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BUSINESS PLAN FOR A FOOD SERVICE PLATFORM FOR TRAVELERS
"YUMMYTRIP"

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Abstract

The incredible growth of Tourism boosted national economy development and shaped the country strategy in the past decade, which was elected in 2018, the best global destination. Inspired by two great areas of interest of mine – Tourism and Hospitality areas – and stimulated by the year I lived abroad, this project was born.

The following business plan is entitled YummyTrip, a digital platform - available on desktop and mobile app - conceived to save time and offer convenience and thus, promoting optimal gastronomic experiences. The services provided by the YummyTrip answer to the question "Where to eat" while presenting two alternative solutions: (1) a food delivery service and (2) a referrals and online restaurants reservation system.

The business plan has the purpose of analysing the sustainability of the business and structuring a strategic plan for its implementation. It takes account of a literature review focused on Entrepreneurship, E-Business and Tourism, followed by the explanation of the business idea and the brand identity. Furthermore, a key part of the plan conjunction is the strategic chapter, which includes a market and competition analysis, the deliberation of the strengths and weaknesses of the new business and the development of the canvas business model. At last, a financial consideration to confirm the viability of the enterprise.

Keywords: Business Plan, Tourism, Entrepreneurship, e-Business, Canvas Business Model.

JEL Classification: Z32 Tourism and Development; L26 Entrepreneurship

Sumário

O exponente crescimento do Turismo, em Portugal, impulsionou o desenvolvimento da economia e marcou a estratégia do país na última década, sendo reconhecido como melhor destino mundial em 2018. Fruto da inspiração do ano que vivi no estrangeiro e de duas grandes áreas de interesse pessoal – o Turismo e a Restauração – nasce o projeto YummyTrip.

Este plano de negócios tem como fundamento a criação da YummyTrip, uma plataforma digital desenhada e pensada para turistas – disponível em *desktop* e *mobile app* – com o propósito de trazer valor acrescentado à experiência do turista, mais especificamente, a experiência gastronómica. Os pilares da plataforma são a rentabilização do tempo e a conveniência dos serviços oferecidos.

Os serviços oferecidos pela plataforma respondem à questão "Onde comer?", propondo duas soluções: (1) um serviço de entrega de refeições com um modelo alternativo ao existente e (2) um sistema de sugestões e reservas de restaurantes *online*.

O plano de negócios tem o propósito de analisar a sustentabilidade do negócio e de estruturar a estratégia para a sua implementação. Como parte integrante deste documento, consta a revisão de literatura que se desencadeia com os conceitos de Empreendedorismo, *e-Business* e Turismo. Segue-se a problematização e a explicação da solução e da ideia que argumenta a criação da *startup YummyTrip*. Esta secção inclui, ainda, a descrição da identidade da marca.

O capítulo de Estratégia tem grande relevância no plano, considerando a análise do Mercado e da concorrência, a ponderação das oportunidades e desafios que a organização pode vir a enfrentar e a implementação do modelo canvas. Por último, um estudo financeiro que avalia a viabilidade da empresa.

Palavras-chave: Plano de Negócios, Turismo, Empreendedorismo, e-Business, Modelo de Negócios Canvas.

Classificação JEL: Z32 Tourism and Development; L26 Entrepreneurship

I.   Literature Review

In order to develop this Business Plan, which aims to contribute for the Tourism Industry, it is important to explore the topics of "e-Business", "Tourism" and "IoT" in a first phase, before approaching the Business Model.

I.   Tourism

1.1.   Tourism

According to the World Tourism Organization (2007), "Tourism comprises the activities of persons travelling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited."

Further definitions of Tourism define it as "The sum of the phenomena and relationships arising from the interaction of tourists, business suppliers, host governments and host communities in the process of attracting and hosting these tourists and other visitors." (Macintosh and Goeldner,1986) or "The temporary movement of people to destinations outside their normal places of work and residence, the activities undertaken during their stay in those destinations, and the facilities created to cater to their needs." (Mathieson and Wall, 1982). Definitions that are more contemporary and modern have a broader approach evolving a key word for the development of this project – the word "experience". Therefore, Tourism is today "in the business of selling experiences (Kim, 2010). The tourist experience includes everything a tourist goes through at a destination as experience, including behaviour and perception, cognition and emotions; either expressed or implied (Oh, Fiore, & Jeoung, 2007). Experiences represent a distinct economic offering to commodities, goods and services, on the grounds that they are unique, memorable and personal (Pine & Gilmore, 1998).

Tourism development, management and monitoring are critical due to the multiple impacts of tourism on the economy, on the natural and built environment, on the local population and on tourists, In other words, it is important to consider the wide range of stakeholders involved or affected by tourism.

1.2.   Trends in Tourism

Trends capable of transforming society, in large scale and in long-term nature, usually relevant for at least two decades, are designated as megatrends (KPMG and Mowat Centre, 2013). It is important to understand and to be prepared for these megatrends which impact strongly social, economic, political, environmental and technological. Below, more on the four main trends which will influence the future of Tourism.

Evolving visitor demand

The demographic factors that affect the propensity to travel as well as the expectations of travellers are the evolution of the economy's structure, the increasing education levels in emerging countries, the attention given to gender imbalances, the continuously ageing of the global population and the emerging new consumer groups. Now, we will focus of the main demographic phenomena that will influence the near future of Tourism not only on the way people travel but also on their needs and demands.

- Fast growing middle class

Majorly caused by the increase of wealth of emerging countries, middle class is rising at a fast pace and so is its their purchasing power and consumption which is expected to play a relevant role in the world economy in the years ahead. According to Kharas (2017), it was estimated that "the world is only a few years away from the majority of the world's population being considered middle class".
The increasing purchasing power in conjunction with technology developments lead to middle classes' greater access to goods and services around the world.

- Ageing population

The upcoming 50 years expect population growth in 17% and ageing in the OECD countries and developing countries – namely, Africa and South Africa. The subsequent occurrences are: fertility rates are below replacement rates in developed and developing countries and the working age population (age 15-64 years) may fall by 7%, which could lead to a labour shortage that is unable to meet increased tourism demand.
In a short-term consumption and investment flows, inclusively, the range and volume of goods and services that older people are likely to consume, including tourism, are likely to grow exponentially.

- Emerging generations

The tourism sector will have in the emerging generations – namely, Generation Z (born in the late-1990s to early-2010s) and Millennials (born in the early-1980s to mid-1990s) important market opportunities by 2040.

The characteristics of this new target are specific and so are their needs:

- More demanding as they grew up in the Digital Era with quick access to information

- Attribute more importance to travelling than owning them outright as a car or home and consequently, are more open to renting options of products and services;

- More independent travelers in comparison to previous generations;

- Often travelers – four or more times a year – although the length of their trips are shorter and in a "low cost" standard;

- In the whole of international travel, Millennials represent approximately 20% and they spend USD 203 billion/year around the world;

- By 2040, this generation will be ranging from 45 to 60 years old, retiring much later than previous generations and with a huge increase on their total spending;

Generation Z, which follows Millennials, is expected to undertake high relevance in the tourism market and labor force, in the next 20 years, when they will be ranging between the ages of 30 to 45 years old.

Sustainable tourism growth

According to the OECD report on Green Innovation in Tourism (OECD, 2013), consumers are reluctant to pay a premium rate for sustainable solutions. Although a study by Nielsen (2015), reveals some interesting figures that show a changing reality:

- When analysing global consumers, 66% say that they were willing to pay more for sustainable brands, which represents an increase of 11%.

- When it concerns to Millennials, the number rises to 73%, up from only 50% (Nielsen, 2015).

Other studies from López-Sánchez and Pulido-Fernández (2016) defend this willingness to pay more for sustainable services or products is market-specific and in some markets, a large proportion is still reluctant.

As brand trust became a more and more influencing factor on purchasing decisions, World Travel and Tourism Council (WTTC) awards tourism destinations and enterprises for best practices in sustainability involving the community, environment, innovation, and people.

Enabling technologies

Technological developments and trends as *IoT*, sharing economy, autonomous vehicles, artificial intelligence, *blockchain* technology and big data analytics revolutionize opportunities for people worldwide and are shaping the future of tourism making traveling more affordable, efficient and accessible.

Therefore, it is relevant to mention in which way these innovations are affecting tourism directly.

Digitalisation brings convenience and accessible information to consumers although it brings the challenges of embracing a new era and disrupting with the traditional. Digital platforms, expected to grow exponentially in the upcoming decades, are a key tool to plan, spread information, advertise and lead to online purchasing. As a complementary mean, social media assumes a huge importance as a decision influencer for the emerging generations – Millenials and Generation Z.

Sharing economies, specifically, conquered a good-sized portion of economic activity, mostly in transportation and accommodation, although extendable to other industries. According to PWC (2015), the top five sharing economy sectors will potentially rise from USD 15 billion, in revenues, to USD 335 billion by 2025.

- Home-sharing

In the past 5 years, the growing popularity of platforms as Airbnb, HomeAway and Couchsurfing was impacting enough to compete with the Hotel Industry. The numbers say it all!

VALUE (USD)	30 billion airbnb	19 billion Hilton HOTELS & RESORTS	35 billion Marriott
BOOKINGS (nights/ year)	2011 **4 million**	2014 **40 million**	2017 **80 million**
TRAVELERS USING PRIVATE ACCOMMODATION	2011 **1in10**		2015 **1in3**

Table 1 - Evolution of home-sharing worldwide (WTTC, 2018)

Although, the pros and cons have to be considered and so, apprehensions on the quality of home-sharing accommodations have been raised in comparison to hotels. More, regulation on the matter is being implemented and advancements on jurisdictions are expected soon to answer to this rapid growth.

- Ride sourcing

Ride sourcing follows a similar pattern in which the most popular ones worldwide are Uber, Lyft and Blablacar. New enterprises are emerging every day and the effect in employment has been significant. In the United States, from 2010 to 2014 the rise was of 69%, and 63% in 2015 alone (Hathaway and Muro, 2017). Customer service – topic that we will approach further on- is the competitive advantage of ride-sourcing and other sharing economy businesses, offering, as an example, drivers proficient in English or cross-border trips focusing on the relationship with the customer (Sawers, 2016).

- Eating experiences

The most popular dining experiences are related to experiencing the "local experience" and so, travellers are turning more open to have meals at someone's place when on a trip using apps as BonAppetour, VizEat or Airbnb itself.

- Personalised tours

Customised or unique experiences are also highly trendy which brought the opportunity to digital platforms as Vayable, ToursbyLocals and recently through Airbnb's Trips to offer exclusive tours with locals.

The advantages brought by new technologies are unquestionable: convenience, accessibility, quick, transparent decision power, customised products and experiences. Nevertheless, as in any other Industry, which is being transformed by the digital era, the intensification of digital platforms and aggregators is a solid threat for traditional business, crushing their profit margins.

Travel mobility

The enormous growth in tourism and air transport was motivated by diverse factors – some of them already approached on this document – although it is important to highlight two major factors:

- The emergence of middle class in emerging economies, motivated greater consumer spending in traveling.
- Consumption of air travel is more and more accessible as it became a better value for money. Airline Industry became strongly competitive with market liberalisation enabling the creation of new routes and new airline business models to emerge, as charter and low-cost. (ICAO, 2013).

1.3. Growth of Tourism in Portugal

1.3.1. Tourism today

Growth of tourism in Portugal contributed strongly for the development of economic wealth, for employment creation and enhancement of cultural heritage.

Tourism sector is already the larger export activity, representing a quota of 50% of services exportation and 18% of global exports. Portugal is considered one of the most competitive countries in the world on the tourism sector – being a small country, in 2016, for the first time it received more foreign tourists than its own population – 11, 4 million. Revenues from the tourism sector also increased highly and have an impact of almost 8% in GDP (Gross Domestic Product).

The key figures below and the data from this chapter are retrieved from the annual report "*Tourism in Portugal | 2017*" from *Turismo de Portugal*. *Turismo de Portugal* is part of the Ministry of Economy and is entitled as the "National Authority of Tourism". This entity is responsible for the promotion, valorization and sustainable development of Tourism, coordinating the relations with national and international entities.

The strategy of *Turismo de Portugal* for the following decade has the goal of positioning Portugal as a leader in the tourism and innovation sectors and as a hub for economic, social and environmental hub.

#14 MOST COMPETITIVE TOURISTIC DESTINATION IN THE WORLD
#18 INTERNATIONAL TOURISTS ARRIVALS (2016)
#21 REVENUES FROM TOURISM WORLDWIDE (2017)

Figure 2 - Portugal's ranking in Tourism Industry (Turismo de Portugal annual report, 2018)

Figure 3 - Key figures of Tourism in Portugal (Turismo de Portugal annual report, 2018)

Global #guests

- The global number of guests increased in a faster pace than the number of nights than the number of nights

- The main destinations were the metropolitan area of Lisbon (29,8%), Algarve (20,1%) and North of Portugal (20,0%).

- In 2017, the country exceeded the 20 million of guests with a general growth of +1,7 million compared to 2016 and +9,1%

- The most notable growth was in the number of foreign tourists +12,1% (+1,4 million). The number of national tourists increased in only +4,8% (+0,4 million).

- Foreign tourists represent 61,4% of the global demand;

  - There is a decreasing trend on the average stay; the foreign tourists registered a slight decrease to 3,3 (-0,1) and national tourists stagnated in the 2,0 nights/bookings.

Occupation rates & Night bookings

- Foreign travelers take over 72,5% of the occupation rate;

- Continuous growth on the nights/bookings, in particular, in what it regards to foreign tourists stays, which means a growth of +8,9% and +3,4 million. National tourists had a growth of +4,3% and +0,7 million.

- 83,5% of international tourists were from Europe, although the highest increase was in Asia (+28,5%), North (31,3%) and South America (34,9%).

- The total number of nights/bookings were 57, 6 million. A growth of +7, 6% and +4, 1 million compared to 2016.

- The top regions on the number of nights were Algarve (33,0%), metropolitan area of Lisbon (24,9%) and Madeira and the North of Portugal (13,0%).

- The month that had the record of growth was the month of april. Surprinsingly, 75,6% of growth happened out of the high season. The average growth on high season was 8,1% vs 8,4% of growth out of high season.

- The preferred accommodation option was hotel accommodation with a quota of 69,1%.

Seasonality

- Continuous and slow decrease of seasonality rates (-0,9%) compared to the 2016. Seasonality rates higher on national tourists vs international tourists (39,4% vs 35,5%).

- While analyzing the tourism markets in the United Kingdom, Germany, Spain, France, Netherlands, Brazil, USA, Ireland, Italy and Poland, all of them – in exception of Italy – reduced their seasonality. Brazil and Germany had the most desirable evolution, Poland, and Spain the least significant.

Country	Seasonality rate	vs 2016
United Kingdom	36,8%	-0,5%
Germany	29,7%	-0,7%
Spain	43,6%	-2,2%
France	37,1%	-1,8%
Netherlands	34,8%	-1,1%
Brazil	28,5%	-0,9%
USA	34,1%	-0,1%
Ireland	42,7%	-0,5%
Italy	39,9%	+0,6%
Poland	44,6%	-3,9%

Table 2 - Seasonality rates (Turismo de Portugal annual report, 2018)

Global income & lodging income

- The global income reached 3,4 thousand million euros in and 2,5 thousand million euros in lodging income. Matched to 2016, it is an increase of +490 million euros of global income, which means an increase of +16,9%.

- Lodging income increased in a faster pace having an increase of +393 million euros, which means an increase of +18,7%.

- Lodging income represents 73,3% of global income. These results reveal that the profitability of lodging business activity has also improved significantly.

REVPAR e ADR

RevPAR means revenue per available room and is a key performance indicator used in the hotel industry. This indicator is calculated by multiplying a hotel's average daily room rate (ADR) by its occupancy rate. Other way to calculate it is by dividing a hotel's total room revenue by the total number of available rooms in the period being measured.[1]

- RevPAR reaches record numbers in 2017 - 50,3€ - which means an increase of +16,3% and an absolute increase of +7€.

ADR means average daily rate (ADR) and is a key performance indicator used in the hospitality industry to indicate the average realized room rental per day.

Figure 4 - RevPAR and ADR evolution (Turismo de Portugal annual report, 2018)

- ADR records were reached in 2016 – 79,7€ - other +8,7% than in 2015 and in absolute numbers, +6,4€ .

Demand and supply

- Equilibrium between demand and supply is more evident.
- Supply grew in a slower pace than demand.
    - Only +2,1% of sites
    - Only +2,4% of rooms and beds

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[1] REVPAR definition from https://www.investopedia.com/terms/r/revpar.asp
ADR definition from

Revenues from Tourism

Figure 5 - Revenues from Tourism (Turismo de Portugal annual report, 2018)

- Revenues from international tourism surpasses 15,2 thousand million euros, a growth of +19,5% and +2,5 thousand million compared to 2016.

- In 2017, the most favorable month in revenues was april (+36,8%) although the months of June, September, October and November also had a great growth, equivalent to 20%. European markets were responsible for 81,5% of the revenues, followed by 11,7% by the American market.

Touristic Balance

- Considerable growth of +23,0% on the final balance in comparison with 2016.
- The export of services represent 50,1% of overall exports, +2,7% compared to 2016.
- It is a surplus of 7,8% over GDP and +1,0% versus 2016.

1.3.2. Tourism in the past decade

While analyzing the past ten years and the industry evolution is essential to consider the positive impacts and the improvements to be made based on this decade.

Positive impacts	Improvements
More qualified territory and touristic resources	Capitalization of enterprises
Growth in touristic demand key indicators	Human resources qualification
More qualified accommodation supply	Working conditions and workers income improvement
Rise of new accommodation and entertainment formats	Bureaucracy and costs
Rise of creative entrepreneurship	Seasonality
Increase of tourism related activities supply	Regional asymmetries
Improved and more flight connections	Digitalization of touristic offer

Recognition and international prizes in several areas of tourism	Information on external markets
	Working networks and cooperation
	Enterprises and destination sustainability

Table 3 - The past decade in Tourism - Positive impacts and improvements in Tourism (Turismo de Portugal, 2018)

1.3.3. Tourism tomorrow

Tourism's future and the goals to achieve are a reflection of the policies implemented today and the needs of improvement already identified. Considering this, Turismo de Portugal settled as main targets:

- Double the revenues: move from 12,7 thousand million euros in 2016 to 26 thousand million in 2027.

- Increase the number of bookings/nights from 53,3 million of nights to 80 million.

- Broaden the tourism activity to the entire year, reducing seasonality which is one of the major challenges tourism faces worldwide. The aim is to reduce seasonality from 37,5% to 33,5 until 2027.

- Expand the range of qualified employees in the sector. The objective is to duplicate the level of qualifications in high school and college graduates, which is now in the order of 30%, and should reach 60% in the next decade. In 2017, for the second year, Portugal was on the top 14th of the most competitive destination on the tourism sector according to the World Economic Forum Competitiveness Index, which benchmarks private sector performance.

In a comprehensive approach, the main objectives below bear in mind a wider approach and the needs to grow tourism in a sustainable way.

Until 2027, tourism is expected to have an important role in propelling economy by driving entrepreneurship and innovation. It is mandatory and urgent in what it concerns the competitiveness of enterprises that procedures are made simpler, a smaller extent of bureaucracy and reduction of costs; which will result in investment attraction, supply qualification and circular economy.

Sustainability implies digitalization, improvement of support systems and facilitation of processes in order to enhance positive experiences at the travel destination. Which reinforces innovation and entrepreneurship as pillars for tourism growth strategy.

In this context the Programme Tourism 4.0 was developed, aiming to leverage Portugal as a global hub for innovation and digital development.

The project emerged from a joint effort of the State Secretary of Tourism and *Turismo de Portugal,* and functions as a startup, with a flexible model, working in straight cooperation with the stakeholders. Promoting the entrepreneur ecosystem and the creation of innovative businesses on tourism, the project acts as an accelerator and incubator and simultaneously, identifies international trends in the industry.

2. E-Business

2.1.1. E-Business concepts and definitions

Carrera (2018) defines *E-business* as a natural evolution and optimization of a certain business activity, using digital technology, such as digital communication, e-commerce and online research.

Therefore, *E-commerce* is a way of commercial transaction using an electronic equipment, such as a computer or mobile.

Moreover, Timmers (1999) also defends that *E-commerce* suggests an electronic transaction of psychical goods or intangible services, encompassing all the different business stages from online marketing, to online order, to payment, finishing with the delivery support that the whole process implies.

There are other definitions and perspectives of electronic commerce, and according to Kalakota and Whinston (1997) these are based on four different approaches:

- Communication: it refers to the spread of information and delivery of the products or services, or even about the payment methods.
- Business process: It is about the application of technology that contribute to the automation of business transactions.
- Services: It is about reducing services costs but at the same time, improving the quality of services provided to its customers as well as the speediness of it.
- Online: It is about making it possible to sell and buy products on the internet.

2.1.2. Value creation in e-Business

According to Amit and Zott, there are 4 equally important areas that online start-ups can focus on to build value. Efficiency, Novelty (innovation), lock-in (repeat customers) and complementarities (having two products together, which increase the value of each other).
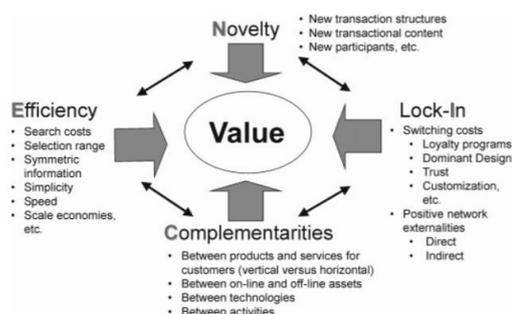
Figure 1. Sources of value creation in e-business

Figure 6 - Value creation in e-Business

Complementarities are present whenever having a bundle of goods together provides more value than the total value of having each of the goods separately.

The value-creating potential of an e-business is enhanced by the extent to which customers are motivated to engage in repeat transactions (which tends to increase transaction volume), and by the extent to which strategic partners have incentives to maintain and improve their associations (which may result in both increased willingness to pay of customers and lower opportunity costs for firms).

Schumpeter (1934) has articulated the value creation potential of innovations. While the introduction of new products or services, new methods of production, distribution, or marketing, or the tapping of new markets have been the traditional sources of value creation through innovations, our data analysis reveals that e-businesses also innovate in the ways they do business, that is, in the structuring of transactions

3. Business Plan

3.1. Definition and concept

The perspectives on the structure of a business plan are multiple and it is relevant to acquire knowledge on the different possible approaches in order to choose the most adequate one for your project.

The business plan is according to Hisrich and Peters (2002), "a written document prepared by the entrepreneur that describes all the relevant external and internal elements involved in starting a new venture". In addition, it should also include practical information about the *modus operandi* of the enterprise, sales, revenues and growth perspectives (Kubr, Marchesi, Ilar, & Kienhuis, 1998).

It should be informative, clear and concise on all the matters related with the business. Jim Casparie, chief executive of the Venture Alliance, which core purpose is to advice rising companies on venture funding, argues that "If, after reading those first few lines, I still don't know what they're doing, that's not a good sign". Further, "You have to tell me in a few lines why you have a competitive advantage in whatever market you're going after, because I need to know why you're going to win. Most plans don't do that."

Mckeever (2012), on *How to write a successful business plan* explains the three main purposes of a good business plan.

(1) aligns the management team towards common goals;

(2) after having the vision on paper, the team is able to analyse the feasibility of the project – he says, "a business plan is a dry run to see if there is a major problem with your business before losing any money;

(3) last but not the least; it aims to attract professional investors, which have short time to evaluate proposals.

IAPMEI (2016), besides highlighting the business plan value to introduce the company to third parties as investors and partners refers that this tool allows entrepreneurs to understand the business in its all amplitude – market variables and data, product, business model, financial analysis, growth opportunities and risks. It also functions as a planning and management tool, guiding the company in short, medium and long term in the business implementation.

Stroud e Chris (2011), consider that a good business plan enables managers to deal with change and it is, often, what makes the difference between success and failure.

In sum, the questions that are raised and answered in a business plan:

- Which is our business? What are the mission and values of our company?
- Which products and services do we offer?
- Which is our target and who are our potential clients?
- What is our competitive advantage? What distinguishes us from competition?
- How will we reach our target customers?
- How will we structure our actions in order to be successful?

3.1.1. Business plans typology

The three different types of business plans, to be used according to the business nature and the objectives are: the early stage plans, later stage plans and internal plans.
The early stage plans aim to support a business idea development and are applied to non-existing businesses – example: creation of a new business concept and new enterprise.
The later stage plans aim to support an expansion plan – example: expanding to India.
The internal plans are implemented within an enterprise and are either strategic or operational – example: launching a new product.

Evidently, the case of *YummyTrip* is an early stage plan, which implies developing a new idea, understanding its ecosystem, the opportunities and threats, the market analysis, the implementation strategy and the financial analysis. The model chose to analyse the strategy of our startup was the canvas model.

And yet, Bird (2010), argues that a business plan should be adjusted to each specific business and considers that entrepreneurs that invest time in a business plan are more successful than the ones that are not – *"time taken to prepare a business plan is never wasted"*. The author divides the business plans in short term plans – targeting creditors, investors or partners and long term plans – supporting the organizations' management team, providing guidance for the business and the team.

3.1.2. Canvas Business Model in the Internet of Things Industry

According to Chesbrough and Rosenbloom (2002), over the last 20 years, the concept of *Business Model* has emerged in management literature and became increasingly popular. It enables entrepreneurs and managers to create and capture value through activities (Zott et al., 2011). As Chesbrough (2007a, b, p. 12) suggested, "Every company has a business model, whether they articulate it or not. At its heart, a business model performs two important functions: value creation and value capture".

Some literature on the business model tends to concentrate on value creation and in networked markets, showing that organizations create value in alongside partners. In this regard, Hamel (2000) and Zott (2001) defend that organizations should design and/or innovate their business models taking into account that value creation and value capture occur in a value network that includes suppliers, partners, distribution channels, and coalitions that extend the company's resources.

Also, other researchers (Chesbrough, 2007a, 2007b, 2010; Chesbrough and Rosenbloom, 2002; Johnson and Suskewicz, 2009), have paid increasing attention to business models that incorporate both innovation and technology management. This perspective views the BM as a mechanism to connect firm technology and customer needs, thus enabling organizations to exploit the value potential embedded in new technologies and converting it into market outcomes.

In addition, others have focused on the relationship between mode of innovation, and "open innovation" (e.g., Chesbrough, 2007a, 2007b, 2010; Miles et al., 2006; Mitchell and Coles, 2003). Open innovation provides new scenarios for organizations prompting them to look outside their boundaries in order to create value from the external activity of innovators who are sharing information and knowledge (Chesbrough, 2003).

From this point of view, BM was recognized as a subject of innovation (well-known as the open business model or business model innovation), whose design and innovation must also take into account the collaborative relationships between the company, the market, and communities (Chesbrough, 2007a, 2007b, 2010; Mitchell and Coles, 2003; Zott et al., 2011).

Nevertheless, and according to Osterwalder (2004) the most frequently mentioned framework used for understanding BM's critical factors in creating and capturing value by organisations is the CBM. He pointed out nine critical elements (known as the business model building blocks) constituting a CBM, such as key partners, key resources, key

activities, value proposition, customer segments, customer relationships, channels, costs structure, and revenues streams. Such elements are related to four key areas (product; customer interface; infrastructure management; financial aspects) recognized as particularly suitable for understanding how an organization creates, delivers, and captures value.

The product refers to 'what' the business offering, in terms of the products and services that are of value to the customers (value proposition). Customer interface refers to 'who' the company's target customers are (customer segments), how it delivers them its products and services (channels), and how it builds strong relationships with these consumers (customer relationship). Moreover, infrastructure management focuses on 'how' the company efficiently performs its activities (key activities), with whom (key resources), and what kind of network enterprise it operates within (strategic partners). Finally, financial aspects concern the costs structure (cost) and the revenue model (revenue).

The particularity and complexity of the business environment for digital technologies, shapes the rising trend in IoT-oriented BM research. Furthermore, it considers the contextual matters such as interdependencies, interactions and partnerships involving the same innovation ecosystem (Westerlund et al., 2014; Iivari et al., 2016; Oh et al., 2016).

		Traditional product mindset	IoT mindset
Value creation	Customer needs	Solve for existing needs and lifestyle in a reactive manner	Address real-time and emergent needs in a predictive manner
	Offering	Standalone product that becomes obsolete over time	Product refreshes through over-the-air updates and has synergy value
	Role of data	Single point data is used for future product requirements	Information convergence creates the experience for current products and enables services
Value capture	Path to profit	Sell the next product or device	Enable recurring revenue
	Control points	Potentially includes commodity advantages, IP ownership, and brand	Adds personalisation and context; network effects between products
	Capability development	Leverage core competencies, existing resources and processes	Understand how other ecosystem partners make money

Table 4 - IoT mindset vs Traditional mindset - Value creation and Value capture (Hui, 2004)

3.1.3. Reference table

The author opted to place the reference table in attachment.

2.1.   The business opportunity and the problem

The business opportunity of creating a platform, which would offer a complete Food Service while the consumer is travelling, emerged from my own experience of travelling on the past year and the acquaintance of different types of travelers. Below, I am highlighting the factors that led to this business opportunity.

- Cost-quality ratio

Is either a short or a long trip, meals costs are – after accommodation and in some situations flights – the highest cost while traveling. The reasons are the lack of knowledge on where to buy, the number of meals/money spent on meals, in two days can easily be the double compared to the regular routine. Furthermore, to take in consideration travelers are subject to higher rates at touristic spots, which usually offer the most expensive options. While traveling users often allow themselves to spend more than they would, to make the most of the trip and often, fail to meet the budget.

- Convenience

Staying in the city center is commonly the most frequent choice: it is a great area to exploit although the supermarkets variety and quantity are reduced. Consequently, several supermarket items are not accessible to tourists and the need of purchase of a representative item would be time-consuming and costly.

- Customer service

In markets with rapid growth, the risk of decreasing customer service quality is high up and it can cost the destination country's reputation. The challenge is to promote a sustainable growth of tourism while ensuring a high quality experience for the traveler.

- Time

Looking for a place to eat or to buy food is time consuming and takes time out of higher-value activities, which can provide better experiences and contribute to positive memories.

- "Tourist trap"

Is the designation for "a place that attracts and exploits tourists"[2]. Absence of "local's knowledge" disables travelers to assess if the price-quality ratio and affluence-quality is fair.

- Growth of tourism

With the phenomena of the rapid tourism growth inflation takes place. The demand increases and consequently, the price of goods and services. In Portugal, the biggest impact was in the real estate industry, although it is remarkable that in hospitality, the diversified options and increasing demand led to an increase of rates.

2.2. The Business Solution

- Cost

Addressing cost is a crucial challenge business faces. The solution passes through offering (1) more affordable options, (2) informing and contributing for knowledge improvement and (3) stablishing a trustworthy network of partners (local stores, supermarkets, restaurants, etc.).

- Convenience

Simplicity and easiness of routines will be the mottos behind the service our platform aims to deliver. The small steps that will spare travelers – and locals - efforts so they can enjoy their holidays, avoiding bad and traumatizing experiences while travelling.

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[2] Tourist Trap. (n.d.). Retrieved December 22, 2018, from https://www.merriam-webster.com/dictionary/tourist trap

- Customer Service

Over 1 in 3 travelers globally are open to use digital assistance to research or book travel, which refers not only to book hotels and flights, but also leaser activities (Google/Phocuswright, 2017).

- Time

Time is money is not a cliché. Making procedures or routines quicker will be a selling point – the goal is to save time on the searching for suppliers and items and waiting for queues. From shopping, preparation, confection, pick-up to packing by using the platform, tourists can save 4 hours/day.

- Tourist trap

The best way to fight tourist traps it is by promoting places with a fair and good price-quality ratio. Our platform will have a dedicated page to our partners, which will have the designation of "trusted partners of YummyTrip", and onsite, restaurants or shops, will have a sign. The trusted partners will be the most important part of the network in order to provide to our clients with credible suppliers, a disappointment-free experience and special discounts.

- Growth of Tourism

Taking advantage of the favorable scenario in tourism industry and supporting local partners will be part of our brand strategy. Furthermore, to address the necessary trend of Tourism' digitalization.

2.3.   Methodology

- Exploratory research, literature review – in order to better understand the problem, key concepts, figures and the involving Industry an exploratory research was conducted based on articles, reports from Turismo de Portugal and OCDE.

- Qualitative research, informal interviews – aiming to obtain insights on the industry, informal interviews were conducted with a collaborator from Zomato and UberEats courier partners.

- Business Model Canvas - A business model canvas (BMC), such as the one developed by Osterwalder and Pigneur (2010) tool can be quite effective in helping users understand an organization's business model.

The BMC visually represents the elements of a business model and the potential interconnections and impacts it has on value creation. As a visual tool, the BMC can facilitate discussion, debate, and exploration of potential innovations to the underlying business model itself; with users developing a more systemic perspective of an organization and highlighting its value creating impacts (Wallin et al., 2013, Bocken et al., 2014).

As previously mentioned, this business model separates an organization's business model into nine interconnected components – customer value proposition, segments, customer relationships, channels, key resources, key activities, partners, costs and revenues. By doing so, it allows users to align profit with purpose and to support a more sustainable-oriented value creation on its own (Osterwalder and Pigneur, 2011).
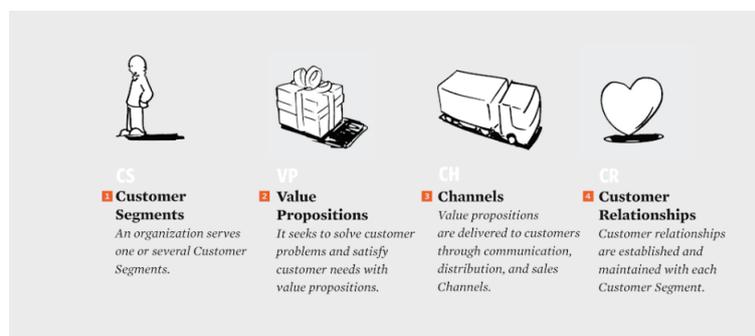
Figure 7 - The 9 blocks of Canvas Business Model (Osterwalder and Pigneur, 2010)
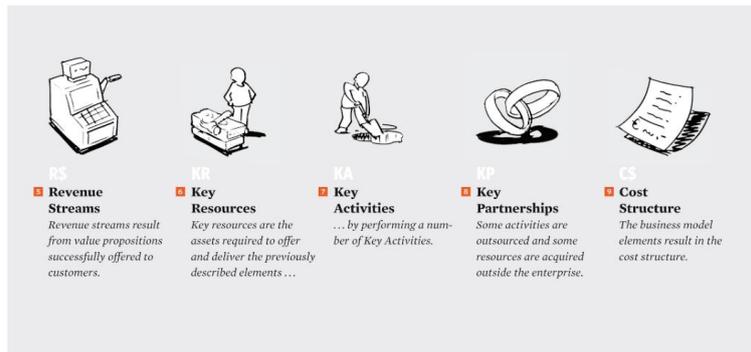
Figure 8 - The 9 blocks of Canvas Business Model (2) (Osterwalder and Pigneur, 2010)

2.4. Objectives

The purpose is to design the digital platform YummyTrip that answers to the needs of tourists and locals, challenging the current panorama of food delivery services and online reservations for restaurants. The overall structure covers strategy and implementation of the business idea. Furthermore, the aim is to run over the business process, organizational structure, market analysis and financial plan.

III. Strategy

3. Market Analysis
3.1. Market overview

E-commerce in Portugal

In 2019, the revenue in the e-commerce industry, is expected to amount approximately 3 million euros and is estimated to grow, annually, until 2023 in 8%. Which means, by 2023, to reach a market volume of nearly 4million euros. According to Statista (2018), user penetration is 63.8% in 2019 and is expected to achieve 67.5% by 2023. The average revenue per user currently amounts to as estimate of 500 euros.

Online food delivery growth worldwide

Global segment sizes in million US$ and growth rate

Restaurant-to-Consumer Delivery   Platform-to-Consumer Delivery
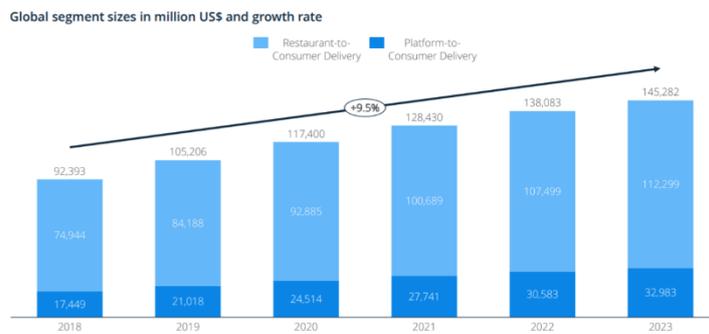
Figure 9 - Consumer deliver segments growth worldwide

According do Statista's e-Services Report from 2018, revenue in the platform-to-consumer delivery segment will amount to €18,344,6m in 2019. Restaurant-to-consumer delivery still amounts higher volumes worldwide – reaching €73,479,8m in 2019. eServices on both platform-to-consumer delivery and restaurant-to-consumer expect a growth of 9,5% until 2023 resulting in revenues of €126,803.

Eating out behavior
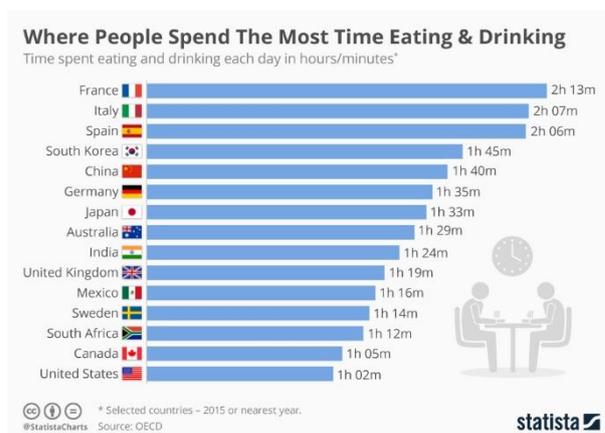
Figure 10 - Eating and drinking behavior worldwide

According to Statista's data, 14% of Europeans were eating out once or twice a week in 2015, considering the growth trend we considering the ratio to be higher although the frequency similar in 2018 and following years. Unfortunately, the data on online reservations of restaurants were not available.

Total addressable market

In order to understand the amplitude of the market, lacking industry data, we calculated the total addressable market for food delivery services and for online reservations for tourists and locals segments. The calculations, in attachment, were based on the number of tourists, penetration % of smartphones, the average number of days in Lisbon and Porto, % online food delivery in Portugal, delivery fees averages and additional factors explained further.

3.2. Competitors

A major part of the market analysis is analyzing competition, their offer; their key figures and answer to how we can offer a competitive advantage.

Direct competitors

Uber eats

An American food ordering and delivery platform launched by Uber in 2014, in San Francisco, California. The platform was launched in Portugal in 2017. Users are able to order food from the partner restaurants using the website's desktop version or the mobile app available for IOS and Android. Available in 250 cities worldwide.

Slogan

What you are craving

Logo

Figure 11 - Uber's Logo

Glovo

A Spanish start-up founded in 2015, in Barcelona. Glovo is an on-demand platform service that purchases, picks-up and delivers any item ordered through the mobile app, available in Android and IOS. The service is generally extremely quick and ensures delivery in less than an hour by independent couriers, also called as Glovers. Available in 20 countries worldwide.

Slogan

Glovo delivers the best products of your city in less than an hour.

Logo

Figure 12 - Glovo's Logo

The fork

A digital platform founded in Paris by TripAdvisor – with the original name La Fourchette - , in 2015, which allows users to search and book a restaurant online. Available on desktop and mobile app although users are highly motivated to book via app. Available in 8 countries in Europe and Brazil.

Slogan

Find & book the best restaurants at the best deals.

Logo

Figure 13 - The Fork's Logo

Trip advisor

A travel website founded in 2000, in Massachusetts, USA, that provides information, user generated content, reviews and testimonies on tourism related topics: hotels, restaurants, touristic attractions and more. It is available worldwide.

Logo

Figure 14 - Tripadvisor's Logo

Slogan

Reviews from our community

- **Zomato**

A restaurant-searching platform, founded in 2008, in New Dehli, India - either to eat-out, home delivery or take away. Available in 22 countries or 150 cities.

Logo

Figure 15 - Zomato's Logo

Slogan

For the love of Food

Discover great places to eat around you

- o Zomato Gold

A subscription plan that allows the users of the platform to benefit from a "buy one, get one" offer, which means, partner restaurants for each two meals, offer one of similar or lower price.

Logo

Figure 16 - Zomato Gold's logo

Slogan

Try something new

3.2.1. Competitors revenue model

The main competitors revenue model's presented below are from Ubereats, Glovo, Zomato, Zomato Gold and Tripadvisor.

Ubereats	1. Commission on the delivery fee paid by customers. The average rate in Portugal is € 2, 90 per delivery. The courier receives € 1, 45 per trip, having in mind that one trip means more than 1 delivery and € 0, 80 per km. 2. Revenue share from the partner restaurant on the meal price. The deal is 70% for the partner restaurant and 30% for Ubereats. 3. Advertising income from partner restaurants.
Glovo	1. Commission on the delivery fee paid by customers. The average rate in Portugal is € 2, 50 per delivery. 2. Advertising income from partners.
Zomato Zomato Gold	1. Advertising income through visibility packs. 2. Data collection and management. 3. Zomato Gold events (advertising and ticket sales). 4. Consulting services for new businesses 5. Subscription model for room management service associated to online reservations
The Fork	1. Commissions per person. The rate in Portugal is € 1, 60 per person in each booking. 2. Advertising
TripAdvisor	1. Commissions 2. Reselling (hotel rooms) 3. Advertising 4. Subscriptions

Table 5 - Competitor's revenue models

3.4.2. Competitors website analysis

Considering what the competition is doing is one of the most critical aspects while creating a new business. Not only to understand positive and negative aspects, also to have a benchmark and set goals. This analysis focuses the websites of Glovo, Ubereats, Zomato, TripAdvisor and The Fork. Subsequently, we selected the period from July to December 2018.

Mobile friendliness

      The 5 websites analyzed are mobile friendly and the results can be checked at Google's tool to test if a page is mobile friendly:

Ubereats Glovo The fork Zomato Tripadvisor

Traffic overview

      Between the 5 websites, TripAdvisor and Zomato have the highest traffic flows. In first place, TripAdvisor registers 130, 54 million and Zomato detaining the second place has 30, 97 M of visits. This phenomena explanation might be the several services included on TripAdvisor. Even though the highest visit duration belongs to Ubereats, it might simply reflect the time users spend in the ordering process.

Engagement			
	Total visits	Av. Visit duration	Pages per visit
Glovo	2,25 M	00:03:41	4,76
Ubereats	17,31 M	00:06:55	4,56
Zomato	30,97 M	00:05:21	5,82
Tripadvisor	130,54 M	00:03:18	7,6
The fork	926,20 K	00:02:30	3,03

Table 6 - Engagement data from competitors

Traffic sources
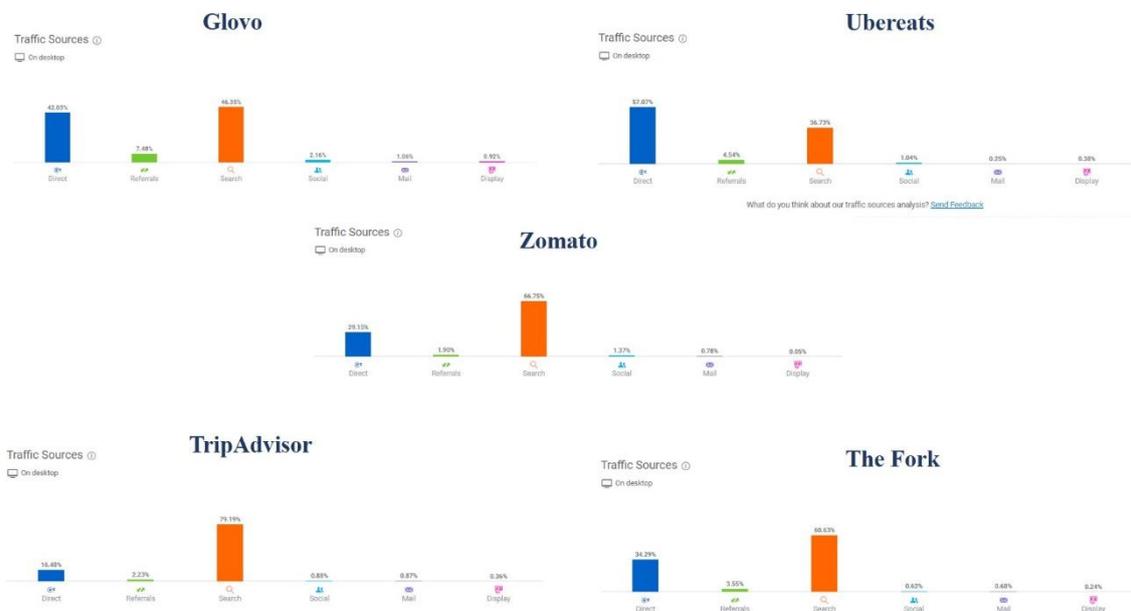
Figure 17 - Traffic sources from competitors' websites

Source: websimilar.com

Analyzing the traffic sources reveals the digital strategy of the different brands, allows us to detect patterns and understand the best approach for YummyTrip. "Search" is definitely the highest traffic source and the common factor between the players above. Besides "Search" and "Direct", the remaining sources have low representation on their strategy. UberEats takes the prize on the "direct search", proofing users directly went for UberEats and it is on the top of their minds. It also tells us that the "delivery service" is immediately associated with UberEats which is our leading competitor in this segment.

Search: the data retrieved discloses that the digital strategy of these brands implies a high investment on SEO strategy and Google AdWords. Search rates range from from 36-79% and TripAdvisor, The Fork and Zomato are the enterprises that rank the highest on "Search". Interestingly, Ubereats is the brand, which more invests in paid search including "2774" paid keywords.
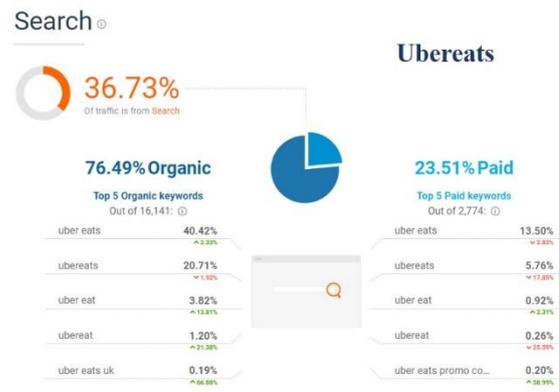
Figure 18 - Search usage by competitors

Source: websimilar.com

Figure 19 - Referrals usage by competitors
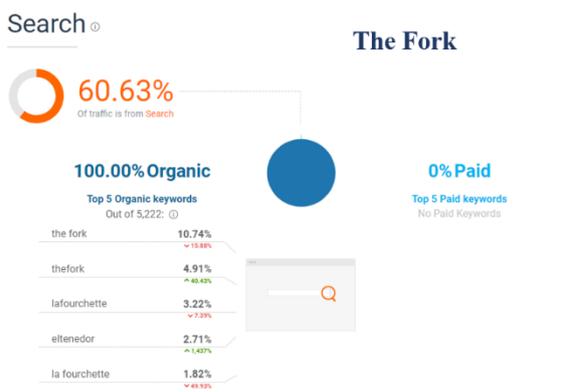
Source: websimilar.com

Referrals: from the brands analyzed, glovo app is the one that most invest in referrals which include using promo codes, discounts and special offers. In the case of YummyTrip, it will be essential in the first stage to gain brand awareness.

Social: social media is an important source to position the brand and for the online presence although it has not a significant representation on the traffic sources of the platforms analyzed.

Display: a strategy that has low usage from our competitors although it will be crucial for us in the first stage to get to customers on the planning stage of the trip.

Ubereats	50 million
Glovo	+5 million
Zomato	50 million
Tripadvisor	+100 million
The fork	+5 million

Table 7 - Competitors' mobile apps - number of downloads at Google Play

3.4.3. 5 forces of porter analysis

We used PORTER's 5 forces model analysis, in order to assess the competitive level of the market.

Threat of substitutes: Medium

- Brand loyalty is strong in the delivery service

Threat of new entrants: High

- High initial costs
- Restaurants are more open to partnerships
- Restaurants are already partnering with competitors
- Digital platforms emergences are rapid and even solid positioned brands can be replaced quite easily. Example: Chauffeur Privé entering the market dominated by Uber and succeeding supported by a strong promotional and referral strategy.

Competitive rivalry: High
- In the delivery service, there is a huge competition by Ubereats and Glovo, although the number competitors is considerably small for the market.
- Room for enterprises with strong value propositions to rise

Bargaining power of suppliers: High
- Even though suppliers might already be part of a competitor network, revenue share conditions are less favorable for the partner at a competitor.

Bargaining power of buyers: Low
- Growing number of buyers
- Unique selling points
- Sensitive market to discounts

Assumption: It is a competitive market in which the environment changes quite rapidly, brands have a consolidated position, especially, in the delivery market although based on the consumer habits trends there is margin for the market to grow.

IV.   Implementation Strategy

4.1.   YummyTrip – the creation

4.1.1. Name

The brand name had mandatorily to combine the food and travel industries, which inspired the creation of YummyTrip's concept. "Yummy" evokes the desired *bubbliness* to the idea and simultaneously, is an intuitive word, universally known as a synonym of satisfaction and good food. Using "Trip" as suffix has the intention to show not only a positive feeling towards the gastronomic experience, moreover, towards the overall experience.

4.1.2. Brand identity and Logo

Figure 20 - YummyTrip Logo

The logo definition strategy was highly influenced by market trends set by competition. In which sense: 1) the design has to be clean and flat – see examples of Glovo and Ubereats on the chapter "competitors". 2) The brand name itself is used in the logo to increase brand reach – see examples of Zomato and again, Ubereats and Glovo.

The colors chosen – blue and green – represent the globe; furthermore, blue color is inspired in Portugal's close bond with the sea, the mother country of YummyTrip. In addition, green represents nature and energy. We chose vibrant colors that match the techy environment in which YummyTrip will grow and the personality we have idealized for our brand. Traditionally, Portuguese roots are other word for hospitality and today, we ambition to represent it with our logo.

Figure 21 - YummyTrip mobile app icon

The "U" which is simultaneously a *smiley* is a symbol of the friendliness and coziness we aim to promote. The challenge proposed to the design team was fully succeed and inclusively, inspired us to project the overall strategy. The moment we saw the logo, was the moment in time when we felt love and attachment to the project. Therefore, the purpose is to pass the feeling of positivity and happiness. These are the reasons why we chose our joyful "U" to be our mobile app icon.

4.1.3. Slogan

The slogan "The easy way to make your belly happy" suggests again the easiness of using YummyTrip as a solution, happiness and of course, satisfaction. It is a scientifically proven fact that eating – specially eating well -, releases a chemical that has a direct impact on our happiness levels. Our slogan reflects our "stress-free" motto. Tech industry is increasingly competitive and the operational share of the concept has its complexity, but first and most of all, the slogan should echo our motivation for the business idea.

4.2. Mission

A company's mission is important for internal and external engagement. It is fundamental for the company culture and after all, words have power. The mission answers to the question "why do we care", "what is our purpose", in our personal perspective it is "What makes us wake up in the morning".

In a competitive and frayed market, whereas tourism is growing so fast and has a great impact in national economy, is more and more common to have a quality decrease in the services. YummyTrip's mission is to halt the downward trend, motivating the partners to enhance pleasant experiences and making our best to provide a great experience in the visiting country. For tourists and non-tourist, we want to be the "caretaker" at the customers' door.

We aim to provide excellent customer service and so, we chose as mission:
"Working to make your days stress-free while providing excellent food experiences."

4.3. Vision

Our vision guides us to where we want to be, as said by Dharmesh Sharma, Hupspot's CEO, "Culture helps make a large body of small decisions quicker—and a small body of large decisions easier."
Therefore, our vision is to become a key player in the Hospitality & Tourism Industry in Europe and Worldwide, serving tourists and locals.

4.4. Values

It is not easy to choose the values that will lead the company, these should be known and shared between the core team; this is what brings real meaning to the word "team". Our values should be present in the small actions of daily life.

Transparency

To be transparent is to base our everyday actions in the truth, promoting trust and increasing loyalty and responsibility – "I trust I can go for this option as YummyTrip is recommending it".

<u>Friendliness</u>

To be trustworthy friends to our customers and partners, sharing challenges and celebrating good moments together. – "I bet I can find the solution on YummyTrip."

<u>Uncomplicatedness</u>

To be the simple and uncomplicated in the middle of a tiring routine. – "I will go for the easy option".

<u>National brands support</u>

To support national brands and regional gastronomy through the product "authentic Portuguese experience", within the delivery service. For the online reservation service, we aim to promote typical restaurants on a weekly basis. This is a scalable product/service to other countries when considering the expansion to Europe and other continents.

4.5. Organizational structure

It is fundamental to design the company structure in advance based on the enterprises' key activities, as it will influence our cost structure directly. In this first stage, the human resources needed will be a project and logistic manager, financial and accounting manager, a software developer and user interface designer, a marketing and communication manager, sales and partnerships manager and customer support manager.
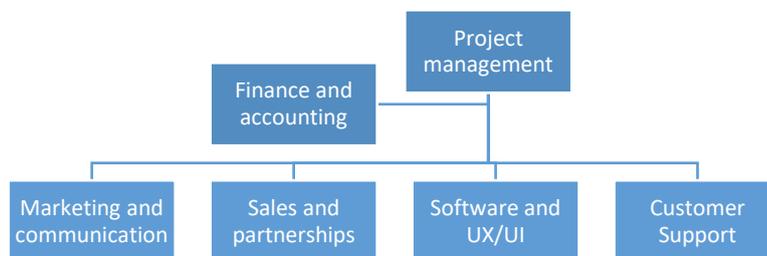
Figure 22 - YummyTrip Organigram

Project manager

The main functions of the PM will be to plan, control budget with the support of the finance and accounting manager, and report on the YummyTrip project. The project manager is the link between management and the team assigned with operational part of

the project. Moreover, to ensure project goals are met according to the designed timeline and approved budget.

Finance and accounting manager

The main responsibilities include structuring and applying systems for collecting, analyzing, verifying and reporting information. Managing budget and forecasts preparation, invoicing and payables and receivables administration, as well as development of internal control policies and procedures. Finance controller responsibilities will also include financial risk management.

Digital marketing and Communication manager

The main missions of the digital marketing and communication manager will be to boost brand reach and promote brand loyalty while developing a digital marketing strategy and implementing advertising and marketing campaigns.

Sales and partnerships manager

The main responsibilities will be to drive new business and establish and nurture partnerships and sales. This person will be focused in customer acquisition and revenue growth targets by keeping YummyTrip competitive.

Software developer

The main activities will be to create and maintain our SW platform and app, actively working on the improvement of the platform and "bugs" resolution.

User interface designer

The purpose of having an UI designer is to create great user experiences. Combining clean and crafty design while being able to translate high-level requirements into interaction flows into beautiful, intuitive, and functional user interfaces.

Customer support specialist

The main tasks consist on problem resolution, answering to queries, suggesting solutions and guiding users through features and functionalities. The customer support specialist will have the designation of "YummyBuddy" and her/his personality should reflect the warm support we aim customers to feel.

In the future, we expect YummyTrip to expand to new markets and to expand its team proportionally.

4.6. The project timeline

Implementing an enterprise based on Software requires a large amount of time, resources and a comprehensive effort on research, considering the fast paced technological ecosystem and the strongly competitive market. See below, the expected stages for the project:

2019
Market research
Plan
SW development
New business
and partnerships

2020
Launch at Lisbon
Market test
Launch at Porto
Prepare
expansion to
Spanish market

2021
Expand to
Madrid and
Barcelona

2022
Consolidate
position at the
external market
Prepare
expansion to
French and
Italian market

2023
Expand to Rome
and Great Paris

2024
Consolidate
position at the
external market
Analyze exit
strategy

Figure 23 - YummyTrip Timeline

4.7. Business Process Overview

The business process is meant to be effective and simple, especially in the context of e-business is essential for user experience to be time-efficient and pleasant.

We have illustrated below the business process for a) the creation of YummyTrip and b) for YummyTrip users.

4.7.1. Business creation process
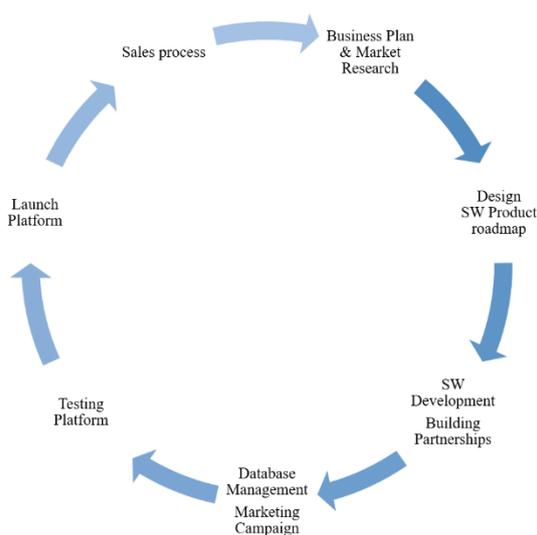
Figure 24 - Business process creation for YummyTrip

1.   Business plan & market research: the preliminary market research is essential to understand the industry, competition analysis and define the product strategy.

2.   Design software product roadmap: transforming the strategic plan into a technical webpage/ mobile app tree to outline required features.

3.   Software development and building partnerships: these two activities happen simultaneously and are, in fact, the longer stage of the process. On one side, the complex process of coding the app and designing the user-interface. On the other, building solid partnerships with restaurants to have a network of 2 000 restaurants on the launching phase. Establishing the network implies building users databases and working with database suppliers for the next stage.

a.   Marketing: implementing the marketing campaign to instigate customer engagement.

b.   Tests: transforming YummyTrip in a bulletproof platform, testing all the aspects of the Beta version of the platform.

c.   Launch: the go live moment!

d.   Sales: motivating sales growth and platform traffic.

4.7.2. Business process for YummyTrip users
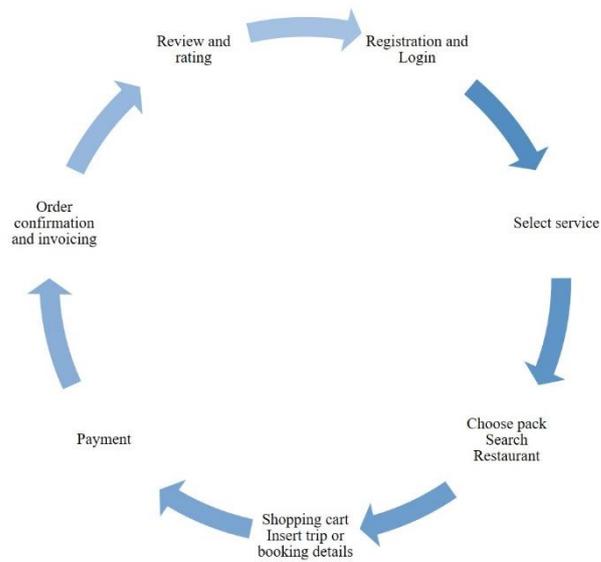
Figure 25 - Business process overview for users

1. Registration and login: the first phase is essential to retrieve information from the customer, useful for CRM and to make the business process quick. It is fundamental that registration and login are completed in few steps.

2. Select service: at the homepage, users can choose between the delivery or online reservation services.

3. Choose pack or restaurant: the decision making process with the support of customer service also denominated as YummyBuddy. The software algorithm will be conceptualized to suggest restaurants according to the users' profile.

4. Shopping cart and filling up booking details: the moment that the user either schedules meals deliveries or asks for immediate delivery. On the online reservation system, this step is only necessary when the user uses the pre-ordering services.

5. Payment: the payment process should be quick as the preferential payment method is ideally set in the first steps.

6. Order confirmation and invoicing: the confirmation is a necessary step to ensure the order processing and progress monitoring. The invoice is sent by e-mail as soon as the process is concluded.

7. Review and rating (optional): users are invited to share their experience by rating the service or reviewing the restaurant.

4.8. Canvas Business Model

The Canvas Business Model table can be find in the attachment 2.

4.8.1. Key Partners

YummyTrip's key partners are essential to enable the enterprise business models on the two different business segments. In the "food delivery" segment, the partners are critical for the revenue share model and delivery fee model. Moreover, in the "tour me around" segment, good quality and reliable partners are the ingredients to build a bulletproof network. The partner's description below will split them in commercial, promotion and corporate partners.

Commercial partners are the ones essential to close the deal and have a direct intervention on the sales process.

- "Courier partners": In the "food delivery" service, couriers play a key role in the distribution chain. The couriers presence is volatile as they can quit or join the company quite easily, which means the number of couriers has to be large to pursue the value proposition of providing on schedule/quick delivery. Additionally, as couriers use their own bikes to perform deliveries, YummyTrip leverages from not having capital investment in delivery infrastructures.

- Restaurants and supermarkets: act as the supply side, clients and partners in multiple scenarios. In both business segments, building the accurate network of partners will allow Yummy Trip to grow in credibility and dimension. In the delivery service, convenience and quality need to go hand in hand. In the recommendations services, the endorsed places contribute for our platform's image and the success of this offer.

- Airbnb: perceived as a premium partner for YummyTrip as it targets a core segment and is the market leader for a complimentary offer to ours.
  - In 2017, 2, 6 million of tourists from more than 150 countries chose to stay in an Airbnb.
  - Approximately 320, 000 visitors came from North America.
  - Portuguese hosts earned nearly 250 million euros in revenues. Globally, a regular host earned yearly 3,640 euros for a stay of 44 nights, overall. The capital city, Lisbon, generates an income of 7, 685 euros to a regular host for renting his apartment, in average, for 103 nights/year. Porto, takes the second place with an

income of 5, 743 euros/year to a regular host, renting his apartment for 83 nights/year.[3]

- Technology partners as Google Play and App Store support the value proposition and connect the "food provider" with the user in the smoothest way possible.

- Investors and lobbyists, have a high contribution on the stability of the enterprise in such a competitive and fast changing market.

Promotional partners have a huge role in brand awareness, reputation and customer engagement starting from the platform launch. The main promotional partners were identified in an early stage for bringing a high number of visitors to the country.

- Web Summit: an international phenomenon, which completely changed the startup scene in Portugal, driving the country to be a startup hub and an investment destination.
  - According to Portugal ex-minister of economy, Caldeira Cabral, the Web Summit contributed for national economy in 300 million of euros – while the investment is overall, 11 million.
  - Undertaking the positioning of a startup hub and welcoming enterprises as Salsify, Applied Blockchain, Chainsmiths and Ground Drone to establish in Portugal.
  - In 2017, the event had, approximately, 60 thousand visitants.

- NOS Alive: In the panorama of music festivals, it was recognized as the most attractive for foreigners in Portugal. Year after year, it renewed its partnership with "O Turismo de Centro" for stimulating thousands of tourists to revisit Portugal.
  - In 2017, the festival had 165 thousand visitors, including 22 thousand foreign spectators from 80 countries.
- Euro 2020: potentially, a great opportunity to test international markets expansion, leveraging from the visibility, concentration of tourists and the hype of the Euro2020. Having in mind that it will be celebrated in different countries, is necessary to conduct a market study to evaluate the country to expand to.

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[3] https://www.jornaldenegocios.pt/empresas/turismo---lazer/detalhe/airbnb-em-portugal-acolheu-mais-de-26-milhoes-de-hospedes-em-2017

Corporate partners are essential for the structure of the company, to open roads and to build a solid reputation.

- Turismo de Portugal: the fundamental pillar in the strategy of tourism in Portugal has an increasing influence in the international panorama. Since 2017, it chairs the tourism committee of OCDE adding to the participation in the executive committee of WTO (World Tourism Organization).

  Initiatives as *"Turismo 4.0"* aim to create an Innovation Center to enhance Portugal as a global hub for innovation and digital development in the tourism sector. This structure strives to encourage entrepreneurship as a vehicle of innovation and new enterprises creation, anticipating e developing answers for the constant changes and challenges the sector faces.

- Startup Lisboa: a business incubator that began its activity in 2012. It is a private non-profit association whose mission is to support the creation of companies and entrepreneurs in their first years of activity, to promote job creation, and aid the urban, social, and economic vitality of city's centre. Statistics since its creation:
  - 4000 applications received
  - 300 supported startups
  - Entrepreneurs from more than 35 countries
  - 1870 jobs created
  - 100M Investment raised by startups
  - 2 historic buildings rehabilitated in downtown with work spaces
  - 1 residence for entrepreneurs (Casa Startup Lisboa)
  - 1 business lounge at Lisbon's Airport (Airport Business Center)
  - 1 Soft landing program (Launch in Lisbon)
  - 2 acceleration programs (From Start-To-Table, WPP Booster)

From Start-To-Table is an acceleration program for restaurant ecosystem startups at the intersection of guest experience and technology. It is dedicated to tech & non-tech projects operating in the restaurant ecosystem, which makes YummyTrip a perfect fit for the program.

4.8.2. Key Activities

The project is based in two business segments "delivery" and " online reservation" which concentrate the following key activities.

For the delivery service:

- Create an efficient delivery system to accomplish the proposed value propositions.
- Offer three gastronomic packs including a meat, fish and vegetarian option.
- Establish reliable partnerships, which are able to provide good-quality food services for our gastronomic packs.
- Establish partnerships with hypermarket chains for easily answering clients' needs for shopping delivery.

For the online reservations service:

- Provide a consistent search engine based on profiling algorithms using artificial intelligence and machine learning technology to recommend the most adequate options for the user.
- Moreover, a search engine connected with Google Maps and conducted either by touristic destination, place, cuisine or "restaurant" name.
- Offer exclusive discounts, online reservation system and food pre-ordering.
- Dedicated customer support through a "YummyBuddy" who will assist the user during search, selection and booking process.
- Build a trustworthy and powerful network of partners: restaurants, cafes, bars and supermarkets.

4.8.3. Key Resources

Specifically for the delivery service, a broad network of distributors (courier partners) and the mobile app to support them – which leads to the following resources.

In addition, specifically for the online reservation service, a great number of reviews and positive ratings for our partners.

In general, a fundamental resource is technology, which includes the website page and the mobile app to deliver the service, the user experience interface, algorithms and captured user data. Considering the nature of the app, it is important to have engaging contents about the hosting city.

Moreover, a wide and reliable number of partner restaurants, cafes, bars and supermarkets and the geographical areas covered. Looking inside the organization, a key resource is

certainly, skilled staff in IT and other areas such as Sales, Marketing, Logistics, Management and Customer Service.

Furthermore, intellectual property which protects by law – copyrights, patents, and trademarks - , the creations of the mind, allowing entrepreneurs to obtain recognition or financial benefits from their creations. At last, financial resources from investors, government, and supporters – such as Turismo de Portugal and Startup Lisboa.

4.8.4. Value propositions and competitive advantage

YummyTrip's value proposition for users is an easy answer to the question "where to eat?" ensuring a stress-free journey either "on the go" or at a restaurant table. The gains to the users are a time saving process, convenience and easiness of use while providing a positive experience at an unknown place. For the delivery service, the pain reliever is making the choices easier by offering packs and an on-schedule delivery. For the referrals and online reservation service, the pain reliever is the guarantee that the recommended places are not tourist traps.

The competitive advantage for the delivery service are the three packs offered – basic, premium and authentic Portuguese, simplifying the decision making process.

The competitive advantage for the online reservation service is the online "YummyBuddy", available 24/7 to make the journey smoother and the possibility to pre-order your meal before arriving to the restaurant.

4.8.5. Customer Relationship

It is important to describe the relationship with restaurants and supermarkets (partners) and with the users.

Relationship with partner restaurants, bars, cafes and supermarkets:

- Described as "love-hate" relationship in similar businesses (as Booking.com or Airbnb) as these partners are not quite satisfied for giving a commission fee to the platform, although, in the other side, the platform increases their visibility.
- In order to cultivate a healthy and long-term relationship is important to make it simple to join the platform and to deal with partners in a flexible and smooth way.
- Is fundamental to keep the partner happy with quick wins as translating contents in other languages for free, writing an article about the partner or highlight them on social media.

Relationship with users:

- Aiming to be a "buddy" for users who they can trust on, at a new destination.
- As regards to tourists: short relationships with the users, as trips last, on an average, 4-5 days. Engaging strategies examples: first order discount.
- As regards to locals: long relationships with the users, motivating them to choose YummyTrip towards existing applications. Engaging strategies: first order discount, reference system and points accumulation.
- In general, relationships are shaped by a dedicated customer service in every step of the process.

4.8.6. Channels

A simple way to fragment channels is via direct and indirect channels, further detailed in sales, ad and communication channels.

- Direct | Sales channels:
  - The YummyTrip webpage (desktop).
  - The mobile-optimized webpage.
  - The app store and google play.
  - The mobile app.
  - Through sales team to other businesses as the restaurants, bars, cafes and supermarkets (B2B).
- Direct and Indirect | Ad channels:
  - Search engines: through organic search ranking or through paid advertising.
  - Social media ads: Facebook, Twitter and Instagram.
  - Strategic partners' pages: Online travel agencies, Skyscanner, Momondo, Airbnb, Ryanair, EasyJet or other low cost airlines.
  - Traditional advertising: outdoors at strategic locations.

- Direct and Indirect | Communication channels:
  - Travel guides, magazines and travel blogs.
  - Social media as a content platform: offering useful tips to users.
  - E-mail marketing: lead generation and engagement campaigns.
  - Word of mouth/ referral: reviews, rates and promotion codes.
  - Events: NOS Alive, Eurovision Music Festival, Euro 2020, Web Summit.

- Indirect | Distribution channels:
    - "Courier partners" working with YummyTrip on the delivery services.
- Indirect | Other sales, ads and communication channels:
    - Partner restaurants, bars, cafes and supermarkets.

4.8.7. Customer Segments

The target audience of *YummyTrip* are the consumers most likely to buy our products or services. Therefore, these are the consumers for whom the product has value and fulfills specific needs and the ones that should be the Marketing focus of our company in order to be profitable. In order to find our target audience we should answer to the following questions:

- What problem does *YummyTrip* solve?

The problem is not being aware of the right places "where to eat" and "where to shop" in a touristic destination. The choice of a wrong place or the combination of inconvenient circumstances – bad quality food, expensive, bad location, time-consuming process - can be enough to associate the destination with a bad experience.

- Who is more likely to have this problem?

The problem is identified in a group, which travels frequently, which values the gastronomic experience and has short time and medium budget for the trip.

- Are there different groups with different needs?

The different groups and respective needs are related to profiling. A few examples on travelers segmenting (innovationtactics – based on Booking.com canvas business model):

1. Travel motivation: leisure, business, group
2. Demographics: Age group, gender, marital status, kids, income bracket, lifestyle,
3. Order/booking details: Length of stay, how many days prior booked, device used on the booking process, location and product/service chose
4. Employment situation: income bracket, part-time/full-time, retiree
5. Spending behaviors

Another segment to be considered are local users (based on Uber canvas business model by innovation tactics):

1. Demographics: Age group, gender, marital status, kids, income bracket, lifestyle.
2. Usage patterns: regular, infrequent, weekdays, weekends, short or long trips, day/afternoon/nights.
3. Types of usage: personal or professional.
4. Offering used: (a) delivery or online reservations service, (b) basic, premium or authentic Portuguese menu.

On the side of the partner/supplier, it can be segmented as (based on TripAdvisor canvas business model by innovation tactics):

1. Type: restaurant, bar, cafe, supermarket, other.
2. Services: meals, drinks, desserts, snacks, shopping items.
3. Location: within the city, next to touristic attractions, next to lodging.
4. Dimension: independent, small chain, large chain.
5. Ratings: price rates, user ratings and platform reviews.

Partner/Supplier segmentation for commercial purposes

In this preliminary stage the partners will be restaurants and supermarkets – excluding bars and cafes in the launching stage, offering meals, drinks, desserts and shopping items. The location will be in Greater Lisbon – mainly within the city and next to touristic attractions -, independent, small and large chain, ranges of price rates from 5-55€/person and enable users to rate the place and service.

Users segmentation for marketing purposes

The "User" segmentation is divided into (1) travelers – considered the main target for the digital platform - and (2) locals – which is a more stable and reachable target.

The common characteristics of the travelers segment is their interest for traveling, ability to use technology – mandatorily, smartphone users, - dynamic personality, will to explore the city and attributing high value to time management. In average, travelers stay length would be of 2-4 nights. Although, travelers segment is wide and is important to understand the characteristics of two sub-group of travelers.

(a) Millennials (1980-94), single, no kids, traveling with friends, working full-time, medium-high income, beginning of career, post-graduated.

In the delivery service, the group (a) would be the target for the basic menu when looking for a balance between good quality, quick and affordable and the target for the authentic Portuguese experience, as Millennials value experiences and sharing local gastronomy would be part of an extensive local experience.

In the online reservations service, the group (a) would be the target for a restaurant with a diverse menu, both Portuguese restaurants and ethnic restaurants, in the city center or next to touristic attractions, in a price range of 8-15€.

(b) Xennials (1975-85) and Millennials (1980-94), married, parents of one-two kids, traveling with family.

In the delivery service, the group (b) would be the target for the premium menu, which offers the complete menu and is an optimal solution for families with kids.

In the online reservations service, the group (b) would be the target for both Portuguese restaurants and for large chains.

As to locals segment, although they are not the main marketing focus, they are a stable segment, geographically close to the enterprise, easy to reach, acquire and retain as a customer. The locals targeted, by demographics, Millennials (1980-94) with the following profiles: (c) college students and young adults, (d) parents, (e) working professionals.

College students and young adults are a preferential demographic group for meal delivery services or restaurants online reservations for their fast-paced routines, with classes, busy social lives and beginning-stage careers, which means no time for grocery shopping or for cooking.

Parents' busy schedules carrying the duty of managing school schedules, sports activities, music classes and enormous to do lists can be overwhelming. Their challenging routines can be either by having shopping items delivered, pre-prepared meals or a good deal at a restaurant.

Working professionals with uncertain agendas and often, late hours work, seek easy solutions for their after-work routines and are willing to pay for convenience and services that allow them to win extra time for themselves .

4.8.8. Cost Structure

The slip of costs is conducted through direct costs – delivery fee paid to courier – and the organizational expenses. In this context, the most relevant costs to have in consideration for YummyTrip's development are:

- **Technology/ Software:** this section includes the quote for SW development and the app lodging on Google Play and App store.

  See in attachment 3 a quote for SW development and chapter *financial analysis*.

- **Marketing**

  Online Marketing

  Offline Marketing

  See more details in the chapters' *promotion* and *financial analysis*.

- **Team resources:** human resources will be inevitably the largest portions of costs from our expenditures. The team extension is motivated by the geographical expansion.

  See more details in the chapters' *organizational structure* and *financial analysis*.

- **CRM database and tool:** using [Hubspot](#) software as a supplier and benefiting from their startup program support.

  See more details in the chapter *financial analysis*.

- **Infrastructures:** from 2019 until 2024, the only physical office is in Lisbon and the cities of Madrid, Barcelona, Paris and Rome will have local sales representatives.

  See more details in the chapter financial analysis.

- **Legal and administrative costs:** includes licensing and other costs.

Yet again, it is important to consider the revenue streams of both segments: (1) delivery and (2) and online reservation service.

Delivery service

- Commission on the delivery fee paid by customers. The rate applied by YummyTrip will be € 2, 50 per delivery. The delivery fee has a cost split of 80% for the courier and 20% for YummyTrip. The proportion considered is a prudential measure for calculation purposes.
- Revenue share from the partner restaurant on the meal price. The proposed agreement is a fix revenue share of 80% for the partner and 20% for YummyTrip.

Online reservation

- Commission fee of € 1, 50 per person on each online reservation.

In a further stage, receiving revenue from advertising is a major goal and source of income to explore.

4.9. SWOT analysis

The SWOT analysis of YummyTrip allows the management team to better understand and plan the enterprise strategy considering external and internal factors.

Strenghts	Weaknesses
One single platform to fulfil different needs	No reputation
Easiness of use and simplicity of processes	Challenge to reach main target before their trip to Portugal
Facilitation in decision making	Different services on the same platform that can rivalize with each other
Buddy services (exclusive)	
Pre-ordering	
Opportunity to expand internationally	
Lisbon as a strategic city to launch the app	
Opportunities	**Threats**
Growth of digital platforms	Popularity of existing apps as Ubereats, TripAdvisor, Glovo, The Fork and Zomato
Growth of tourism sector in Portugal	New platforms emerging everyday
Events held in Portugal with international projection	Competitive market
Lisbon as hub for startups	Complex infrastructure with several players

Table 8 - SWOT analysis

V.   Marketing Plan

5.1.   Product

YummyTrip product strategy implies a high initial investment although none or reduced costs of good sold in a long term. The platform offers two main services:

- **Delivery service**

The argument behind this service are the quick meals the user wanted to prepare in advance, to take with – inside the backpack -, although the time to prepare them was short. The aim is exactly to save time on the search for a place to eat, on the selection process and have it delivered wherever the user wants. The delivery can be scheduled at the accommodation or at a specific location – The first stop on the tour – example: entrance of Belém Tower.

The delivery service is structured in packs to make the order quicker for the user and easier in the operational perspective. The packs are also the differentiator from competition – the goal is to avoid the feeling of indecisiveness when a user faces hundreds of different options.

Below, the description of the three packs which can be easily replicated in other cities or countries:

- The Basic/ "Just give me the basics" pack includes two meals, one shopping delivery from a supermarket and a restaurant voucher
- Premium/ "All in, please!" pack includes two meals, drinks, dessert and fruit, one shopping delivery from a supermarket and a restaurant voucher
- Authentic/ "Authentic experience" pack includes two Portuguese meals, one shopping delivery from a supermarket and a restaurant voucher

The first two packs work exactly the same way as in a restaurant – the basic pack is simply the meal and the premium pack includes drinks, dessert and fruit as a healthy snack.
The authentic pack contains specifically regional products from the country/city the user is staying.
At any of the options, the user can choose between meat, fish or vegetarian options.

YummyTrip recommendation is to choose breakfast and lunch on delivery and user the restaurant 15% discount voucher for the reservation service for dinner.

- **Online reservation**

The second service arose when we questioned ourselves "well, what if our user actually wants to eat at a restaurant?" We were not willing to lose the customer and we created room for an online reservation system.

"Take me somewhere nice" suggests restaurants based on your location as it is integrated with Google maps, and it allows the user to search by location, by cuisine or touristic attraction. The user can also add the budget filter on the search.

The differentiation factors are:

(1) Machine learning and artificial intelligence based technology;

(2) The option of pre-ordering the meal before you get to restaurant using the online menu – example: the user is doing a tour in Lisbon downtown and has a dinner reservation at LX Factory; the user pre-orders when leaving Lisbon downtown, reducing the waiting time at the restaurant.

(3) The live online chat having the customer service of a "YummyBuddy" available to support the user on the selection and reservation process and answering to queries.

5.2. Price

The pricing strategy is quite complex, in particular, on the delivery service as the revenues are shared with our restaurant partner and courier.

Delivery service

The final prices of the packs were based on an average price per meal depending on the pack, a delivery fee of €2, 50 and a shopping delivery included. From 2020 to 2024, we considered an inflation rate of 1,5%.

Basic	Premium	Authentic
2 meals 1 supermarket shopping 1 discount voucher at partner restaurant	2 meals + drinks + dessert + fruit 1 supermarket shopping 1 discount voucher at partner restaurant	2 Portuguese meals + drinks + dessert + fruit 1 supermarket shopping 1 discount voucher at partner restaurant
includes delivery at a rate of €2,50		
15,00 € +iva	**25,00 € +iva**	**30,00 € +iva**

Table 9 - Packs pricing

On the price meal, we considered that 80% of the meal revenue goes to the partner restaurant and 20% goes to YummyTrip. This was based on the revenue share split Ubereats has with its partners of 70/30%. It is important to refer that YummyTrip is an intermediary of the partner restaurant and not a customer. In this sense, we offer services and not products or packs. In this process, YummyTrip has a delivery cost for the commission of 80% paid to the courier.

Online reservation system

The online reservation system is free for the user and the partner restaurants pay €1, 50 per guest reservation. Which means that If a family of 5 books a table, YummyTrip's fee is €1, 50 x 5 = € 7, 50.

The online reservation system has a huge potential in the segment of advertising packs sold to restaurants, although this service is not yet included in our offer.

The "place" on the Marketing strategy of YummyTrip is the website and the mobile app platform. The platform structure, its tree and features were one of the most challenging sections to define. In this section, we present our proposal subject to modifications conditioned by the software and user interface experience.

Website and app look and feel

Following the standards of technological platforms and the trends set up by competitors, we have selected a clean look and feel, by means of a minimalist design and attractive and vibrant colors.

Figure 26 - Homepage look and feel

Homepage
Desktop version
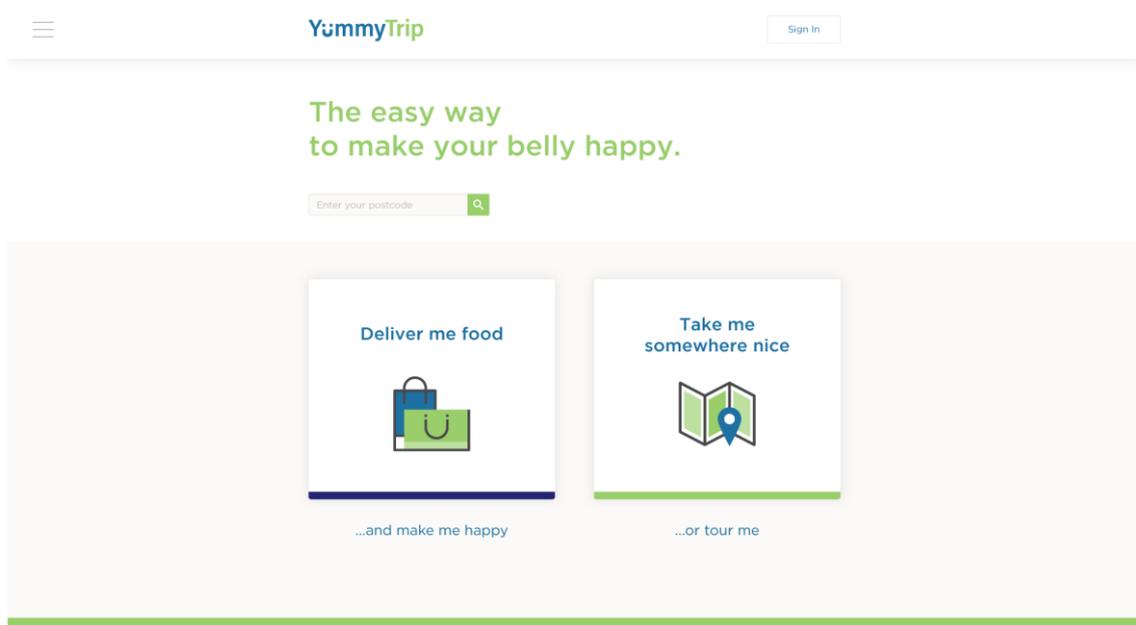
Figure 27 - Homepage - desktop version

The homepage translates the look and feel described above. Moreover, it highlights the two core services of YummyTrip – food delivery and the online reservations services.

*Navigation and Search: The platform will be structured in a way to simplify navigation and optimize user interface and experiences, ensuring consumers find the information searched as quickly as possible.

 *Membership and registration: The right top corner has a button to sign in or registration. At the desktop version, the registration can be completed by using the phone number, e-mail or Facebook. At the mobile version, the user selects the country and uses the phone number for registration purposes. Invoicing and payment details are advised to be settled in the moment of registration, although not mandatory to complete registration.

*Mobile responsive: The platform should meet the user experience "must haves" for e-commerce and one of the most important ones is to be mobile responsive.

Mobile App

At the mobile version, the user selects the country and uses the phone number for registration purposes. Invoicing and payment details are advised to be settled in the moment of registration, although not mandatory to complete the registration.

Accessibility: Accessing the app should be easy and the main objective is to have a great number of downloads and a high number of users in interaction with YummyTrip.

Figure 28 - Homepage for mobile app
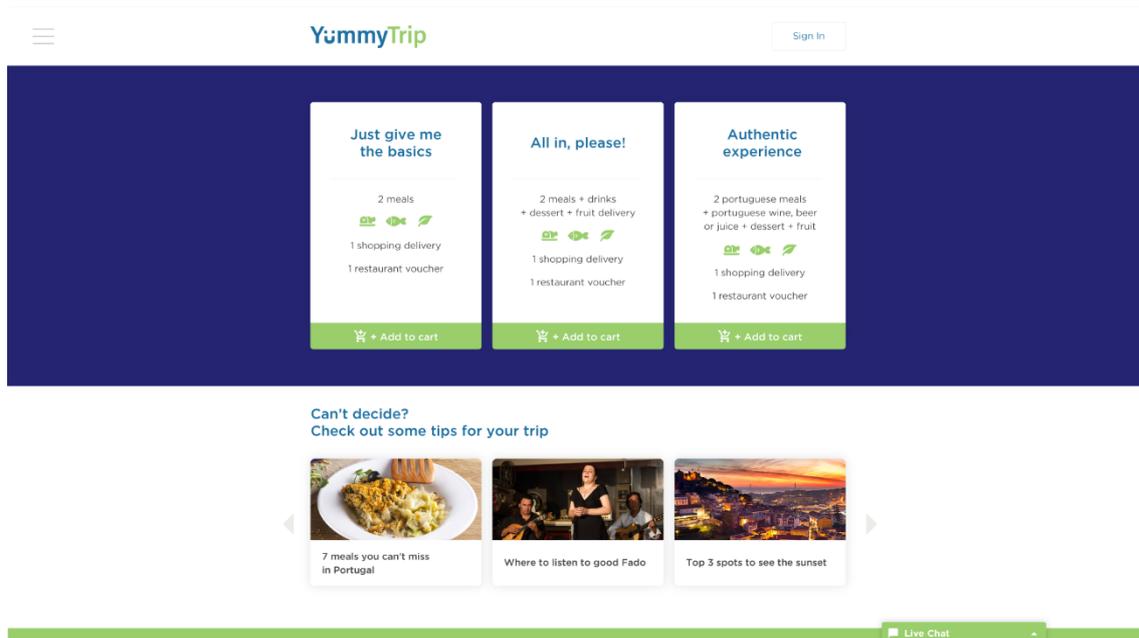
Delivery Page

Figure 29 - Delivery page

Through the homepage the user can access to the delivery page, which displays the three available packs and its general description. Additionally, in the real scenario, the packs description will include a weekly menu with the three options: meat, fish or vegetarian. Ideally, users will schedule their delivery packs by trip days, moment and place of delivery. In the bottom, YummyTrip offers free content to engage customers and keep them navigating on the platform.

*Shopping cart: Simply by clicking on the icon, the user should be able to add the service to the cart and keep exploring the platform.

*Online payment: The payment methods available on the platform will be via visa, paypal or mbway.

*Order confirmation and invoices: Orders are confirmed on real-time on the webpage and mobile app and invoices are sent via e-mail immediately after payment.

Online Reservations Page

The following page is a tool to support the user in the selection and booking process via Google Maps or by using the suggested filters. Other option is to explore the best spots highlighted on the most popular tours. The page highpoints the availability of a live chat to answer the users' queries.
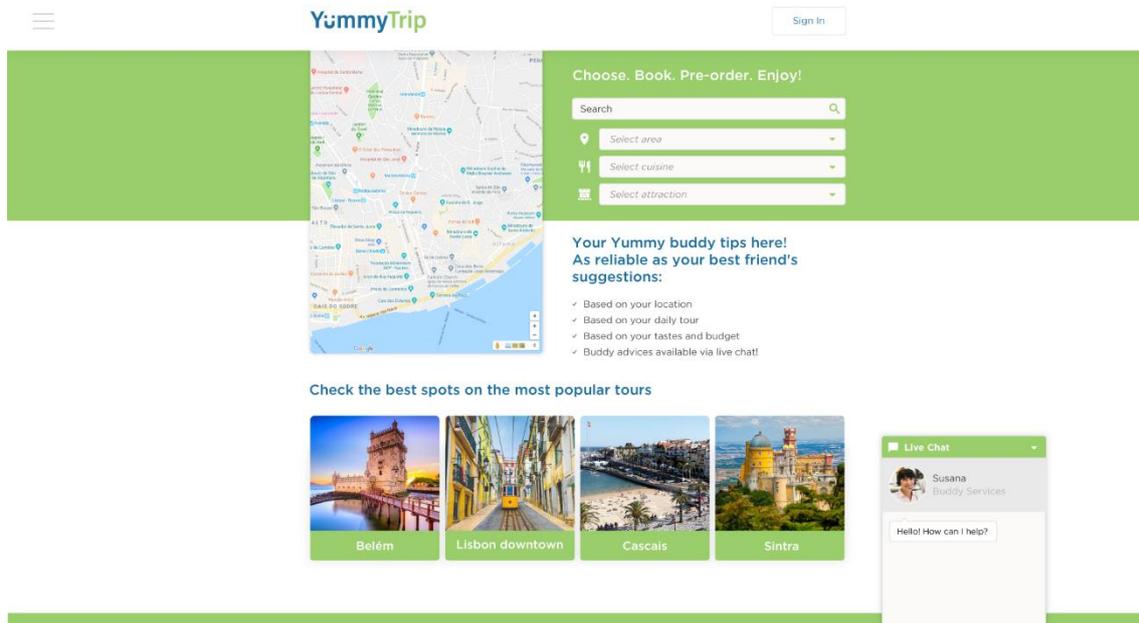
Figure 30 - Online reservation page

*Reviews and ratings: customer feedback and engagement should drive restaurants to provide and continuously improve their service quality. Furthermore, reviews and ratings are more and more important to rank restaurants, signal other users and guide them in their choices and mostly – to share experiences! YummyTrip platform will notify the restaurant each time its reviewed and rated.

*Customization and suggestions: Additionally, in the real scenario, specifically on the mobile app, the focus will be highlighting the weekly discounts from partner restaurants and customized suggestions based on the software algorithm.

Footer

Languages

In the first stage, the webpage and mobile app will be available in English and Portuguese. Although, considering the international expansion planed by 2023, it will be available in Spanish, French, Italian, Mandarin, Japanese and Arabic. The language selection will be available at the footer and by default, it will be displayed in English.

About YummyTrip

By accessing this page, the user will be able to see a video explaining YummyTrip's concept and the way its operations work and mostly, partnerships and relationships.

Be part of the YummyNetwork

- Be a YummyRestaurant
- Be a YummyDeliverer

The platform has the partnerships as a pillar of its business model and subsequently, the webpage should have dedicated pages to the network, in particular, dedicated to restaurants and couriers.

Help me, please!

- FAQ
- Live chat
- Contacts

As customer service is highly important for us, the user should have several ways to access the live chat and still, have a frequently asked questions section and contacts to reach easily YummyTrip's customer support.

The legal stuff

- Terms and Conditions & Privacy Policy

Legally, the enterprise should inform and share with user's terms, conditions, and privacy policies.

Social media links

Ideally, the flow will be the inverse and social media pages will redirect to the webpage. Either way, the main channel should hyperlink to the most popular social media pages: Facebook, Instagram and Twitter.

5.4. Promotion

It is a crucial strategy component in order to face our competitors great brand awareness, build our contact database and achieve customer engagement.

Promotional activities are oriented by the AIDA model, which aims structure actions according to the goals to achieve with each specific actions.
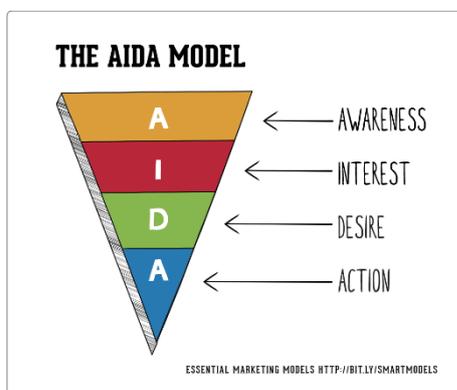
Awareness: The users cannot buy what they do not know about.

Interest: Is the offering a likely fit for the need? Trigger the need.

Desire: Is the product/service desired over all the alternatives

Action: Call to action with the aim to complete sale.

Figure 31 - AIDA model

The Online Strategy

Digital marketing is fundamental to accomplish our main goals and lead to orders. To potentiate the number of orders is necessary to generate traffic to our website and lead to app downloads.

How to create a database do contacts in the initial phase of YummyTrip?

The strategy inspired in the Marketing campaign of "Bora" (Galp, 2019) is to launch a campaign challenging users to invite friends to join the platform and per each new registration, the user earns 30 points. The ultimate goal is to win a trip to Bali. This activity is directed in partnership with a travel agency, which sponsors the trip.

A second and more expensive option is to buy a database of contacts.

Traffic Sources

Expected visits by source	%
Number of visits Organic Search (80%)	64%
Paid Search (20%)	16%
Display	10%
Social	10%

Table 10 - Traffic sources

Search

The most relevant source of traffic for YummyTrip is Search in a split of 80% for organic search and 20% for paid search based on established goals and Google Keyword Planner. In order to reach the aimed goals we will focus our online strategy in the SEO optimization and friendliness of the content to achieve high rankings of the platform and Yummy Trip blog. An investment of 20% in paid search is scheduled to draw engagement.

Display

Crucial to get to our "tourists" target on the planning stage, in other words, before the trip. Display represents 10% of our channels and the goal is to appear on pages of interest as online travel agencies, Skyscanner, Momondo, Airbnb, Ryanair, EasyJet or other low cost airlines. For the local target, the focus will be lifestyle platforms and social media.

Social

Figure 32 - Chauffeur Privé's Facebook page

YummyTrip intends to retrieve 10% of the traffic from social media and accustom users to check for available promotions on our Facebook, Twitter and Instagram pages. A benchmark is Chauffeur Privé's page, which was able to face Uber's supremacy in Portugal, highly investing on vouchers, discounts and **referrals**.

Source: https://www.facebook.com/ChauffeurPrivePortugal/

CRM and E-mail Marketing

The CRM tool used will be *Hubspot*, which works simultaneously as a CRM, Marketing, Sales and Service Hub, focusing on the growth of contacts, sales qualified leads, converted leads and improvement of the relationship with the users. The CRM platform will allow YummyTrip to:

- Segment buyer personas and outline the profile of different segments, conducting specific campaigns for these targets.

- Track hot leads activity on the platform and blog, receiving the info of the pages visited by targeted leads.

- Manage, design, implement e-mail marketing campaigns promoting partner restaurants, discounts and potentiating the increase of the network.

- Improve content management and SEO optimization including blog and social media support.

YummyBlog

It is more and more often for brands to use their own communication channel to promote organic search. The aim is to offer useful content for the user and to recognize the brand as an advisor. YummyTrip blog will be a source of information and tips on the cities it will be implemented.
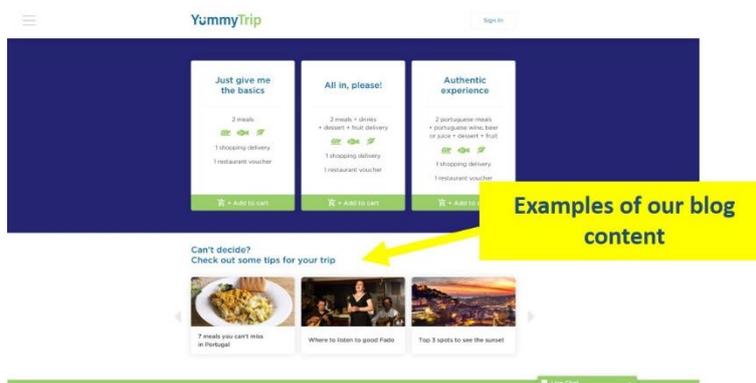
Figure 33 - Example of blog content placement at the platform

Affiliate Marketing: Travel bloggers and influencers

In order to design a route or simply to gather information, frequent travelers often rely on travel blogs. Below, traffic data on the most visited travel blog "One Mile at a Time" and a list of the top five most visited pages worldwide.

	#1 One Mile at a Time
	#2 Nomadic Matt
	#3 Upgraded Points
	#4 Hippie in Heels
	#5 YTravel blogs
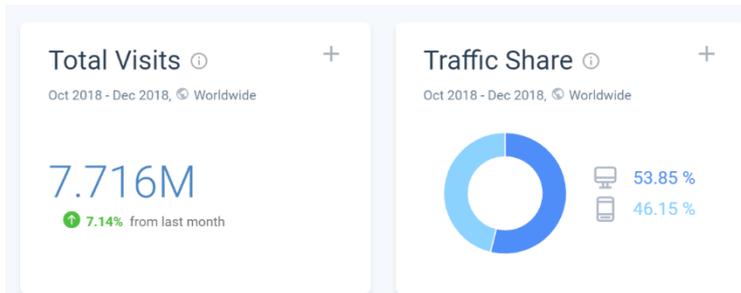
Figure 34 - #1 One Mile at a Time travel blog figures

Source: Websimilar.com

The Offline extension

Public Relations

In order to get YummyTrip's name in the streets and create awareness, while informing about the creation of the platform and its benefits it is important to build a strong media network and prepare a press kit. A regular Press Release announcing one more platform is banal and easy to ignore and so, the Press Release has to focus on a specific message. The message focus is an invitation to be present at YummyTrip's launch event, which will be a *Guerilla Marketing* action. Furthermore, it is necessary to structure a PR plan for general media – national and international – and segmented media which includes travel and lifestyle magazines. It is important to have in mind that Public Relations, nowadays, are a mix between online and offline.

Guerilla Marketing

To launch YummyTrip, we have planned a Guerilla Strategy, which consists on simulating a large picnic area in Rossio square. In the picnic area, our potential users can find samples of our delivery packs displayed are ready to eat and food stalls from our partner restaurants. Users can have a free meal by downloading the app and using the "YUMMYPICNIC2020" code.

Events

In the "key partners" chapter from the Canvas Business Model, we highlighted two global events taking place in Portugal, which are nowadays, attracting an increasing number of tourists. The events strategy includes a compulsory presence of YummyTrip's brand at NOS Alive, Primavera NOS Sound and Web Summit.

5.5. Implementation requirements

A real implementation of YummyTrip requires an in-depth knowledge of the legal infrastructure and applying to National and European funds as Turismo de Portugal, Startup Lisboa incentives, IAPMEI, Portugal 2020 and others.

VI. Financial Plan

6.1. Sales Forecast

Services Sales Forecast National Market	2019	2020	2021	2022	2023	2024
Delivery – # Orders		**26 000**	**56 400**	**122 500**	**188 500**	**211 750**
Basic		13 750	30 500	65 500	101 000	112 500
Premium		9 250	19 250	43 000	65 000	73 250
Authentic		3 000	6 650	14 000	22 500	26 000
Reservation - # Bookings		16 383	38 265	89 132	134 041	148 820

Table 11 - Services Sales Forecast - National Market

Services Sales Forecast National Market	2019	2020	2021	2022	2023	2024
Delivery - Delivery fees		62 750,00 €	138 503,00 €	306 053,00 €	478 248,00 €	546 152,00 €
Delivery – RevShare		92 500,00 €	202 442,00 €	447 375,00 €	699 297,00 €	800 135,00 €
Reservation - BookingShare		24 575,00 €	57 396,00 €	166 925,00 €	201 062,00 €	223 230,00 €
TOTAL		**179 825,00 €**	**398 341,00 €**	**920 353,00 €**	**1 378 607,00 €**	**1 569 517,00 €**

Table 12 - Services Sales Forecast - National Market Revenue

- External Market

Services Sales Forecast National Market	2019	2020	2021 Madrid | Barcelona	2022 Madrid | Barcelona	2023 Madrid | Barcelona Paris | Rome	2024 Madrid | Barcelona Paris | Rome
Delivery – # Orders						
Basic			59 855	135 567	399 125	689 876
Premium			36 843	77 651	255 391	431 660
Authentic			10 101	23 846	69 997	127 644
Reservation - # Bookings			178 523	423 840	1 653 211	1 836 356

Table 13 - Services Sales Forecast - External Market

Services Sales Forecast External Market	2019	2020	2021	2022	2023	2024
Delivery - Delivery fees		0	350 050,00 €	788 667,00 €	2 669 429,00 €	4 828 425,00 €
Delivery - RevShare		0	486 384,00 €	1 090 519,00 €	3 779 652,00 €	6 763 235,00 €
Reservation – BookingShare		0	346 334,62 €	822 249,60 €	3 902 780,97 €	4 333 606,86 €
TOTAL	0	0	1 182 768,62 €	2 701 435,60 €	10 351 861,97 €	15 925 266,86 €

Table 14 - Services Sales Forecast - External Market Revenue

In order to forecast the services sold, the financial map was split into national and international market per service. In the delivery service, segmented into the three packs: basic, premium and authentic. In 2019, the basic pack had an initial price of 12,50€ + 2,50€ of delivery fee. The prices of the packs suffered an annual inflation of 1,5%, as well as the delivery fee. (See the entire pricing explanation on the chapter "Price" or in attachment).

In the table above, we demonstrated only the revenue share belonging to YummyTrip as from the total amount of the pack has a 80% share dedicated to the partner restaurant and the delivery fee is also split into 80% for the delivery courier and 20% for YummyTrip, as demonstrated on the table above.

For the online services, the revenue share of YummyTrip is from €1,50 per person/per reservation.

In sum, the business is expected to generate a sales volume of 179 825,00 € in 2020 and in 2024, accumulating national and international markets, a total amount of 17 494 783,86 € .

It is important to explain, briefly, how we calculated the sales forecast of our services. Reaching the sales forecast for our services was an extensive process. In the first place, the total addressable market was calculated for tourists and locals. Secondly, the total number of orders considering our target share of the addressable market. And the third step was multiplying the total number of orders by the price established. See calculations details in attachment.

6.2. Expenditure forecast –including commissions

	2019	2020	2021	2022	2023	2024
Commissions for the delivery couriers	0,00	50 200,00	110 802,00	244 842,00	382 599,00	436 922,00
App Store & Google Play distribution	110,00	110,00	110,00	110,00	110,00	110,00
CRM & Website Hosting	8 040,00	8 040,00	8 040,00	8 040,00	8 040,00	8 040,00
Digital Marketing	27 667,36	27 667,36	47 211,21	103 049,78	157 677,17	178 293,09
Office Material	2 000,00	2 500,00	2 500,00	2 500,00	2 500,00	2 500,00
Rent	7 200,00	7 200,00	7 200,00	7 200,00	7 200,00	7 200,00
Electricity	400,00	500,00	500,00	500,00	500,00	500,00
Water	360,00	360,00	360,00	360,00	360,00	360,00
Travel expenses	1 000,00	2 400,00	2 400,00	2 400,00	2 400,00	2 400,00
Telecommunications	75,00	135,00	180,00	225,00	225,00	225,00
Total Exp. w/o IVA	49 252,36 €	101 512,36 €	181 703,21 €	371 626,76 €	564 011,17 €	638950,09 €
Total Exp. With IVA	58 081,20 €	122 039,00 €	220 673, 75 €	454 279,74 €	690 912,54 €	783087,41 €

Table 15 - Expenditure forecast

The expenditure forecast has a crucial component, which is the commissions for the delivery couriers (2,50 € x 80%/delivery). This are considered expenditures as expenses non related to goods. This will be, obviously, the highest expenditure on external supplies for YummyTrip. Additionally, the distribution through App store and Google play, a monthly fee of the CRM tool Hubspot, the hosting charge of the web platform based on A2 hosting as a supplier and a huge investment in digital marketing based on Google Adwords keywords calculation tool and a monthly investment in social media. At last, office material, rent, electricity, water, travel expenses and telecommunications.

6.4. Personnel expenditure

The recruitment strategy assumes a quick and large growth to external markets, the team starts with reduced members although soon has to be prepared to emerge to Madrid, Barcelona in 2021, Rome, and Great Paris in 2023. The team reinforcement were specially in the Sales Department which will require representants in the new markets. Until 2024, we are not expecting to place physical offices in Spain, France and Italy; although a strong Sales team is needed to ensure solid partnerships.

In order to have a qualified team and to meet annual goals, YummyTrip planned to invest highly in personnel expenditure.

YummyTrip Staff	2019	2020	2021	2022	2023	2024
Board	1	1	1	1	1	1
Software Development	1	2	3	3	4	4
Sales and Partnerships	2	4	4	7	7	7
Marketing		1	2	2	2	2
Customer Support		1	3	3	5	5
Finance	1	1	1	1	1	1
TOTAL	**5**	**10**	**14**	**17**	**20**	**20**

Table 16 - Number of employees

	2019	2020	2021	2022	2023	2024
Salaries	1 800 €	62 400 €	162 400 €	209 300 €	260 400 €	264 600 €
Social Security	414 €	14820 €	38570 €	49708,75 €	61845 €	62842,5 €
Meal Subsidy	7 260 €	14 520 €	20 328 €	24 684 €	29 040 €	29 040 €
TOTAL	**9 474 €**	**91 740 €**	**221 298 €**	**283 693 €**	**351 285 €**	**356 483 €**

Table 17 - Personnel expenditures

6.5. Investment forecast

The only considered investment in forecast is the Software application developed – the YummyTrip app – which has the value of 123 000 €. This investment is amortized in 3 years into, 41 000 €/ yearly. All the other investments in office material are considered as expenditures and not investment as each item have a unit value inferior to 1 000 €.

As our core business is actually the digital platform are neither packs or meals are produced by YummyTrip, there is no inventory.

6.6. Financing

The tables below demonstrate the financing scenario of YummyTrip which initially, was launched with a bank credit of 125 000 €, equity of 50 000 €, partners which financed the project in 15 000 € and subsidies from Turismo de Portugal and Startup Lisboa for 50 000 €. The second table shows the agreed terms of payment.

Financing sources	2019
Equity	50 000
Financing from partners	15 000
Credit supply from banking institutions	125 000
Subsidies	50 000
TOTAL	240 000 €
Financing conditions	
N.º of years reimbursement	10,00
Interest rate	7,00%
Grace years	1,00

Table 18 - Sources of financing

	2019	2020	2021	2022	2024	2025
Capital em dívida (início período)	125 000	125 000	112 500	100 000	87 500	75 000
Taxa de Juro	7%	7%	7%	7%	7%	7%
Juro Anual	8 750	8 750	7 875	7 000	6 125	5 250
Reembolso Anual	0	12 500	12 500	12 500	12 500	12 500
Imposto Selo (0,4%)	35	35	32	28	25	21
Serviço da dívida	8 785	21 285	20 407	19 528	18 650	17 771
Valor em dívida	125 000	112 500	100 000	87 500	75 000	62 500

Table 19 - Payment plan

6.7. Income Statement

	2019	2020	2021	2022	2023	2024
Services rendered	0	179 825	1 581 110	3 621 789	11 730 469	17 494 784
Expenditure forecast	49 252	101 512	181 703	371 627	564 011	638 950
Personnel expenditure	9 474	91 740	221 298	283 693	351 285	356 483
EBITDA	-58 726	-13 427	1 178 108	2 966 469	10 815 173	16 499 351
Amortization/Depreciation	41 000	41 000	41 000	0	0	0
EBIT	-99 726	-54 427	1 137 108	2 966 469	10 815 173	16 499 351
Interests	8 785	8 785	7 907	7 028	6 150	5 271
EBIT	-108 511	-63 212	1 129 202	2 959 441	10 809 023	16 494 080
Tax on income	0	0	239 370	739 860	2 702 256	4 123 520
Net Profit	-108 511 €	-63 212 €	889 832 €	2 219 581 €	8 106 767 €	12 370 560 €

Table 20 - Income statement

The income statement shows positive results as on the first two years, YummyTrip only initiated sales in 2020 and so, in the first two years the startup has a negative income. Although from year 3, 2021, when it expands to new markets the business proofs to be

efficient. The net profit has a proportional growth and in the following years, can be optimized by revising expenditures in general.

6.8. Cash flow

	2019	2020	2021	2022	2023	2024
Net Profit	-74 795	-40 821	852 831	2 224 852	8 111 380	12 374 513
Depreciation/Amortization	41 000	41 000	41 000	0	0	0
Subtotal	-33 795	179	893 831	2 224 852	8 111 380	12 374 513
Working Capital	-4 401	21 131	17 837	39 433	35 956	14 428
Operating CASH FLOW	-38 195	21 310	911 669	2 264 285	8 147 336	12 388 941
Investment in Fix capital	-123 000	0	0	0	0	0
Free cash-flow	-161 195	21 310	911 669	2 264 285	8 147 336	12 388 941
Acumulated CASH FLOW	-161 195 €	-139 885 €	771 783 €	3 036 069 €	11 183 404 €	23 572 345 €

Table 21 - Cash flow statement

The cash flow is highly favorable for YummyTrip as the accounts days in receivables are lower than the accounts days in payables (30 days), which ables YummyTrip to have a positive operating cash flow. The accumulated cash flow from year 3, proof that YummyTrip is self-sufficient in the mission of keeping efficient operations and to invest in the development of the platform and promotional activities. Accumulated cash flow increases gradually reaching 23 572 345 € in 2024.

6.9. Balance sheet

The balance sheet shows that assets are higher than current liabilities which means that even with an initial bank credit of 125 000€, YummyTrip is generating cash and by 2024 is able to efficiently self-fund itself. The amount in cash proofs that YummyTrip is financially capable to cover its debt and have operational liquidity.

	2019	2020	2021	2022	2023	2024
Assets						
Non-current assets	82 000	41 000	0	0	0	0
Intangible Assets	82 000	41 000	0	0	0	0
Current assets	54 368	31 506	1 207 046	3 954 050	14 046 669	27 840 421
Government and Public Entities	9 280	0	0	0	0	0
Cash	45 088	31 506	1 207 046	3 954 050	14 046 669	27 840 421
Total Assets	136 368	72 506	1 207 046	3 954 050	14 046 669	27 840 421
Equity						
Equity	50 000	50 000	50 000	50 000	50 000	50 000
Reserves		-108 511	-171 724	718 109	2 937 689	11 044 457
Other variations of Equity	50 000	50 000	50 000	50 000	50 000	50 000
Net Equity	-108 511	-63 212	889 832	2 219 581	8 106 767	12 370 560
TOTAL Equity	-8 511	-71 724	818 109	3 037 689	11 144 457	23 515 017
Liabilities						
Non-current liabilities	125 000	112 500	100 000	87 500	75 000	62 500
Credit from bank institutions	125 000	112 500	100 000	87 500	75 000	62 500
Current liabilities	19 879	31 730	288 937	828 861	2 827 212	4 262 904
Suppliers	4 840	10 170	18 389	37 857	57 576	65 257
Government and Public Entities	39	6 560	255 548	776 004	2 754 636	4 182 647
Shareholders	15 000	15 000	15 000	15 000	15 000	15 000
TOTAL Liabilities	144 879	144 230	388 937	916 361	2 902 212	4 325 404
TOTAL Liabilities + Equity	136 368	72 506	1 207 046	3 954 050	14 046 669	27 840 421
	-0	-0	0	-0	-0	-0

Table 22 - Balance sheet

Conclusion

This business plan was a personal challenge and an assessment to my capabilities and aspirations of creating a self-owned business. Writing the theoretical exercise that enables an entrepreneur to consider all perspectives of a business, balancing strengths and weaknesses and the particular characteristics of the market, proofs how exceedingly challenging it is to plan and manage a business. The business idea developed allowed me to explore areas of interest as the Tourism Industry and the digital applications of the

same. Subsequently, rose the idea of developing and analyzing the viability of the business idea of YummyTrip, a digital platform offering two main services: online food delivery and online reservations at restaurants.

The exploratory research conducted, in order to better understand the market, proofed this is highly competitive market with great margin of development. As so, the trends in the Tourism area demand digitalization and in other hand, locally, in Portugal and in Europe, e-commerce growth and consumer behavior promotes an increasing demand on food delivery services and online reservations. Furthermore, the value proposition of YummyTrip meets the most recognized trends for the next years as convenience; artificial intelligence tools based customer service and the value of "time".

The financial analysis demonstrated that launching the platform in Portugal as a "trial" implementation proofed to be a good implementation strategy either operational, either financially. The expansion to external markets was demanding the project although it was, certainly, what made the plan profitable. Combining diverse services and segments was a strategy approach a business with considerably low margins and many stakeholders.

In the future, the exit strategy of YummyTrip is meant to be selling the business to a complementary business as Airbnb ensuring a quick and profitable sale. The advantage of such an exit strategy is to expand rapidly and globally, taking advantage of the other business resources to do so.

Finally, due to the limitations in the terms of the scope of the project I feel there was plentiful of information to work on and knowledge to acquire, specifically, on data on the Portuguese market and international market research. Unfortunately, data availability limitation on the market and financial figures, disabled exploring a strong source of revenue as Advertising. In this aspect, is important to highlight that financial figures are conservative for lack of information.

Personally, I feel inspired to put a business plan into practice in the future, having in mind the lessons learned with YummyTrip. Desirably, this plan will inspire further studies and innovative business to rock the digital world.

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Attachments

Attachment 1 – Reference table

Attachment 2 – Business Model Canvas

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
Commercial partners: - Deliver couriers - Restaurants and supermarkets - Airbnb - Technology partners are Google Play and App Store - - Investors and lobbyists Promotional partners: - Web Summit - NOS Alive - Euro 2020 Corporate partners: -Turismo de Portugal - Startup Lisboa	- Delivery service - Gastronomic packs - Reliable partnerships - Supermarket delivery - Search engine based on artificial intelligence and machine learning - Digital Assistant - Online reservation and food pre-ordering	- Time saving process - Convenience - Easiness of use - Facilitation of decision making by centralizing the offer in 3 packs - Online 24/7 Customer Service - Possibility of pre-ordering meals	- Partners: love/hate, long term. - Users: Easy, Friendly; short term relationships. With tourists and long relationships with locals	- Partners - Users
	Key Resources - Broad network of distributors - Reviews and rankings - Technology - Content - Reliable partners - Skilled staff - Intellectual property		**Channels** Sales channels: Webpage, app, sales team, partners, Ad channels, Communication channels, Distribution channels, "Courier partners".	

Cost Structure	Revenue Streams
Technology (Software), Marketing, Team resources, CRM database and CRM tool, infrastructures, legal and administrative costs	Revenue Shares and commissions

Na sequência da solicitação que nos endereçaram e que desde já agradecemos, temos o prazer de submeter à vossa consideração a nossa proposta de serviços para a conceção e implementação da app mobile da YummyTrip. Estamos confiantes que este projeto será o exemplo de uma grande parceria entre o YummyTrip e a uppOut.

Porquê:

Na uppOut acreditamos que as melhores pessoas trazem os melhores resultados, por isso investimos em pessoas verdadeiras e em conceitos Verdadeiros!

Projeto

Desenvolvimento de website e app mobile YummyTrip.

Trabalhos a Realizar

Gestão de projeto

Desemvolvimento da app YummyTrip

Registo através do número de telefone

Definição de password e definição de método de pagamento (credit card, pay pal, numerário).

Algoritmo para sugerir restaurantes de acordo com o perfil do utilizador, páginas visitadas e reservas.

Dois serviços:

Food delivery

Página com opção de 3 packs de refeição

Reviews dos users

Rating

Customer Support

FAQ

Shopping cart

Order confirmation, online payment and invoicing

Sugestões e reserva de restaurantes (The Fork/Zomato/TripAdvisor)

Pesquisa por georreferênciação:

Inclusão de mapa integrado com Google Maps, barra de pesquisa por atracção turística, local, nome ou tipo de cozinha.

Incluir serviço de reserva de mesa.

Ex: The fork - aparece a disponibilidade e seleccionas na plataforma.

Incluir serviço de encomenda das refeições "in advance". (Quando a pessoa está a caminho do restaurante)

Incluir live chat

Reviews dos users

Rating

Customer Support

FAQ

Order confirmation

Investimento

Os nossos honorários são calculados em função das horas de trabalho dedicadas pelos nossos quadros profissionais, valorizadas às tarifas respetivas, as quais são determinadas em função da sua experiência.

Para a configuração (equipa e calendário) que propomos na proposta técnica, estimamos um valor de **€ 123.000,00**.

<u>**Gestão do Projeto:**</u>

RH	Area	Tasks	Hours	Value	Investment	Description
2	Gestão de Projeto	Operacionalização uppOut	500	25,00€	25.000,00€	Investment

<u>**Desenvolvimento de banners:**</u>

RH	Area	Tasks	Hours	Value	Investment	Description
4	Development	Front-end e Back-end	700	35,00€	98.000,00€	Investment

Condições da Proposta

De acordo com os nossos procedimentos, a faturação de honorários e despesas será efetuada da seguinte forma:

Faturaremos 50% do valor total no início do projeto;

Sobre o montante de honorários e despesas incidirá IVA à taxa em vigor no momento da emissão das nossas faturas;

As nossas faturas vencem-se, e deverão ser pagas, a 30 dias da data de emissão.

Validade da Proposta

A presente proposta de colaboração profissional é válida pelo prazo de trinta dias, a contar da data de emissão.

Garantia

A uppOut garante que os seus serviços serão prestados com a diligência própria deste tipo de trabalhos. A uppOut assume a obrigação de repetir qualquer trabalho que não seja realizado em conformidade com esta garantia sempre e quando tal seja levado ao seu conhecimento dentro de um prazo de 60 dias a contar da data de aceitação do referido trabalho. Exceto na medida em que a proposta contenha disposições específicas relativas à aceitação, todos os produtos resultantes dos trabalhos que hajam sido entregues ao Cliente para sua aceitação serão considerados como

aceites se, dentro dos dez dias seguintes à sua entrega, ao Cliente não houver manifestado à uppOut a sua não aceitação, especificando os fundamentos de tal recusa.

Termos e Condições Contratuais

Os seguintes termos e condições serão aplicáveis ao projeto descrito na presente Proposta. Em caso de adjudicação da presente proposta à uppOut, a respetiva prestação dos serviços ficará sujeita aos presentes termos contratuais e em tudo o que não seja expressamente acordado de forma diversa ou na sua omissão, aplicar-se-á o disposto na proposta da uppOut.

(….)

Attachment 4 – Marketing

	%	2020	2021	2022	2023	2024
Expected visits by source		**1471033**	**2613367**	**5877133**	**9070100**	**10275100**
Organic search (80%)	64%	941461	1672555	3761365	5804864	6576064
Paid search (20%)	16%	235365	418139	940341	1451216	1644016
Display	10%	147103	261337	587713	907010	1027510
Social	10%	147103	261337	587713	907010	1027510

Total addressable market tourists – Lisbon

To calculate the addressable market for the delivery fee
Total number of tourists x %smartphone owners x average number of days tourists stay in Lisbon x onlive food delivery rate PT (3,8%) x meals per day (2) x average delivery fee in the Industry (2,90 €)

To calculate the addressable market for the revenue share from the partner
Total number of tourists x %smartphone owners x average number of days tourists stay in Lisbon x online food delivery rate PT (3,8%) x daily food expense x 30% share

Total addressable market locals – Lisbon

To calculate the addressable market for the delivery fee
Nº of habitants Lisbon x % smartphone owners PT x 366 x online food delivery rate PT (3,8%) x meals per day x average delivery fee in the Industry (2,90 €)

To calculate the addressable market for the revenue share from the partner
Nº of habitants Lisbon x % smartphone owners PT x 366 x online food delivery rate PT (3,8%) x daily food expense (30€) x 30% share

TAM Lisbon

Lisbon

Tourists

Daily Food Expense 30 €

Countries	Smartphone Penetration	# Tourists (thousands)			# days (thousands)		Average # days
		nov/18	Annualized 2018	w/ smartphone	nov/18	Annualized 2018	p/ country
UK	72%	283,7	309	223	763	832	3
Germany	72%	326,7	356	257	919,7	1003	3
Spain	79%	452,6	494	390	1076,5	1174	2
France	62%	451	492	305	1140,1	1244	3
Netherlands	80%	128,7	140	112	347,7	379	3
Brazil	54%	430,5	470	254	1135,3	1239	3
USA	77%	424,6	463	357	972	1060	2
Ireland	75%	54,5	59	45	159,8	174	3
Italy	77%	223,9	244	188	576,6	629	3
Poland	57%	56,2	61	35	145,7	159	3
Others	71%	1407,3	1535	1082	3436,7	3749	2
Total	**71%**	**4239,7**	**4625,1**	**3247,1**	**10673,1**	**11643,4**	**3**

Locals

Smartphone Penetration	# inhabitants (thousands)	W/ smartphone (thousands)
58%	505,5	293

TAM Porto

Porto

Daily Food Expense (average) 27 €

Countries	Smartphone Penetration	# Tourists (thousands)			# days		Average # days
		nov/18	Annualized 2018	w/ smartphone	nov/18	Annualized 2018	p/ country
UK	72%	117,8	129	93	265,3	289	2
Germany	72%	147,4	161	116	330,2	360	2
Spain	79%	450,7	492	388	886,4	967	2
France	62%	259,2	283	175	559,1	610	2
Netherlands	80%	57,3	63	50	127,2	139	2
Brazil	54%	205,6	224	121	475,4	519	2
USA	77%	135,1	147	113	263,7	288	2
Ireland	75%	16,9	18	14	36,9	40	2
Italy	77%	97,5	106	82	192	209	2
Poland	57%	28,1	31	17	73,1	80	3
Others	71%	532,1	580	409	1106,2	1207	2
Total	**71%**	**2047,7**	**2234**	**1579,1**	**4315,5**	**4708**	**2**

Locals

Smartphone Penetration	# inhabitants (thousands)	W/ smartphone (thousands)
58%	262,0	152

TAM final calculations

TAM

Assumptions

Delivery

Delivery Fee (€)	2,9
% of Meal	30,0%
% Online delivery market Share	3,8%

Referrals

Fee per person	1,50 €
% restaurant research by tourists	37,5%
Industry Conversion Rate	3,0%
	734

	Delivery (thousand €)			Online Reservation (€)		
	Tourists	Locals	Total	Tourists	Locals	Total
Lisbon (thousand €)	5 430	59 814	65 243	164	1 811	1 975
Porto (thousand €)	1 653	29 117	30 771	53	939	992
Total	7 083	88 931	96 014	218	2 749	2 967
Market Share	50%	5%				
	3 542	4 447				

TAM	2019	2020	2021	2022	2023	2024	2025
Inflation Rate	1,5%						

Delivery							
Lisbon	65 243	66 222	67 215	68 224	69 247	70 286	71 340
Tourists	5 430	5 511	5 594	5 678	5 763	5 849	5 937
Locals	59 814	60 711	61 621	62 546	63 484	64 436	65 403
Porto	30 771	31 232	31 701	32 176	32 659	33 149	33 646
Tourists	1 653	1 678	1 703	1 729	1 755	1 781	1 808
Locals	29 117	29 554	29 998	30 448	30 904	31 368	31 838

Market Share	2019	2020	2021	2022	2023	2024	2025

Delivery							
Lisbon							
Tourists	0,0%	5,0%	10,0%	22,0%	30,0%	33,0%	35,0%
Locals	0,0%	0,2%	0,6%	1,5%	2,5%	2,8%	3,0%
Porto							
Tourists	0,0%	5,0%	10,0%	22,0%	30,0%	33,0%	35,0%
Locals	0,0%	0,2%	0,6%	1,5%	2,5%	2,8%	3,0%

Sales	2019	2020	2021	2022	2023	2024	2025	

Delivery								
Lisbon	0	397	929	2 187	3 316	3 735	4 040	Valor da share objetivo
Tourists	0	276	559	1 249	1 729	1 930	2 078	
Locals	0	121	370	938	1 587	1 804	1 962	
Porto	0	143	350	837	1 299	1 466	1 588	
Tourists	0	84	170	380	526	588	633	
Locals	0	59	180	457	773	878	955	

Orders								
Lisbon	0	18	42	99	151	170	184	nr encomendas
Tourists	0	13	25	57	79	88	94	
Locals	0	6	17	43	72	82	89	
Porto	0	7	16	38	59	67	72	
Tourists	0	4	8	17	24	27	29	
Locals	0	3	8	21	35	40	43	

Delivery - Internal market

Lisbon revenues calculation

Revenues and expenses

Delivery						
Inflation rate 1,50%						
Lisbon						

Tourists						
Basic						
# orders		0	6 000	12 000	25 000	35 000	40 000
average unit price without fee (€)		0,00	12,50	12,69	12,88	13,07	13,27
Total orders without fee (€)		0,00	75 000,00	152 250,00	321 945,31	457 484,29	530 681,78
Delivery fee	*0,00*	*2,50*	*2,54*	*2,58*	*2,61*	*2,65*
RevShare	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*	*15,0%*
Delivery Fee		0,00	15 000,00	30 450,00	64 389,06	91 496,86	106 136,36
RevShare		0,00	3 750,00	7 612,50	32 194,53	45 748,43	79 602,27
Delivery cost	80%	0,00	-12 000,00	-24 360,00	-51 511,25	-73 197,49	-84 909,08
Net Fees		0	6 750	13 703	45 072	64 048	100 830
Premium						
# orders		0	6 000	12 000	25 000	35 000	40 000
average unit price without fee (€)		0,00	22,50	22,84	23,18	23,53	23,88
Total orders (€)		0,00	135 000,00	274 050,00	579 501,56	823 471,72	955 227,20
Delivery fee	*0,00*	*2,50*	*2,54*	*2,58*	*2,61*	*2,65*
RevShare	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*	*15,0%*
Delivery Fee		0,00	15 000,00	30 450,00	64 389,06	91 496,86	106 136,36
RevShare		0,00	6 750,00	13 702,50	57 950,16	82 347,17	143 284,08
Delivery cost	80%	0	-12 000	-24 360	-51 511	-73 197	-84 909
Net Fees		0	9 750	19 793	70 828	100 647	164 511
Authentic						
# orders		0	1 000	2 000	4 000	6 500	8 000
average unit price without fee (€)		0,00	27,50	27,91	28,33	28,76	29,19
Total orders (€)		0,00	27 500,00	55 825,00	113 324,75	186 915,01	233 499,98
Delivery fee	*0,00*	*2,50*	*2,54*	*2,58*	*2,61*	*2,65*
RevShare	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*	*15,0%*
Delivery Fee		0,00	2 500,00	5 075,00	10 302,25	16 992,27	21 227,27
RevShare		0,00	1 375,00	2 791,25	11 332,48	18 691,50	35 025,00
Delivery cost	80%	0	-2 000	-4 060	-8 242	-13 594	-16 982
Net Fees		0	1 875	3 806	13 393	22 090	39 270
Total						
# orders		0	13 000	26 000	54 000	76 500	88 000
average unit price without fee (€)							
Total orders (€)		0	237 500	482 125	1 014 772	1 467 871	1 719 409
Delivery fee							
RevShare							
Delivery Fee		0,00	32 500,00	65 975,00	139 080,38	199 985,99	233 499,98
RevShare		0,00	11 875,00	24 106,25	101 477,16	146 787,10	257 911,34
Delivery cost	80%	0,00	-26 000,00	-52 780,00	-111 264,30	-159 988,79	-186 799,98
Net Fees		0	18 375	37 301	129 293	186 784	304 611

Locals

Basic

		Y0	Y1	Y2	Y3	Y4	Y5
# orders		0	4 000	10 000	22 000	37 000	40 000
average unit price without fee (€)		0,00	12,50	12,69	12,88	13,07	13,27
Total orders (€)		0,00	50 000,00	126 875,00	283 311,88	483 626,25	530 681,78
	Delivery fee	0,00	2,50	2,54	2,58	2,61	2,65
	RevShare	0,0%	5,0%	5,0%	10,0%	10,0%	15,0%
Delivery Fee		0,00	10 000,00	25 375,00	56 662,38	96 725,25	106 136,36
RevShare		0,00	2 500,00	6 343,75	28 331,19	48 362,62	79 602,27
Delivery cost	80%	0	-8 000	-20 300	-45 330	-77 380	-84 909
Net Fees		0	4 500	11 419	39 664	67 708	100 830

Premium

# orders		0	1 250	3 000	8 000	14 000	16 000
average unit price without fee (€)		0,00	22,50	22,84	23,18	23,53	23,88
Total orders (€)		0,00	28 125,00	68 512,50	185 440,50	329 388,69	382 090,88
	Delivery fee	0,00	2,50	2,54	2,58	2,61	2,65
	RevShare	0,0%	5,0%	5,0%	10,0%	10,0%	15,0%
Delivery Fee		0,00	3 125,00	7 612,50	20 604,50	36 598,74	42 454,54
RevShare		0,00	1 406,25	3 425,63	18 544,05	32 938,87	57 313,63
Delivery cost	80%	0	-2 500	-6 090	-16 484	-29 279	-33 964
Net Fees		0	2 031	4 948	22 665	40 259	65 805

Authentic

# orders		0	750	2 000	4 500	7 500	8 500
average unit price without fee (€)		0,00	27,50	27,91	28,33	28,76	29,19
Total orders (€)		0,00	20 625,00	55 825,00	127 490,34	215 671,16	248 093,73
	Delivery fee	0,00	2,50	2,54	2,58	2,61	2,65
	RevShare	0,0%	5,0%	5,0%	10,0%	10,0%	15,0%
Delivery Fee		0,00	1 875,00	5 075,00	11 590,03	19 606,47	22 553,98
RevShare		0,00	1 031,25	2 791,25	12 749,03	21 567,12	37 214,06
Delivery cost	80%	0	-1 500	-4 060	-9 272	-15 685	-18 043
Net Fees		0	1 406	3 806	15 067	25 488	41 725

Total

# orders		0	6 000	15 000	34 500	58 500	64 500
average unit price without fee (€)							
Total orders (€)		0	98 750	251 213	596 243	1 028 686	1 160 866
	Delivery fee						
	RevShare						
Delivery Fee		0,00	15 000,00	38 062,50	88 856,91	152 930,46	171 144,87
RevShare		0,00	4 937,50	12 560,63	59 624,27	102 868,61	174 129,96
Delivery cost	80%	0,00	-12 000,00	-30 450,00	-71 085,53	-122 344,37	-136 915,90
Net Fees		0	7 938	20 173	77 396	133 455	208 359

Total Lisbon

Delivery Fee		0	47 500	104 038	227 937	352 916	404 645
RevShare		0	16 813	36 667	161 101	249 656	432 041
Delivery cost		0	-38 000	-83 230	-182 350	-282 333	-323 716
Net Fees		0	26 313	57 474	206 689	320 239	512 970

Porto revenues calculation

Porto

Tourists

Basic

# orders		0	1 500	3 000	6 000	9 000	9 500
average unit price without fee (€)		0,00	12,50	12,69	12,88	13,07	13,27
Total orders (€)		0,00	18 750,00	38 062,50	77 266,88	117 638,82	126 036,92
	Delivery fee	0,00	2,50	2,54	2,58	2,61	2,65
	RevShare	0,0%	5,0%	5,0%	10,0%	10,0%	15,0%
Delivery Fee		0	1 500	3 000	6 000	9 000	9 500
RevShare		0,00	937,50	1 903,13	7 726,69	11 763,88	18 905,54
Delivery cost	80%	0	-1 200	-2 400	-4 800	-7 200	-7 600
Net Fees		0	1 238	2 503	8 927	13 564	20 806

Premium

# orders		0	1 500	3 000	6 000	9 000	9 500
average unit price without fee (€)		0,00	22,50	22,84	23,18	23,53	23,88
Total orders (€)		0,00	33 750,00	68 512,50	139 080,38	211 749,87	226 866,46
	Delivery fee	0,00	2,50	2,54	2,58	2,61	2,65
	RevShare	0,0%	5,0%	5,0%	10,0%	10,0%	15,0%
Delivery Fee		0,00	3 750,00	7 612,50	15 453,38	23 527,76	25 207,38
RevShare		0,00	1 687,50	3 425,63	13 908,04	21 174,99	34 029,97
Delivery cost	80%	0	-3 000	-6 090	-12 363	-18 822	-20 166
Net Fees		0	2 438	4 948	16 999	25 881	39 071

Authentic

# orders		0	1 000	2 000	4 000	6 000	6 500
average unit price without fee (€)		0,00	27,50	27,91	28,33	28,76	29,19
Total orders (€)		0,00	27 500,00	55 825,00	113 324,75	172 536,93	189 718,73
	Delivery fee	0,00	2,50	2,54	2,58	2,61	2,65
	RevShare	0,0%	5,0%	5,0%	10,0%	10,0%	15,0%
Delivery Fee		0,00	2 500,00	5 075,00	10 302,25	15 685,18	17 247,16
RevShare		0,00	1 375,00	2 791,25	11 332,48	17 253,69	28 457,81
Delivery cost	80%	0	-2 000	-4 060	-8 242	-12 548	-13 798
Net Fees		0	1 875	3 806	13 393	20 391	31 907

Total

# orders		0	4 000	8 000	16 000	24 000	25 500
average unit price without fee (€)							
Total orders (€)		0	80 000	162 400	329 672	501 926	542 622
	Delivery fee						
	RevShare						
Delivery Fee		0	7 750	15 688	31 756	48 213	51 955
RevShare		0	4 000	8 120	32 967	50 193	81 393
Delivery cost	80%	0	-6 200	-12 550	-25 405	-38 570	-41 564
Net Fees		0	5 550	11 258	39 318	59 835	91 784

Locals							
Basic							
# orders		0	2 250	5 500	12 500	20 000	23 000
average unit price without fee (€)		0,00	12,50	12,69	12,88	13,07	13,27
Total orders (€)		0,00	28 125,00	69 781,25	160 972,66	261 419,59	305 142,02
Delivery fee		*0,00*	*2,50*	*2,54*	*2,58*	*2,61*	*2,65*
RevShare		*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*	*15,0%*
Delivery Fee		0	5 625	13 956	32 195	52 284	61 028
RevShare		0,00	1 406,25	3 489,06	16 097,27	26 141,96	45 771,30
Delivery cost	80%	0	-4 500	-11 165	-25 756	-41 827	-48 823
Net Fees		0	2 531	6 280	22 536	36 599	57 977
Premium							
# orders		0	500	1 250	4 000	7 000	7 750
average unit price without fee (€)		0,00	22,50	22,84	23,18	23,53	23,88
Total orders (€)		0,00	11 250,00	28 546,88	92 720,25	164 694,34	185 075,27
Delivery fee		*0,00*	*2,50*	*2,54*	*2,58*	*2,61*	*2,65*
RevShare		*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*	*15,0%*
Delivery Fee		0,00	1 250,00	3 171,88	10 302,25	18 299,37	20 563,92
RevShare		0,00	562,50	1 427,34	9 272,03	16 469,43	27 761,29
Delivery cost	80%	0	-1 000	-2 538	-8 242	-14 639	-16 451
Net Fees		0	813	2 062	11 332	20 129	31 874
Authentic							
# orders		0	250	650	1 500	2 500	3 000
average unit price without fee (€)		0,00	27,50	27,91	28,33	28,76	29,19
Total orders (€)		0,00	6 875,00	18 143,13	42 496,78	71 890,39	87 562,49
Delivery fee		*0,00*	*2,50*	*2,54*	*2,58*	*2,61*	*2,65*
RevShare		*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*	*15,0%*
Delivery Fee		0,00	625,00	1 649,38	3 863,34	6 535,49	7 960,23
RevShare		0,00	343,75	907,16	4 249,68	7 189,04	13 134,37
Delivery cost	80%	0	-500	-1 320	-3 091	-5 228	-6 368
Net Fees		0	469	1 237	5 022	8 496	14 726
Total							
# orders		0	3 000	7 400	18 000	29 500	33 750
average unit price without fee (€)							
Total orders (€)		0	46 250	116 471	296 190	498 004	577 780
Delivery fee							
RevShare							
Delivery Fee		0	7 500	18 778	46 360	77 119	89 553
RevShare		0	2 313	5 824	29 619	49 800	86 667
Delivery cost	80%	0	-6 000	-15 022	-37 088	-61 695	-71 642
Net Fees		0	3 813	9 579	38 891	65 224	104 577
Total Porto							
Delivery Fee		0	15 250	34 465	78 116	125 332	141 507
RevShare		0	6 313	13 944	62 586	99 993	168 060
Delivery cost		0	-12 200	-27 572	-62 493	-100 265	-113 206
Net Fees		0	9 363	20 837	78 209	125 059	196 362

Total nr orders	26 000	56 400	122 500	188 500	211 750
Av. Price un.	20	20	21	21	21
Total revenue from Delivery	62 750	138 503	306 053	478 248	546 152
Total revenue from partner	462 500	1 012 209	2 236 876	3 496 487	4 000 677
Total Sales	525 250	1 150 711	2 542 929	3 974 735	4 546 829
Order %growth	117	117	54	12	#REF!
Total Revenue %growth	119	121	56	14	#REF!
Total Delivery costs	50 200	110 802	244 842	382 599	436 922
Total Partners costs	370 000	809 767	1 789 501	2 797 190	3 200 542
Total Cost of Goods Sold	420 200	920 569	2 034 343	3 179 788	3 637 463
Net sales	105 050	230 142	508 586	794 947	909 366
Gross Margin	20	20	20	20	20

External market

Cidades	Turistas	Locais
Lisboa	4,625	0,5
Madrid	9	3,16
Barcelona	12,07	1,609
Roma	9	2,873
Paris	41,4	2,2

		Tourists	Locals	vs Lisbon (restaurants)
Madrid	Ratio	1,95	6,32	1,2917

		Tourists	Locals	vs Lisbon (restaurants)
Barcelona	Ratio	2,61	3,22	1,2917

		Tourists	Locals	vs Lisbon (restaurants)
Roma	Ratio	1,95	5,75	1,6619

		Tourists	Locals	vs Lisbon (restaurants)
Paris	Ratio	8,95	4,40	1,8144

Madrid revenues calculation

Madrid

Tourists

Basic

# orders			11 676	23 351	48 649	68 108
average unit price without fee (€)	0,00	16,15	16,39	16,63	16,88	17,14
Total orders (€)	0,00	0,00	191 346,15	388 432,69	821 373,30	1 167 171,46
Delivery fee	0,00	3,23	3,28	3,33	3,38	3,43
RevShare	0,0%	0,0%	5,0%	5,0%	10,0%	10,0%
Delivery Fee	0,00	0,00	38 269,23	77 686,54	164 274,66	233 434,29
RevShare	0,00	0,00	9 567,31	19 421,63	82 137,33	116 717,15
Delivery cost (80%)	0	0	-30 615	-62 149	-131 420	-186 747
Net Fees	0	0	17 221	34 959	114 992	163 404

Premium

# orders			11 676	23 351	48 649	68 108
average unit price without fee (€)	0,00	29,06	29,50	29,94	30,39	30,85
Total orders (€)	0,00	0,00	344 423,08	699 178,85	1 478 471,94	2 100 908,62
Delivery fee	0,00	3,23	3,28	3,33	3,38	3,43
RevShare	0,0%	0,0%	5,0%	5,0%	10,0%	10,0%
Delivery Fee	0,00	0,00	38 269,23	77 686,54	164 274,66	233 434,29
RevShare	0,00	0,00	17 221,15	34 958,94	147 847,19	210 090,86
Delivery cost (80%)	0	0	-30 615	-62 149	-131 420	-186 747
Net Fees	0	0	24 875	50 496	180 702	256 778

Authentic

# orders			1 946	3 892	7 784	12 649
average unit price without fee (€)	0,00	35,52	36,05	36,60	37,14	37,70
Total orders (€)	0,00	0,00	70 160,26	142 425,32	289 123,40	476 872,91
Delivery fee	0,00	3,23	3,28	3,33	3,38	3,43
RevShare	0,0%	0,0%	5,0%	5,0%	10,0%	10,0%
Delivery Fee	0,00	0,00	6 378,21	12 947,76	26 283,95	43 352,08
RevShare	0,00	0,00	3 508,01	7 121,27	28 912,34	47 687,29
Delivery cost (80%)	0	0	-5 103	-10 358	-21 027	-34 682
Net Fees	0	0	4 784	9 711	34 169	56 358

Total

# orders	0	0	25 297	50 595	105 081	148 865
average unit price without fee (€)						
Total orders (€)	0	0	605 929	1 230 037	2 588 969	3 744 953
Delivery fee						
RevShare						
Delivery Fee	0	0	82 917	168 321	354 833	510 221
RevShare	0	0	30 296	61 502	258 897	374 495
Delivery cost (80%)	0	0	-66 333	-134 657	-283 867	-408 177
Net Fees	0	0	46 880	95 166	329 864	476 539

Locals

Basic

# orders			25 280	63 200	139 040	233 840
average unit price without fee (€)	0,00	16,15	16,39	16,63	16,88	17,14
Total orders (€)	0,00	0,00	414 299,86	1 051 285,89	2 347 521,39	4 007 325,72
Delivery fee	0,00	3,23	3,28	3,33	3,38	3,43
RevShare	0,0%	0,0%	5,0%	5,0%	10,0%	10,0%
Delivery Fee	0	0	82 860	210 257	469 504	801 465
RevShare	0,00	0,00	20 714,99	52 564,29	234 752,14	400 732,57
Delivery cost (80%)	0	0	-66 288	-168 206	-375 603	-641 172
Net Fees	0	0	37 287	94 616	328 653	561 026

Premium

# orders			7 900	18 960	50 560	88 480
average unit price without fee (€)	0,00	29,06	29,50	29,94	30,39	30,85
Total orders (€)	0,00	0,00	233 043,67	567 694,38	1 536 559,46	2 729 313,73
Delivery fee	0,00	3,23	3,28	3,33	3,38	3,43
RevShare	0,0%	0,0%	5,0%	5,0%	10,0%	10,0%
Delivery Fee	0,00	0,00	25 893,74	63 077,15	170 728,83	303 257,08
RevShare	0,00	0,00	11 652,18	28 384,72	153 655,95	272 931,37
Delivery cost (80%)	0	0	-20 715	-50 462	-136 583	-242 606
Net Fees	0	0	16 831	41 000	187 802	333 583

Authentic

# orders			4 740	12 640	28 440	47 400
average unit price without fee (€)	0,00	35,52	36,05	36,60	37,14	37,70
Total orders (€)	0,00	0,00	170 898,69	462 565,79	1 056 384,63	1 787 050,66
Delivery fee	0,00	3,23	3,28	3,33	3,38	3,43
RevShare	0,0%	0,0%	5,0%	5,0%	10,0%	10,0%
Delivery Fee	0,00	0,00	15 536,24	42 051,44	96 034,97	162 459,15
RevShare	0,00	0,00	8 544,93	23 128,29	105 638,46	178 705,07
Delivery cost (80%)	0	0	-12 429	-33 641	-76 828	-129 967
Net Fees	0	0	11 652	31 539	124 845	211 197

Total

# orders	0	0	37 920	94 800	218 040	369 720
average unit price without fee (€)						
Total orders (€)	0	0	818 242	2 081 546	4 940 465	8 523 690
Delivery fee						
RevShare						
Delivery Fee	0	0	124 290	315 386	736 268	1 267 181
RevShare	0	0	40 912	104 077	494 047	852 369
Delivery cost (80%)	0	0	-99 432	-252 309	-589 014	-1 013 745
Net Fees	0	0	65 770	167 154	641 300	1 105 805

Total Madrid

Delivery Fee	0	0	207 207	483 707	1 091 101	1 777 402
RevShare	0	0	71 209	165 579	752 943	1 226 864
Delivery cost	0	0	-165 765	-386 965	-872 881	-1 421 922
Net Fees	0	0	112 650	262 320	971 164	1 582 345

Barcelona revenues calculation

Barcelona

Tourists

Basic

# orders				15 658	31 317	65 243	91 341
average unit price without fee (€)		0,00	16,15	16,39	16,63	16,88	17,14
Total orders (€)		0,00	0,00	256 616,45	520 931,40	1 101 552,86	1 565 306,61
	Delivery fee	*0,00*	*3,23*	*3,28*	*3,33*	*3,38*	*3,43*
	RevShare	*0,0%*	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*
Delivery Fee		0,00	0,00	51 323,29	104 186,28	220 310,57	313 061,32
RevShare		0,00	0,00	12 830,82	26 046,57	110 155,29	156 530,66
Delivery cost	80%	0	0	-41 059	-83 349	-176 248	-250 449
Net Fees		0	0	23 095	46 884	154 217	219 143

Premium

# orders				15 658	31 317	65 243	91 341
average unit price without fee (€)		0,00	29,06	29,50	29,94	30,39	30,85
Total orders (€)		0,00	0,00	461 909,62	937 676,52	1 982 795,14	2 817 551,90
	Delivery fee	*0,00*	*3,23*	*3,28*	*3,33*	*3,38*	*3,43*
	RevShare	*0,0%*	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*
Delivery Fee		0,00	0,00	51 323,29	104 186,28	220 310,57	313 061,32
RevShare		0,00	0,00	23 095,48	46 883,83	198 279,51	281 755,19
Delivery cost	80%	0	0	-41 059	-83 349	-176 248	-250 449
Net Fees		0	0	33 360	67 721	242 342	344 367

Authentic

# orders				2 610	5 219	10 439	16 963
average unit price without fee (€)		0,00	35,52	36,05	36,60	37,14	37,70
Total orders (€)		0,00	0,00	94 092,70	191 008,18	387 746,61	639 539,56
	Delivery fee	*0,00*	*3,23*	*3,28*	*3,33*	*3,38*	*3,43*
	RevShare	*0,0%*	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*
Delivery Fee		0,00	0,00	8 553,88	17 364,38	35 249,69	58 139,96
RevShare		0,00	0,00	4 704,63	9 550,41	38 774,66	63 953,96
Delivery cost	80%	0	0	-6 843	-13 892	-28 200	-46 512
Net Fees		0	0	6 415	13 023	45 825	75 582

Total

# orders		0	0	33 926	67 853	140 925	199 644
average unit price without fee (€)							
Total orders (€)		0	0	812 619	1 649 616	3 472 095	5 022 398
	Delivery fee						
	RevShare						
Delivery Fee		0	0	111 200	225 737	475 871	684 263
RevShare		0	0	40 631	82 481	347 209	502 240
Delivery cost	80%	0	0	-88 960	-180 590	-380 697	-547 410
Net Fees		0	0	62 871	127 628	442 384	639 092

Locals

Basic

# orders				7 241	17 699	40 225	64 360
average unit price without fee (€)		0,00	16,15	16,39	16,63	16,88	17,14
Total orders (€)		0,00	0,00	118 660,53	294 409,95	679 150,23	1 102 939,97
	Delivery fee	*0,00*	*3,23*	*3,28*	*3,33*	*3,38*	*3,43*
	RevShare	*0,0%*	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*
Delivery Fee		0	0	23 732	58 882	135 830	220 588
RevShare		0,00	0,00	5 933,03	14 720,50	67 915,02	110 294,00
Delivery cost	80%	0	0	-18 986	-47 106	-108 664	-176 470
Net Fees		0	0	10 679	26 497	95 081	154 412

Premium

# orders				1 609	4 023	12 872	22 526
average unit price without fee (€)		0,00	29,06	29,50	29,94	30,39	30,85
Total orders (€)		0,00	0,00	47 464,21	120 440,43	391 190,53	694 852,18
	Delivery fee	*0,00*	*3,23*	*3,28*	*3,33*	*3,38*	*3,43*
	RevShare	*0,0%*	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*
Delivery Fee		0,00	0,00	5 273,80	13 382,27	43 465,61	77 205,80
RevShare		0,00	0,00	2 373,21	6 022,02	39 119,05	69 485,22
Delivery cost	80%	0	0	-4 219	-10 706	-34 772	-61 765
Net Fees		0	0	3 428	8 698	47 812	84 926

Authentic

# orders				805	2 092	4 827	8 045
average unit price without fee (€)		0,00	35,52	36,05	36,60	37,14	37,70
Total orders (€)		0,00	0,00	29 005,91	76 546,59	179 295,66	303 308,49
	Delivery fee	*0,00*	*3,23*	*3,28*	*3,33*	*3,38*	*3,43*
	RevShare	*0,0%*	*0,0%*	*5,0%*	*5,0%*	*10,0%*	*10,0%*
Delivery Fee		0,00	0,00	2 636,90	6 958,78	16 299,61	27 573,50
RevShare		0,00	0,00	1 450,30	3 827,33	17 929,57	30 330,85
Delivery cost	80%	0	0	-2 110	-5 567	-13 040	-22 059
Net Fees		0	0	1 978	5 219	21 189	35 846

Total

# orders		0	0	9 654	23 813	57 924	94 931
average unit price without fee (€)							
Total orders (€)		0	0	195 131	491 397	1 249 636	2 101 101
	Delivery fee						
	RevShare						
Delivery Fee		0	0	31 643	79 223	195 595	325 367
RevShare		0	0	9 757	24 570	124 964	210 110
Delivery cost	80%	0	0	-25 314	-63 378	-156 476	-260 294
Net Fees		0	0	16 085	40 414	164 083	275 184

Total Barcelona

Delivery Fee	0	0	142 843	304 960	671 466	1 009 630
RevShare	0	0	50 387	107 051	472 173	712 350
Delivery cost	0	0	-114 275	-243 968	-537 173	-807 704
Net Fees	0	0	78 956	168 043	606 466	914 276

Rome revenues calculation

Roma						

Tourists

Basic

# orders				0	0	11 676	23 351
average unit price without fee (€)		0,00	20,77	21,09	21,40	21,72	22,05
Total orders (€)		0,00	0,00	0,00	0,00	253 626,75	514 862,30
	Delivery fee	*0,00*	*4,15*	*4,22*	*4,28*	*4,34*	*4,41*
	RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee		0,00	0,00	0,00	0,00	50 725,35	102 972,46
RevShare		0,00	0,00	0,00	0,00	12 681,34	25 743,11
Delivery cost	80%	0	0	0	0	−40 580	−82 378
Net Fees		0	0	0	0	22 826	46 338

Premium

# orders				0	0	11 676	23 351
average unit price without fee (€)		0,00	37,39	37,95	38,52	39,10	39,69
Total orders (€)		0,00	0,00	0,00	0,00	456 528,14	926 752,13
	Delivery fee	*0,00*	*4,15*	*4,22*	*4,28*	*4,34*	*4,41*
	RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee		0,00	0,00	0,00	0,00	50 725,35	102 972,46
RevShare		0,00	0,00	0,00	0,00	22 826,41	46 337,61
Delivery cost	80%	0	0	0	0	−40 580	−82 378
Net Fees		0	0	0	0	32 971	66 932

Authentic

# orders				0	0	1 946	3 892
average unit price without fee (€)		0,00	45,70	46,39	47,08	47,79	48,51
Total orders (€)		0,00	0,00	0,00	0,00	92 996,47	188 782,84
	Delivery fee	*0,00*	*4,15*	*4,22*	*4,28*	*4,34*	*4,41*
	RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee		0,00	0,00	0,00	0,00	8 454,22	17 162,08
RevShare		0,00	0,00	0,00	0,00	4 649,82	9 439,14
Delivery cost	80%	0	0	0	0	−6 763	−13 730
Net Fees		0	0	0	0	6 341	12 872

Total

# orders		0	0	0	0	25 297	50 595
average unit price without fee (€)							
Total orders (€)		0	0	0	0	803 151	1 630 397
	Delivery fee						
	RevShare						
Delivery Fee		0	0	0	0	109 905	223 107
RevShare		0	0	0	0	40 158	81 520
Delivery cost	80%	0	0	0	0	−87 924	−178 486
Net Fees		0	0	0	0	62 139	126 141

Locals

Basic

# orders				0	0	22 984	57 460
average unit price without fee (€)		0,00	20,77	21,09	21,40	21,72	22,05
Total orders (€)		0,00	0,00	0,00	0,00	499 273,64	1 266 906,87
	Delivery fee	*0,00*	*4,15*	*4,22*	*4,28*	*4,34*	*4,41*
	RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee		0	0	0	0	99 855	253 381
RevShare		0,00	0,00	0,00	0,00	24 963,68	63 345,34
Delivery cost	80%	0	0	0	0	−79 884	−202 705
Net Fees		0	0	0	0	44 935	114 022

Premium

# orders				0	0	7 183	17 238
average unit price without fee (€)		0,00	37,39	37,95	38,52	39,10	39,69
Total orders (€)		0,00	0,00	0,00	0,00	280 841,42	684 129,71
	Delivery fee	*0,00*	*4,15*	*4,22*	*4,28*	*4,34*	*4,41*
	RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee		0,00	0,00	0,00	0,00	31 204,60	76 014,41
RevShare		0,00	0,00	0,00	0,00	14 042,07	34 206,49
Delivery cost	80%	0	0	0	0	−24 964	−60 812
Net Fees		0	0	0	0	20 283	49 409

Authentic

# orders				0	0	4 310	11 492
average unit price without fee (€)		0,00	45,70	46,39	47,08	47,79	48,51
Total orders (€)		0,00	0,00	0,00	0,00	205 950,38	557 439,02
	Delivery fee	*0,00*	*4,15*	*4,22*	*4,28*	*4,34*	*4,41*
	RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee		0,00	0,00	0,00	0,00	18 722,76	50 676,27
RevShare		0,00	0,00	0,00	0,00	10 297,52	27 871,95
Delivery cost	80%	0	0	0	0	−14 978	−40 541
Net Fees		0	0	0	0	14 042	38 007

Total

# orders		0	0	0	0	34 476	86 190
average unit price without fee (€)							
Total orders (€)		0	0	0	0	986 065	2 508 476
	Delivery fee						
	RevShare						
Delivery Fee		0	0	0	0	149 782	380 072
RevShare		0	0	0	0	49 303	125 424
Delivery cost	80%	0	0	0	0	−119 826	−304 058
Net Fees		0	0	0	0	79 260	201 438

Total Rome

Delivery Fee	0	0	0	0	259 687	603 179
RevShare	0	0	0	0	89 461	206 944
Delivery cost	0	0	0	0	−207 750	−482 543
Net Fees	0	0	0	0	141 398	327 579

Paris revenue calculation

Paris

Tourists

Basic

# orders				0	0	53 708	107 416
average unit price without fee (€)		0,00	22,68	23,02	23,37	23,72	24,07
Total orders (€)		0,00	0,00	0,00	0,00	1 273 740,72	2 585 693,65
	Delivery fee	*0,00*	*4,54*	*4,60*	*4,67*	*4,74*	*4,81*
	RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee		0,00	0,00	0,00	0,00	254 748,14	517 138,73
RevShare		0,00	0,00	0,00	0,00	63 687,04	129 284,68
Delivery cost	80%	0	0	0	0	-203 799	-413 711
Net Fees		0	0	0	0	114 637	232 712

Premium

# orders				0	0	53 708	107 416
average unit price without fee (€)	0,00	40,82	41,44	42,06	42,69	43,33
Total orders (€)	0,00	0,00	0,00	0,00	2 292 733,29	4 654 248,57
Delivery fee	*0,00*	*4,54*	*4,60*	*4,67*	*4,74*	*4,81*
RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee	0,00	0,00	0,00	0,00	254 748,14	517 138,73
RevShare	0,00	0,00	0,00	0,00	114 636,66	232 712,43
Delivery cost 80%	0	0	0	0	-203 799	-413 711
Net Fees	0	0	0	0	165 586	336 140

Authentic

# orders			0	0	8 951	17 903
average unit price without fee (€)	0,00	49,90	50,64	51,40	52,18	52,96
Total orders (€)	0,00	0,00	0,00	0,00	467 038,26	948 087,67
Delivery fee	*0,00*	*4,54*	*4,60*	*4,67*	*4,74*	*4,81*
RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee	0,00	0,00	0,00	0,00	42 458,02	86 189,79
RevShare	0,00	0,00	0,00	0,00	23 351,91	47 404,38
Delivery cost 80%	0	0	0	0	-33 966	-68 952
Net Fees	0	0	0	0	31 844	64 642

Total

# orders	0	0	0	0	116 368	232 735
average unit price without fee (€)						
Total orders (€)	0	0	0	0	4 033 512	8 188 030
Delivery fee						
RevShare						
Delivery Fee	0	0	0	0	551 954	1 120 467
RevShare	0	0	0	0	201 676	409 401
Delivery cost 80%	0	0	0	0	-441 563	-896 374
Net Fees	0	0	0	0	312 066	633 495

Locals

Basic

# orders			0	0	17 600	44 000
average unit price without fee (€)	0,00	22,68	23,02	23,37	23,72	24,07
Total orders (€)	0,00	0,00	0,00	0,00	417 401,35	1 059 155,91
Delivery fee	*0,00*	*4,54*	*4,60*	*4,67*	*4,74*	*4,81*
RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee	0	0	0	0	83 480	211 831
RevShare	0,00	0,00	0,00	0,00	20 870,07	52 957,80
Delivery cost 80%	0	0	0	0	-66 784	-169 465
Net Fees	0	0	0	0	37 566	95 324

Premium

# orders			0	0	5 500	13 200
average unit price without fee (€)	0,00	40,82	41,44	42,06	42,69	43,33
Total orders (€)	0,00	0,00	0,00	0,00	234 788,26	571 944,19
Delivery fee	*0,00*	*4,54*	*4,60*	*4,67*	*4,74*	*4,81*
RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee	0,00	0,00	0,00	0,00	26 087,58	63 549,35
RevShare	0,00	0,00	0,00	0,00	11 739,41	28 597,21
Delivery cost 80%	0	0	0	0	-20 870	-50 839
Net Fees	0	0	0	0	16 957	41 307

Authentic

# orders			0	0	3 300	8 800
average unit price without fee (€)	0,00	49,90	50,64	51,40	52,18	52,96
Total orders (€)	0,00	0,00	0,00	0,00	172 178,06	466 028,60
Delivery fee	*0,00*	*4,54*	*4,60*	*4,67*	*4,74*	*4,81*
RevShare	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*5,0%*	*5,0%*
Delivery Fee	0,00	0,00	0,00	0,00	15 652,55	42 366,24
RevShare	0,00	0,00	0,00	0,00	8 608,90	23 301,43
Delivery cost 80%	0	0	0	0	-12 522	-33 893
Net Fees	0	0	0	0	11 739	31 775

Total

# orders	0	0	0	0	26 400	66 000
average unit price without fee (€)						
Total orders (€)	0	0	0	0	824 368	2 097 129
Delivery fee						
RevShare						
Delivery Fee	0	0	0	0	125 220	317 747
RevShare	0	0	0	0	41 218	104 856
Delivery cost 80%	0	0	0	0	-100 176	-254 197
Net Fees	0	0	0	0	66 262	168 406

Total Paris

Delivery Fee	0	0	0	0	677 175	1 438 214
RevShare	0	0	0	0	242 894	514 258
Delivery cost	0	0	0	0	-541 740	-1 150 571
Net Fees	0	0	0	0	378 329	801 901

Total deliveries – internal and external markets

Total Delivery						
Delivery Fee	0,00	62 750,00	488 552,39	1 094 719,61	3 177 677,34	5 374 576,96
Lisboa	0,00	47 500,00	104 037,50	227 937,28	352 916,45	404 644,85
Porto	0,00	15 250,00	34 465,00	78 115,75	125 331,72	141 507,09
Madrid	0,00	0,00	207 206,62	483 706,60	1 091 101,34	1 777 402,04
Barcelona	0,00	0,00	142 843,27	304 959,98	671 466,10	1 009 629,90
Roma	0,00	0,00	0,00	0,00	259 687,02	603 179,06
Paris	0,00	0,00	0,00	0,00	677 174,71	1 438 214,02
RevShare	0,00	23 125,00	172 206,49	496 317,40	1 907 120,06	3 260 517,34
Lisboa	0,00	16 812,50	36 666,88	161 101,43	249 655,71	432 041,30
Porto	0,00	6 312,50	13 943,56	62 586,17	99 992,99	168 060,28
Madrid	0,00	0,00	71 208,59	165 579,15	752 943,41	1 226 864,31
Barcelona	0,00	0,00	50 387,47	107 050,65	472 173,10	712 349,87
Roma	0,00	0,00	0,00	0,00	89 460,84	206 943,64
Paris	0,00	0,00	0,00	0,00	242 894,00	514 257,93
Delivery cost	0,00	-50 200,00	-390 841,92	-875 775,69	-2 542 141,87	-4 299 661,57
Lisboa	0,00	-38 000,00	-83 230,00	-182 349,83	-282 333,16	-323 715,88
Porto	0,00	-12 200,00	-27 572,00	-62 492,60	-100 265,38	-113 205,67
Madrid	0,00	0,00	-165 765,30	-386 965,28	-872 881,07	-1 421 921,63
Barcelona	0,00	0,00	-114 274,62	-243 967,99	-537 172,88	-807 703,92
Roma	0,00	0,00	0,00	0,00	-207 749,61	-482 543,24
Paris	0,00	0,00	0,00	0,00	-541 739,77	-1 150 571,22
Net Fees	0,00	35 675,00	269 916,97	715 261,33	2 542 655,52	4 335 432,73
Lisboa	0,00	26 312,50	57 474,38	206 688,89	320 239,00	512 970,27
Porto	0,00	9 362,50	20 836,56	78 209,32	125 059,34	196 361,70
Madrid	0,00	0,00	112 649,91	262 320,47	971 163,68	1 582 344,72
Barcelona	0,00	0,00	78 956,12	168 042,65	606 466,32	914 275,85
Roma	0,00	0,00	0,00	0,00	141 398,24	327 579,45
Paris	0,00	0,00	0,00	0,00	378 328,94	801 900,74

Online reservations

Online Reservations						
Previsão/Ano/Mercado	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Mercado Nacional	**0,00**	**24 574,50**	**57 396,00**	**166 924,50**	**201 061,50**	**223 230,00**
PT - Lisboa						
# reservations		11 841	27 303	85 479	94 588	104 952
Unit price		1,50 €	1,50 €	1,50 €	1,50 €	1,50 €
Total Price w/o IVA	- €	17 761,50 €	40 954,50 €	128 218,50 €	141 882,00 €	157 428,00 €
PT - Porto						
# reservations		4 542	10 961	25 804	39 453	43 868
Unit price		1,50	1,50	1,50	1,50	1,50
Total Price w/o IVA	- €	6 813,00 €	16 441,50 €	38 706,00 €	59 179,50 €	65 802,00 €
Mercado Externo	**0,00**	**0,00**	**346 334,62**	**822 249,60**	**3 902 780,97**	**4 333 606,86**
ES - Madrid			**178 523,00**	**423 840,00**	**1 653 211,00**	**1 836 356,00**
# reservations			100 658	242 048	382 087	426 019
Unit price	1,94 €	1,94 €	1,94 €	1,94 €	1,94 €	1,94 €
Total Price w/o IVA	- €	- €	195 276,52 €	469 573,12 €	741 248,78 €	826 476,86 €
ES - Barcelona						
# reservations			77 865	181 792	274 387	304 739
Unit price	1,94 €	1,94 €	1,94 €	1,94 €	1,94 €	1,94 €
Total Price w/o IVA	- €	- €	151 058,10 €	352 676,48 €	532 310,78 €	591 193,66 €
FR - Paris						
# reservations					640 636	708 684
Unit price	2,72 €	2,72 €	2,72 €	2,72 €	2,72 €	2,72 €
Total Price w/o IVA	- €	- €	- €	- €	1 742 529,92 €	1 927 620,48 €
IT - Roma						
# reservations					356 101	396 914
Unit price	2,49 €	2,49 €	2,49 €	2,49 €	2,49 €	2,49 €
Total Price w/o IVA	- €	- €	- €	- €	886 691,49 €	988 315,86 €