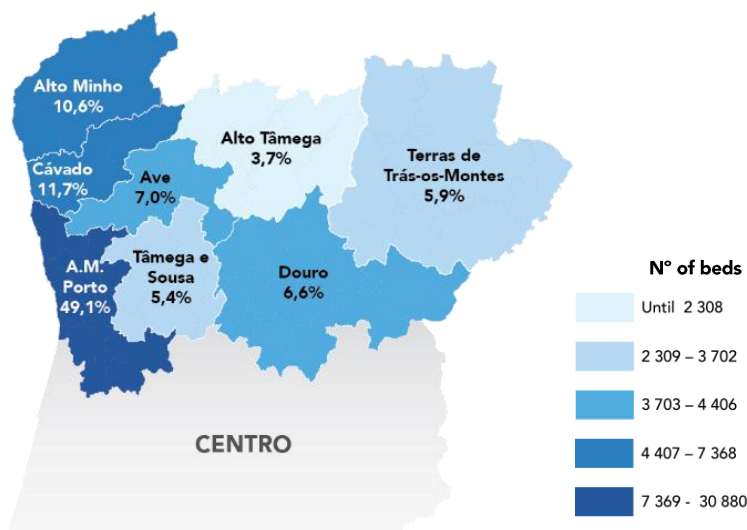


■ Hotel ■ Rural Tourism ■ Local Accommodation

Source: Instituto Nacional de Estatística

The offer of accommodation is more predominant at the regions of NUT<sup>2</sup> III closer to the coastline, particularly in *AM Porto* that has 49,1% of the total. The areas of NUTS III that stay in the interior constitute only 28,5% of the total offer in *Norte*, which means that there are notable asymmetries of the offer in this region.

Figure 15 – Map of offer in Norte per NUT III, in 2017



Source: Instituto Nacional de Estatística

The average annual rate of variation of the capacity of accommodation in *Norte* between 2013 and 2017 was 6,5%, having the number of beds increased 28,6% in the last four years,

<sup>2</sup> NUT is acronym that stands for "Nomenclature of territorial units" created by EUROSTAT that divides the territory into regions for statistical purpose.

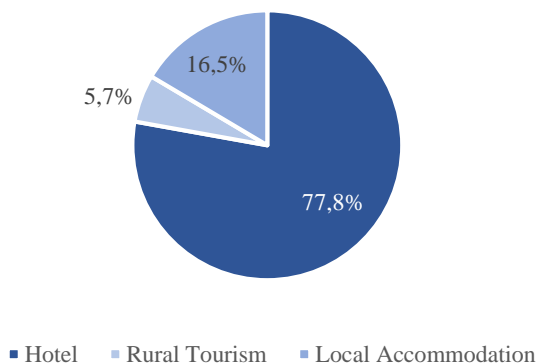
particularly at rural tourism that increased 78,6%.

## DEMAND

*Norte* is the region that had 13,8% of the total overnight stays in Portugal in 2017.

Hotels are the most demand type of accommodation, since 77,8% of the total nights spent was in this type of housing, having an enormous difference of demand than rural tourism (5,7%) and local accommodation (16,5%).

Figure 16 - Overnight stays in Norte, in 2017 by typology

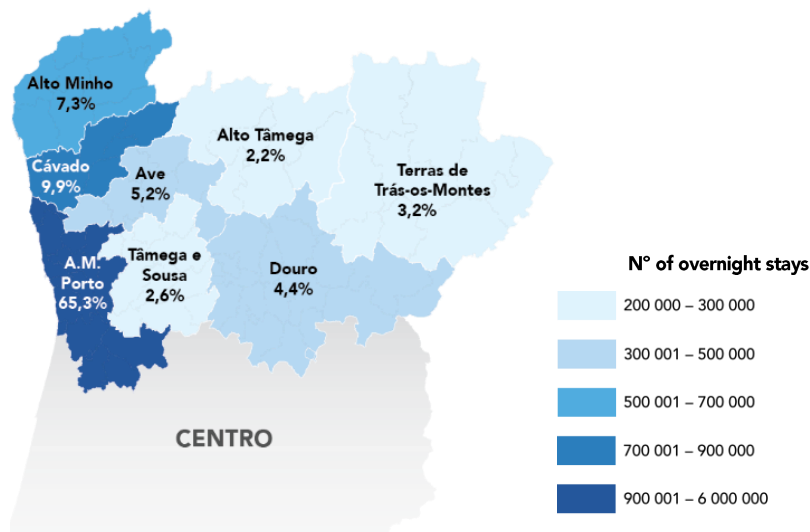


Source: Instituto Nacional de Estatística

Once again, the demand in the interior is much shorter than in the coastline. In 2017, the areas of NUTS III in the coast constituted 82,5% of overnight stays, particularly at *AM Porto* that had 65,3% of the total nights spent, and the regions of NUTS III in the interior only had 17,5%. However, according to EUROSTAT’s criteria, 34% of the total overnight stays were at the areas inland.

So, it is possible to conclude that there is an enormous preference for tourism in the coastline than in the interior in *Norte*.

Figure 17 - Map of demand in Norte per NUT III, in 2017

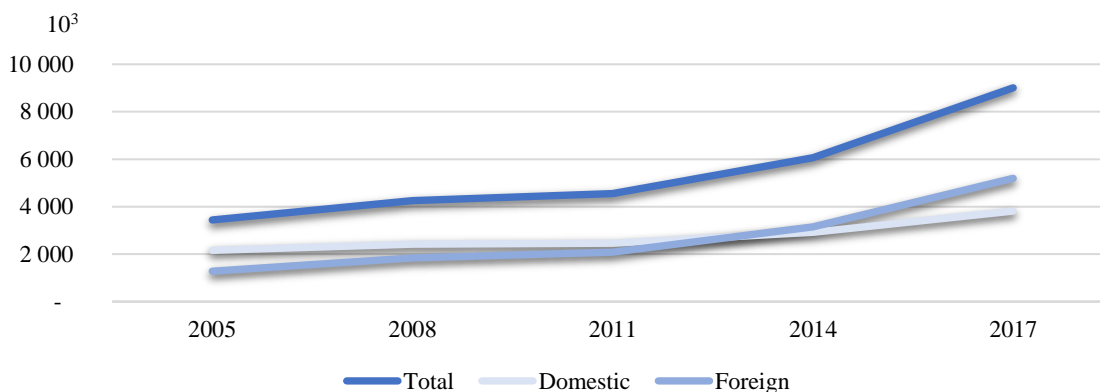


Source: Instituto Nacional de Estatística

## MARKET IN NORTE

The average annual rate of overnight stays in *Norte* has been increasing substantially from 2011 until 2017 (12,1%). The foreign markets have had a higher growth compared with the domestic market.

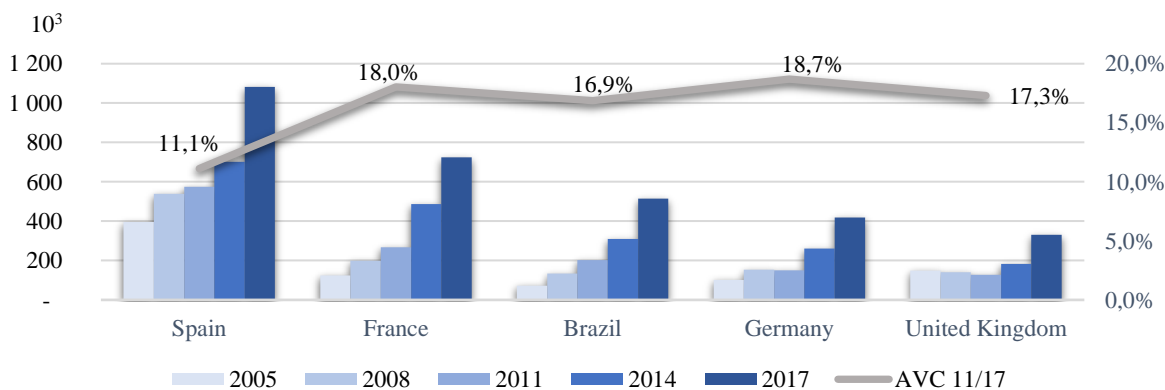
Figure 18 - Evolution of overnight stays in Norte between 2005 and 2017



Source: Instituto Nacional de Estatística

The main foreign markets, that constitutes 59,1% of the total nights spent of the international market, it is composed by Spain (20,8%), France (14%), Brazil (9,9%), Germany (8,1%) and the United Kingdom (6,4%), and all of them are having a good evolution in the last years.

Figure 19 - Top 5 countries with highest overnight stays and annual average annual, between 2005 and 2017, in Norte



Source: Instituto Nacional de Estatística

### 3.5.2. CENTRO

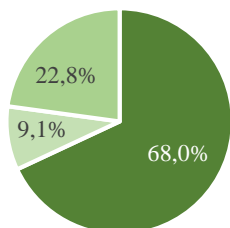
#### OFFER

*Centro* is the region that had the capacity of 14,5% over the total in Portugal in 2017.

Hospitality is, once again, the type of accommodation that has more capacity (68%) followed by local Accommodation (22,8%) and rural tourism (9,1%). In terms of the number of

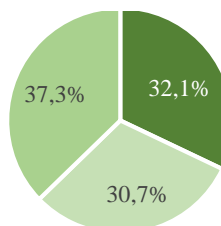
establishments, the tourism in *Centro* is even more distributed by typology since the amount of the three types of accommodation is similar, although there is a preference for local accommodations (37,3%). Compared with 2013, there are more 62 hospitality establishments, 175 local accommodation and 186 rural tourism. Therefore, the type of accommodation is also diversified.

Figure 20 - Accommodation capacity (n° of beds) in Centro, in 2017 by typology



■ Hotel ■ Rural Tourism ■ Local Accommodation  
Source: Instituto Nacional de Estatística

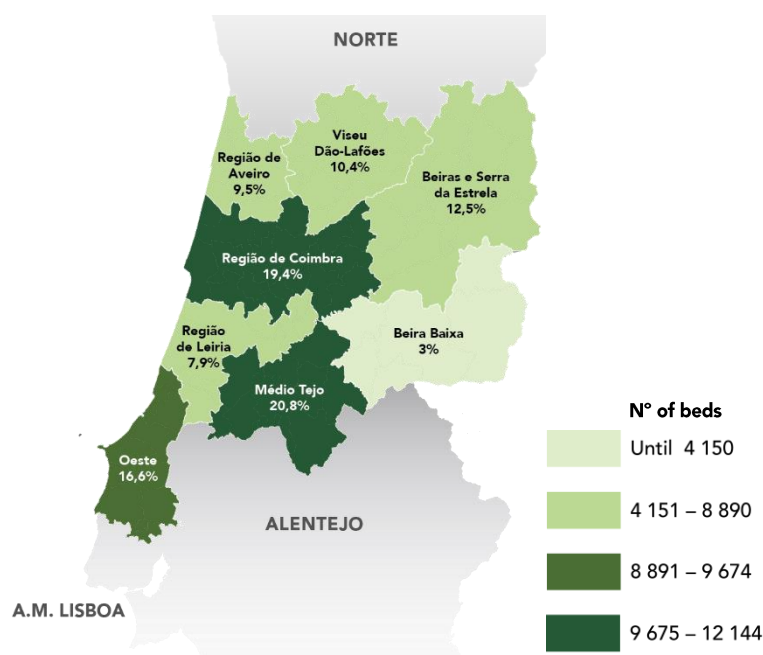
Figure 21 - N° of establishments in Centro, in 2017 by typology



■ Hotel ■ Rural Tourism ■ Local Accommodation  
Source: Instituto Nacional de Estatística

The offer of accommodation is more mixed between the coastline and the interior at the regions of NUTS III. The areas with the highest offer are *Médio Tejo* (100% located inland) and *Região de Coimbra* (75,9% located inland). In contrast, *Beira Baixa* has the lowest offer of accommodation with only 3% of the total. The offer of accommodation in *Centro* is better distributed and is in line with the demand, as it will be possible to see in the maps below.

Figure 22 - Map of offer in Centro per NUT III, in 2017



Source: Instituto Nacional de Estatística

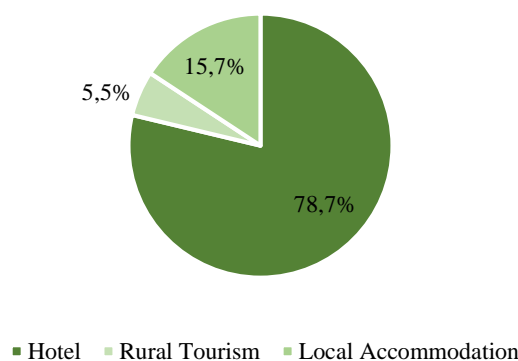
The average annual rate of variation of the capacity at the accommodation in *Centro* between 2013 and 2017 was 5,5%, having the number of beds increased 23,8% in the last four years (two percentage points below than in *Norte*). However, the variation of establishments was higher than in *Norte* (64,5% against 52,7%). Accommodation capacity (n° of beds) in *Centro*, in 2017 by typology

## DEMAND

*Centro* is the region that had 10,3% of the total overnight stays in Portugal in 2017.

The type of accommodation demand in *Centro* is similar than in *Norte*, having hotels 78,7% of the total nights spent. Rural tourism had 5,5%, and local accommodation had 15,7%. Once again, there is a big difference in the demand by the type of accommodations.

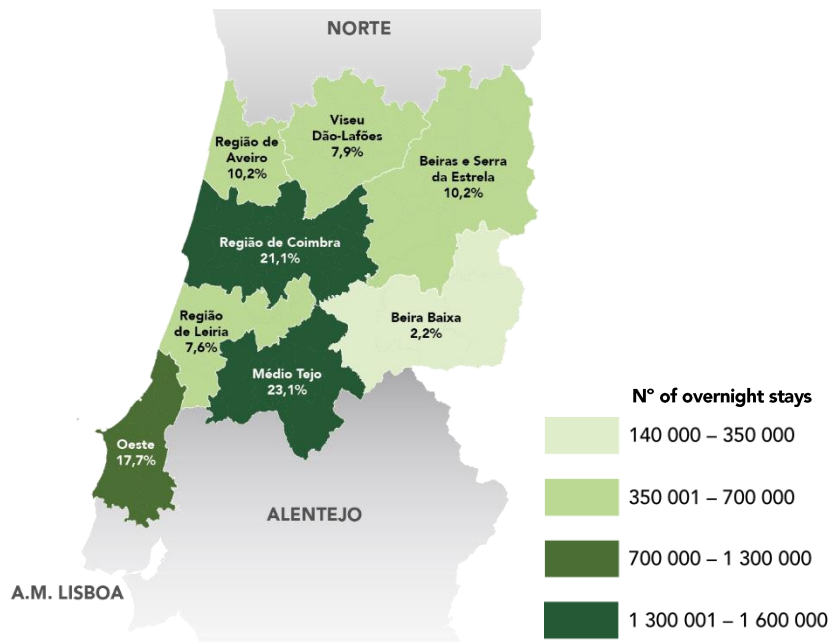
Figure 23 - Overnight stays in *Centro*, in 2017 by typology



Source: Instituto Nacional de Estatística

According to EUROSTAT criteria, 69,4% of the total nights spent in *Centro* is in the interior, which means that in this region the tourism is more balanced. Nevertheless, some of the areas more remote to the coastline have the lowest percentage, even though they mixed with others with the highest rates (*Médio Tejo* as an example). *Beira Baixa* is the region with the most depressed demand.

Figure 24 - Map of demand in Centro per NUT III, in 2017

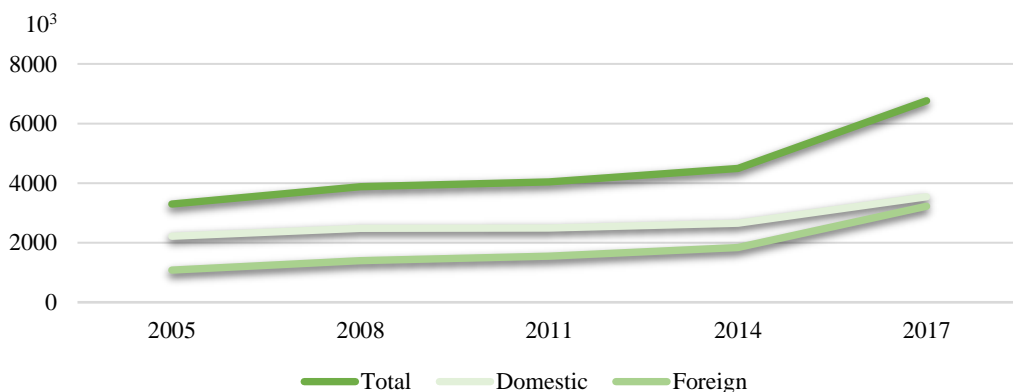


Source: Instituto Nacional de Estatística

### MARKET IN CENTRO

The average annual rate of overnight stays in *Centro* has been increasing sharply between 2011 and 2017 (9%). The foreign markets have been having a more considerable evolution compared with the domestic market, even though Portuguese tourists continue to be the most predominant.

Figure 25 - Evolution of overnight stays in Centro between 2005 and 2017

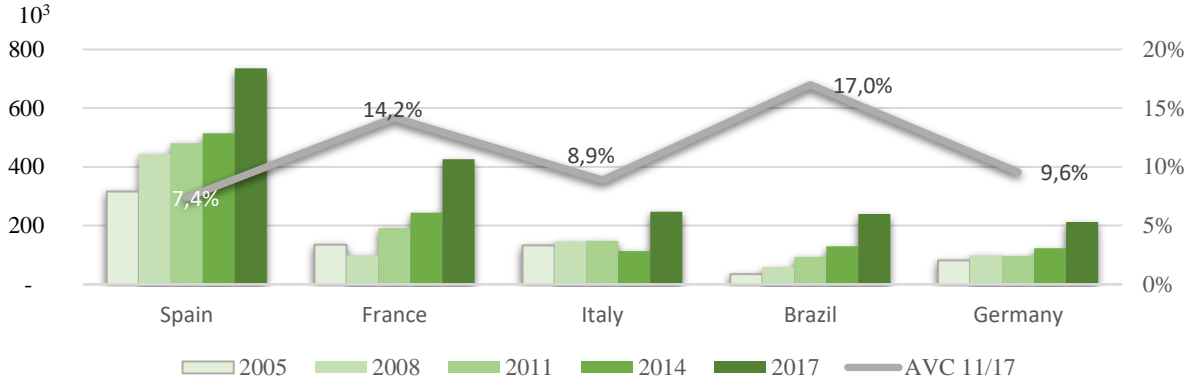


Source: Instituto Nacional de Estatística

The leading international market, that constitutes 57,8% of overnights stays of the foreign market, is represented by Spain (22,8%), France (13,2%), Italy (7,7%), Brazil (7,4%) and

Germany (6,6%). Spain has the most considerable number of foreign tourists, although Brazil has the most significant average annual rate of nights spent.

Figure 26 - Top 5 countries with highest overnight stays and annual average annual, between 2005 and 2017, in Centro



Source: Instituto Nacional de Estatística

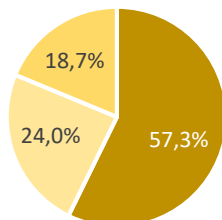
### 3.5.3. ALENTEJO

#### OFFER

*Alentejo* is the region that had the capacity of 5,7% over the total in Portugal in 2017, has been the region with the lowest position of the accommodation.

As well as the other regions, hotels are the type of accommodation preferred by the tourists (57,3%), although with a smaller difference compared with rural tourism (24%) and local accommodation (18,7%). It could justify because rural tourism has the highest number of establishments (57,3%), with a considerable difference compared with the other two regions, but also because this type of establishments fit in the culture of this region. Compared with 2013, there are more 18 hospitality establishments, 56 local tourism and 113 rural tourism.

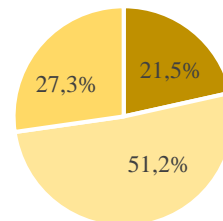
Figure 28 - Accommodation capacity (nº of beds) in Alentejo, in 2017 by typology



■ Hotel ■ Rural Tourism ■ Local Accommodation

Source: Instituto Nacional de Estatística

Figure 27 - Nº of establishments in Alentejo, in 2017 by typology



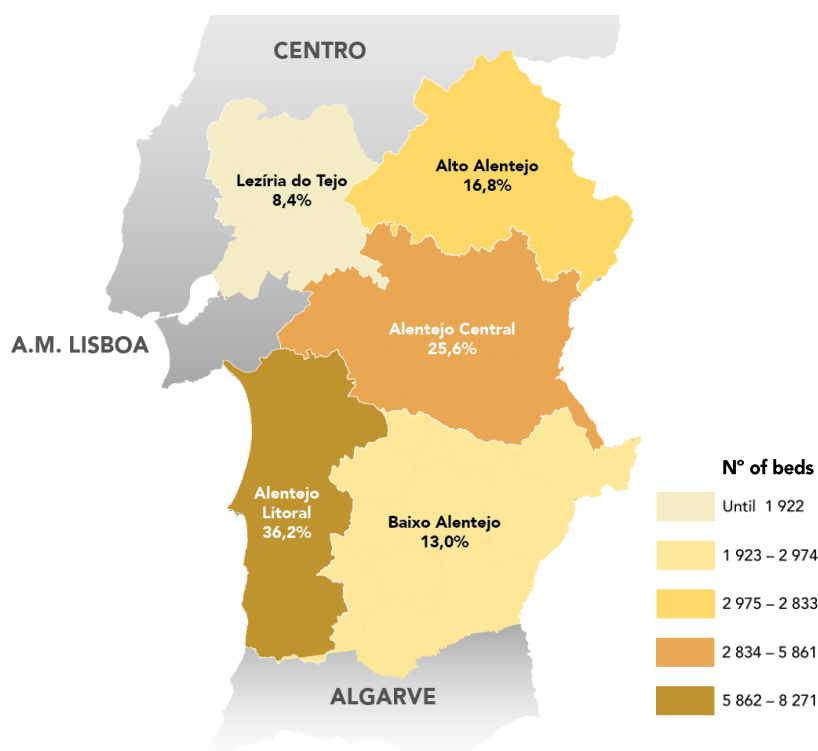
■ Hotel ■ Rural Tourism ■ Local Accommodation

Source: Instituto Nacional de Estatística



The offer of accommodations is more predominant at the single and closest region of the sea border of NUT III, *Alentejo Litoral* (36,2%). In contrast, the other areas, that are all located inland, constitute 63,8% of the total offer in *Alentejo*. So, the majority of the offer is at the interior, even though *Alentejo Litoral* has the highest importance.

Figure 29 – Map of offer in Alentejo per NUT III, in 2017



Source: Instituto Nacional de Estatística

The average annual rate of variation of the capacity at the accommodation in *Centro* between 2013 and 2017 was 7,2% (below than in *Centro* and in *Norte*), having the number of beds increase 32,3% in the lasts four years (above than in *Centro* and below than in *Norte*). The variation of establishments was 48,1% between the same period (above than in *Centro* 64,5%, but beneath than in *Norte* 52,7%).

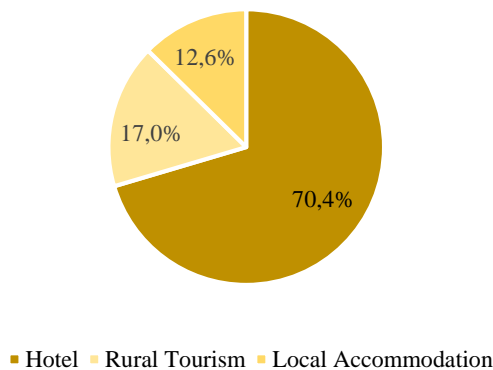
## DEMAND

*Alentejo* is the region that had 3,8% of the total overnight stays in Portugal in 2017.

Hotels return to be the type of accommodation with the highest demand (70,4%) with a significant difference between the other two types of accommodation. In contrast with the other two regions, rural tourism has more desire than local accommodation (17% against 12,6%).

Finally, and comparing with *Norte* and *Centro*, tourism in *Alentejo* has a higher rate of demand than the offer in the interior.

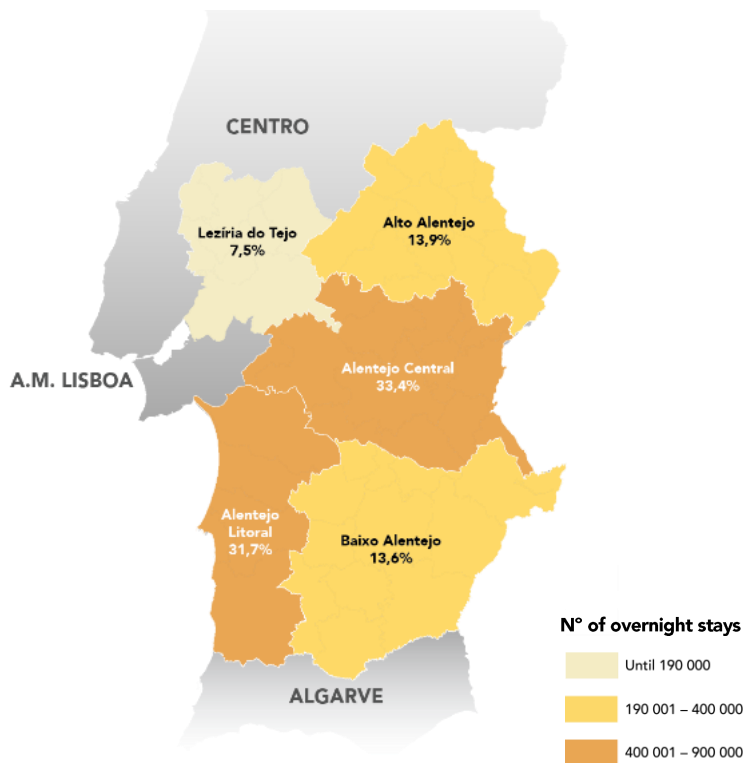
Figure 30 - Overnight stays in Alentejo, in 2017 by typology



Source: Instituto Nacional de Estatística

*Alentejo* is the region in entire Portugal with the highest number of overnight stays in the Interior (74,1%) compared in the coastline (25,9%), according to to the EUROSTAT criteria. Nevertheless, this significant difference is relative since the tourism in *Alentejo* is the poorest of Portugal, as it was said before.

Figure 31 - Map of demand in Alentejo per NUT III, in 2017

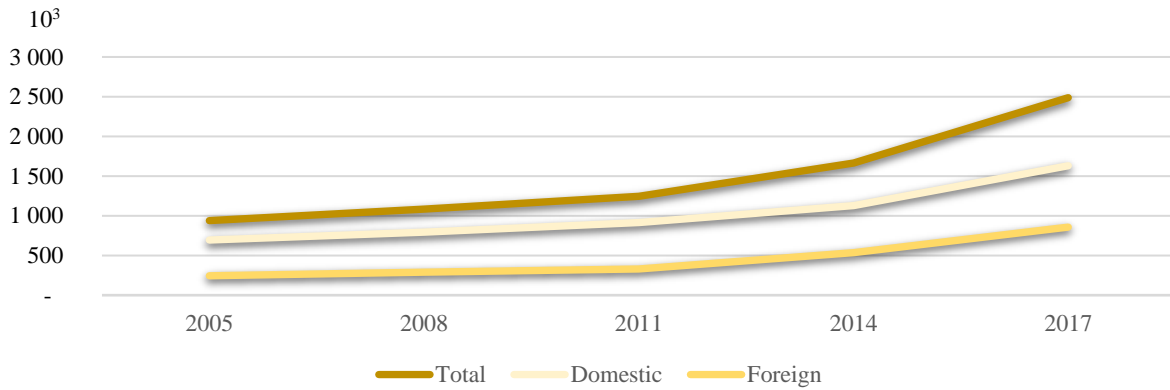


Source: Instituto Nacional de Estatística

## MARKET IN ALENTEJO

The average annual rate of nights spent in *Alentejo* has been increasing slightly from 2011 until 2017 (12,2%). The evolution of the foreign markets is higher than the domestic market, even though the variation is more balanced compared with the other regions.

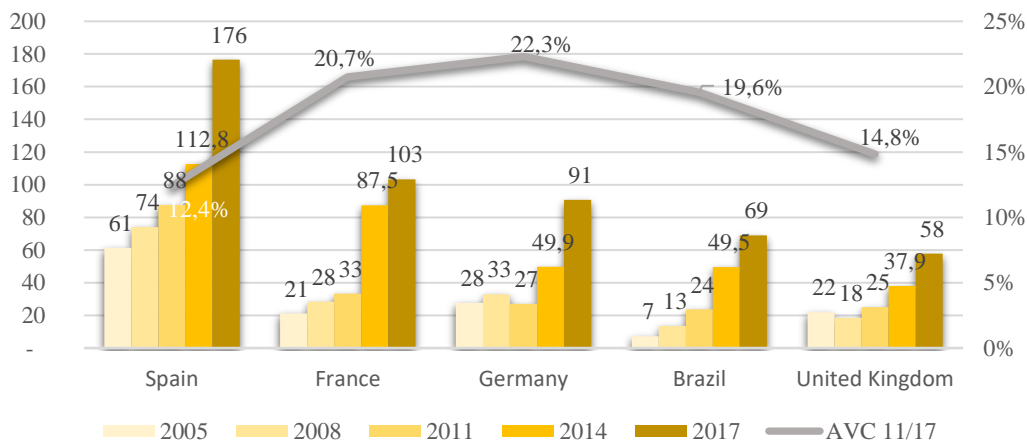
Figure 32 - Evolution of overnight stays in Alentejo, between 2005 and 2017



Source: Instituto Nacional de Estatística

The leading international market, which constitutes 34,5% of the overnights stays of the foreign market, is formed by Spain (20,6%), France (12,1%), Germany (8%), Brazil (7,4%) and Germany (6,6%). Once again, Spain has the most considerable number of foreign tourists, even though Germany has been having the most exceptional average annual rate of overnight stays between 2011 and 2017.

Figure 33 - Top 5 countries with highest overnight stays and annual average annual, between 2005 and 2017, in Alentejo



Source: Instituto Nacional de Estatística



most of the times it moves to other partners' websites to allow the booking. It doesn't permit to include into a pack, neither to pay in those platforms; so, it is merely informative.

TIP doesn't intend to develop this service in this platform.

### **ACCOMMODATION SERVICES**

The focus of the main competitors is to provide services to seek and to book accommodations as hotels, local accommodations and rural tourism establishments. Therefore, their platforms allow customers to find accommodations in all places of Portugal (near the coast and inland) and abroad.

Also, some of them allow the creation of packs with other services, to pay directly at the platform and to have a direct relationship with the final customers (allowing them to write a feedback and to share their experience).

Even though TIP is for tourists who are seeking accommodation in the interior of Portugal, exclusively, like hotels, local accommodation and rural tourism, it also gives a chance to private people rent their rooms or houses to the tourists. It will provide a higher range of opportunities for tourist to choose a type of accommodation. Nevertheless, this platform will face another powerful competitor, which is Airbnb.

### **FOOD AND BEVERAGE INDUSTRY**

Trip Advisor is the only significant competitor that links to food and beverage establishments with the final customers. However, it only offers a search engine to seek the establishments, their contacts and their addresses.

In contrast, this platform will not only help the customers to find these types of establishments, providing their contacts as well, as it will allow them to book a table and to join it into a pack.

### **LEISURE ACTIVITIES SERVICES**

Trip Advisor and Orbitz are, once again, the two powerful competitors in this service. They recommend diverse places and activities, that are free or that involves to pay, for tourists to visit and to enjoy. They also allow them to book directly through the platform and permit the tourists to make the payment there. Trip Advisor is the most developed.

Compared with TIP, the only advantage of those platforms is the fact they work everywhere in Portugal and abroad, and this platform will only work in the interior. Even though this platform

is limited, because of the geographical area, the TIP is attentive in providing a more excellent range of leisure activities. Also, this platform will focus on the inland market of Portugal, which is not so invested by the competition. Other difference of TIP consists of the fact that will allow individual people to sign in to the platform and announce their activities.

#### **TRANSPORT SERVICE - CONCIERGE**

It is the only service that any of this competition has developed so far. It means that TIP will be the single platform that will provide a search engine where the tourists can choose the car and/or the driver who possesses knowledge about the place where the tourists are interested in travelling so that they guide them to places they feel excited in visiting. So, this can be a crucial driver service of differentiation.

Nevertheless, it will offer a rental car service for tourists who prefer to travel on their own. This service will be a partnership with other platforms/companies since this platform won't be a direct intermediary.

#### **OTHER**

All the other platforms work all over the world contrarily with this platform that will only work in the interior of Portugal. The majority needs to create an account to make the booking, and so it will provide this platform. All of them have two channels to achieve the customers: by a mobile app and by a website, and these will be the two ways to make the bookings as well. The method of payment varies from platform to platform even though TIP will be available all the means possible, including MB Way, which is the only method that any of those have until now.

### **4.2. 2<sup>ND</sup> MATRIX**

The 2<sup>nd</sup> matrix is composed of many companies dedicated exclusively to a single service.

#### **ACCOMMODATION SERVICES**

Home Away, Trivago and Hotels.com are three very well-known platforms to book accommodation establishments. Home Away is the intermedium between the customers and the people who have private houses they want to rent. In contrast, Hotels.com is dedicated only to let tourists book hotels. Finally, Trivago is a search engine that allows the users to find a hotel, taking them subsequently to the platform where the booking is the cheapest.

Any of those have any features so that TIP will provide the exact service and much more as well. The only disadvantage is the fact that the other brands are already internationalised and penetrated in the market.

Figure 35 - Competitive Analysis 2nd Matrix - Accommodation

	Accommodation								Other										Comission		
	Search engine for hotels search		Search engine for private bedroom/houses		Booking at the platform	Join the booking in a pack	Payment at the platform	Relationship between users: feedbacks	Works in Portugal	Works abroad	Platform account		Payment					Channels			
	Coastline	In the interior	Coastline	In the interior							Book without create an account	Create an account through Social	Credit Card	Debit Card	Paypal	MB Way	Bank transfer	Loyalty Points		Website	App
TIP - Platform	NO	YES	NO	YES	YES	YES	YES	YES	YES	NO	NO	YES	YES	YES	YES	YES	NO	NO	YES	YES	15%
Home Away	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	NO	YES	NO	NO	NO	NO	YES	YES	8%
Trivago	YES	YES	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES	YES	*2 CPC
Hotels.com	YES	YES	NO	NO	YES	NO	YES	NO	YES	YES	YES	YES	YES	YES	NO	NO	NO	NO	YES	YES	Unknown *3

\*1 For information purposes. Links to another platform for the booking.

\*2 Since trivago is a hotel price comparison website, the company charges its advertisers for each referral on a cost-per-click, rather than taking a commission for each hotel booked through its platform

\*3 This information is not available. Depends on the agreement.

Source: Author, based on competitors' website

## FOOD AND BEVERAGE INDUSTRY

Zomato and The Fork are two most well-known platforms to find food and beverage establishments. ResDiart is another competitor but with a minor demand.

The Fork works only in Lisbon and Porto people won't need to create an account to book for a table (it is enough to write customer's email); also the payment is made in the final at the respective establishments.

Zomato has a different business model since people to not use their service to make a reservation but only to search for these kinds of establishments. Also, they only operate in Lisbon and Porto.

TIP will make the reservation of tables as well. Also, TIP will work in the interior which none of those platforms plays there.

Figure 36 - Competitive Analysis 2nd Matrix – food and beverage

	Restoration							Other										Comission	
	Suggestions of restaurants		Provide the contacts and address	Enable the booking at the platform	Join the booking in a pack	Payment at the platform	Relationship between users: feedbacks	Works in Portugal	Works abroad	Platform account		Pagamentos					Channels		
	Coastline	In the interior								Book without create an account	Create an account through Social	Credit Card	Debit Card	Paypal	MB Way	Bank transfer	Loyalty Points		Website
TIP - Platform	NO	YES	YES	YES	YES	YES	YES	NO	NO	YES	YES	YES	YES	YES	NO	NO	YES	YES	15% per booking
Zomato	YES	NO	YES	NO	NO	NO	YES *3	YES	YES	YES	*1					YES	YES	*5	
TheFork	YES	NO	SEMI *4	YES	NO	NO	YES *3	YES	NO	YES	*2					YES	YES	1,6€ per sit and *5	
ResDiart	YES *3	NO	YES	YES	YES	NO	YES *3	YES	YES	YES	YES	NO	NO	NO	NO	NO	YES	YES	*5

- \*1 For information purposes. Does not charge a commission
- \*2 Payment on the spot
- \*3 Only/Predominantly in Lisboa and Porto
- \*4 Only the address
- \*5 Advertising bussiness model

Source: Author, based on competitors' website

### TRANSPORT SERVICES - CONCIERGE

Nowadays, there are lots of multi-sided platforms for transport services. Uber, Cabify, Taxify, Chauffeur Prive and My Taxi are the most well-known. Even though the value proposition is not the same, they do not operate in the interior of Portugal but only at Lisbon and Porto and sometimes at Algarve, Braga and Madeira.

Also, all these platforms aim to carriage their customer from a place to other, providing transport service merely. In contrast, TIP aims the tourists meet new areas that the driver recommends and it is the concierge who drives them to those places and makes them know the interior well.

Figure 37 - Competitive Analysis 2nd Matrix - Transport

	Concierges / Renting a car							Other										Comission	
	Provide a concierge	Rent a car	Make possible to choose a car	Make possible to choose a concierge	Concierge knows the place	Payment at the platform	Join the booking in a pack	Works in Portugal	Works abroad	Platform account		Payment					Channels		
										Book without create an account	Create an account through Social	Credit Card	Debit Card	Paypal	MB Way	Bank transfer	Loyalty Points		Website
TIP - Platform	YES	YES	YES	YES	YES	YES	YES	NO	NO	YES	YES	YES	YES	YES	NO	NO	YES	YES	15%
Uber	Only provides a driver	NO	NO	NO	NO	YES	NO	NO	NO	YES	YES	YES	NO	NO	NO	NO	NO	YES	25%
Cabify		NO	NO	NO	NO	YES	NO	NO	NO	YES	YES	YES	NO	NO	NO	NO	NO	YES	15%
My Taxi		NO	NO	NO	NO	YES	NO	NO	NO	YES	NO	YES	NO	NO	NO	NO	NO	YES	20%
Taxify		NO	NO	NO	NO	YES	NO	NO	NO	YES	YES	YES	NO	NO	NO	NO	NO	YES	15%
Chauffeur Prive		NO	NO	NO	NO	YES	NO	YES (only in Lisboa)	YES (only France)	NO	YES	YES	NO	NO	NO	NO	NO	YES	NO

- \*1 Cauffeur Prive has fixed price services

Source: Author, based on competitors' website



## LEISURE ACTIVITIES SERVICES

There isn't any competitor with a digital platform that functions as the intermedium between the service provider and the final customer. This platform can be a pioneer supplying this service.

Nevertheless, there is a possible competitor which is Odisseia. However, Odisseia's business model is entirely different. The customers buy a tangible book, with a pre-set price, where there is a restricted number of leisure activities, and they only can choose one.

Through this platform, the customers have a more excellent range of choices, where they are free to choose the price they are willing to pay, and the number of activities and the booking is unlimited.

Figure 38 - Competitive Analysis 2nd Matrix - Leisure

	Leisure													Comission	
	Does it have a MSP business model?	Works in Portugal	Works abroad	Platform account		Payment						Channels			
				Book without create an account	Create an account through Social	Credit Card	Debit Card	Paypal	MB Way	Bank transfer	Loyalty Points	Website	App		
TIP - Platform	YES	YES	NO	NO	YES	YES	YES	YES	YES	YES	NO	NO	YES	YES	15%
Odisseia	NO	YES	NO										YES	NO	Fix Price

1\* The payment is made at the time of the purchase

Source: Author, based on competitors' website

## 4.3. DIFFERENTIATED SERVICES

TIP will provide a standardised pack. Any of the competitors haven't developed this business so far, which means it will be something innovator.

However, for the success of this service, it is required agreements with many services suppliers, which mean that this is something that requires the confidence between the services suppliers with the platform, and therefore, time. Thus, the TIP must provide all their services firstly.

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## CHAPTER V

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### **5. PORTER'S FIVE FORCES**

Porter's five forces is a simple and powerful tool to understand the business environment competition. It will be able to adjust the strategies implemented by the company according to environmental effects that may compromise the company's profitability.

#### **COMPETITIVE POWER**

The number of competitors is high in these markets, and the diversity of the services provided is high as well, which is another barrier. So, the rivalry is intense with companies that are consolidated and inserted in the market.

It would be imperative to bet with aggressive marketing campaigns and promote the platform with a price' reduction to attract new customers. On the other hand, TIP provides five services of four categories, which means that the risk is minor.

Also, the sector of tourism is increasing abruptly and the number of people that use these types of platforms is growing sharply nowadays.

Nevertheless, the power of the competitor is Very High.

#### **SUPPLIER POWER**

TIP won't require many external suppliers for its activity. Also, for the most critical external services, there is a wide range of choices, which means that it is possible to have a power of influence in the price.

So, the supply power is Low.

#### **BUYER POWER**

The buyer will purchase a service not according to the price set for TIP, but for the price establish by the service's provider. The platform will only add value to that price, which will be its return.

On the one hand, there are lots of competitors so that the buyer can make its choice comparing the price set on different platforms. Because of the high number of

competitors, the rate add to the price has to be shorter, and therefore, the buyer will immediately prefer TIP.

So, the rating of buyer power is Medium.

### **THREAT OF SUBSTITUTION**

TIP is a platform similar to the others, offering various services. There will be many other intermediaries between the final customers and the services providers. Thus, the quality of this service is pretty much the same. In contrast, the price presented must be cheaper.

On the other hand, this platform is slightly different than the other, since this is the only mobile app that provides all these services in a single platform.

Therefore, the threat of substitution is Medium or High.

### **THREAT OF NEW ENTRIES**






The sector of tourism is continually increasing, and this business model is being invested over and over through different platforms. Even though it is necessary a significant amount of capital, there are a lot of advantages and facilities that stimulate the entrance of possible competitors as the easiness to achieve the customers and to create these channels.



Therefore, the threat of new entry is High.



## CHAPTER VI

### 6. CANVAS

As it was approached at the literature review, it will be present the CANVAS. This tool will permit to describe, design and pivot this business model. CANVAS is the path from innovation “in-theory” until the planning and operation side of the business. Also, through CANVAS will be possible to structure the areas that can be improved.

Partners 	Keys Activities 	Value Proposition 	Customer Relationships 	Customer Segments 
<p><b>Services suppliers</b></p> <p>A suitable number of this party will increase the amount of demand. This effect will increase the amount of the first and so on (spiral effect).</p> <p><b>Social Media</b></p> <p>Social media will help to spread this service when tourist share their experience. The Internet has an indirect influence to stimulate tourism and to advertise this platform.</p> <p><b>Payment process</b></p> <p>Agreement with PayPal and other similar systems to agile the customer payment method.</p>	<p><b>Seek for services suppliers</b></p> <p>Increase the number of places where the platform is performing will increase the number of tourist’s choice.</p> <p><b>Web search engine</b></p> <p>Recover historical data from several websites to verify customer preferences to have leverage. Then, Make suggestions of regions to visit and services, they could feel interested based on it</p> <p><b>Marketing campaigns</b></p> <p>Stimulate tourists through appealing images, videos and advertisements in tourists’ social media (Facebook, Google,</p>	<p><b>Stimulate the tourism in the interior</b></p> <p>Encourage national and international tourists to visit the interior of Portugal through the offer of essential services.</p> <p><b>Creation of business synergies</b></p> <p>Local business development, since tourism promotes commerce.</p> <p><b>Smooth the planning of a trip</b></p> <p>Simplify the preparation of all the primary services and activities intrinsic in a journey through a single platform.</p>	<p><b>Self-Services</b></p> <p>The customers’ register/seek the services at the platform by themselves, not being necessary any direct relationship with the platform.</p> <p><b>Customer’s feedback</b></p> <p>It will be possible to share the experience with other future tourists, to thanks to the services’ suppliers and to suggest some improvements.</p> <p><b>Filters of search</b></p> <p>It will be provided filters to facilitate the customers to find what they intend to acquire (the type of service, the place, the dates, the price, the number of</p>	<p><b>Multi-Sided Platform</b></p> <p>There are three types of customers: those who provide the services, those who seek for the respective services and the thirds who use the platform to make advertisements.</p> <p><u>Offer:</u></p> <ul style="list-style-type: none"> <li>→ Accommodation’s suppliers;</li> <li>→ Restaurants, bars and pastries;</li> <li>→ Leisure activities’ suppliers;</li> <li>→ <i>Concierge</i>;</li> <li>→ Rent a car (partnership with companies).</li> </ul> <p><u>Demand</u></p>

<p><b>Cities municipals</b> Agreement with the cities' municipals creating synergies to the development of the municipalities and TIP.</p> <p><b>Rental car partnerships</b> Agreement with other platforms that offer rental car services.</p>	<p>Youtube, Instagram, among many others)</p> <p><b>Enhancement of the platform</b> It must be in constant update to facilitate the handling and the performing. The design and the function must be enhanced to guarantee customers satisfaction while they are navigating to captivate them to visit more often.</p>		<p>people, the features, among many others).</p> <p><b>Promotions</b> There will be campaigns to attract new users through the networking of regular customers, in which both sides receive discounts if the new customers make the reservation through TIP.</p> <p><b>Design</b> Build the channels with an attractive layout to stimulate customers to visit the platform more often, even if they don't feel interested in acquiring any services, in making them stay abreast of news, so they keep a relationship with TIP.</p>	<p>→ National and international tourists; → Residents.</p> <p><u>Advertisement</u></p>
<p><b>Key Resources</b></p> 		<p><b>Channels</b></p> 		
<p><b>Platform - Website and mobile app</b> It is the core of the business: develop a platform that enables all the operations (seek, booking and payment).</p> <p><b>Hardware</b> All the underlying material for the functioning of the platform (as servers and laptops)</p> <p><b>Photos and videos</b> Visual and auditory methods to captivate tourists to visit and to experiment services.</p> <p><b>Network with service suppliers</b></p>		<p><b>Website</b> All the processes, since the search of the services until the payment, will be made through this channel.</p> <p><b>Mobile app</b> It is another way more modern and practical that will work to let the customers seek/offer services.</p> <p><b>Social Media</b> Social media, like Facebook and Instagram, will be two channels to communicate with customers and to keep a connection with them.</p>		

<p>A more significant number of services offered makes tourists have a broader range of choices.</p> <p><b>Skilled staff</b></p> <p>High skilled employees to update and keep the platform running properly, enhancing details, developing new functions and maintain a pleasant layout too.</p> <p><b>Online payments</b></p> <p>It is necessary a secure, quick and easy method to make online payments.</p>	
<p><b>Cost Structure</b></p> 	<p><b>Revenue Streams</b></p> 
<p><b>Human Resource</b></p> <p>There will be costs with highly skilled human resources.</p> <p><b>Marketing and Publicity</b></p> <p>Creation of campaigns and discounts and expanding the name of the brand through publicity and advertisement, among other strategies.</p> <p><b>Intermediary of Payments</b></p> <p>Costs with entities that are responsible for assuring online payments from the customers.</p>	<p><b>Fees from who supplies the services</b></p> <p>This party will pay a percentage of the total value of the transaction.</p> <ul style="list-style-type: none"> <li>→ Accommodation service – A rate of entire booking;</li> <li>→ Transportation service – A portion of the final cost (calculated based on the distance and/or time);</li> <li>→ Leisure activities service – A percentage of the total booking;</li> <li>→ Food and beverage services – A rate of complete booking;</li> <li>→ Standard packs – A portion of the entire reservation.</li> </ul> <p><b>Fee from who uses the services</b></p> <p>This party will pay an amount to cover the transaction costs.</p> <p><b>Fee from companies that want to make advertisement</b></p> <p>This side must pay a certain amount so that the ad airs on the platform.</p> <p><b>Ways of payment</b></p> <p>It will be possible to pay by credit card, debit card, PayPal and MB Way.</p>

## CHAPTER VII

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### **7. MARKET STUDY**

This market study above aims to study how tourists plan their vacations and, consequently, if they would be interested in using TIP. This questionnaire made through Google Forms was shared at the social media to be answered by a more significant number of people.

It is important to highlight that this study market is merely indicative and cannot be ever representative for the fact the sample cannot extrapolate results to the population. It is justified because it wasn't possible to control who was answering the survey, like the gender, the age, the education and the nationality. Therefore, the sample doesn't have the same proportion as the population which doesn't permit to take reliable conclusions.

#### **SAMPLE PERSONAL INFORMATION**

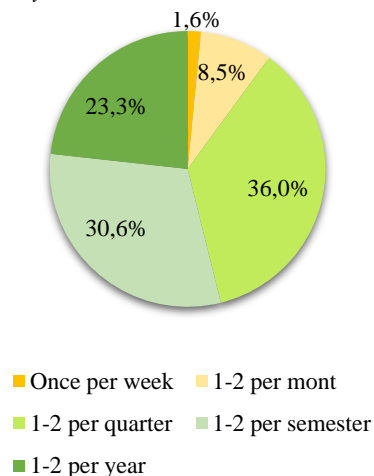
This survey had 258 respondents. Approximately 54,7% were women and 45,3% were men. The respondents could answer from age 15. 78,3% of the sample had an academic background (51,6% Bachelor, 26% Master and 0,8% PhD) and the 21,7% only had a high school. It must emphasise that 99,2% of the respondents were Portuguese, and therefore, the results achieved are only for the domestic market, that may diverse for the foreign one (*vide* appendixes VII, VIII, IX and X, on page 81).

This study was split into five groups. In the first four groups were questioned the tourists' habits and customs in the four services provided. In the last, it was made questions to know how far the customers were willing to use TIP.

#### **SAMPLE AND THE TOURISM**

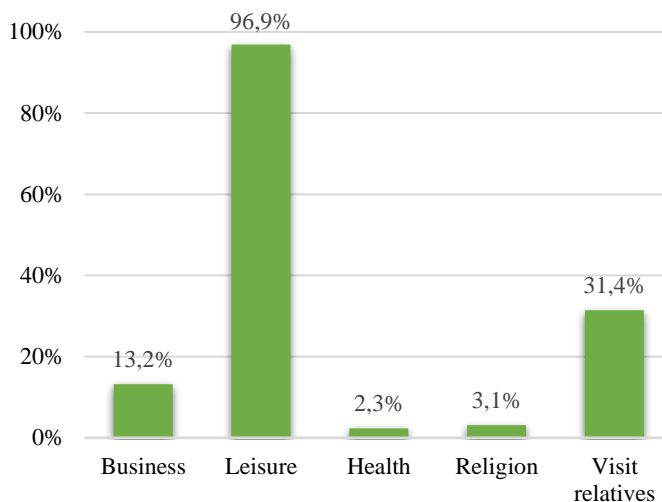
Most of the sample do an average of 1-2 times tourism per trimester (36%), followed by 1-2 times per semester (30,6%) and 1-2 times per year (23,3%). The main reason that makes tourists travel is leisure (96,9%), but the visit to relatives (31,4%) and business (13,2%) are two other reasons that make people do tourism.

Figure 39 - Market study "How often do you do Tourism?"



Source: Google forms

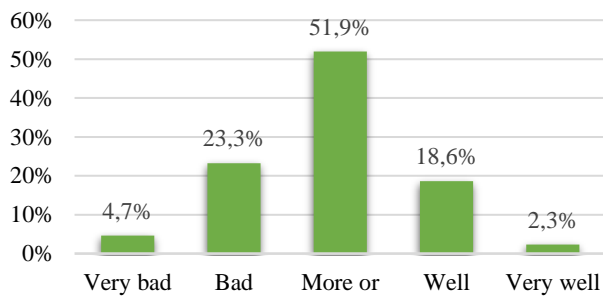
Figure 40 - Market study "What makes you do tourism?"



Source: Google forms

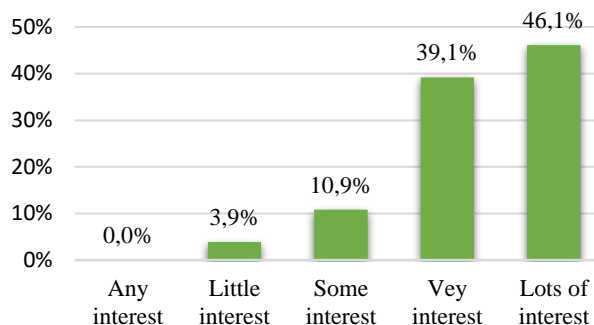
It was questioned to the respondents how well they knew the Interior of Portugal and how interested they were to meet those regions better. The results demonstrate the sample knows the Interior reasonably and they would be very excited in visiting it and in knowing it much better.

Figure 41 - Market study "Do you know the interior of Portugal well?"



Source: Google forms

Figure 42 - Market study "Would you have interest to know the Interior of Portugal better?"



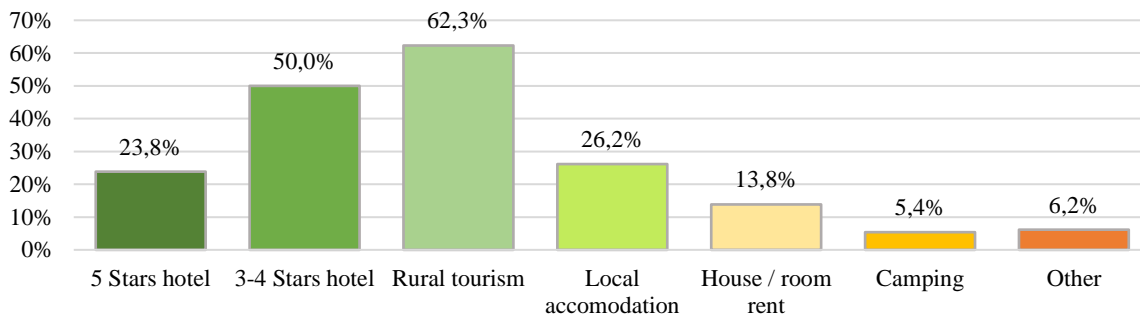
Source: Google forms

## ACCOMMODATION

Concerning the housing in the Interior of Portugal, the majority of the sample prefer to stay hosted in rural tourism (62,5%), and 3-4 stars hotel (50%), then at local accommodations (26,2%) and 5 stars hotel (23,8%). The rent rooms/houses (13,8%) and campsite (5,4%) are the types of establishments with less preference. The sample prefers by far to make the booking through proper platforms (67,1%), being Booking.com (74,8%), Airbnb (42,2%) and Trivago (23,3%) the most used platforms. Also, 74,8% of the sample admit using this kind of platforms to book accommodation to spend the night.

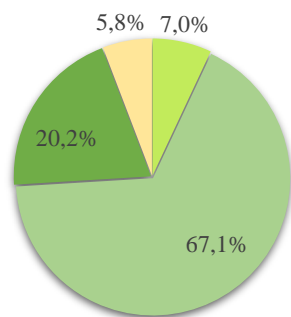


Figure 43 - Which places do you prefer to stay when you are touring the interior of Portugal?



Source: Google forms

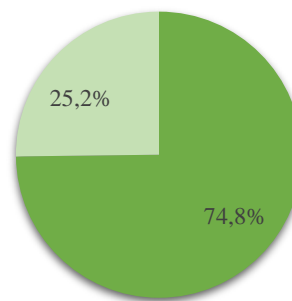
Figure 44 - Market study "How do you prefer to book?"



■ Travel agency      ■ Platform (Website or APP)  
■ Phone call to the accommodation      ■ I do not book

Source: Google forms

Figure 45 - Market study "Have you ever booked the accommodation through any platform?"



■ Yes      ■ No

Source: Google forms

## FOOD AND BEVERAGE

The order of preference of the sample to get to know new places is, in first place, the suggestion of friends, in second place through the seek at the Internet, in third place through the using of proper platforms, in fourth place “driving and finding” and lastly, is by the suggestion of the residents. In this service, the number of users that often seek restaurants and book tables through proper platforms is minor (57,4%), being Zomato (42,3%) and The Fork (30%) the most used platforms. The main reasons that motivate the respondents to use these mobile apps are to facilitate the knowledge of the restaurants available, the preview of the menus and the final discount on the price

Figure 46 - Market study "Sort in ascending order, how you usually do to seek new restaurants, bars and similar spots"

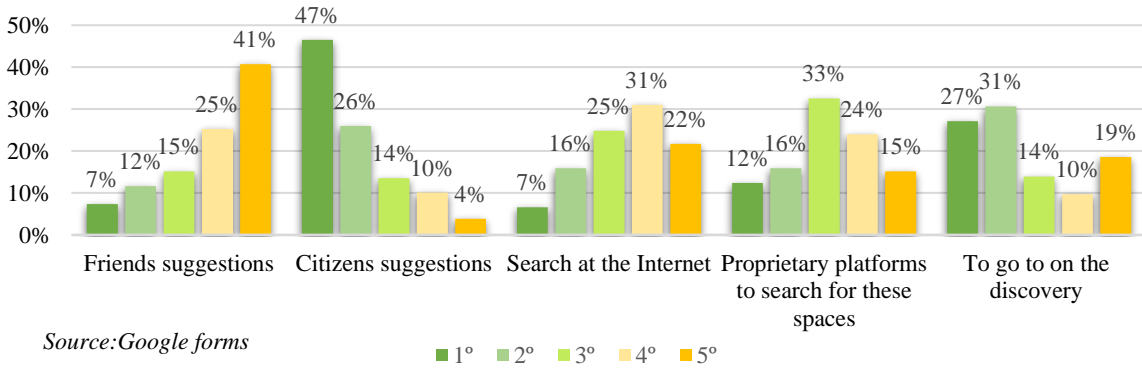
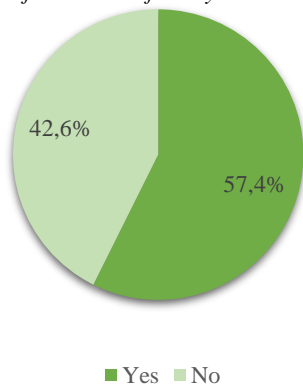
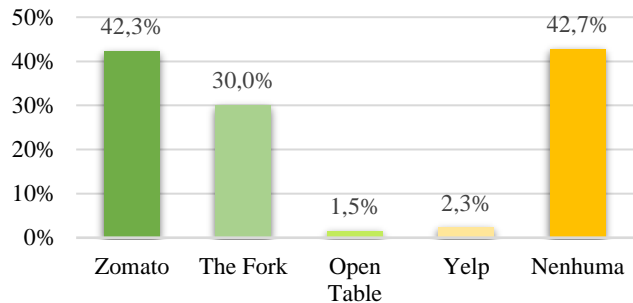


Figure 47 - Market study "Have you ever used any platform to seek for any restaurant?"



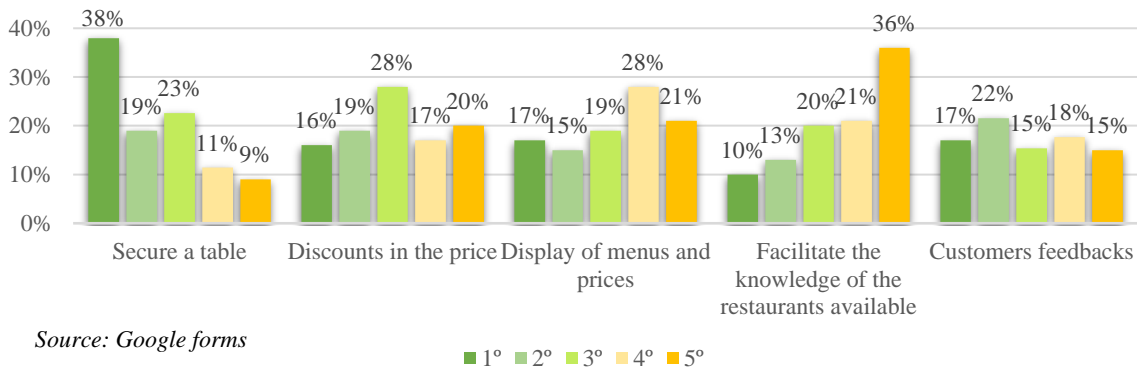
Source: Google forms

Figure 48 - "Market study "In case you did, which platform have you used?"



Source: Google forms

Figure 49 - Market study "Sort in ascending order the advantages the advantages you think you get from booking through these applications."



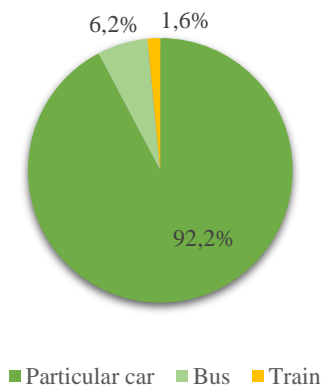
Source: Google forms

## TRANSPORT

Most of the sample reported they travel to the interior of the country through their private car (92,2%). Even if they do not go through their private vehicle, just a small part of the sample would be very and all the interested in renting a car (19,4%) or having a concierge (34,9%).

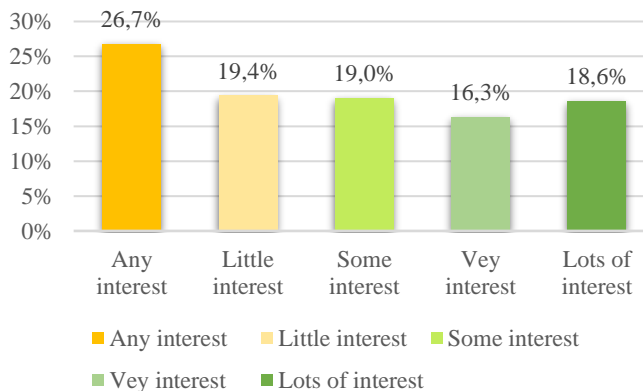
Highlight that these answers are probably biased because of the fact the sample is constituted by Portuguese respondents practically.

Figure 50 - Market study "How do you often travel when you do tourism to the interior of Portugal?"



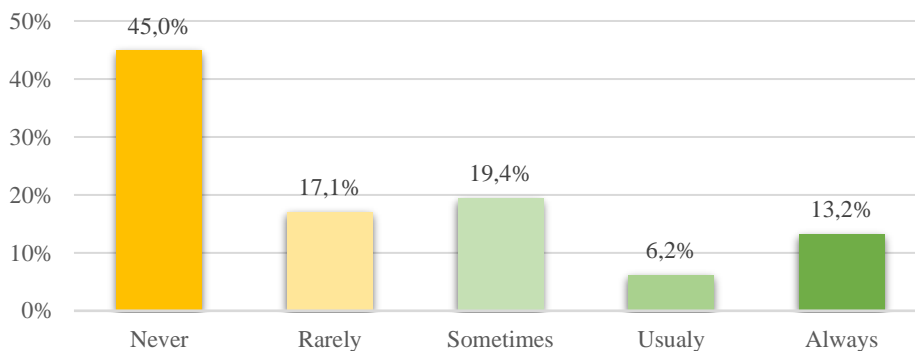
Source: Google forms

Figure 51 – Market study “Would you have interest to have a concierge who show you the most interesting places to visit?”



Source: Google forms

Figure 52 - Market study "In case you don't move by your own car, do you usually rent a car?"



Source: Google forms

## LEISURE

Most of the tourists enjoy doing leisure activities while they are doing tourism. The most exciting activities are the tour to monuments (79,1%), the interest of natural landscapes (74%), the excursion of museums (52,3%) and the visit of thematic fairs or tradition festivals (47,7%); in contrast the practice of radical sports is the activity less sought (5,4%).

The order of preference to seek for this service through suitable platforms is in the last places. It can be justified because there aren't any proper platforms that offer these services (as it was mentioned in the competition analyse).

Figure 53 – Market study “Do you usually do leisure activities when you make tourism?”

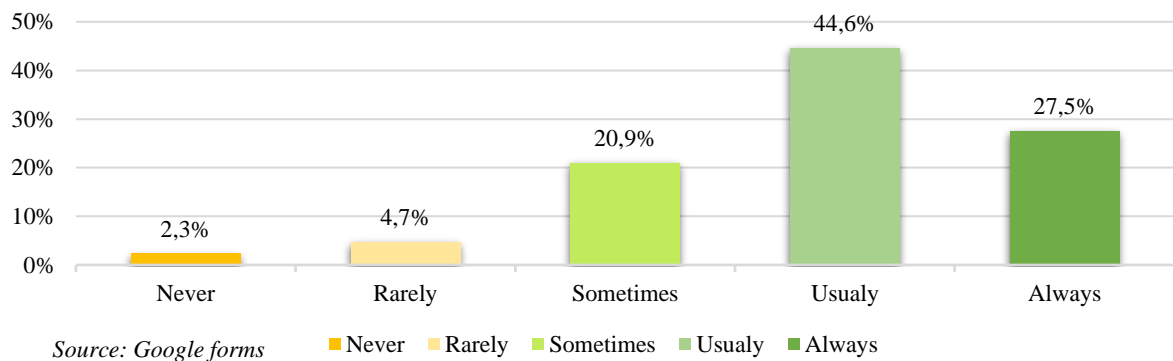


Figure 54 - Market study "Which types of activities do you usually do?"

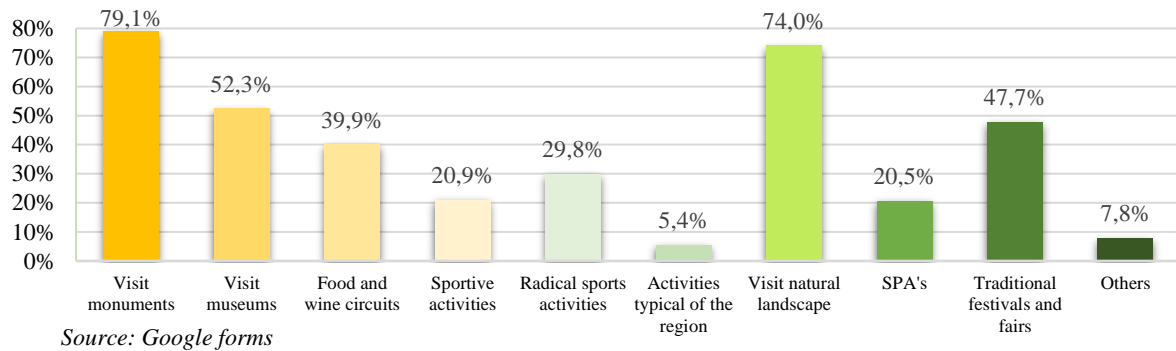
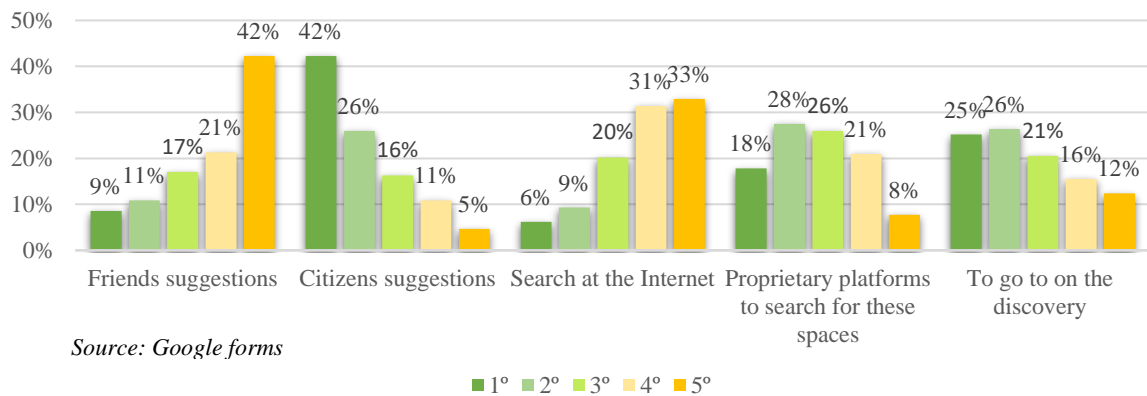


Figure 55 - Market study "Sort in ascending order, how you usually do to seek activities leisure spots"

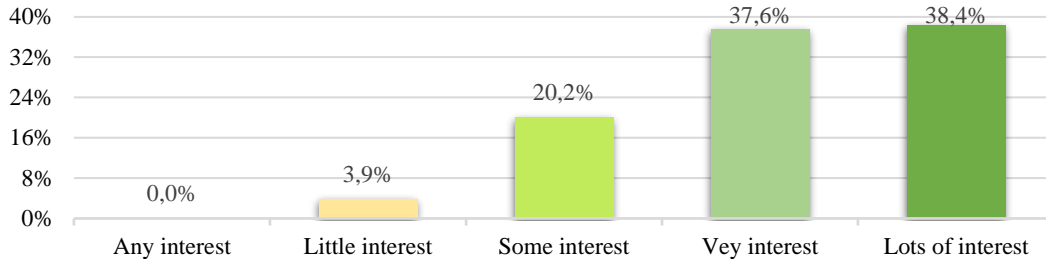


Then, after being given a more detailed description of this platform, 76% of the respondents admitted being interested and very interested to use TIP to plan their vacations in the interior of Portugal.

The service that most excited the respondents to use this platform was the leisure activities service, followed by the food and beverage service and finally, the accommodation service. The

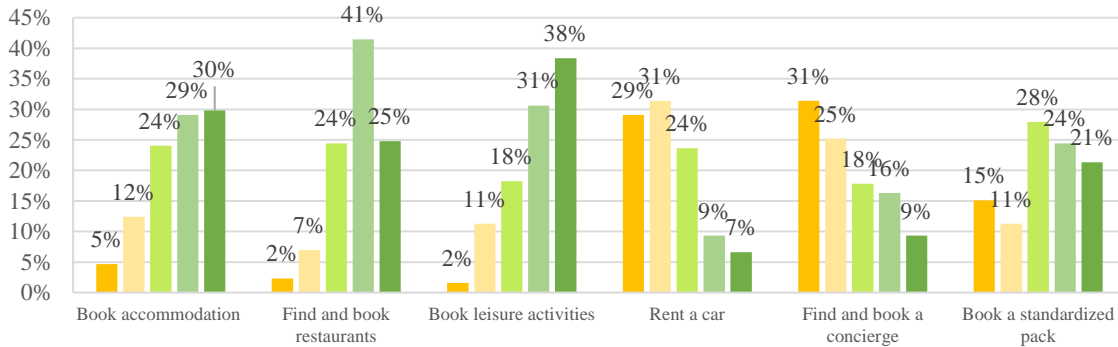
transport services weren't the most desired; neither the renting, neither the concierge. The opinion about the standardised services diverged among the sample.

Figure 56 - Market study "In general, would you have interest to use this platform (website or app) to plan your travel to the interior of Portugal?"



Source: Google forms

Figure 57 - Market study "I would be interested to use this platform to..."



Source: Google forms

## CONCLUSIONS

Through this market study, it was possible to draw some conclusions.

TIP will have an active accession to provide services of leisure activities, not only due to the fact the sample has demonstrated lots of interest but also due the competition is very low or even null.

Transport services aren't interested in the domestic market. So, this service is more target to foreign tourists since they do not have their means of transportation and therefore they will have to required transport of third parties to visit the interior.

The number of people that would book accommodation through TIP is reasonable. It can be justified because there are already well-positioned platforms in the market which may hamper to penetrate in this market.

There is not a concise opinion about standardised packs, maybe because it is something new and the adventure people would have some interested in experimenting and the cautious people not so much.

## CHAPTER VII

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### 8. STRATEGIC MANAGEMENT PROCESSES

Further, it will be designed the strategic management process for this new business. The strategy is a set of decision-making that will have effects on the performance in the future. There are four phases in this process:

1. The analysis of emerging events and stakeholders interests.
2. The definition of the mission and values of the company, the strategic objectives and the competitive advantage type.
3. The implementation of the action plans
4. The monitoring and control

#### 8.1. STRATEGIC VISION, MISSION AND VALUES

##### VISION

The vision of TIP it is intrinsic with its corporative strategy and articulates the different business offered. It aims to the creation of consistency values of all the parts involved.

TIP wants to be a competitive company and the first platform to be chosen when tourists desire to travel to the interior of Portugal.

##### MISSION

TIP aims to increase the number of tourists in the interior of Portugal and make them feel satisfied to have travelled to those places. It hopes them recommend friends and relatives to visit those regions as well and to usufruct the most the services offered.

Through tourism growth, TIP wants to foster the economy of the interior and to develop other local business.

The services available must have excellent quality and reasonable prices. TIP requires sympathy, warmth and kindness between all the parts involved.

## VALUES

The values sustaining the institution must be the professionalism and the pride in work, the teamwork and a pleasant working environment and, finally, the altruist to give to our customer's remarkable experiences.

## 8.2. COMPETITIVE ADVANTAGE

There are two ways for a company to achieve a higher rate of profit over the competition: by a cost advantage or by differentiation advantages. There's also the policy to focus on one of the strategies in a single segment.

TIP intended to follow a strategy of differentiation to achieve a competitive advantage. It aims this platform to be unique in this sector. However, TIP will be playing in the market of the interior of Portugal and therefore his industry is not extensive but is focusing in a single segment.

So, it is essential to pay attention to settle of variables. Even though the regions that the platform would offer its service is limited, the market is still large enough. Also, TIP isn't offering a single function but four. Besides, there aren't many competitors that are playing and there. Even though their value proposition isn't the same, there are still two services that will be pioneer there.

Even though the competitive advantage is the primary strategy, it doesn't imply the devalue the price by the competitors. So, it was paid attention to the commission charged by the competition.

## 8.2. ESTABLISHMENT OF GOALS

It must be outlined objectives with specific characteristics to define a path based on the strategic vision. These goals must be S.M.A.R.T. – Specific, Measurable, Attainable, Relevant and Time-Bound. In other words, the objectives must be following the company business, cannot have a double interpretation, must be quantitative so that it would be possible the analyse of the results, must be achievable and must settle during a specific period.

Then, it will define goals in five key areas: Marketing; Organization and Human Resources; Financial Resources; Innovation.



## **MARKETING OBJECTIVES**

1. To present the platform with the services suppliers six months before their services start to be available at the platform.

2. In the first six months, the goal is to increase the number of downloads and customers.

Thus the goal will be:

- 160.000 downloads the mobile app
- 30 % of signs in over those downloads
- 50 % of sales over those signs in

Then, between the six months and the two years, the goals will be:

- 320.000 downloads of the mobile app
- 45% of sign in over those downloads
- 55% of sales over those signs in
- 8% of rebooking by the same users

Until the 5th year, the goal will be

- 600.000 downloads
- 60% of sign in over those downloads
- 70% of sales over those signs in
- 17% of rebooking

## **ORGANIZATION AND HUMAN RESOURCES OBJECTIVES**

1. Hire a system architect with a master's degree in computer science and Engineering, with a minimum professional experience of 5 years. He must be interested in becoming a TIP's partner with 50% capital equity.

2. Three programming techniques with a minimum degree of computer and programming engineering or software engineering or information systems engineering bachelor and with a minimum professional experience of 3 years.

3. Four sales and operation techniques with a minimum degree of management or economy or finance bachelor with a minimum professional experience of 3 years.

4. One marketing technique with a minimum degree of a marketing bachelor and a minimum professional experience of 3 years.

5. The recruitment processes must finish one month before starting functions.
6. Make one annual appraisal.

### **FINANCIAL OBJECTIVES**

1. Obtaining the funding needed to finance the tangible assets, the working capital needs and other structural costs.

### **INNOVATION OBJECTIVES**

1. Develop the platform in three months (90 days) with a maximum delay of 35 days.
2. Develop and add one great new functionalities per year in the platform

### **PRODUCTIVITY**

1. The average annual growth of the tourists that use this platform must be more than 15%.
2. The accommodation services suppliers must be 60% of the total in the fifth year.
3. The food and beverage services suppliers must be 30% of the total in the fifth year.
4. A minimum of 3.000 concierges affiliated at the platform in the fifth year.
5. A minimum of 2.000 leisure activities suppliers affiliated at the platform in the fifth year.
6. A settle of 70 standardised packs, with different services and different services suppliers in the fifth year.

## **8.3. MONITORING AND CONTROL**

At the end of the established periods, it must be analysed the indicators and ensure the company achieved the goals. In case of exists failures, it must identify what cause those deviations (internal or external reasons) and study what should be modified and implementing those new action plans.

## CHAPTER IX

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### 9. MARKETING

Then, it will be introduced the marketing mix and how it will be used at this platform.

#### 9.1. MARKETING MIX

The marketing mix is a settle of tactics and actions the company plans to promote its brand or its service. It is known by the 4 P's usually (product, price, place and promotion) but considering that TIP is a service, it must be added more 3 P's, which are the people, the process and the physical evidence.

##### **PRODUCT (SERVICE)**

A service is defined as an intangible product even though the customer will never own it. The quality is not easily measurable, and the experience and the enjoy can vary from service to service.

Services are recognised by their heterogeneity since they are not standard, and customers can adjust according to their wishes and needs. Although the TIP provides many types of services, all of them will be different, even belonging to the same typology.

They are perishable for the fact they are sold at the exact time they are offered. Service cannot be restored, saved or resold. When the customer pays the booking, the service is done immediately.

Finally, they are also inseparable, which means that it is impossible to disconnect the production of the service from its consumer. The customers will be using the service while they are navigating at the platform

There are many classifications of service and TIP is considered a pure service. It is justified since the functions offered are the supply of other services, not being supported by any tangible goods.

##### **Service life cycle**

In the first two years, the platform is at the introduction stage. The size of the market will be still small, which means that the sales will be low as well. Although it is expected they will

increase slightly. On the other hand, the costs of marketing will be high so that the platform starts to become known by the tourists, particularly in this sector where the competition is high. After that, in the following years, this platform will enter at the growth stage. The platform will benefit of economies of scale, the sales will increase, and it will generate profit.

## **PRICE**

It must be analysed the set price strategic decision carefully. Taking into account the competitive analyses (*vide* chapter 4. Competitive Analysis), the price must be lower than the competition as a mean of attracting customers. So, it was studied the commission of the competitors to make it possible.

However, this wasn't enough since it was crucial to estimate the platform costs. The price is one of the keys to forecast sales but must be established a value so that the business would be profitable.

Furthermore, it must be studied the demand tendency to set a competitive price finally. This evolution was analysed during the market analysis already.

## **PLACE (DISTRIBUTION)**

A distribution channel is the process required so that the services achieve the customers. In this case, TIP is the channel itself since the services' supplier will use the platform to reach their customers.

The accommodation services, food and beverage services, leisure services and the concierge will be offered only through a digital mean. The transactions will make through the website and the mobile app. All the services mentioned will follow the same business model multi-sided platform; this means that the services that will be available are those who the services' suppliers that are affiliated at the platform will register at the platform.

However, it will be necessary to make partnerships with rental car companies. In contrast with the other services, this service requires an external provider. Therefore, it is necessary to make agreements with these companies.

## **PROMOTION**

Promotion represents the communication aspect of the marketing mix. It aims to create channels to keep a relationship with the customers to give them information about the service, to motivate them to purchase and to attract their attention to stay apart from the news.

In the first place, the company must study the target audience to decide through which mean of promotion are more likely to achieve them. Then, after the customer is aware of the service, it must be implemented policies to make them feel interested in the service. They have to think that TIP will solve the desire that hasn't filled so far. As it was possible to analyse, people have lots of interest to visit the interior (*vide* chapter 7. Market Study).

### **Segmentation**

The target of this platform is vast. It aims to achieve people between 15 and 99 years and the customers of both genders. The price variation is wide since there's an extensive list of wide-ranging services. The target focus for the national tourists, for the European tourists (particularly in Spain, France, England, Germany, Netherlands and Ireland) and Brazilian and American tourists.

## **PEOPLE**

All the decision-making and carry out in a company are done by the people. Their performance is a crucial driver for the success of a company not only in the front-office (during direct contact with the customers) as in the back-office (the place where the work is done to support the front-office).

Therefore, not only the recruitment process is crucial for the success of the company but also the analyse of their best skills. It is essential to put employees into positions they will have more potential, and they feel happier to work. It will result they will bring more profitability in their work and, subsequently, higher profits to the company.

## **PROCESSES**

It is required to be apart of all the services the company provide to supply high-quality service. Therefore, it is essential to plan the procedures of service delivery. Bad planning about the processes the employees must conduct will result in a lousy service providing. In contrast, if the company outlined some basic methods, the probability of failing decrease, and customer satisfaction is higher.

Even though the relationship with the customers will be done based on a self-service, there will exist interactions among the operation & sales team with some customers (service' suppliers). This connection will support and increase trust in the quality of the service.

Firstly, it is essential to know how the platform function and explain possible doubts. Then, it is crucial a continuous training, particularly with the language to use with each customer. In this case, sometimes, it is more important to prevail the soft skills than the hard skills.

## **PHYSICAL EVIDENCE**

Considering that the services are something intangible, the layout is vital for the consumers to have a starting point to measure the quality, even before purchasing the service. The design will help the customers to make a decision mainly when they don't have a fixed opinion. It is a key driver for the website and the mobile app. They must present:

- Logo appellative and a TagLine;
- Aesthetically pleasing: Eye-catching colours, easy handling;
- Contact information;
- Clear navigation: use easy-to-understand and logical names and images;
- Put some effort into security: the SSL will encrypt private information between the platform and the customers (i.e. the credit card number) which will assuage their reluctance of providing such information;
- Social media incorporation;
- The FAQ (frequently asked questions): this keeps a relationship with customers and makes them happy with their issues answered.

## **9.2. BRAND**

Following it will be approached the brand's equity that measures the value of a brand. It involves an aggregated amount of the service, due to the strength the brand win in the market. The brand, which can be a name or symbol, is a way to identify the respective services so that it would be possible to distinguish from the competition.

As it was already mentioned, TIP is an acronym of *Travel to the Interior of Portugal*. The idea of this name is for tourists to associate the name of the platform directly with the service provided.

The name of the brand and the respective acronym has multiple reasons. In contrast with an abbreviation, which is a word composed by the initial character of a set of words and their pronunciation is according to the designation of each character, the acronym is a single word formed through the combination of characters or syllables of the set of words, that pronounces as a single word, respecting the syllabic structure. Thus, the name chosen is composed of one vowel so that the brand's name sounds smoother. So, it will help the customers to memorise the name better. Thus, it will facilitate the introduction of the name of the brand during conversations (*vide* figure 58).

*Figure 58 – TIP's logo*



*Source: Author*

## CHAPTER X

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### **10. DEFINITION OF IMPLEMENTATION POLICIES**

Then, it will approach everything necessary to introduce the new platform in the market. It will make a description of the function of the platform, about the organisation and its human resources, the forecast sales, the external supplies and services and the investment in CAPEX.

#### **10.1. FUNCTION AND LAYOUT**

##### **FUNCTION**

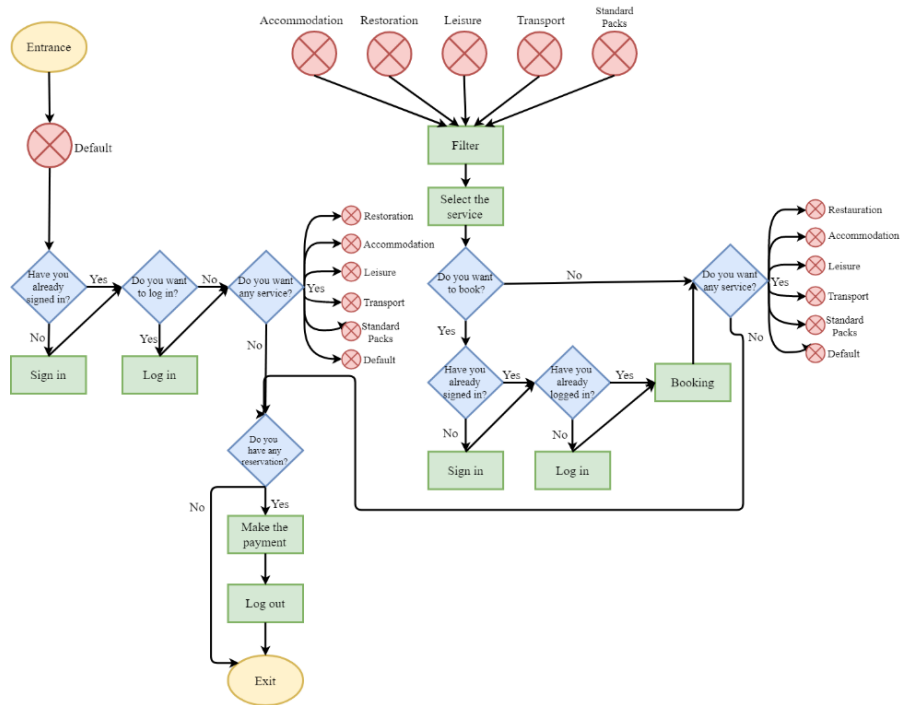
The sequence to use the website and the mobile app will be similar. The customer will access the platform, and there will be a front page. The customer is free to travel at the platform without creating an account, but he must log in if he wants to make a booking. To do that, he first must to sign in.

There will be five functions, one for each service available. A list of the services will appear, and the customer can filter according to their needs or preference (price, region, typology, dates, evaluation, among many others, according to each service). Then, the customer chooses the service he may be interested: if he is not interested after reading the comments and/ or viewing the images, he can keep looking for other services. Otherwise, if he prefers to make the booking, he has to log in to enable him to do that. This process can be made umpteen times.

The services selected go to a cloud to allow the customer to book many other services, and this process will be the same. After the customer is satisfied with the single or multiple services booked, he must process the final stage, which is the payment. Finally, the booking is completed (*vide* figure 59).



Figure 59 - Platform flowchart



Source: Author

## LAYOUT

There are two ways to achieve the services: through a website or a mobile app. Due to the fact of being different channels, the functioning and the design will be similar (colours, images, text, among others). Although the exposition has to be slightly different. Below it will be presented a small demonstration, and some featured about the mobile app.

In the front page, there will be the logo and the name of the company. There will be general information about new services and also advertisement. A search engine will be on the left side of the screen so that the customers may seek what they intended. On the right side, there is an option for the customer to sign in and log in.

There will be a filter to smooth the search. This filter changes according to the service intended. Then, the list of service is presented, and it will appear:

- Images about the service;
- A description of the service;
- A box where it is possible to read previous customers' feedback;
- A scoring range between 1 until 5;
- A map where the service is (except the *concierge* since there's no physical point);

- A bottom to add the service to the pack.

Then, the customers must put their personnel information to book the service, as the dates and the number of people. Meanwhile, on the right side, there will be a box with the services already booked (customised pack).

There will be other features as.

- “Look what is around you” - Titles and images about places or services nearby where the customer booked a service to create the curiosity to visit or consume it.
- “What we recommend you” – Based on data analytics of the history reservations, the platform will suggest places or services, considering customers tastes.

It is possible to see a mock up in appendix XI, on page 82.

## 10.2. EXPECTED SALES

Considering that there isn't any activity yet, the predictable sales cannot be forecasted considering TIP sales history. Therefore, several external variables have to be measured by several external variables, as the demand and the sector turnover growth.

The demand evolution was already analysed (*vide* chapter 3.1 and 3.2). The number of tourists that are visiting Portugal recorded the highest number ever in 2017, and the average annual growth between 2013 and 2017 was 13,0% in *Norte*, 14,1% in *Centro* and 15,1% in *Alentejo*. It's possible to find the forecast number of tourist and overnight stays in appendixes I, II, III, IV, V and VI, on pages 79 and 80.

Also, the offer is not an obstacle that can obstruct sales. The average occupancy rate in the past five years was 36,5% in *Norte*, 29,3% in *Centro* and 27,3% in *Alentejo*, which means that the majority amount of beds are available.

Sector turnover is also another indicator that is increasing sharply. The average annual growth of tourism receipts in Portugal was 13,1%. It was not possible to achieve this indicator by regions.

As it is possible to conclude, not only the demand but also the turnover is continuously increasing since the last decade, with the incidence over the previous five years. These variables and the prices assumptions helped to estimate the expected sales.

## REVENUES

There are three kinds of income: the revenues from the two types of customers (services' providers and tourists) that TIP will be the intermedium (transportation services, leisure services, accommodation services, food and beverage services and standardised services packs) and the sales from the advertisement.

## **SERVICES LAUNCHED**

Even though the TIP will offer five services, their launch will be phased gradually to have a better demand acceptance. The competitive analyses and the market analyses helped to structure when the service will start to be available.

In the first year, transport services and leisure services are the firsts two services that will be launch. It justifies because of two reasons. Firstly, the marketplace seemed to be interested in this platform where it would be possible to seek places to visit and to book entertainment activities. Secondly, because the *conciierge* is a pioneer business and, even though the domestic market hasn't received very well, it is likely to be accepted by the international market since is a more comfortable way to visit the interior, even for a day.

In the second year, the food and beverage services will be available. Even though there is some competition, only one platform (Trip Advisor) plays in the interior so the rivalry will be shorter. Since this platform plays exclusively in this interior, the preference for TIP may be more significant.

In the third year, the platform will launch the accommodation service. As the competition is already very high, this single service wouldn't bring any profit. In contrast, the launch of this service will probably be better received after many other services are already available. So, this will stimulate the travellers to stay more than one day in the interior

In the fourth year, it won't be launching any service. This aims for customers familiarises with the platform and to use it more often.

Finally, in the fifth year, tourists can start booking standardised packs. Over the years, it will study the tourist's tendencies and preferences, and then it will be made protocols among those different services suppliers so that tourists can make an ease book with all included.

## **FORECAST SALES**

The value of sales, and the respective procedure to preview them, can be found in appendix XIII, on page 85.

## 10.3. ORGANIZATION AND HUMAN RESOURCES

The foremost step in the creation of a firm is the legal matters to the firm's constitution. TIP will be a limited company, and so, in legal terms, it will be named as "Travel to the Interior of Portugal, Lda". TIP will be composed of two partners, and both will have 50% of the capital equity. The first will be the CEO and the second will be an architect system.

This organisation will be constituted by a horizontal organisation chart which will represent a more autonomous structure. The objective of this structure is to streamline and make management more flexible, not requiring many department managers, which will lead to further cost reduction. Also, this structure allows a less bureaucracy of the processes driving the employees to act more dynamically and less mechanical. This system will soften the organisational environment and will motivate the employees to focus on and to strive in their projects.

### 10.3.1. CHARGES AND FUNCTIONS

The CEO will be at the top of the hierarchy, and he is going to be primarily responsible for controlling the company's operations and strategies. He will also have the responsibility of developing and implementing strategies and decision-making. He will have in charge many responsibilities having diverse functions: as, the Chief of Operations, the Chief of Finance, the Chief of Human Resources Chief and the Chief of Marketing (*vide* figure 60).

As a Chief of Finance he must:

- Make the annual budget;
- Monitoring the company's budget and controlling the costs;
- Make the payment to the suppliers and the payment of taxes;
- Analyse the risks;
- The link with the banks;

As a Chief of Operations, he must:

- Coordinate the day-to-day operations;
- Communicate with the external suppliers;
- Lead the commercial team.

As a Chief of Human Resources, he must:

- Make the salary processing;

- Make the performance appraisal;
- Managing the conflicts within the company;
- Managing the career plans;

As a Chief of Marketing, he must

- Manage the Marketing team;
- Make the decisions about the strategies settled;

The sales team is composed of four techniques. The CEO will lead them for the following operation tasks:

- The analyse of the market prospection: Domestic, European and American
- Acquiring new customers (service's providers);
- Creating protocols with entities, as singular people, companies and municipal cities;
- Analyse the evolution of tourism in all the regions, the growth of the service offered and analysed possible barriers or potential opportunities;
- Assist customers who are having issues to register their services at the platform.

The Chief of Technology Office, or the architect system, will lead the IT team composed of three programming techniques (two responsible for the website and one responsible for the mobile app). He will drive the designer, who will be an outsourcing service. This team is responsible for:

- Develop the platform from nowhere;
- Ensure the proper functioning of the platforms;
- Design a pleasant layout of the platform for the customers;
- Put the advertisement service at the platform;
- Keep contact with the external supplier that will provide the servers.

Beyond the CEO, the marketing team will be composed of a single employee. He will be in charge of:

- Keep contact with external suppliers that will provide services of advertisement
- Creation of marketing campaigns
- Analyse the potential results
- Managing social media (Facebook and Instagram)

## RECRUITMENT AND SELECTION

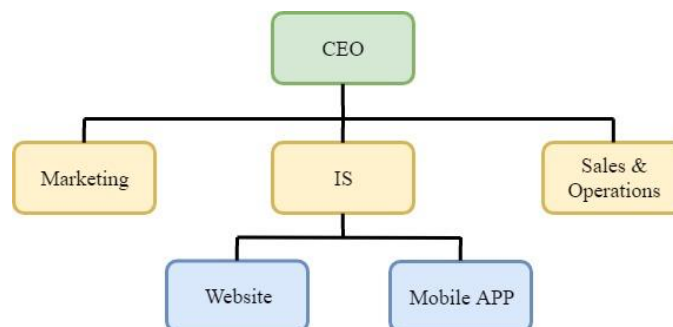
The recruitment process will be made through the job posting at LinkedIn by the CEO and the Chief of Technology Office. Both partners are responsible for selecting the CV that has the minimum requirements already mentioned. Then, they have to schedule an interview with the candidates. Considering that the core of the business is the development of the platform, the candidates to the programmers' charge have to make a practical test.

## VACATIONS

Considering that all the employees have the legal right of 22 days' holiday, it is essential to manage these days among all the staff. Therefore, it has to put restrictions and responsibilities inside the company:

- It must be working at the same time two programming techniques, minimum;
- While the Chief of Technology Office is during his vacation, the three programming techniques must be at the office. One of the programmers stays with his responsibilities during that period;
- The CEO and the CTO cannot be on vacations at the same time. While the CEO is on vacation, the CTO is in charge to lead day-to-day operations management (except the marketing);
- The marketing technique stays with all the marketing responsibilities when the CEO is on vacation and vice-versa;
- The sales & operations department must stay with a minimum of two employees in the office.

Figure 60 - TIP's organogram



Source: Author

### 10.3.2. WAGES AND OTHER STAFF COSTS

This balance represents all the costs TIP will have with all its employees.

Staff remuneration is the most significant costs representing, on average, 79,3% over the total wages and other staff costs in the five years. This balance includes salaries and meal allowance. The fees will increase 3% yearly regardless of the company results. The meal allowance will be 4,12 € daily, equal for all the employees.

TIP must pay 23,75% over the total wages of social security charges, which represents, on average, 18,1% of the total wages and other staff costs.

Finally, there will be costs with insurance against accidents at work (that assumed 2,5% over the total wages) and training of staff (that presumed 1% over the total fees) (*vide* appendix XVII on page 91).

### 10.4. EXTERNAL SUPPLIES AND SERVICES

It is intended to forecast the costs related to vital external supplies and services. Some of them are fixed costs TIP must bear. There are other that will fluctuate year to year because they are related to the sales. The costs presented are in constant prices. It's possible to find the external supplies and services table in appendix XVIII, on page 92.

#### HIGHEST COSTS

Advertisement and marketing are the highest cost of external services. This cost will vary among 47,8% and 59,6% over the total in the five years.

**Advertisement and marketing** – It was defined an annual budget. In the first two years, the budget for marketing and publicity will be 28% of the sales, and in the rest three years, it will be 15% of the sales. This cost will vary among 91.893 € 148.016 €, in the five years.

#### MEDIUM COSTS

Most of the following expenses will be fix costs, which means they won't vary or will have small deviations. They will represent between 14,9% and 37,5% of the total External Supply and Services among the five years.

**Payment Institution** – To regulate the customers' electronic payment, it is required EASYPAY and PAYPAL services. This cost will vary among 25.693 € and 52.341 € in the five years (*vide* annexe VI, on page 104)

**Servers** – AMEN will provide this essential service for the operation of the platform. It will cost 9.690 € annually (*vide* annexe V, on page 103).

**Office rents** – The office will be at *Rua Braancamp*, Lisbon and the rent will be 1.500 € monthly, which represents 18.000 € per year. (*vide* annexe IX on page 107).

**Communication** – The company will provide a means of communication available for the employees. It includes phones calls and internet data. NOS will supply this service, and the monthly cost is 252,71 €, the equivalent of 3.021,52 € per year. (*vide* annexe X on page 108).

**Leasing Cars** – CAR NEXT will lease two cars during the next five years. However, it will be required the leasing of other two cars temporally during the first two years (*vide* annexe VIII on page 106).

- In 2020 and 2021, the annual cost will be 20.376 €;
- Between 2021 and 2024, the fee will be 9.480 € yearly:
  - Renault Mégane, 395 € monthly, 299 € monthly, 3.588€ per year (5 years);
  - Renault Mégane, 349 € monthly, 4.188 € per year (5 years);
  - Seat Leon, 509 € monthly, 6.108 € per year (2 years);
  - Open Insignia, 455 € monthly, 5.460 € per year (2 years).

**Stays** – In the first year, there will be expenses with overnight stays since the sales & operation techniques will promote the platform to the services suppliers during the first three months. It will cost 14.400 € for the company. In the next years, the stays will be punctually, and the costs will decrease radically.

**Toll** – Once again, in the first year, this cost will be considerably higher than the rests of the years due to the promotion of the platform. It predicted an annual expense of 2.010€.

**Cleaning service** – PERFECT CLEAN will be the company responsible for the cleaning of the office three times per week. The monthly costs will be 123,56 €, the equivalent of 1.482,60 € per year (*vide* appendix XIII, on page 110).

**Testers** – In the year of the investment, it will be required people to test if the mobile app and the website are running correctly and without any bugs. There will be ten testers, each one earning 800 € for one month. It will cost to the company 8.000 €.

**Design** – It will be required this service intensively in the first year to create the website and the mobile app's layout. In the next years, this service can be necessary punctuality. The service will cost 3.680 €, and HUMANAIZE will offer it (*vide* annexe VII, on page 105).



**Account** – During the years of activity, it will be crucial for this service this person make TIP accounting. It assumed the market price of an accountant, 600 €. The annual wage will be 7.200€.

## LOWEST COSTS

Finally, there are other small costs TIP will have to bear:

**Apple Store and Google Play Store** – It is necessary to pay 99€ annually (for Apple Store) and 25€ only in the first year (for Google Play Store), so that the mobile app may be launched in both online app' stores (*vide* annexe XII, on page 109).

**App Development** – There will be costs with software to develop and monitor the platform. It will cost 744 € annually (*vide* annexe XI, on page 109).

**Energy** – The highest cost will be fuel even though there will be costs with electricity and water as well. It predicted an annual fee of 11.800 € in the three energies.

**OTHER** – To forearm for eventually unexpected expenses, it was created this balance that represents 3% of the total supplies and services' balances.

## 10.5. CAPEX

Further, it will be approached the Capital Expenditure, which is the tangible assets (as industrial buildings or equipment) that the company will invest in starting the new project.

It took a lot of care to choose the right equipment – the laptops - since it had to be considered some features for the decision-making as the software and the hardware. They will influence the performance to develop the platform.

The most considerable investment will be made in the purchasing of 10 computers that will cost 9.801,06 €, representing 33,4% of the total tangible assets. COMPUWORKS is who will supply the two kinds of laptops, with different specifications appropriated to the needs of each function. It is going to be purchased four units of Apples MacBook Pro (by a unit price of 1.710,84 €) exclusively for the IT department and six units of Fujistu NB Lifebook (by a unit price of 492,95 €) for the rest of the organization (*vide* annexe XIV, on page 111).

The rest 66,6% of the investment in CAPEX will be in office supplies, like chairs, office desks, desks lamps, office cupboard and technological resources as the multifunction printer and video projector, among others (*vide* appendix XV, on page 89).

## CHAPTER XI

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### 11. FINANCIAL ASSESSMENT

Further, it will be present the structure of capital and the funding sources to sustain this project. Then, it will make an economic and financial evaluation of the project and the seek of the break-even point. Finally, it will analyse some economic and financial indicators.

#### 11.1. FUNDING

The structure of capital of TIP will be composed of 83% of equity financing and 17% of outside capitals.

The share capital financed by the shareholders will be of 206.000 € in the first year. In the second year, the shareholders must inject in the company more 47.000 €. Considering that the two partners have the same participation at the company, each one will insert 126.500 €, in total at TIP, through a bank deposit.

It will be needed a bank financing of 30.000 €. It was applied a simulation of a bank loan through a Millennium BCP's bank manager. Because of the passed bank crisis due to the concession of ease credit, it is getting difficult to borrow money. So, nowadays it is demand higher profitability of the project; then the partners have to fund the project by themselves with a high percentage, and finally, the partners have to provide guarantees to the bank.

It was required this funding for two reasons: to cover the investment made in the tangible assets and to keep a positive treasury.

When it was made the meeting with the bank manager, the value requested couldn't be much higher than the tangible assets. The reason was that their value would be the guarantee to the bank financing. In the event of failure, the value of the assets covered the back loan.

It was agreed on a bank loan with an interest rate of 5,5% and a maturity of six years. There will be a grace period in the first year where TIP will only pay interests. Further, it will be paid monthly instalments with the amortisation of the debts (*vide* appendix XXI, on page 95, and annex XV, on page 112).

## 11.2. PROJECT EVALUATION

To make an in-depth evaluation of the project and to study further its profitability, it was required to estimate the cash flow. The Free Cash Flow to the Firm (FCFF) represents the amount of cash flow from operations available after deducting the taxes, the depreciation expenses, the working capital and the investment. In the case of disinvestment, the amount must be added to the FCFF.

It is the most important indicator for an investor: a positive value means that the company generates cash after removed the costs; in contrast, a negative value, indicates the company cannot create enough revenue to cover its expenses and investments.

It was established a period of five years to study the feasibility of the project. There's a criterion that defines that the period of analyse is the duration of the main tangible asset, which would be the laptops, in this case. Because the lifetime of the assets is short and the investment was low, the reason to set five years it is because the market demands it. However, it doesn't mean that the investor has to give up the investment after that period.

### WACC

It is crucial to calculate the Weighted Average Cost of Capital (WACC) to assess the value of an investment, and so the feasibility of the project.

WACC is a discount rate that measures the firm's costs of capital in which each category of capital (borrowed capital or own capital) is proportionally weighted. The discount rate accounts not only account the time value of money, known as risk-free rate, plus the return of the risk the investors are taking. Through WACC, it is possible to reach the discounted cash flows which help to analyse the attractiveness of an investment. It estimates the value of an investment based on its future cash flows. In other words, DCF aims to arrive at the value of the company, taking into account the projections of how much money it will generate in the future.

It was necessary to assume the following variables to calculate WACC:

- The risk-free rate, which is the same percentage of the 10-year treasury bonds in June 21<sup>st</sup> – 1,95%
- The risk premium, which was considered the Portuguese equity rate premium in June 21<sup>st</sup> – 9,5%
- The Beta Unlevered, which is the European beta for the entertainment sector in June 21<sup>st</sup> – 0,96.

Finally, it must be calculated the CFCC through the discounted cash flow method, and so, it will represent the present value of the cash flows.

## **PROJECT EVALUATION INDICATORS**

It is required the following three indicators to study the feasibility of the project: Net Present Value (NPV), Internal Rate of Return (IRR) and Pay-Back Period.

Net Present Value is the most important. It intends to study the viability of the project through the calculation of its cash-flows (as it was mentioned above). The present value represents the current value of a certain amount that will be obtained in the future. In case NPV is positive, it means the profitability of the project is positive; otherwise, it represents the investment wouldn't be profitable.

Internal rate of Return is another tool to measure the profitability of an investment. The higher the project's IRR, the more attractive it is to invest there. This metric helps to uniform projects of different typologies, and thus, different returns. Assuming that all of them will have the same costs, the project with the highest IRR would be considered the most looked-for.

Payback is the last indicator to study the visibility of a project. It indicates the amount of time it would be necessary to reach the break-even point or to recover the costs of an investment. Shorter Paybacks means more desirable are the investments.

## **TIP INDICATORS**

TIP Net Present Value is 123.768,27 €. Considering that it is positive, it is possible to conclude that the project is feasible. The revenues will cover the investment and the costs, and there will be a surplus.

TIP's Internal Rate of Return is 14 %. Considering that this rate is not very high, the return of an identical investment with similar risks would be more profitable.

Finally, the Payback of this investment is three years and three months, which is reasonable based on this type of investment (*vide* appendix XXV, on page 97).

## **11.3. BREAK-EVEN POINT**

Further, it will analyse the Break-Even Point. The break-even point is the time where the revenues match the costs that a company has. It means the company won't have any profit

neither loss. This tool is essential to know the minimum sales that TIP must have to cover its costs.

To calculate the break-even point, it is necessary the following variables: the fix costs, the unit variable costs and the unit sales price.

Firstly, it must be separated the fix costs and the variable cost. The fix costs are those the company will pay independently with its production. It was considered the wages, the servers, the outsourcing wages (designer, accounting and testers), the energy (water, electricity and fuel), the displacement, stays and transports (car leasing, night spent and trolls), the diverse services (rents, communications and cleaning facilities) and the other services.

The variables costs and those that are linked with the production straightly. Considering that TIP will offer a service, these costs are those that are needed to execute a function. The charges with the intermediaries of payment are the only variable costs TIP has.

In the first two years, the sales are 29% and 5% below the Break-Even Point. In contrast, in the third, in the forth and the fifth years, the sales are 24,7%, 27,5% and 53,4% above the break-even point (*vide* appendix XXVII, on page 99).

## 11.4. ECONOMIC AND FINANCIAL INDICATORS

### **FINANCIAL BALANCE IN SHORT TERM**

The company presents a stable and continued financial equilibrium since the current assets are above the current liability. The working capital is positive over the five years is positive during the five, which means that the financial means available are sufficient to settle its debts.

The working capital needs start only in the third, and in any of the years, they pressure TIP's treasury very much. So, the working capital is financed by permanent capitals and thus, there is a safety margin.

### **OPERATING RATIOS**

#### **Asset turnover ratio**

The asset turnover ratio helps to study the efficiency of the assets to create income. The higher this ratio is, the more efficient is the company to generate sales. A high rate means the company is making more sales per each euro of assets. In contrast, if the indicator is low, it represents

the company's asset is not creating revenues efficiently (even though it can vary widely according to different sectors of activity).

Take into account that TIP plays in a sector that does not require many assets, in the first year 1 euro in an asset generates 4,53 € sales, which is excellent. However, TIP will not be efficient since this indicator will decrease until 1,20 € in the fifth year.

## **LIQUIDITY RATIO**

This ratio aims to evaluate the company's capacity to satisfy short-term cash obligations. The liquidity ration compares the ability to convert current assets into cash, with the current liability. Over the five years, this ratio is higher than 1, which represents the current assets are higher than the commitments TIP has until one year. In the first years, this ration was close to 1, but then it will increase exponentially.

## **DEBT AND STRUCTURE OF CAPITAL**

The following ratios intend to analyse the medium and long term health of the company. Therefore, it is not given importance between current and non-current liability.

### **Shareholder Equity Ratio**

The shareholder equity ratio evaluates the commitment of the partners to funding the assets. The lower the rate is, the higher is the debt the company has to pay for its assets.

In the first two years, this ratio is very short due to the fact the net income is negative. It will force the shareholders to inject more capital in TIP to avoid technical bankruptcy, increasing TIP's equity share slightly. In the third year, TIP has a very high positive net income. Also, the funding (non-current liability) required to financing the CAPEX is low, and the current assets cover the current liability. So, this ratio increased abruptly in the last three years.

### **Solvency ratio**

The solvency ratio aims to evaluate the capacity to solve its debt obligations. Creditors often use it. A company that has a higher ratio percentage express it can cover its long-term liability. As it was said early, TIP's solvency ration is short at the begging since the majority of its asset is funding by the borrow. From the third year, the equity capital starts to be higher than the liability, and this ratio becomes higher than 100%.

## **PROFITABILITY RATIOS**

These following ratios are used to evaluate the impact that the revenues, the operating costs, the balance sheet assets and the shareholder's equity have to generate earning. As much high the equity capital is, a company will be sustainable if it is capable of producing future results (going concern).

### **Return on Equity**

The Return on Equity (ROE) measures the efficiency level of the application of equity capital. In the first two years, the net income is negative and therefore, is not impossible to calculate this ratio. From the third year, ROE is close to 100%, which mean that each euro of investment will bring one euro of income. However, this ratio will decrease, which results in a decrease in the interest of potential investors.

### **Return on Sales**

Return on sales (ROS) is an essential ratio because it appraises the company's operational efficiency. An increment of ROS indicates the company is getting more efficiently since it is managing their resources better. TIP'S ROS is growing year to year because of the fact the sales are increasing in higher proportion than the costs.

### **Profit Margin**

Profit margin is other profitability ratios. It represents the cents of profit the company earn by each euro of sales made. In comparison with ROS, here's deduced the financial expenses (that are very low) and the income taxes (that only exists in the fifth year). So, this ratio is similar than ROS, excepting in 2024. In 2024, 1 € in sales will turn into 29,5 cents.

### **Return on Total Assets**

Return on Total Assets (ROTA) is the last efficient ratio that measures the earnings the company generates with its assets. It represents how much money creates from each dollar invested. It will help the company to evaluate if its assets have been used effectively.

In contrast with the other economic ratios, TIP's RONA has been increasing until the third year, and after that, will decrease slightly. It is justified for the fact TIP forecast sales slow down in comparison with the growth of the assets.

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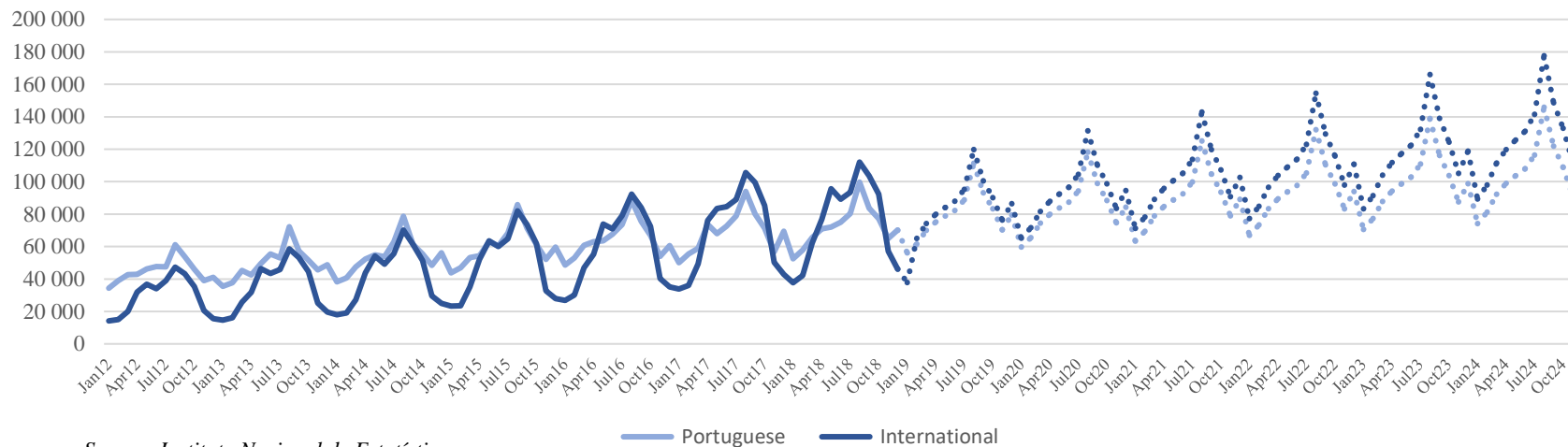
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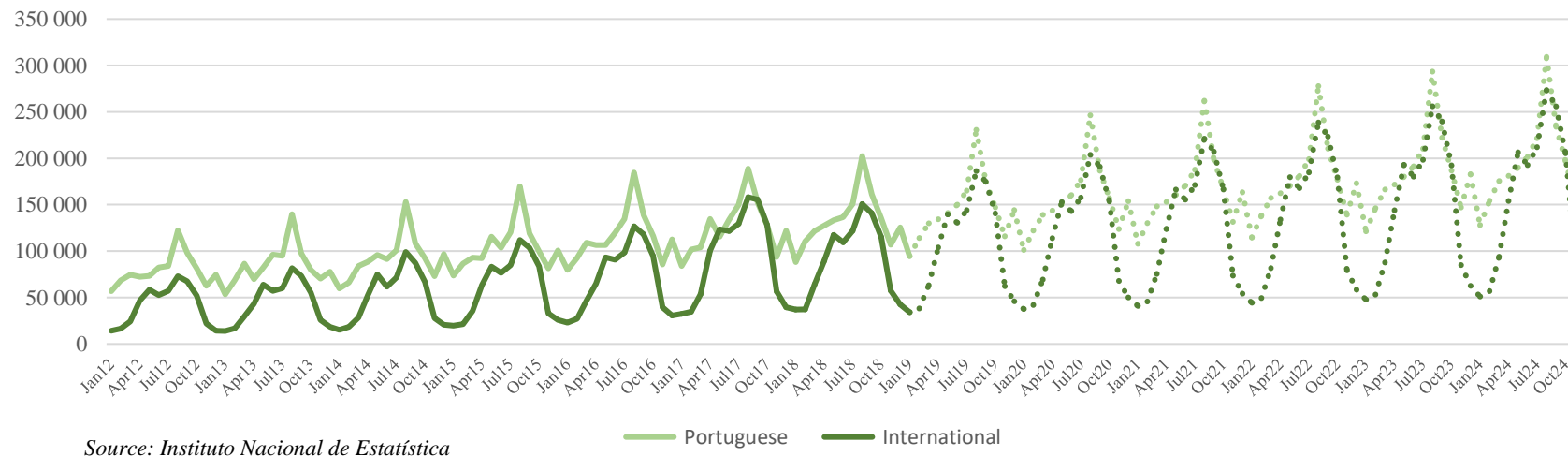
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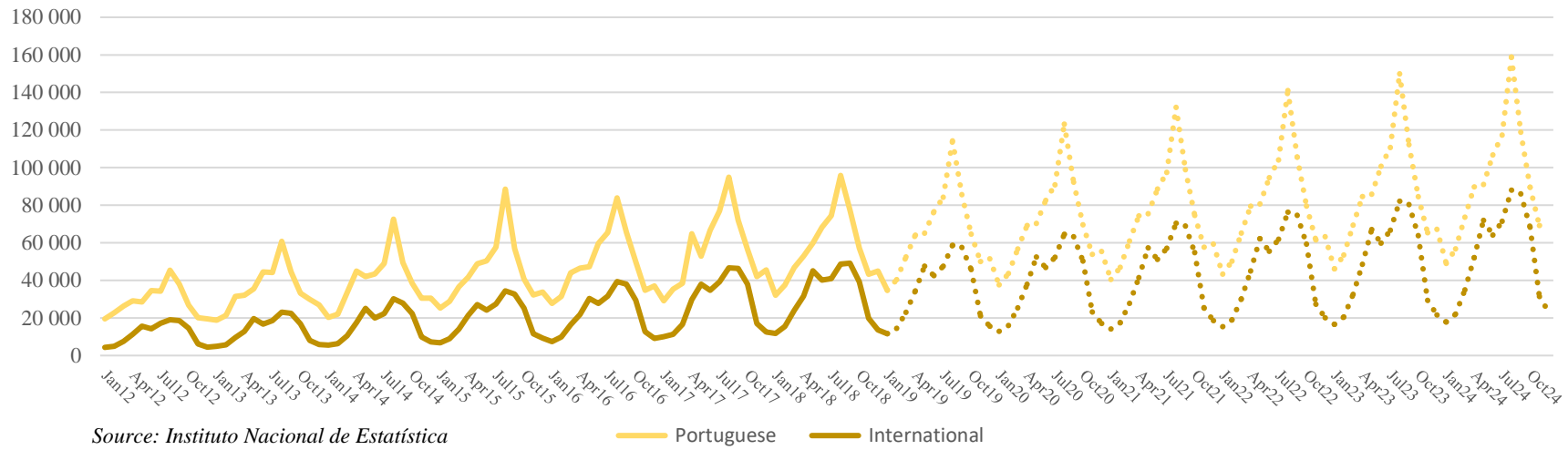
**APPENDIX I – Evolution of the number of tourists between 2012 and 2018, and forecast between 2019 and 2024, in Norte**



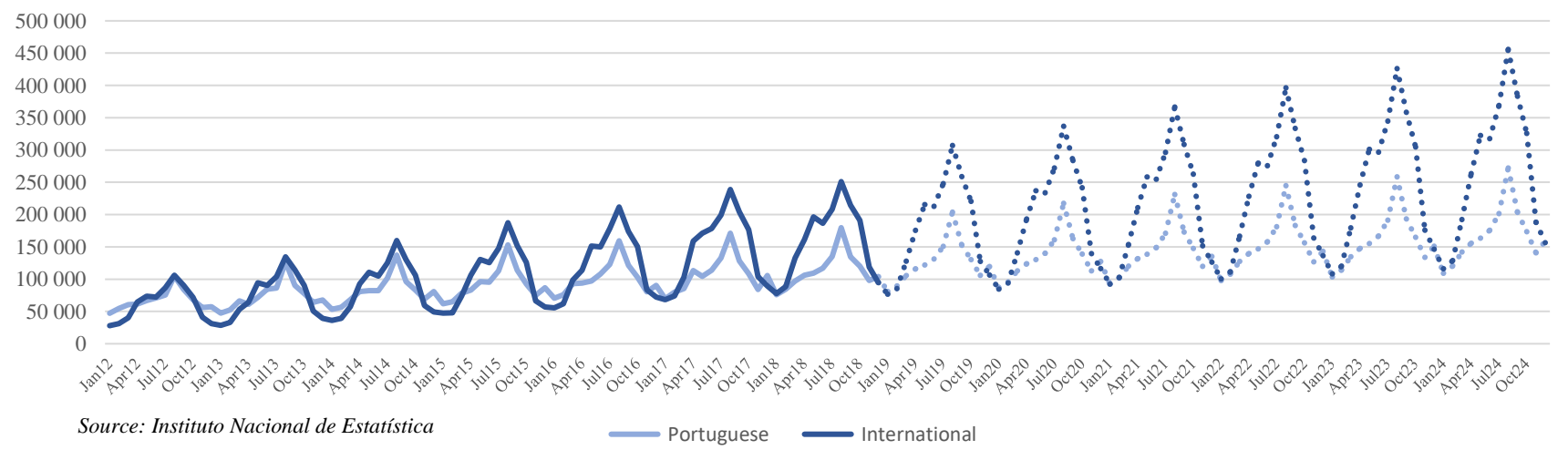
**APPENDIX II – Evolution of the number of tourists between 2012 and 2018, and forecast between 2019 and 2024, in Centro**



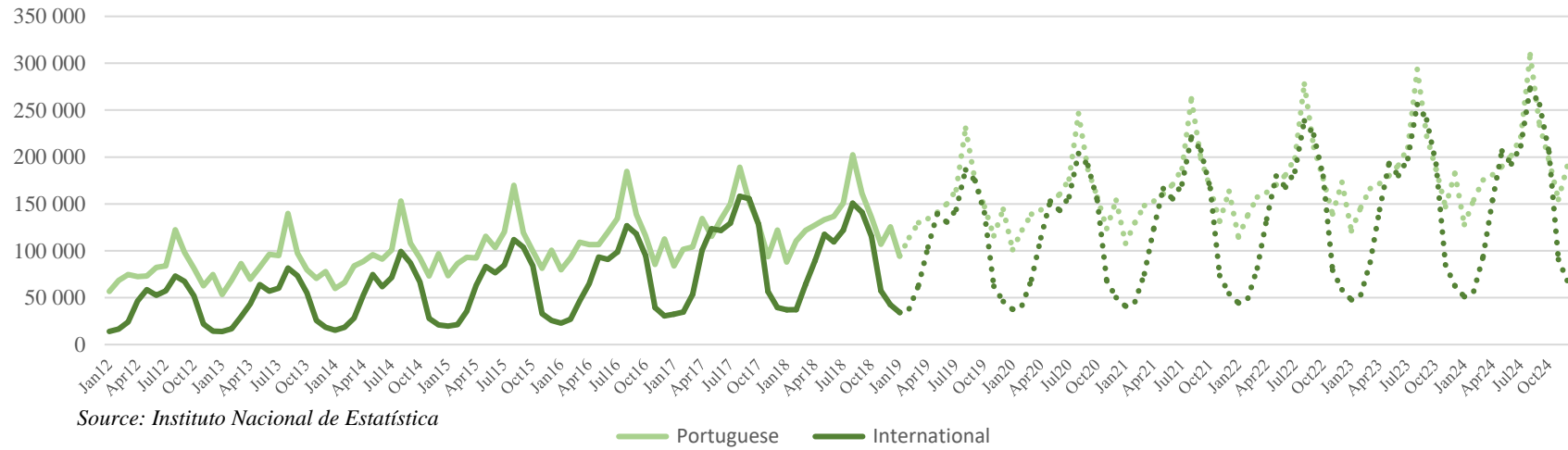
**APPENDIX III – Evolution of the number of tourists between 2012 and 2018, and forecast between 2019 and 2024, in Alentejo**



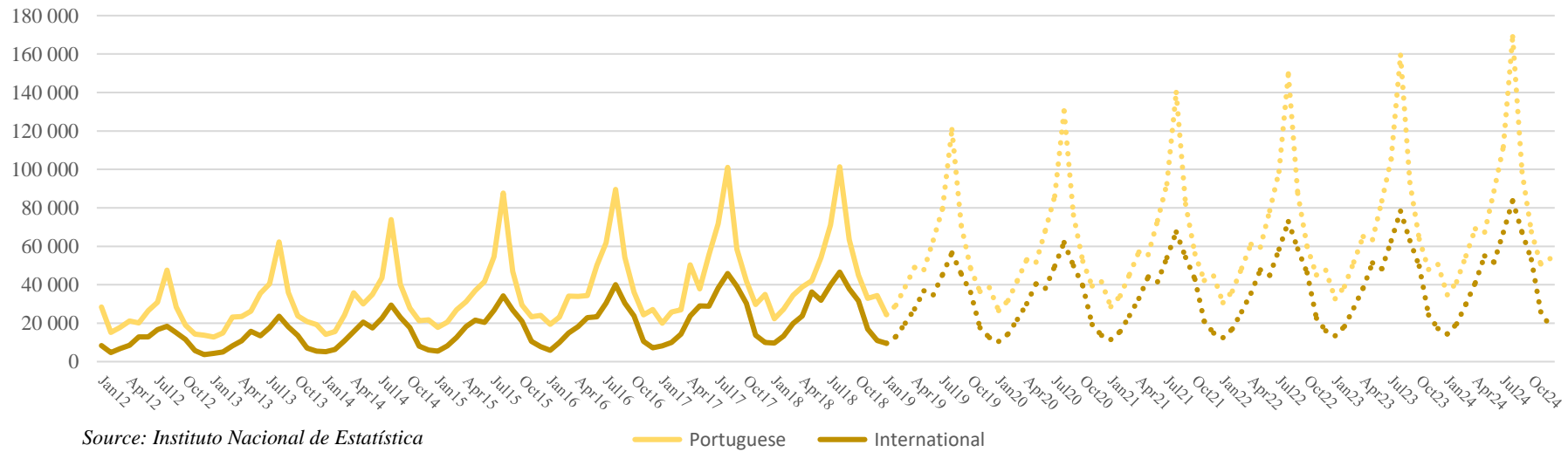
**APPENDIX IV – Evolution of the number of overnight stays between 2012 and 2018, and forecast between 2019 and 2024, in Norte**



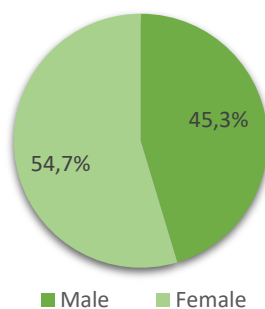
**APPENDIX V – Evolution of the number of overnight stays between 2012 and 2018, and forecast between 2019 and 2024, in Centro**



**APPENDIX VI – Evolution of the number of overnight stays between 2012 and 2018, and forecast between 2019 and 2024, in Alentejo**

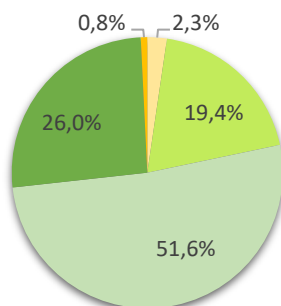


### APPENDIX VII – Gender of the sample



Source: Google Forms

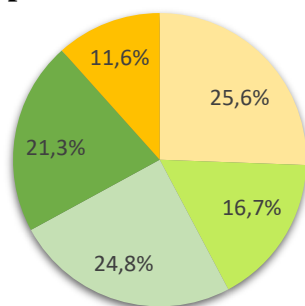
### APPENDIX VIII – Education of the sample



Source: Google Forms

9º year 12º year Degree Master PhD

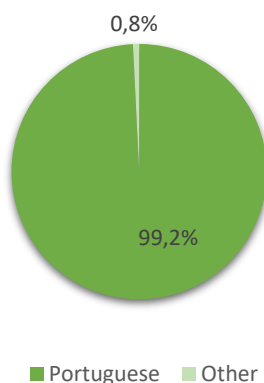
### APPENDIX IX – Age of the sample



Source: Google Forms

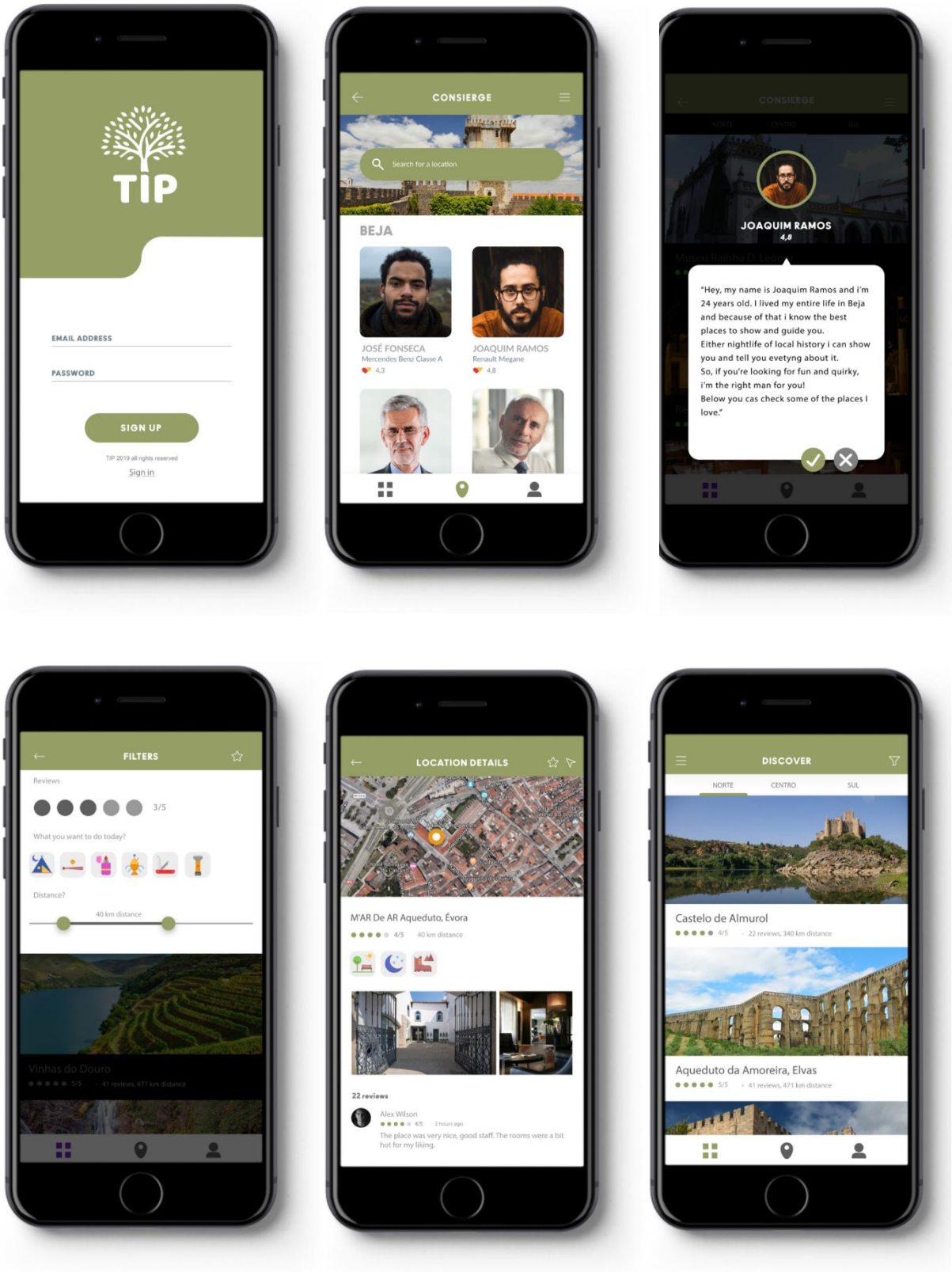
15 - 24 25 - 35 36 - 50 51 - 65 > 65

### APPENDIX X – Nationality of the sample

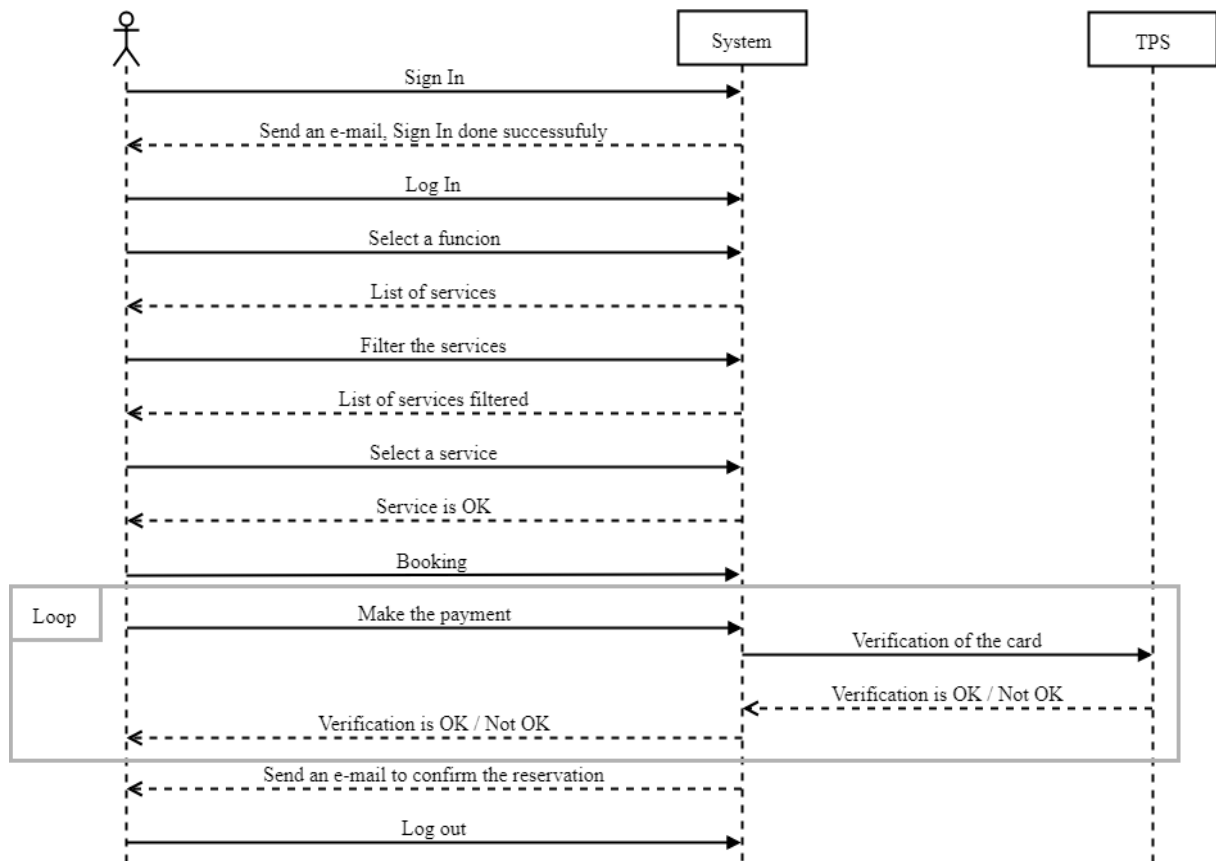


Source: Google Forms

## APPENDIX XI – Design of the platform



**APPENDIX XII – Diagram of systems**



Source: Author

This diagram represents the processes the user makes, and the systems response. There will be needed a third party, which will be responsible to check if the method of payment is valid. This procedure will be repeated many times until the TPS allows the payment and finally the reservation is completed.



### APPENDIX XIII – Forecast sales

It was created a methodology to set up the sales for 2020, 2021, 2022, 2023 and 2024.

#### 1<sup>st</sup> STEP - PREDICTABLE NUMBER OF TOURISTS AND PLATFORM CUSTOMERS

Firstly, it was sought to find the Portuguese and the international number of tourists, and their overnight stays in the past seven years (2012, 2013, 2014, 2015, 2016, 2017 and 2018) in the regions of *Norte*, *Centro* and *Alentejo*, per month. Then, it was forecasted its evolution for the next years, from 2019 until 2024, and the data collected was distributed in quarters.

Secondly, it made assumptions. It was predicted the average percentage of Portuguese tourists and foreign tourist that will use TIP in the different types of services. It was assumed the rate in the year when each service starts to be available, and for the next years, it was expected growth of the ratio.

		2020	2021	2022	2023	2024
Leisure	Portuguese	0,50%				
	Foreign	0,60%				
Concierge	Portuguese	0,02%				
	Foreign	0,35%				
Rent	Portuguese	0,06%				
	Foreign	0,05%				
Food and Beverage	Portuguese		0,40%			
	Foreign		0,30%			
Accommodation	Portuguese			0,10%		
	Foreign			0,20%		
Standardized Packs	Portuguese					0,1%
	Foreign					0,1%

Thirdly, it was predicted the total number of TIP customers according to each service:

- Leisure service – the forecasted number of hostages in 2020, times the percentage assumed.
- Concierge – the predicted amount of overnight stays in 2020, times the rate considered.
- Renting – the expected number of nights spent in 2020, times the percentage considered.
- Food and beverage – the forecast number of hostages in 2021, times the rate assumed.
- Accommodation – the predicted amount of nights spent in 2022, times the rate assumed.
- Standardised packs – the expected number of hostages in 2024, times the percentage considered.

Plano de Negócio de uma plataforma que visa desenvolver o turismo no interior de Portugal

		2020	2021	2022	2023	2024
Total		59 543	88 012	103 576	108 755	121 472
Leisure	<b>Sub-total</b>	36 351	38 169	40 077	42 081	44 185
	Portuguese	18 577	19 505	20 481	21 505	22 580
	Foreign	17 775	18 664	19 597	20 577	21 605
Concierge	<b>Sub-total</b>	17 877	18 771	19 710	20 695	21 730
	Portuguese	966	1 014	1 065	1 118	1 174
	Foreign	16 911	17 757	18 645	19 577	20 556
Rent car	<b>Sub-total</b>	5 314	5 580	5 859	6 152	6 459
	Portuguese	2 898	3 043	3 195	3 355	3 523
	Foreign	2 416	2 537	2 664	2 797	2 937
Food and beverage	<b>Sub-total</b>		25 492	26 767	28 105	29 510
	Portuguese		15 823	16 614	17 445	18 317
	Foreign		9 669	10 153	10 660	11 193
Accommodation	<b>Sub-total</b>			11 164	11 722	12 308
	Portuguese			4 196	4 406	4 626
	Foreign			6 968	7 316	7 682
Standardized Packs	<b>Sub-total</b>					7 279
	Portuguese					3 274
	Foreign					4 005

## 2<sup>nd</sup> STEP - PRICE OF THE SERVICES

It assumed an average price that each services' provider may establish. The price wide range of prices, since there are multiple suppliers with different functions and qualities. So, to make a prudent forecast of the sales, the price assumed could be beyond the average market price.

To know the average amount that this platform will charge, indirectly, it was multiple by the commission TIP will implement.

	Average market price	Comission	TIP Price
Leisure	15 €	15%	2,3 €
Concierge	90 €	15%	13,5 €
Rent car	50 €	10%	5,0 €
Food and beverage	20 €	10%	2,0 €
Accommodation	70 €	15%	4,5 €
Standardized Packs	150 €	15%	22,5 €

The sales in the first year that each service starts to be available will be the number of customers over the price TIP will charge to the respective service's provider. The sum of all will be the yearly revenues.

	2020	2021	2022	2023	2024
Total	303 682	514 681	665 554	702 482	899 912
Leisure	81 791	85 880	90 174	94 683	99 417
Concierge	241 346	253 413	266 084	279 388	293 358
Car rental	26 570	27 899	29 294	30 758	32 296
Food and beverage	-	50 984	53 533	56 210	59 021
Accommodation	-	-	117 218	123 078	129 232
Standardised Packs	-	-	-	-	163 773
Advertising	58 400	65 700	73 000	80 300	80 300
Transaction	20 840	30 804	36 252	38 064	42 515

Finally, it assumed the evolution of the number of tourists that will use this platform to book the services would be 5% yearly.

### Sales in 2020

The forecasted sales in 2020 are the total sales in the 3<sup>o</sup> and 4<sup>o</sup> trimesters and half of the sales in the 2<sup>o</sup> trimester. The investment will be done in the 1<sup>st</sup> trimester and considering that this is the only way to make the transactions, it won't be possible to have any sales in this period. Also, assuming that can have some delays in the platform programming, it was forecasted that the transactions in the 2<sup>o</sup> trimester would be half of the sales forecasted integrally.

### 3<sup>rd</sup> STEP - REVENUES – FROM TOURISTS

It predicted the amount the final customers must pay. These revenues are mainly to pay the transactions costs that the payment intermediaries firms cover. So, it was forecast the total number of transactions yearly, and it was multiple by 0,35 € (which is the same value that PayPal charges).

	2020		2021		2022		2023		2024	
	Nº Transactions	Revenues	Nº Transactions	Revenues	Nº Transactions	Revenues	Nº Transactions	Revenues	Nº Transactions	Revenues
Total	59 543	20 840	88 012	30 804	#####	36 252	#####	38 064	#####	42 515
Leisure	36 351	12 723	38 169	13 359	40 077	14 027	42 081	14 728	44 185	15 465
Concierge	17 877	6 257	18 771	6 570	19 710	6 898	20 695	7 243	21 730	7 606
Rent	5 314	1 860	5 580	1 953	5 859	2 051	6 152	2 153	6 459	2 261
Food/Beverage			25 492	8 922	26 767	9 368	28 105	9 837	29 510	10 329
Accommodation					11 164	3 907	11 722	4 103	12 308	4 308
Standardized Packs									7 279	2 548

#### 4<sup>th</sup> STEP - ADVERTISEMENT REVENUES

It considered that there would be available, an average, of 4 spaces per day at the mobile app and website for advertisement. Annually, it corresponds to 1.460 €. The total revenues will be 1.460, times the price established per day in each year.

	2020	2021	2022	2023	2024
Advertising Revenues	58 400	65 700	73 000	80 300	80 300
Cost space per day	40	45	50	55	55
Spaces per year	1 460	1 460	1 460	1 460	1 460
Average spaces per day	4	4	4	4	4

#### APPENDIX XIV – Assumptions

The average payment time	1 month
The average receipt time	1 month
The time to pay the VAT	Quarterly
The time to receive the VAT	Monthly
VAT rate	23%
The social security charge rate, by the firm	23,75%
The social security charge rate, by the employee	11%
The average IRS rate	15%
The income tax rate	26,50%
The medium/long term interest rate	5,5%
The risk free-return Rf	1,95%
The market risk	9,50%
The risk-premium	7,55%
Beta	0,96

**APPENDIX XV – Investment in CAPEX**

<b>CAPEX</b>	<b>unit price</b>	<b>units</b>	<b>Acquisition value</b>	<b>VAT Rate</b>	<b>Price excluding VAT</b>	<b>Suppliers</b>
Samsung Galaxy A40	173,09 €	10	1 730,89 €	1,23 €	1 407,23 €	Infor PC Express
Computadores - Programadores	1 710,84 €	4	6 843,36 €	1,23 €	5 563,71 €	Compuworks
Computadores - Staff Restante	492,95 €	6	2 957,70 €	1,23 €	2 404,63 €	Compuworks
Chairs	79,90 €	15	1 198,50 €	1,23 €	974,39 €	Stapples
Office table	264,45 €	10	2 644,50 €	1,23 €	2 150,00 €	Escritorio Ponto
Office table (right side)	196,80 €	10	1 968,00 €	1,23 €	1 600,00 €	Escritorio Ponto
Meeting table	424,35 €	1	424,35 €	1,23 €	345,00 €	Escritorio Ponto
Surveillance camera	109,99 €	3	329,97 €	1,23 €	268,27 €	Escritorio Ponto
Cabinet	301,84 €	8	2 414,72 €	1,23 €	1 963,19 €	Escritorio Ponto
Small cabinet (3 drawers)	262,26 €	10	2 622,60 €	1,23 €	2 132,20 €	Escritorio Ponto
Sofas	436,65 €	2	873,30 €	1,23 €	710,00 €	Escritorio Ponto
Desk lamps	338,25 €	2	676,50 €	1,23 €	550,00 €	Escritorio Ponto
Safe	178,35 €	3	535,05 €	1,23 €	435,00 €	Escritorio Ponto
Cloakroom	103,63 €	3	310,89 €	1,23 €	252,76 €	Escritorio Ponto
Luminaire	221,40 €	10	2 214,00 €	1,23 €	1 800,00 €	Escritorio Ponto
Magnetic Board	226,32 €	1	226,32 €	1,23 €	184,00 €	Escritorio Ponto
Video Projector	747,40 €	1	747,40 €	1,23 €	607,64 €	Escritorio Ponto
Projection screen.	307,81 €	1	307,81 €	1,23 €	250,25 €	Escritorio Ponto
Multifunction	328,41 €	1	328,41 €	1,23 €	267,00 €	Escritorio Ponto
<b>Total CAPEX</b>			<b>29 354,27 €</b>		<b>23 865,26 €</b>	

**APPENDIX XVI – Depreciation map**

CAPEX	Price excluding VAT	Depreciation rate	Useful life	2020	2021	2022	2023	2024	Acumulated Depr.	Net value
Samsung Galaxy A40	1 407,23 €	33%	3	469 €	469 €	469 €			1 407 €	0 €
Computer - for Programmers	5 563,71 €	33%	3	1 855 €	1 855 €	1 855 €			5 564 €	0 €
Computadores - rest of staff	2 404,63 €	33%	3	802 €	802 €	802 €			2 405 €	0 €
Chairs	974,39 €	12,50%	8	122 €	122 €	122 €	122 €	122 €	609 €	365 €
Office table	2 150,00 €	12,50%	8	269 €	269 €	269 €	269 €	269 €	1 344 €	806 €
Office table (right side)	1 600,00 €	12,50%	8	200 €	200 €	200 €	200 €	200 €	1 000 €	600 €
Meeting table	345,00 €	12,50%	8	43 €	43 €	43 €	43 €	43 €	216 €	129 €
Surveillance camera	268,27 €	14,28%	7	38 €	38 €	38 €	38 €	38 €	192 €	77 €
Cabinet	1 963,19 €	12,50%	8	245 €	245 €	245 €	245 €	245 €	1 227 €	736 €
Small cabinet (3 drawers)	2 132,20 €	12,50%	8	267 €	267 €	267 €	267 €	267 €	1 333 €	800 €
Sofas	710,00 €	12,50%	8	89 €	89 €	89 €	89 €	89 €	444 €	266 €
Desk lamps	550,00 €	12,50%	8	69 €	69 €	69 €	69 €	69 €	344 €	206 €
Safe	435,00 €	12,50%	8	54 €	54 €	54 €	54 €	54 €	272 €	163 €
Cloakroom	252,76 €	12,50%	8	32 €	32 €	32 €	32 €	32 €	158 €	95 €
Luminaire	1 800,00 €	12,50%	8	225 €	225 €	225 €	225 €	225 €	1 125 €	675 €
Magnetic Board	184,00 €	12,50%	8	23 €	23 €	23 €	23 €	23 €	115 €	69 €
Video Projector	607,64 €	20%	5	122 €	122 €	122 €	122 €	122 €	608 €	- €
Projection screen.	250,25 €	12,50%	8	31 €	31 €	31 €	31 €	31 €	156 €	94 €
Multifunction	267,00 €	20%	5	53 €	53 €	53 €	53 €	53 €	267 €	- €
<b>Total</b>	<b>23 865,26 €</b>			<b>5 007 €</b>	<b>5 007 €</b>	<b>5 007 €</b>	<b>1 882 €</b>	<b>1 882 €</b>		
<b>Total Accumulated</b>				<b>5 007 €</b>	<b>10 014 €</b>	<b>15 020 €</b>	<b>16 902 €</b>	<b>18 783 €</b>	<b>18 783 €</b>	
<b>Net Asset Value</b>				<b>18 858 €</b>	<b>13 852 €</b>	<b>8 845 €</b>	<b>6 963 €</b>	<b>5 082 €</b>		<b>5 082 €</b>
<b>Gross Asset Value</b>				<b>23 865 €</b>	<b>23 865 €</b>	<b>23 865 €</b>	<b>23 865 €</b>	<b>23 865 €</b>		

**APPENDIX XVII – Wages and other staff costs**

	2020	2021	2023	2024
<b>Wages and Other Staff Costs</b>	<b>287 884</b>	<b>296 222</b>	<b>313 655</b>	<b>322 765</b>
Staff remuneration	228 370	234 922	248 622	255 782
Wage	218 400	224 952	238 652	245 811
Meal Allowance	9 970	9 970	9 970	9 970
Charges on remuneration	51 870	53 426	56 680	58 380
Insurance against accidents at work	5 460	5 624	5 966	6 145
Training of staff	2 184	2 250	2 387	2 458

Wage					
Charge	2020	2021	2022	2023	2024
CEO	2 100	2 163	2 228	2 295	2 364
Marketing technique	1 400	1 442	1 485	1 530	1 576
Sales and Operation technique 1	1 300	1 339	1 379	1 421	1 463
Sales and Operation technique 2	1 300	1 339	1 379	1 421	1 463
Sales and Operation technique 3	1 300	1 339	1 379	1 421	1 463
Sales and Operation technique 4	1 300	1 339	1 379	1 421	1 463
IS	2 100	2 163	2 228	2 295	2 364
Programmer 1	1 600	1 648	1 697	1 748	1 801
Programmer 2	1 600	1 648	1 697	1 748	1 801
Programmer 3	1 600	1 648	1 697	1 748	1 801

## APPENDIX XVIII – External Supplies and Services

	2020	%	2021	%	Δ	2022	%	Δ	2023	%	Δ	2024	%	Δ
<b>External supply and Services</b>	<b>210 349</b>	<b>100,0%</b>	<b>255 354</b>	<b>100,0%</b>	<b>21,4%</b>	<b>203 155</b>	<b>100,0%</b>	<b>-20,4%</b>	<b>211 350</b>	<b>100,0%</b>	<b>4,0%</b>	<b>250 048</b>	<b>100,0%</b>	<b>18,3%</b>
Specialised service	126 849	60,3%	185 010	72,5%	45,9%	146 602	72,2%	-20,8%	154 233	73,0%	5,2%	190 711	76,3%	23,7%
Advertising	85 031	40,4%	144 111	56,4%	69,5%	99 833	49,1%	-30,7%	105 372	49,9%	5,5%	134 987	54,0%	28,1%
Servers	9 690	4,6%	9 690	3,8%	0,0%	9 690	4,8%	0,0%	9 690	4,6%	0,0%	9 690	3,9%	0,0%
Testers	8 000	3,8%	-	-	-100,0%	-	-	-	-	-	-	-	-	-
Payment Intermediaries	13 248	6,3%	22 810	8,9%	72,2%	28 079	13,8%	23,1%	29 571	14,0%	5,3%	35 834	14,3%	21,2%
Account	7 200	3,4%	7 200	2,8%	0,0%	7 800	3,8%	8,3%	8 400	4,0%	7,7%	9 000	3,6%	7,1%
Designer	3 680	1,7%	1 200	0,5%	-67,4%	1 200	0,6%	0,0%	1 200	0,6%	0,0%	1 200	0,5%	0,0%
Energy	11 880	5,6%	11 880	4,7%	0,0%	11 880	5,8%	0,0%	11 880	5,6%	0,0%	11 880	4,8%	0,0%
Water	480	0,2%	480	0,2%	0,0%	480	0,2%	0,0%	480	0,2%	0,0%	480	0,2%	0,0%
Electricity	2 400	1,1%	2 400	0,9%	0,0%	2 400	1,2%	0,0%	2 400	1,1%	0,0%	2 400	1,0%	0,0%
Fuel	9 000	4,3%	9 000	3,5%	0,0%	9 000	4,4%	0,0%	9 000	4,3%	0,0%	9 000	3,6%	0,0%
Displacement, stay and transport	36 786	17,5%	21 106	8,3%	-42,6%	10 270	5,1%	-51,3%	10 370	4,9%	1,0%	10 400	4,2%	0,3%
Transport	20 376	9,7%	20 376	8,0%	0,0%	9 480	4,7%	-53,5%	9 480	4,5%	0,0%	9 480	3,8%	0,0%
Stay	14 400	6,8%	420	0,2%	-97,1%	450	0,2%	7,1%	490	0,2%	8,9%	520	0,2%	6,1%
Toll	2 010	1,0%	310	0,1%	-84,6%	340	0,2%	9,7%	400	0,2%	17,6%	400	0,2%	0,0%
Diverse services	22 226	10,6%	22 226	8,7%	0,0%	22 226	10,9%	0,0%	22 226	10,5%	0,0%	22 226	8,9%	0,0%
Rent	18 000	8,6%	18 000	7,0%	0,0%	18 000	8,9%	0,0%	18 000	8,5%	0,0%	18 000	7,2%	0,0%
Communication	3 021	1,4%	3 021	1,2%	0,0%	3 021	1,5%	0,0%	3 021	1,4%	0,0%	3 021	1,2%	0,0%
Cleaning and hygiene	1 205	0,6%	1 205	0,5%	0,0%	1 205	0,6%	0,0%	1 205	0,6%	0,0%	1 205	0,5%	0,0%
Other services	12 608	6,0%	15 132	5,9%	20,0%	12 178	6,0%	-19,5%	12 642	6,0%	3,8%	14 832	5,9%	17,3%
Other	11 864	5,6%	14 413	5,6%	21,5%	11 459	5,6%	-20,5%	11 923	5,6%	4,0%	14 113	5,6%	18,4%
Development the platform	744	0,4%	719	0,3%	-3,4%	719	0,4%	0,0%	719	0,3%	0,0%	719	0,3%	0,0%



**APPENDIX XIX – TIP Income Statement**

The following financial statement is at current prices. The inflation forecast predicted by Banco de Portugal is 1,2% in 2020 and 1,3% in 2021. It was considered the last rate for the last three years

	2020	2021	2022	2023	2024
Net Sales	308 541	531 282	698 015	748 531	974 246
COGS (Cost of Goods Sold)	-	-	-	-	-
Gross Profit	308 541	531 282	698 015	748 531	974 246
Wages and Other Staff Costs	292 491	305 777	319 676	334 215	349 426
External Supplies and Services	213 715	263 590	213 064	225 205	270 703
Other	1 524	1 548	1 573	1 598	1 624
EBITDA	- 199 188	- 39 633	163 703	187 513	352 493
Depreciation and Amortization	5 007	5 007	5 007	1 882	1 882
EBIT	- 204 195	- 44 640	158 696	185 631	350 612
Interest expenses M/L-Term	- 1 677	- 1 520	- 1 185	- 851	- 517
Interest expenses Short-Term					
Interest gains					
EBT	- 205 872	- 46 160	157 511	184 781	350 094
Income taxes	-	-	-	-	61 649
Net income	- 205 872	- 46 160	157 511	184 781	288 445

TIP will only pay income taxes in the last year, even though the EBT starts to be positive in 2022. That is because of the article 52º, nº2 of the Diário da República nº 133 Série I de 13/07/2009

*A dedução a efetuar em cada um dos períodos de tributação não pode exceder o montante correspondente a 70 % do respetivo lucro tributável, não ficando, porém, prejudicada a dedução da parte desses prejuízos que não tenham sido deduzidos, nas mesmas condições e até ao final do respetivo período de dedução.*

**APPENDIX XX – Working Capital Needs**

	2020	2021	2022	2023	2024
<b>Operating Current Assets</b>	<b>35 287</b>	<b>59 805</b>	<b>77 337</b>	<b>81 627</b>	<b>104 569</b>
Treasurer	4 160	7 050	9 117	9 623	12 328
Clients	31 127	52 755	68 219	72 004	92 241
State or other public entities	-	-	-	-	-
VAT to recouper	-	-	-	-	-
<b>Operating Current Liabilities</b>	<b>37 789</b>	<b>63 838</b>	<b>72 295</b>	<b>75 899</b>	<b>93 773</b>
Suppliers	21 561	26 174	20 823	21 663	25 630
State or other public entities	16 228	37 664	51 472	54 236	68 143
SS contribution	5 421	5 584	5 751	5 924	6 101
IRS	2 340	2 410	2 483	2 557	2 634
VAT to be paid	8 467	29 670	43 238	45 755	59 408
<b>Net Working Capital Needs</b>	<b>- 2 502</b>	<b>- 4 033</b>	<b>5 041</b>	<b>5 728</b>	<b>10 795</b>
<b>Net Working Capital Needs Variation</b>	<b>- 2 502</b>	<b>- 1 531</b>	<b>9 074</b>	<b>687</b>	<b>5 067</b>

VAT to be paid	23 282 €	39 459 €	51 026 €	53 857 €	68 993 €
VAT to recouper	14 815 €	9 789 €	7 788 €	8 102 €	9 585 €
VAT to be paid	8 467 €	29 670 €	43 238 €	45 755 €	59 408 €
VAT to recouper	- €	- €	- €	- €	- €
Social Security charge	5 421	5 584	5 751	5 924	6 101
VAT	2 340	2 410	2 483	2 557	2 634

### APPENDIX XXI - Map of external debts

Interest rate (i)	5,5%					
	2020	2021	2022	2023	2024	2025
Capital outstanding (begining)	30 000	30 000	24 000	18 000	12 000	6 000
Deb amortisation	-	6 000	6 000	6 000	6 000	6 000
Interest	1 677	1 520	1 185	851	517	181
Capital outstanding (end)	30 000	24 000	18 000	12 000	6 000	-

### APPENDIX XXII – Financial plan

	2020	2021	2022	2023	2024
<b>Origins</b>	44 803	8 898	163 703	187 513	352 493
Capital	206 000	47 000			
EBIT	- 204 195	- 44 640	158 696	185 631	350 612
Depreciation and Amortization	5 007	5 007	5 007	1 882	1 882
WC divestment	2 502	1 531	-	-	-
VAT to recouper	5 489				
Loans obtained M/L term	30 000	-	-	-	-
<b>Applications</b>	31 032	7 520	16 259	7 537	11 585
WC investment	-	-	9 074	687	5 067
CAPEX investment	29 354				
Repayment of M/L term loans	-	6 000	6 000	6 000	6 000
Repayment of short term loans					
Interest payable on long term loan	1 677	1 520	1 185	851	517
Income taxes	-	-	-	-	-
<b>Cash balance</b>	13 771	1 378	147 444	179 975	340 909
<b>Cash balance accumulated</b>	13 771	15 149	162 593	342 568	683 477

## APPENDIX XXIII – TIP forecast Balance Sheet

	2020	2021	2022	2023	2024
<b>ASSET</b>					
<b>Non-current Asset</b>	<b>18 858</b>	<b>13 852</b>	<b>8 845</b>	<b>6 963</b>	<b>5 082</b>
Tangible Asset	18 858	13 852	8 845	6 963	5 082
<b>Current Asset</b>	<b>49 059</b>	<b>74 954</b>	<b>239 929</b>	<b>424 195</b>	<b>788 045</b>
Client	31 127	52 755	68 219	72 004	92 241
State or other public entities	-	-	-	-	-
Cash or bank deposits	17 931	22 199	171 710	352 191	695 804
<b>TOTAL ASSET</b>	<b>67 917</b>	<b>88 806</b>	<b>248 774</b>	<b>431 159</b>	<b>793 127</b>
<b>OWNERS' EQUITY AND LIABILITY</b>					
<b>OWNERS' EQUITY</b>					
Capital	206 000	253 000	253 000	253 000	253 000
Retained earnings	-	205 872	252 032	94 521	90 260
Net income	- 205 872	- 46 160	157 511	184 781	288 445
<b>TOTAL OWNERS' EQUITY</b>	<b>128</b>	<b>968</b>	<b>158 479</b>	<b>343 260</b>	<b>631 705</b>
<b>LIABILITY</b>					
<b>Non-Current Liability</b>	<b>30 000</b>	<b>18 000</b>	<b>12 000</b>	<b>6 000</b>	<b>-</b>
M/L-term financing obtained	30 000	18 000	12 000	6 000	-
<b>Current Liability</b>	<b>37 789</b>	<b>69 838</b>	<b>78 295</b>	<b>81 899</b>	<b>161 422</b>
Suppliers	21 561	26 174	20 823	21 663	25 630
State or other public entities	16 228	37 664	51 472	54 236	129 792
Short-term financing obtained	-	6 000	6 000	6 000	6 000
<b>TOTAL LIABILITY</b>	<b>67 789</b>	<b>87 838</b>	<b>90 295</b>	<b>87 899</b>	<b>161 422</b>
<b>TOTAL OWNERS' EQUITY AND LIABILITY</b>	<b>67 917</b>	<b>88 806</b>	<b>248 774</b>	<b>431 159</b>	<b>793 127</b>

## APPENDIX XXIV – Cash Flow Map

	Investment (2020)	2020	2021	2022	2023	2024
<b>Operating Cash-Flows - OCF</b>						
EBIT	-	204 195	- 44 640	158 696	185 631	350 612
Income taxes		-	-	- 42 054	- 49 192	- 92 912
Depreciações e amortizações		5 007	5 007	5 007	1 882	1 882
Operating Cash-Flows - OCF	-	200 865	- 39 633	121 648	138 321	259 581
<b>Investim./Desinvest. Working Capital</b>						
Δ WC	-	2 502	- 1 531	9 074	687	5 067
Net Cash-Flow from Operations	-	198 364	- 38 102	112 574	137 634	254 514
<b>Investim./Desinvest. Fixed Asset</b>						
Investment in Fix Assets	- 23 865					
Free Cash Flow for the firm	-	203 367	- 41 164	130 722	139 007	264 648
Cumulated Free Cash Flow for the firm	-	203 367	- 244 531	- 113 809	25 198	289 847
WACC		9,22%	9,22%	9,22%	9,22%	9,22%
Adjustment coefficient		0,916	0,838	0,768	0,703	0,644
Discounted Cash Flows WACC	- 23 865	- 186 206	- 34 510	100 343	97 699	170 308
Cumulated Discounted Cash Flows WACC	- 23 865	- 210 071	- 244 581	- 144 238	- 46 539	123 768

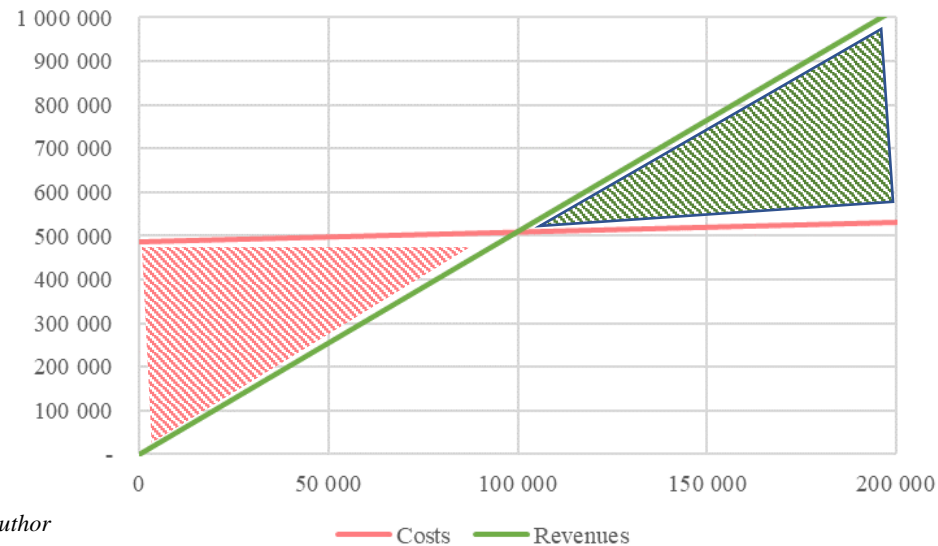
## APPENDIX XXV – Project evaluation indicators

NPV	123 768,27 €
IRR	14%
Payback	3 years and 3 months

**APPENDIX XXVI - Economic and Financial Indicators**

	2020	2021	2022	2023	2024
<b>Financial equilibrium short-term</b>					
FML	11 269	5 116	161 634	342 296	626 623
NFM	- 2 502	- 4 033	5 041	5 728	10 795
TL	13 771	9 149	156 593	336 568	615 828
<b>Liquidity ratio</b>					
General liquidity	1,30	1,07	3,06	5,18	4,88
<b>Debt and structure of capital</b>					
Solvency ratio	0,2%	1,1%	175,5%	390,5%	391,3%
Shareholder equity ratio	0%	1%	64%	80%	80%
<b>Operating ratios</b>					
Asset turn over ratio	4,54	5,98	2,81	1,74	1,23
<b>Profitability ratios</b>					
<b>Financial profitability</b>					
Return on Equity (ROE)	-160958,3%	-4768,1%	99,4%	53,8%	45,7%
<b>Economic profitability</b>					
Return on total Assets	-300,7%	-50,3%	63,8%	43,1%	44,2%
Return on sales	-66,2%	-8,4%	22,7%	24,8%	36,0%
Profit Margin	-66,7%	-8,7%	22,6%	24,7%	29,6%

## APPENDIX XXVII – Break-Even Point



It was considered the number of transactions to calculate the unit price and the unit cost. Thus:

The variable cost per unit = Total variable costs / total number of transactions

The unit price = Total sales / total number of transactions

So,

Costs = fix costs + (variable costs x number of transactions)

Revenues = unit price x number of transactions

As it was said before, this business model mainly has mainly has fix costs. Therefore, the variable “costs” starts in the 486.509 € in the chart (when there is not any transaction) and is practically horizontal since the variable costs are low.

## **APPENDIX XXVIII – Digital influencers and Social media**

The budget for marketing and publicity will be spend in multiples channels to expand the name of the brand and to built of customers' loyalty. There are several methods to do that, and therefore, it was analyzed a little deeper some of disruptive techniques.

Digital Influencers – The marketing influencer is a new strategy of promotion. Companies use this method to reach their target market through the fame or reputation of some celebrities. The influencers must be charismatic people so that it takes advantage of its capacity to influence consumers to follow their choices. Marketing influencers campaigns would easier reach many more potential consumers around the world. The top 3 most well-known-influencers in the travel segment are:

- Portuguese: Ana Sampaio (335.000 followers), João Cajuda (272.000 followers) and Honeymooners (270.000 followers)
- In the world: Lauren Bullen (2.1 million followers), Aggie Lad (885.000 followers) and Chelsea Yamase (713.000 followers)

According to a study done by the agency Tomson, companies profit, on average, 6 euros by 0,90 euros invested in influencer marketing campaigns. A good guideline for Instagram influencer marketing is 10€ per 1.000 followers.

A great strategy to keep influencer campaigns with lower costs might be working the micro-influencer on Instagram. They must have, at least, one thousand followers and they might not have a massive number of followers as well. In contrast with the mega influencer, the micro-influencer's ratio of engagement is generally higher, and so, it would help to engage and convert more people.

### Social Media

Facebook and Instagram could be the two ways to promote this platform. Both social media reach all the target audience and are easy ways to advertise the platform.

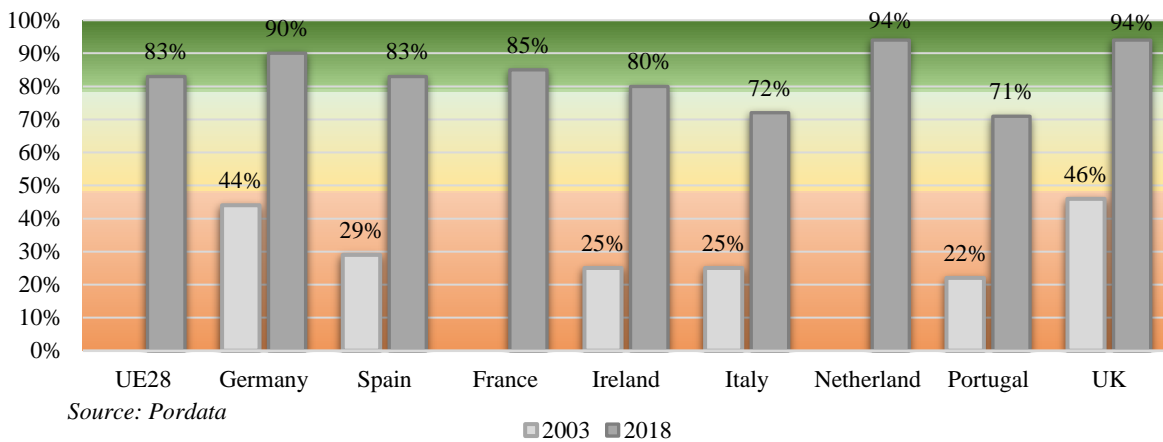
- Facebook covers a more broad age range, even though the millennials are using less and less. This social media has many functionalities that make advertisement more interactive to captures people's attention.
- Instagram has a high power of messaging, and it is a single channel to share images and videos. Also, this social media is growing significantly and is an appropriate choice to advertise tourism sector. The focus of this social media is the images and therefore their



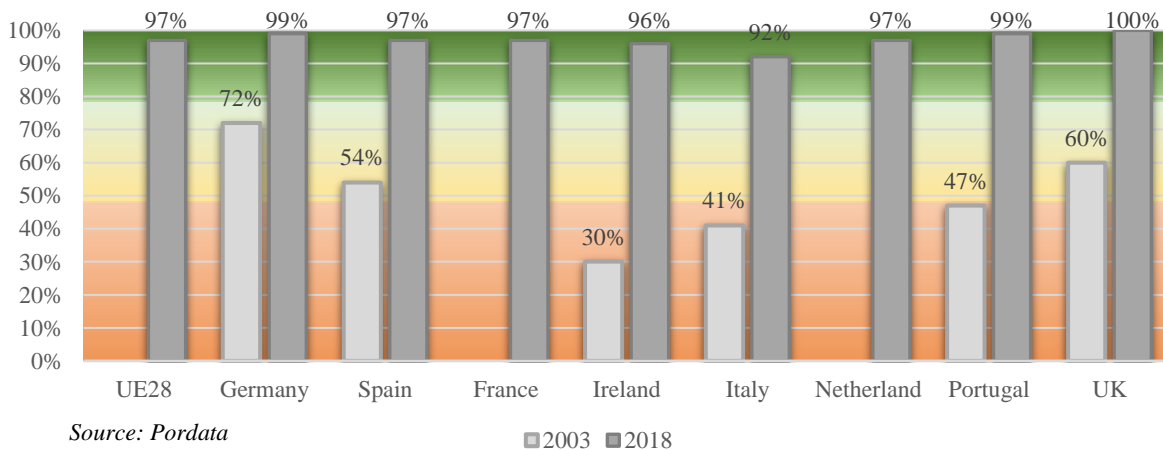
quality is the highest importance. The other difference is that the videos are of short-term duration. Here the stories have a greater immediacy, something that Facebook doesn't possess.

Finally, it is preferable to keep present and consistent in one or two social media, rather than having a presence in lots of social media with sporadic and with non-interactivity. Thus, Facebook and Instagram are the two-channel that TIP will regularly use to promote itself.

**ANNEXE I - Percentage of people that have access to the internet at least once a week, on average, over the total people**



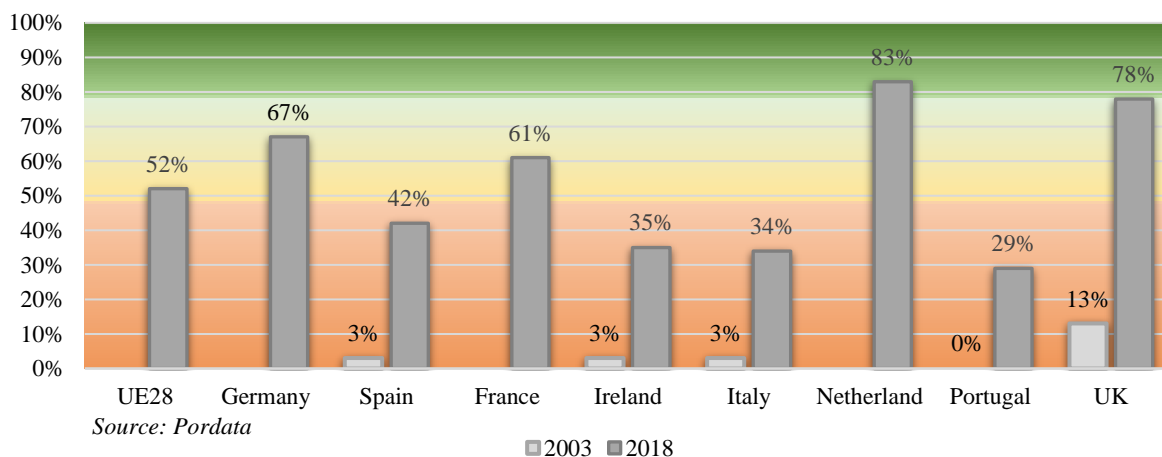
**ANNEXE II - Percentage of people that had access to the internet at least once a week, on average, over the total people between 16-24 years old**



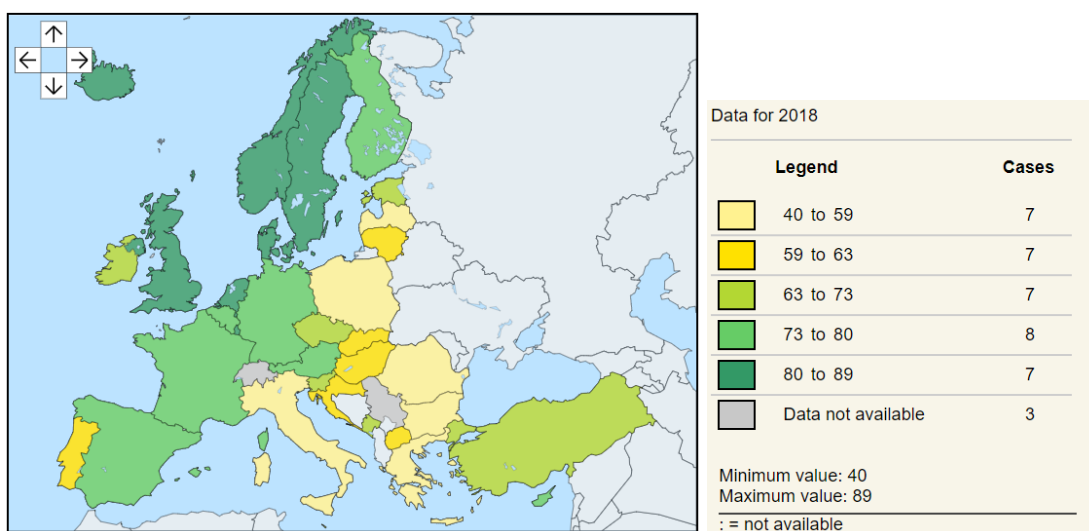
**ANNEXE III - Percentage of people that had access to the internet at least once a week, on average, over the total people between 65-75 years old**

Above, it is presented countries that have a high preponderance for tourism in Portugal. The evolution of the number of people in those countries that use the internet regularly has increased abruptly in the past fifteen years.

Younger people use more often than the older, mainly the millennials. However, it is possible to conclude the growth of elderly users is tremendous



#### ANNEXE IV - Percentage of people using mobile devices to access the internet



Most of the countries that have an impact on the tourism of Portugal are those whose the habitants most use mobile devices, like smartphones, portable computers (laptop, tablet) or another mobile device to access the internet. Netherlands (86%) and United Kingdom leaders (83%), followed by Spain (80%), Germany (80%), France (74%) and Ireland (73%); Portugal (60%) and Italy (40%) are in the lowest positions.

**ANNEXE V – Servers’ budget by AMEN**



# Proposta

Infraestrutura Dedicada  
Gestão de infraestrutura

Alojamento de Plataforma  
de Booking online.  
Alta disponibilidade e  
redundância

Cliente:  
Tomás Rebelo Andrade

E-mail:  
tomas.rebelo.andrade@gmail.com

## Condições Financeiras

DESCRIÇÃO	QTY	12 MESES		24 MESES		36 MESES	
		PVP	VALOR C/ DESC.	PVP	VALOR C/ DESC.	PVP	VALOR C/ DESC.
SERVER SF3	1	844 €	717 €	1.687 €	1.350 €	2.531 €	1.898 €
SERVER SF5 MASTER	1	4.316 €	3.669 €	8.632 €	6.905 €	12.948 €	9.711 €
SERVER SF5 SLAVE	1	4.316 €	3.669 €	8.632 €	6.905 €	12.948 €	9.711 €
BACKUP 500 GB	1	600 €	510 €	1.200 €	960 €	1.800 €	1.350 €
<b>SUBTOTAL (1)</b>	<b>4</b>	<b>10.076 €</b>	<b>8.564 €</b>	<b>20.151 €</b>	<b>16.121 €</b>	<b>30.227 €</b>	<b>22.670 €</b>
MANAGED SERVER BUSINESS (OPCIONAL)	3	2.844 €	2.417 €	5.688 €	4.550 €	8.532 €	6.399 €
<b>SUBTOTAL (2)</b>	<b>3</b>	<b>2.844 €</b>	<b>2.417 €</b>	<b>5.688 €</b>	<b>4.550 €</b>	<b>8.532 €</b>	<b>6.399 €</b>

\*Valores acima apresentados acresce IVA a taxa legal em vigor  
\*\* esta proposta tem validade de 90 dias e está limitado ao stock existente.

Condições de pagamento

1. A fatura é lançada no montante total do período contratado.

## ANNEXE VI – Intermediaries of payment budget by PAY PAL and EASY PAY



Calcule a tarifa PayPal.

Aplicamos uma pequena tarifa sempre que receber pagamentos com PayPal. Esta tarifa depende do seu volume de atividade. Quer saber qual é a sua? Veja uma estimativa:

10.000,01 EUR – 50.000 EUR

Deverá pagar: **2,7 %** + 0,35 EUR por transação doméstica

Se receber mais de 2.500 EUR por mês pode solicitar a tarifa PayPal para vendedores, que reduz as suas tarifas à medida que aumenta o seu volume de vendas com PayPal.

**easypay** Soluções Vantagens Preço Programadores Sobre nós 213 617 930 Login Adira já à easypay EN

MBWAY	1,60%	€0,16	IVA a 23%
Cartões Visa e MasterCard	2,95%	€0,28	IVA a 23%

- EASY PAY charge according to each method of payment: through MB Way it costs 1,6% of the total of the transaction plus 0,16 € and through Visa and MasterCard it costs 2,95% of the sum of the transaction plus 0,28 €.
- PAYPAL has an isolated electronic process. Once again, the costs are variable because they charge 2,4% of the total of the transaction plus 0,35€.

**ANNEXE VII – Designer budget for the platform by HUMANE**

**humaze**

**proposta**  
Desenvolvimento de web design

**Cliente:** Tomás Andrade  
**Projeto:** Web design  
**Data:** 17 Julho 2019

Praca das Águas Livres nº8 subbloco 2  
1250-001, Lisboa

[www.humaze.pt](http://www.humaze.pt)    [hello@humaze.pt](mailto:hello@humaze.pt)    +351 218 013 499

**humaze**

**design process / orçamento**  
web design

**Investigação**

- › Análise com cliente (objetivos, target)
- › Análise concorrência / benchmarking
- › User research

**Estrutura**

- › Definição de site map
- › Análise de conteúdos
- › Construção de wireframes (previsão de 30 layouts)
- › Análise com cliente

**Design**

- › Conceito e criatividade
- › Elaboração de moodboards
- › Proposta de página exemplo
- › Análise com cliente

**Mockups**

- › Aplicação de design aos modelos definidos em wireframe (previsão de 30 layouts)
- › Análise com cliente
- › Aprovação e entrega de mockups finais (formato imagem)

---

3.680,00€

**Desenvolvimentos de design adicionais**

---

25,00€/hora

\* Ao valor total apresentado acresce o IVA à taxa legal em vigor.

### ANNEXE VIII – Leasing car budget by CAR NEXT

**CarNext.com** Menu

**Disponível**

## Renault Mégane

ST 1.5 dCi Intens Diesel | 119.963 km | 2013

Comprar por €17.700 IVA incluído

Renting desde €395/mês

O preço é calculado com base num contrato de 36 meses de duração e 10.000 km/ano. IVA incluído.

Duração do contrato (meses) 36 meses

Quilometragem anual 10.000 quilómetros

Carros usados > Renault > Mégane

Partilhar Adicionar este carro aos favoritos

**CarNext.com** Menu

**Disponível**

## Seat Ibiza

1.4 TDi Reference Diesel | 63.520 km | 2016

Comprar por €12.200 IVA incluído

Renting desde €399/mês

O preço é calculado com base num contrato de 24 meses de duração e 10.000 km/ano. IVA incluído.

Duração do contrato (meses) 24 meses

Quilometragem anual 10.000 quilómetros

Carros usados > Seat > Ibiza

Partilhar Adicionar este carro aos favoritos

**CarNext.com** Menu

**Reservado**

## Renault Mégane

ST 1.5 dCi Intens Diesel | 106.404 km | 2017

Comprar por €16.300 IVA incluído

Renting desde €395/mês

O preço é calculado com base num contrato de 36 meses de duração e 10.000 km/ano. IVA incluído.

Duração do contrato (meses) 36 meses

Quilometragem anual 10.000 quilómetros

Carros usados > Renault > Mégane

Partilhar Adicionar este carro aos favoritos

**CarNext.com** Menu

**Disponível**

## Seat Leon

ST 1.6 TDi Style Ecomotive Diesel | 158.476 km | 2016

Comprar por €14.300 IVA incluído

Renting desde €509/mês

O preço é calculado com base num contrato de 24 meses de duração e 10.000 km/ano. IVA incluído.

Duração do contrato (meses) 24 meses





Quilometragem anual 10.000 quilómetros

Carros usados > Seat > Leon

Partilhar Adicionar este carro aos favoritos

### ANNEXE IX – Rental office budget, by REMAX

Escritórios - Arrendamento - Santo António, Lisboa 1.500 € [Contacte-me](#)



6 / 11

Mapa Street View Video VR Tour Visita Virt... mais info...

#### Escritório na Rua Braancamp

**1.500 €** [Mensal]

Marquês de Pombal - Santo António, Lisboa  
ID: 121521108-114

Total m<sup>2</sup> 115 Tam. do Lote (m<sup>2</sup>) 115


Nº de Andar 9º Andar

Português

Tecnologia do [Google Tradutor](#) Seleccionar idioma

\* Escritório com 115m<sup>2</sup>  
\* Totalmente remodelado  
\* 1WC  
\* Copa  
\* Composto por 3 divisões  
\* Ar-condicionado


AGENTE






**Sara Sattar**  
RE/MAX - Valor

+351 91 Ver Telefone...  
+351 2 Ver Telefone...  
21 346 Ver Telefone...

Enviar mensagem




1 / 1



Escritórios - Arrendamento - Santo António, Lisboa

1.500 € [Contacte-me](#)



**ANNEXE X – Communication contract budget by NOS**

Conheça o detalhe das opções de comunicações que selecionou para a sua empresa. Total: €31,71/mês  
 Em média: €24,00/mês colaborador

27re-Fibra

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**Telefone** Ilimitado Redes Fixas Nacionais + 50 Destinos (21h às 9h)

**Internet** 1Gbps/

Equipamentos

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Telefone sem fios  
 Router Wi-Fi

Informações adicionais

---

Simulação válida por 30 dias, a contar da data de envio de informação. Após este período, as condições comerciais poderão estar sujeitas a revisão.  
 A presente simulação não tem validade contratual, serve apenas para apresentar as condições comerciais, de acordo com os prazos estipulados na simulação.  
 Todos os valores apresentados não incluem IVA, exceto quando indicado.

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NOS Empresas

NOS Empresas

Conheça o detalhe das opções de comunicações que selecionou para a sua empresa. Total: €220,00/mês  
 Em média: €22,00/mês colaborador

Colaboradores com tarifários partilhados e individualizável Rede Mobilidade

---

**Colaborador 1**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 2**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 3**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 4**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 5**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 6**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 7**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 8**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 9**

**Telemóvel** 4.000 min./SMS PT3GB

**Colaborador 10**

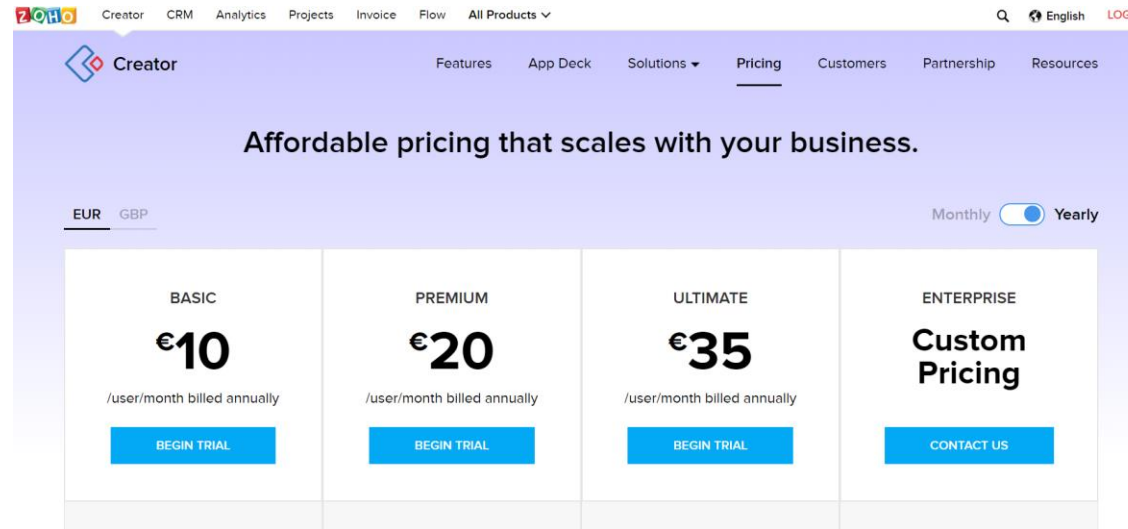
**Telemóvel** 4.000 min./SMS PT3GB

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NOS Empresas



## ANNEXE XI – Softwares price



## ANNEXE XII – Apples' pricing to promote the mobile app at the Apple Store




### Purchase and Activation

Once your enrollment information has been verified and you have agreed to the associated program license agreement, you can purchase your membership.

### Pricing

The Apple Developer Program annual fee is 99 USD and the Apple Developer Enterprise Program annual fee is 299 USD, in local currency where available. Prices may vary by region and are listed in local currency during the enrollment process.

## ANNEXE XIII – Cleaning service budget by PERFECT CLEAN



Proposta nº 25460/19

Tomás Andrade  
Lisboa

### PROPOSTA DE ORÇAMENTO


O orçamento que em seguida enviamos foi elaborado com base num conjunto de requisitos previamente indicados. Caso haja alguma incorreção na lista e especificações dos serviços orçamentados, ou se desejar alguma informação adicional, não hesite em entrar em contacto connosco.

Descrição de áreas, serviço e periodicidade a praticar:

**Local: Rua Braancamp (115m2)**

Serviço de limpeza de manutenção trissemantal, 1 técnica de limpeza 2h.

- Recepção/Gabinetes/Salas de Reunião/Zona de circulação
  - Manutenção da limpeza das portas;
  - Manutenção da limpeza do mobiliário;
  - Manutenção da limpeza de acessórios;
  - Manutenção dos vidros/divisórias (remoção de dedadas);
  - Aspiração ou franjamento e lavagem do pavimento;
  - Recolha de lixos dos caixotes.
- Copa:
  - Manutenção da limpeza da bancada e mobiliário;
  - Limpeza dos microondas (Semanal);
  - Limpeza do frigorífico (Mensal);
  - Aspiração ou franjamento e lavagem do pavimento;
  - Recolha de lixos dos caixotes;
- Instalações Sanitárias:
  - Lavar sanitários, lavatórios e bancada;
  - Desinfectar pavimento e sanitários;
  - Manutenção da limpeza do mobiliário;
  - Varrimento e lavagem do pavimento;
  - Recolha de lixos dos caixotes.



Serviço Trimestral:

- Limpeza dos vidros:
  - Lavagem de vidros (interior/exterior);
  - Lavagem das divisórias (interior/exterior);
  - Limpeza de caixilharias;
  - Limpeza de parapeto.

Inclui:

- ✓ Todos os encargos com pessoal;
- ✓ Produtos e material diverso;
- ✓ Supervisão;
- ✓ Seguros;
- ✓ Contrato;

**Local: Rua Braancamp (115m2)**  
Valor mensal, 1<sup>o</sup> hip: 123,56€ (Cento e vinte e três euros e cinquenta e seis cêntimos)

Será necessário validar o orçamento com visita ao local.

A presente proposta tem a validade de 60 dias.

**Prazo de pagamento:** Ultimo dia útil de cada mês, que corresponderá ao serviço prestado no próprio mês.

**Duração da prestação dos serviços:** Todas as condições previstas na presente proposta, são realizadas tendo por base a prestação de serviços por um período de 12 meses, renovável anualmente;

Todas as condições não previstas, nomeadamente em caso de transferência de pessoal e em situações não contempladas na presente proposta, o preço poderá ser ajustado;


O valor mensal supra identificado, será actualizado anualmente, no início de cada ano civil, por acordo entre as partes;

Todas as licenças e as despesas que se tomem necessárias para a realização do trabalho, com licença camarária e ocupação da via pública, ficará a cargo do contratante.

A aceitação da presente proposta e o início dos trabalhos pressupõe a aceitação de todas as condições supra, vinculando-se o cliente aos seus precisos termos.

Odivelas, 2 de Maio de 2019

## ANNEXE XIV – Computer budget by COMPUWORKS



**COMPUWORKS**  
INFORMÁTICA 360°

Exmo.(s) Sr.(s)  
**Tomás Rebelo de Andrade**

CompuWorks - Soluções Empresariais de  
Informática e Telecomunicações, Lda

Edifício Ecrã, Alameda dos Oceanos, Lote 3.15.03.C Escritório 5  
1990-525 Parque das Nações  
Contribuinte nº 506 132 625  
Capital Social realizado por 5.000 Euros  
Matriculada na Cons.Reg.Comercial de Lisboa sob nº 11428

**Proposta N° 107/2019**

VIN° Contrib.	Requisição	Moeda	Câmbio	Data do Documento:	
		EURO		22.05.2019	

Artigo	Descrição	Qtd.	Valor Uni	Desc.	Valor Total
	Programadores				
HWD11	Apple MacBook Pro com ecrã Retina Core i5 2.3 GHz Apple macOS Mojave 10.14 8 GB RAM 256 GB SSD 13.3" IPS 2560 x 1600 (WQXGA) Iris Plus Graphics 640 Wi-Fi, Bluetooth cinzento espaço kbd: Português	5,0	1 710,840		8 554,200
	Resto da organização				
HWD11	NB FSC Lifebook A357 15,5" i3-6006U 4GB 256GB SSD Win10Pro(64bit) 1Y1Wr	32,0	492,950		15 774,400

Software PHC - Processado por programa certificado nº 0006/AT (20190305)-Este documento não serve de fatura

Esta proposta é válida até:	<b>TOTAL ( EUR )</b>	<b>24 328,600</b>
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Prazo de entrega:

**Condições de Pagamento**

Aos valores apresentados acresce IVA à taxa legal em vigor

Com os melhores cumprimentos,  
Atentamente,

\_\_\_\_\_  
Paulo Ribeiro

Email: geral@compuworks.pt Site: www.compuworks.pt Telef. 21 313 86 03 / 21 357 06 78  
Software PHC - Processado por programa certificado nº 0006/AT (20190305)-Este documento não serve de fatura

Plano de Negócio de uma plataforma que visa desenvolver o turismo no interior de Portugal

ANNEXE XV – Bank loan simulation by MILLENNIUM BCP

**Millennium BCP** **Simulação de Crédito - Plano de Pagamentos**

**Resumo**

Finalidade: Apoio Investimento

Montante: 30 000,00 EUR

Produto: Crédito Protocolado (Retalho)

Objetivo: Outros

Montante Solicitado: 30 000,00 EUR

Prazo: 72 Meses

Spread: 5.500%

Taxa Indexante: Euribor 12 meses

Valor Indexante: 0.000%

Taxa Nominal: 5.500%

Taxa Anual Efetiva: 6.506%

Comissões Iniciais

Comissão de Organização: 375,00 EUR (Acresce Imposto do Selo à Taxa em vigor)

Comissões Eventuais

Comissão de Recuperação de Valores em Dívida: 150,00 EUR (Acresce Imposto do Selo à Taxa em vigor)

Penalização por amortização (total ou parcial) antecipada: 2.5% (Min. 100,00 EUR)

Comissão de Prorrogação/ Reestruturação: 0.5% (Min. 350,00 EUR)

Comissão de alteração contratual: 175,00 EUR (Acresce Imposto do Selo à Taxa em vigor)

Custos Estimados

Imposto do Selo: 180,00 EUR

DRS-RUA AUGUSTA NEGOCIOS / 20-08-2019 09:29 / 459c3808-7411-4e03-89a0-ca9d53ac07a Página 1 de 2

Finalidade: Apoio Investimento

Produto: Crédito Protocolado (Retalho)

Montante: 30 000,00 EUR

Prazo: 72

N.º Prestação	Taxa de juro anual nominal (EUR)	Amortização de capital (EUR)	Juros (EUR)	Prestação (EUR)	Imposto (EUR)	Capital em dívida (fin do período) (EUR)
1 de 72	5,5%	0,00	142,08	142,08	5,68	30 000,00
2 de 72	5,5%	0,00	137,50	137,50	5,50	30 000,00
3 de 72	5,5%	0,00	142,08	142,08	5,68	30 000,00
4 de 72	5,5%	0,00	137,50	137,50	5,50	30 000,00
5 de 72	5,5%	0,00	142,08	142,08	5,68	30 000,00
6 de 72	5,5%	0,00	142,08	142,08	5,68	30 000,00
7 de 72	5,5%	0,00	132,92	132,92	5,32	30 000,00
8 de 72	5,5%	0,00	142,08	142,08	5,68	30 000,00
9 de 72	5,5%	0,00	137,50	137,50	5,50	30 000,00
10 de 72	5,5%	0,00	142,08	142,08	5,68	30 000,00
11 de 72	5,5%	0,00	137,50	137,50	5,50	30 000,00
12 de 72	5,5%	0,00	142,08	142,08	5,68	30 000,00
13 de 72	5,5%	500,00	142,08	642,08	5,68	29 500,00
14 de 72	5,5%	500,00	135,21	635,21	5,41	29 000,00
15 de 72	5,5%	500,00	137,35	637,35	5,49	28 500,00
16 de 72	5,5%	500,00	130,62	630,62	5,23	28 000,00
17 de 72	5,5%	500,00	132,61	632,61	5,30	27 500,00
18 de 72	5,5%	500,00	130,24	630,24	5,21	27 000,00
19 de 72	5,5%	500,00	116,80	616,80	4,82	26 500,00
20 de 72	5,5%	500,00	125,51	625,51	5,22	26 000,00
21 de 72	5,5%	500,00	116,17	619,17	4,77	25 500,00
22 de 72	5,5%	500,00	120,77	620,77	4,83	25 000,00
23 de 72	5,5%	500,00	114,58	614,58	4,58	24 500,00
24 de 72	5,5%	500,00	116,03	616,03	4,54	24 000,00
25 de 72	5,5%	500,00	113,67	613,67	4,55	23 500,00
26 de 72	5,5%	500,00	107,71	607,71	4,31	23 000,00
27 de 72	5,5%	500,00	108,93	608,93	4,36	22 500,00
28 de 72	5,5%	500,00	102,12	602,12	4,13	22 000,00
29 de 72	5,5%	500,00	104,19	604,19	4,17	21 500,00
30 de 72	5,5%	500,00	101,83	601,83	4,07	21 000,00
31 de 72	5,5%	500,00	89,83	599,83	3,59	20 500,00
32 de 72	5,5%	500,00	97,99	597,99	3,88	20 000,00
33 de 72	5,5%	500,00	91,67	591,67	3,67	19 500,00
34 de 72	5,5%	500,00	92,35	592,35	3,69	19 000,00
35 de 72	5,5%	500,00	87,08	587,08	3,48	18 500,00
36 de 72	5,5%	500,00	87,62	587,62	3,50	18 000,00
37 de 72	5,5%	500,00	85,25	585,25	3,41	17 500,00
38 de 72	5,5%	500,00	80,21	580,21	3,21	17 000,00
39 de 72	5,5%	500,00	80,51	580,51	3,22	16 500,00
40 de 72	5,5%	500,00	75,82	575,82	3,03	16 000,00
41 de 72	5,5%	500,00	75,78	575,78	3,03	15 500,00
42 de 72	5,5%	500,00	73,41	573,41	2,94	15 000,00
43 de 72	5,5%	500,00	64,17	564,17	2,57	14 500,00
44 de 72	5,5%	500,00	68,67	568,67	2,75	14 000,00
45 de 72	5,5%	500,00	64,17	564,17	2,57	13 500,00
46 de 72	5,5%	500,00	63,94	563,94	2,56	13 000,00
47 de 72	5,5%	900,00	59,58	559,58	2,38	12 500,00

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N.º Prestação	Taxa de juro anual nominal (EUR)	Amortização de capital (EUR)	Juros (EUR)	Prestação (EUR)	Imposto (EUR)	Capital em dívida (fin do período) (EUR)
48 de 72	5,5%	900,00	59,20	559,20	2,37	12 000,00
49 de 72	5,5%	500,00	58,83	558,83	2,27	11 500,00
50 de 72	5,5%	500,00	52,71	552,71	2,11	11 000,00
51 de 72	5,5%	500,00	62,16	562,16	2,08	10 500,00
52 de 72	5,5%	500,00	48,12	548,12	1,93	10 000,00
53 de 72	5,5%	500,00	47,39	547,39	1,89	9 500,00
54 de 72	5,5%	500,00	44,99	544,99	1,85	9 000,00
55 de 72	5,5%	500,00	39,88	539,88	1,60	8 500,00
56 de 72	5,5%	500,00	40,26	540,26	1,61	8 000,00
57 de 72	5,5%	500,00	36,87	536,87	1,47	7 500,00
58 de 72	5,5%	500,00	35,53	535,53	1,42	7 000,00
59 de 72	5,5%	500,00	32,98	532,98	1,28	6 500,00
60 de 72	5,5%	500,00	30,78	530,78	1,23	6 000,00
61 de 72	5,5%	500,00	28,42	528,42	1,14	5 500,00
62 de 72	5,5%	600,00	25,21	525,21	1,01	5 000,00
63 de 72	5,5%	600,00	23,68	523,68	0,95	4 500,00
64 de 72	5,5%	500,00	20,62	520,62	0,83	4 000,00
65 de 72	5,5%	500,00	18,94	518,94	0,76	3 500,00
66 de 72	5,5%	500,00	16,58	516,58	0,69	3 000,00
67 de 72	5,5%	500,00	12,83	512,83	0,51	2 500,00
68 de 72	5,5%	500,00	11,94	511,94	0,47	2 000,00
69 de 72	5,5%	500,00	9,17	509,17	0,37	1 500,00
70 de 72	5,5%	500,00	7,10	507,10	0,28	1 000,00
71 de 72	5,5%	500,00	4,58	504,58	0,18	500,00
72 de 72	5,5%	500,00	2,37	502,37	0,09	0,00

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