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Tremez Village - Business Plan

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Master's in Hospitality and Tourism Management

Supervisor:

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Department of Marketing, Operations and Management
at ISCTE Business School

October, 2024

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To all of you, my sincere thanks.

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Resumo

A transformação de uma propriedade rural em um alojamento de turismo rural é um passo significativo na diversificação das atividades econômicas de uma propriedade, mas também pode trazer desafios substanciais. Esse processo envolve um alto grau de risco, que, se gerido com sucesso, pode gerar retornos consideráveis, aumentando o valor da propriedade e seu apelo a um novo segmento de mercado.

Para que essa transformação seja bem-sucedida, é essencial realizar um estudo abrangente sobre as potencialidades e limitações do mercado de turismo rural. Isso inclui compreender as necessidades específicas dos clientes-alvo, analisar potenciais concorrentes e adaptar-se às características culturais e ambientais do ambiente rural onde a propriedade está localizada.

O objetivo deste plano é determinar a estratégia mais eficaz para converter uma propriedade rural em um alojamento de turismo rural bem-sucedido. O projeto envolverá um estudo de mercado detalhado para identificar as melhores práticas para a adaptação da infraestrutura, aprimoramento da experiência do cliente e gestão sustentável das operações.

O propósito é identificar tanto as oportunidades quanto os desafios que serão enfrentados durante esta transição, assegurando que o desenvolvimento seja economicamente viável, preservando ao mesmo tempo o patrimônio cultural e natural da região.

Palavras-chave: Turismo rural, Tremez Village, alojamento turístico, gestão hoteleira, plano de negócios, Santarém, análise de mercado, desenvolvimento sustentável, setor do turismo em Portugal, experiência rural.

Classificação JEL: M13, O18, R11

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Abstract

The transformation of a rural property into a rural tourism accommodation is a significant step in diversifying the economic activities of a property, but it can also bring substantial challenges. This process involves a high degree of risk, which, if managed successfully, can yield considerable returns by enhancing the property's value and appeal to a new market segment.

For this transformation to be successful, it is essential to conduct a comprehensive study of the potential and limitations within the rural tourism market. This includes understanding the specific needs of the target customers, analyzing potential competitors, and adapting to the cultural and environmental characteristics of the rural setting where the property is located.

The aim of this business plan is to determine the most effective strategy for converting a rural property into a successful rural tourism accommodation. The project will involve a detailed market study to identify the best practices for infrastructure adaptation, customer experience enhancement, and sustainable operations management.

The objective is to identify both the opportunities and challenges that will be faced during this transition, ensuring that the development is economically viable while preserving the cultural and natural heritage of the area.

Keywords: Rural tourism, Tremez Village, tourism accommodation, hospitality management, business plan, Santarém, market analysis, sustainable development, tourism sector in Portugal, rural experience

JEL classification: M13, O18, R11

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List of Acronyms

BMC – Business Model Canvas

TER – Tourism in Rural Areas (Turismo Rural)

RJET - Legal Regime of Tourist Enterprises (Regime Jurídico dos Empreendimentos Turísticos)

OTA - Online Travel Agency

RMEU – Regulation for Municipal Building and Urbanization (Regulamento Municipal da Edificação e Urbanização)

PDM – Municipal Development Plan (Plano Diretor Municipal)

INE – National Institute of Statistics (Instituto Nacional de Estatística)

GDP - Gross Domestic Product (Produto Interno Bruto)

CPI - Consumer Price Index (Índice de Preços ao Consumidor)

GVAT - Gross Value Added of Tourism (Valor Acrescentado Bruto do Turismo)

TCET - Tourism Consumption in the Economic Territory (Consumo Turístico no Território Económico)

CAE - Economic Activity Code (Código de Atividade Económica)

1. Introduction

The tourism sector has undergone significant transformation in recent decades, driven by the growing demand for authentic and personalized experiences. In this context, rural accommodation emerges as an attractive alternative, offering travelers the chance to experience local culture, lifestyle, and the tranquility of the countryside in a more intimate setting.

Santarém, with its rich history, cultural heritage, and stunning landscapes, provides an ideal environment for the development of rural tourism. The conversion of rural properties into tourist enterprise in this region presents a unique opportunity to enhance the built heritage, create jobs, and stimulate the local economy.

This study aims to analyze the feasibility of transforming a rural property located in Santarém into a high-quality tourist enterprise geared towards rural tourism. Through an in-depth analysis of the market, competition, and the characteristics of the property, the goal is to develop a detailed business plan that enables the creation of a sustainable and profitable tourism enterprise.

In the following chapters of this study, a literature review is conducted, addressing fundamental concepts related to entrepreneurship, innovation, rural tourism, and business models, with the aim of providing a solid theoretical foundation for the project. This section examines the most relevant definitions and theories, exploring recommended practices and the challenges involved in creating sustainable businesses in the rural tourism sector.

Subsequently, the methodology follows, detailing the approaches and techniques used for data collection and analysis. This phase included the analysis of legal documents, statistical data, and case studies. The market and competition analysis proved essential for understanding the project's potential and limitations, while the financial plan was developed to ensure the viability and sustainability of the venture.

Challenges and opportunities related to the creation of rural accommodation in Tremês will be explored, with the aim of providing insights for decision-making and contributing to the development of tourism in the region.

In this context, three main questions will be addressed throughout the dissertation:

1. What is the economic and financial feasibility of transforming the property into a rural tourism accommodation?
2. What is the current and potential demand for rural tourism in the Santarém district?
3. What are the expected social and cultural impacts of the project on the community of Tremês?

The main objectives of this project are:

- To analyze the tourism sector in Portugal;
- To clarify the concept of rural tourism, identifying the key motivations driving this segment.

2. Literature Review

2.1 Entrepreneurship

The concept of entrepreneurship is addressed in various ways, reflecting its complexity and significance for economic and social development. Entrepreneurship is widely defined as the ability to identify and seize opportunities, but each author offers a specific contribution to the understanding of this process.

One of the most prominent definitions is by Shane and Venkataraman (2000), who describe entrepreneurship as a process closely tied to the discovery and exploitation of economic opportunities. This involves the identification, development, and utilization of opportunities by individuals who recognize and act on them, transforming them into initiatives (Silva & Sanches, 2013).

It is a concept that has evolved over time and is applied across various disciplines, including economics, sociology, psychology, and management. The term "entrepreneurship" originates from the French word *entreprendre*, meaning "to undertake." Entrepreneurship is widely understood as the process of identifying and exploiting opportunities, focusing on the discovery, evaluation, and promotion of new products, services, and organizational methods that were previously unavailable (Isik et al., 2019). It is regarded as a multifaceted concept that has evolved over time and is even described as a phenomenon related to the combination of resources and the assumption of risks to create value. This diversity of definitions reflects the different approaches across disciplines that study the topic (Garcia & Andrade, 2021).

2.1.1 Innovation

Entrepreneurship is closely linked to innovation. Innovation is seen as the implementation of new products, processes, or organizational methods that differentiate companies within their respective sectors, which, in turn, ensures their competitiveness. This is essential for creating a highly competitive environment where adapting to market changes is crucial for long-term success.

The ability to continuously innovate is vital for successfully exploring new market opportunities. In the global context, companies that innovate in products and processes are better positioned to adapt to the demands of different markets and secure a competitive advantage. The authors argue that without constant innovation, competitiveness may be compromised, suggesting that companies need to maintain a proactive approach to innovate and differentiate themselves in the global market (Leite & Moraes, 2015). Similarly, Silva, Sousa, and Freitas (2012) assert that innovation is fundamental for the survival and growth of companies in highly competitive sectors. They emphasize that innovation is not limited to products but also extends to internal processes and strategies, highlighting the need for continuous innovation integrated into the company's operations (Silva, Sousa, & Freitas, 2012).

In a similar way, Minelle Enéas Silva et al. (2012) view innovation as a transformative element, indispensable for organizations to adapt to changes and maintain their relevance in the market. However, they also discuss the barriers to innovation, such as the lack of financial resources and skilled labor, which often limit companies' ability to innovate effectively. These barriers make the innovation process more challenging (Silva et al., 2012).

2.1.2 The Entrepreneurial Process

Currently, the success of a business is considered to result from a combination of external and internal factors, and the entire entrepreneurial process can be understood and taught to anyone.

The entrepreneurial process is defined as a set of stages and decisions that an entrepreneur follows from the conception of an idea to the execution and continuous management of the business. This process involves identifying opportunities, developing and implementing a business model, and continuously adapting to market changes and the different stages of the company's life cycle.

2.1.2.1 Opportunity Identification

Leite and Moraes (2015) highlight that the first step in the entrepreneurial process is the identification of opportunities, particularly in the international context. They point out that successful entrepreneurs need to recognize demands and gaps in the market that can be

addressed with innovative solutions. This is particularly important in the global environment, where continuous innovation can be the key to standing out from competitors and ensuring long-term viability. According to Leite and Moraes, the ability to innovate is directly related to identifying new opportunities, enabling companies to adapt to changes in the international market (Leite & Moraes, 2015).

Similarly, Shane and Venkataraman (2000) argue that entrepreneurship begins with the ability to discover opportunities that others do not see. They suggest that this ability to detect opportunities is what sets entrepreneurs apart. For these authors, identifying opportunities is not a random process, but rather the result of personal and environmental factors that influence how the entrepreneur perceives and interprets the market. These factors are essential to initiating the entrepreneurial process.

2.1.2.2 Decision to Undertake

After identifying opportunities, the next step in the process is the decision to undertake. Schmidt and Bohnenberger (2009) emphasize that this phase is marked by the willingness to take risks. They argue that the entrepreneur needs to assess the uncertainties involved in implementing a new idea and make informed decisions about how to proceed. Risk, therefore, is an inevitable part of the process, and the ability to manage it effectively is crucial for success.

Shane and Venkataraman (2000) complement this view by noting that the decision-making process often involves a careful calculation of the potential rewards and risks associated with exploring an opportunity. However, for them, the willingness to take risks should not be confused with recklessness; rather, successful entrepreneurs are those who take calculated risks based on thorough information and evaluations.

2.1.2.3 Resource Mobilization

The next step is the mobilization of resources needed to turn the opportunity into a real business. Silva and Sanches (2013) observe that many entrepreneurs face difficulties in this phase, particularly in terms of obtaining capital and human resources. They suggest that although entrepreneurs may have a clear vision of what they want to achieve, they often underestimate the complexity of gathering the necessary resources. A lack of adequate planning at this stage can jeopardize the long-term viability of the business (Silva & Sanches, 2013).

Leite and Moraes (2015) also mention that in the context of internationalization, resource mobilization is even more challenging. Entrepreneurs not only need capital but also international networks and access to technologies that allow them to compete in global markets. The ability to mobilize these resources effectively is essential for ensuring success in the internationalization process (Leite & Moraes, 2015).

2.1.2.4 Implementation and Management

Finally, the implementation and management phase involves turning the idea into a viable business. Silva and Sanches (2013) point out that this phase is one of the most challenging, as many entrepreneurs fail to plan adequately for the growth and sustainability of their businesses. Successful implementation requires not only management skills but also the ability to continuously innovate to keep the business competitive.

In the context of startups, Lopes Filho et al. (2019) state that continuous innovation and the ability to navigate uncertain environments are essential characteristics for survival. Startups, in particular, face challenges related to a lack of resources and the need to scale quickly. This requires entrepreneurs to be flexible and adapt their strategies as new challenges and opportunities arise (Lopes Filho et al., 2019).

2.1.3 Sustainable entrepreneurship

Sustainable entrepreneurship is the practice of creating and developing businesses that not only seek profit but also aim to address social and environmental problems. Its primary objectives are to promote a balance between economic growth, social equity, and environmental preservation.

In the article by Fischer and Comini (2012), sustainable entrepreneurship is viewed as part of a broader approach to sustainable development, integrating economic, social, and environmental dimensions. The main focus is on creating value that goes beyond financial profit, aiming to generate a positive impact on communities and the environment. The study highlights the importance of initiatives that foster socio-environmental changes and

emphasizes the need for innovation to tackle the challenges of sustainable development by creating both social and environmental value alongside economic gains.

On the other hand, sustainable entrepreneurship can focus on exploring opportunities that simultaneously address social and environmental problems while generating economic returns. The research points out that sustainable entrepreneurship expands the traditional scope of value creation by including solutions for environmental and social challenges, turning them into business opportunities. Moreover, it emphasizes that a sustainable entrepreneur is one who can identify and capitalize on these opportunities, contributing to the sustainable development of societies and the ecosystems in which they operate (Boszczowski & Teixeira, 2012).

2.1.4 Entrepreneurship and social development

Entrepreneurship is often described as a tool that extends beyond economic development, also impacting social development. Backes and Erdmann (2009) discuss social entrepreneurship, highlighting that it can serve as a strategy for training professionals capable of driving innovations that improve the quality of life in communities (Backes & Erdmann, 2009). Similarly, Ramos (2013) emphasizes that social entrepreneurship addresses social needs through innovative approaches, aiming not only at profit but also at creating wealth and improving living conditions, particularly for vulnerable groups. Ramos further points out that social entrepreneurship fosters social cohesion and local development, making it a vital tool for combatting socioeconomic exclusion (Ramos, 2013).

On the other hand, some authors emphasize entrepreneurship as a response to broader socioeconomic challenges. Souza and Lopez Júnior (2011) argue that, while entrepreneurship fosters innovation and economic growth, it may have a complex relationship with human development, particularly in countries with high entrepreneurial activity but low Human Development Index (HDI). Ruppenthal and Cimadon (2012) show that entrepreneurship, especially among low-income entrepreneurs, can be a vital solution for overcoming economic difficulties and promoting social inclusion, helping to reduce poverty and providing new opportunities for vulnerable individuals.

Moreover, entrepreneurship can be a crucial tool in contexts of crisis and social inequality. Some believe that, in times of crisis, entrepreneurship becomes a force for economic and social transformation, creating innovative solutions to face emerging challenges (Lucas & Lopez Júnior, 2011). It can also be seen as an instrument of social inclusion, allowing individuals facing a lack of formal employment opportunities to use their skills to create alternative livelihoods while promoting social equity (Silva et al., 2013).

2.2 The Entrepreneur

An entrepreneur is often seen as someone who takes risks and faces uncertainty to create new products, services, or businesses. They are emphasized as agents of change and innovation, contributing to economic growth and job creation. In this context, the entrepreneur is someone who identifies unmet needs and creates innovative solutions to address them, generating value and sustainability for the business (Leite & Moraes, 2015).

Schumpeter (1934) defines the entrepreneur as an individual who takes on the risks and uncertainties associated with innovation. This entrepreneur not only exploits existing opportunities but also creates new ones by combining resources and ideas in novel ways. Thus, the entrepreneur is positioned as the agent who destabilizes the status quo, driving the economy into new cycles of growth (Ferreira et al., 2017).

The entrepreneur is characterized as an individual with specific attitudinal traits that directly influence their ability to manage a business. These traits include self-efficacy (the belief in their ability to achieve their goals), a propensity to take calculated risks, planning skills, the ability to detect opportunities, and persistence in the face of adversity (Schmidt & Bohnenberger, 2009).

Similarly, Carton, Hofer, and Meeks (1998) define the entrepreneur from an operational perspective. The entrepreneur is the individual (or group) who identifies a business opportunity, mobilizes resources, and builds an organization to pursue that opportunity. The creation of value is central to the entrepreneur's role, setting them apart from a mere manager.

2.2.1 Entrepreneurs motivations

The motivations that drive individuals to become entrepreneurs are diverse and can be influenced by a combination of factors. Understanding these motivations is essential for supporting and fostering entrepreneurial spirit in different contexts. These motivations transcend the desire for profit. Entrepreneurs are driven by innovation and the opportunity to create something valuable for society. They take risks and adopt a disruptive approach to opportunities, which is crucial for economic development and job creation (Carton et al., 1998).

In Nabil's (2021), a more complex and multidimensional view of entrepreneurial motivations is presented. Two main motivational groups are identified: intrinsic and extrinsic factors. The intrinsic factors, referred to as "personality traits," include elements such as the need for achievement, locus of control, and self-efficacy. The need for achievement relates to the desire to reach goals and be successful, making it one of the key internal motivators for entrepreneurship. Locus of control refers to the belief that outcomes are influenced by one's own efforts, while self-efficacy reflects the belief in one's ability to successfully complete tasks, playing a central role in entrepreneurial intentions.

On the other hand, extrinsic factors are described as "environmental factors" and "situational factors." Environmental factors include access to capital, social networks, and institutional support, which determine the ease or difficulty of obtaining financial resources, information, and social support. These external elements directly influence the decision to start a new business. Additionally, situational factors, such as economic crises, may limit opportunities and available resources, discouraging entrepreneurial intentions or, in some cases, pushing individuals to become entrepreneurs out of necessity (Nabil, 2021).

2.3 Business Model Canvas

The Business Model Canvas (BMC) is widely recognized as an effective tool for understanding and structuring value creation within organizations. According to Vicelli and Tolfo (2017), applying the BMC enables companies to visualize and enhance their value propositions by tailoring them to different market segments and specific contexts. This approach is essential for maintaining competitiveness in dynamic environments. Becker and Bröcker (2021) support

this view by emphasizing that the BMC fosters a clear and collaborative understanding of operations, facilitating quick adaptation in innovation processes. However, the authors also caution that the model has limitations when dealing with complex business networks, as the BMC may overly simplify the analysis of external factors, such as competition and market trends (Becker & Bröcker, 2021).

On the other hand, the Lean Canvas, a variation of the BMC, has gained popularity among startups. Razabillah et al. (2023) argue that the Lean Canvas is more suitable for emerging companies due to its focus on problems and solutions in a more agile and dynamic manner. This methodology allows startups to quickly respond to market demands by prioritizing their key challenges. This perspective is further supported by the studies of Sbrondoni and Murrayscuotto (2015), who claim that in a competitive digital landscape, companies must continually adapt their business models. In this sense, while the BMC is valuable for more established companies seeking a comprehensive view of their operations, the Lean Canvas offers a practical, action-oriented approach that is crucial for early-stage startups (Razabillah et al., 2023).

2.4 Rural Tourism

Rural tourism has been widely discussed as a significant tool for economic, social, and environmental development, with great potential to enhance the well-being of local communities.

In this regard, Wijijayanti et al. (2020) emphasize the importance of active community involvement in the development of rural tourism. For tourism to be an effective tool for local economic development, communities must be active participants rather than mere spectators.

Rural tourism has the potential to create local jobs in areas such as accommodation and food services, while also stimulating the local economy. It attracts investment, improves infrastructure, and promotes local products like crafts and food (Gavril-Paven et al., 2015). Du et al. (2024) highlight that it increases local income by promoting tourist villages and generating new opportunities for communities reliant on agriculture. Rural tourism revitalizes

struggling areas by connecting sectors like agriculture, commerce, and services, diversifying income sources and benefiting the community.

Silva and Rocha (2010), however, point out that while rural tourism can promote economic development and the preservation of the environment and local culture, it can also cause harm, such as uncontrolled urbanization, pollution, and loss of cultural identity. This occurs when tourism is not properly managed, leading to the predatory exploitation of the natural and cultural resources of host communities. They advocate for careful strategic planning that considers the socio-environmental and cultural impacts to ensure that rural tourism brings more benefits than harm (Silva & Rocha, 2010). Collaboration between governments, tourists, and local communities is essential to ensure that tourism development does not destroy the ecosystems on which communities depend (Moral-Moral et al., 2019). Similarly, Du et al. (2024) highlight that inadequate planning can result in environmental degradation, even in areas with great tourism potential. They suggest that government policies aimed at controlling tourist flow and managing natural resources are essential for the long-term success of rural tourism (Du et al., 2024).

Another key issue is the need to involve communities in the tourism planning process. Without the active participation of local communities, the negative impacts of tourism are likely to outweigh the economic benefits, as local populations may be excluded from development opportunities. Integrating communities into the planning process not only ensures that they benefit from tourism but also promotes the preservation of cultural traditions and minimizes negative environmental impacts (Lo et al., 2012).

2.4.1 Rural Tourist and their motivations

The rural tourist seeks a different experience compared to urban destinations. A rural tourist can be understood as someone looking to reconnect with nature and experience local culture, often participating in activities related to community life (Lo et al., 2012).

As a result, the motivations of tourists choosing rural destinations are directly linked to the search for tranquility, connection with nature, and the opportunity to experience authentic cultural activities. Botezatu (2014) explores these motivations, emphasizing that leisure

activities such as hiking and cycling are particularly attractive to tourists wanting to escape urban stress. However, the author also highlights the need for improvements in infrastructure and marketing efforts to strengthen the sector, identifying these as significant barriers to the growth of rural tourism in certain regions.

Additionally, Yun et al. (2011) emphasize the importance of offering a diverse range of activities and experiences in rural destinations. The variety of tourists' interests, which range from seeking relaxation to engaging in physical and cultural activities, should be considered when designing tourism packages. This approach can lead to more effective marketing and better organization within the rural tourism sector, catering to tourists' specific needs.

2.5 Tourism Enterprises

Tourism enterprises are establishments or complexes designed to accommodate tourists, providing lodging, leisure activities, and a range of complementary services. These enterprises encompass a wide variety of facilities such as hotels, tourist villages, vacation apartments, inns, and camping parks. Each type of enterprise aims to offer a diverse tourism experience, depending on the type of accommodation and the services available (Zhang & Ma, 2011).

In Portugal, the Legal Framework for Tourism Enterprises (RJET), established by Decree-Law No. 39/2008, governs the creation and operation of these enterprises. The law outlines minimum requirements for infrastructure, safety, hygiene, and comfort. Tourism enterprises are classified into categories ranging from 1 to 5 stars, based on service quality and comfort levels (Decree-Law No. 39/2008). Additionally, the framework sets specific rules for different types of enterprises, such as hotels, tourist villages, and vacation apartments, ensuring they adhere to operational and maintenance standards.

Schneider (2005) discusses rural tourism, agritourism, and ecotourism as key drivers of social inclusion and economic development. These enterprises generate income while preserving cultural and environmental traditions. Besides offering accommodation, they provide nature- and agriculture-based activities, promoting local economic diversification. Schneider also underscores the importance of public policies in supporting sustainable, community-oriented tourism practices in rural areas.

3. Metodology

The development of this Business Plan originated from a growing interest in the tourism sector, motivated by studies during the bachelor degree in hotel management and a personal connection to the project, given that the tourism enterprise involves a family-owned property located in a region with significant tourism potential.

Over the past twelve months, from September 2023 to September 2024, various data collection methods were employed, culminating in the development of a business plan for the creation of a tourism enterprise in the Santarém district.

The initial phase focused on theoretical analysis through the review of scientific articles and legal documents, such as the Municipal Master Plan of Santarém and the Municipal Building and Urbanization Regulations. This analysis allowed for the construction of a solid literature review, covering topics such as entrepreneurship, rural tourism, the Business Model Canvas, and the legislation required to transform a property into a rural accommodation unit.

Statistics on tourism and rural accommodation in Portugal were also consulted, with a particular focus on the Santarém region. Subsequently, a detailed study of the area was conducted, exploring its historical and cultural heritage, to tailor the project to the local context, ensuring compatibility and viability.

At the same time, the structuring and implementation of the tourism enterprise in a rural setting began. This stage included an analysis of the surrounding environment, the creation of the project's identity (name, services, strategies), a BMC and a SWOT analysis to identify strengths, weaknesses, opportunities, and threats. The development of a Financial Plan was crucial, enabling the detailed calculation of initial investments and operating costs, as well as revenue projections, providing a clear view of the business's potential profitability.

A qualitative interview was conducted with an individual working at the Parish Council of the Union of Parishes of Azoia de Cima and Tremês, providing valuable insights not only into the project's development but also in testing the value proposition of the Business Model Canvas (BMC). According to Carmo and Ferreira (2008), this method allows participants to provide

relevant and in-depth information, adjusting flexibly to the interview guide and enabling more spontaneous and detailed responses.

The primary goal of this interview (Attachment A) was to gain a deeper understanding of the local area, including factors that may attract tourists to Tremê, the services available in the village and region, and the receptiveness of residents and businesses to tourism. The interview also explored the potential impacts of the project on the community, offering a practical and realistic perspective on the challenges and opportunities.

In summary, all activities were developed in an integrated manner. This approach provided a comprehensive analysis, combining theoretical research with the practical application necessary for the successful creation of a tourism enterprise in a rural environment, within the context of the Santarém district.

4. Market Analysis

4.1 Portuguese Market

The Portuguese economy has been experiencing steady growth since 2020, following a significant contraction in GDP of 8.2% due to the global impact of the COVID-19 pandemic. That year, strict containment measures were implemented, including the closure of hotels, restaurants, shops, and even factories, which led to a sharp slowdown in the production of wealth. This was a situation mirrored across the globe, as countries imposed restrictions to combat the spread of the virus. In Portugal, the economic consequences were profound, with the effects clearly reflected in the annual economic reports.

Despite the severe contraction in 2020, the Portuguese economy showed remarkable resilience in the years that followed. The country posted a strong recovery with a 5.6% GDP growth in 2021 and an even higher rate of 7% in 2022. Although the pace of growth slowed to 2.5% in 2023, Portugal still outperformed many of its European peers. When compared to the Euro Area, where GDP growth reached only 0.4% in 2023, Portugal's performance was notably stronger. This trend was also evident in 2022, when the Euro Area grew by 3.4%, which was about half of Portugal's growth rate for the same year (INE, 2024).

In terms of overall economic output, Portugal's Gross Domestic Product reached an impressive 267 384 € billion in 2023, according to PORDATA (2024). On a per capita basis, the country's GDP has been steadily rising, hitting 25 277 € in 2023, the highest ever recorded for Portugal. This increase in GDP per capita reflects a growing capacity for wealth generation, but it is also important to consider the broader context of inflation. Despite the encouraging economic growth, inflation has remained a significant challenge both globally and in Portugal.

According to the National Institute of Statistics (INE, 2024), the average annual inflation rate, as measured by the Consumer Price Index (CPI), was 4.31% in 2023. Although this represents a decrease from the previous year's peak of 7.83%, it still indicates persistent inflationary pressures. The 2022 inflation rate marked the highest level of inflation in Portugal in the 21st century, reflecting the broader global inflationary environment. While the economy has expanded, these inflation rates have impacted the real purchasing power of consumers and present an ongoing challenge to maintaining sustainable growth.

The tourism sector, once again, stands out as a significant contributor to GDP, just as it has in recent years. The Portuguese economy continues to rely heavily on tourism, as it did before the pandemic, remaining one of the country's main sources of revenue and playing a crucial role in economic growth and job creation. It is estimated that in 2023, this sector contributed 12.7% to the Gross Domestic Product (GDP), accounting for a total (direct and indirect) contribution of 33.8 billion euros.

The Gross Value Added of Tourism (GVAT) and Tourism Consumption in the Economic Territory (TCET) recorded nominal increases of 16% and 15.5%, respectively. These results highlight a stronger performance than the national economy, where GVA and GDP grew by 10.1% and 9.6%, respectively. Thus, tourism consumption represented 16.5% of GDP in 2023, and GVAT contributed 9.1% to national GVA (compared to 8.6% in 2022), with both indicators reaching historical highs.

Regarding the tourism sector's GDP, there was a nominal increase of 15.2% compared to 2022 and 33.1% compared to the pre-pandemic period (2019). However, the INE (National Statistics Institute, 2024) highlights the impact of inflation on these results. In real terms, it is estimated that the Tourism GDP was 13.5% higher than the 2019 values.

The Tremez Village project will be registered under the following Economic Activity Codes (CAE): 55201 - Furnished accommodation for tourists and 55202 - Rural tourism. Data provided by the Bank of Portugal allows us to analyze these sectors. In CAE 55201, there were approximately 6,512 companies in 2022 with a combined revenue of 893.4 million euros. Meanwhile, CAE 55202 reported 2,812 companies with a total revenue of 219.7 million euros in 2022. The growth in service sales in CAE 55201 and 55202 was 84.5% and 44.7%, respectively (Bank of Portugal, 2024).

In terms of return on assets, in 2022, CAE 55201 had an average sector value of 7.2%, while CAE 55202 showed an average value of 3.5%.

Companies operating in this sector require significant initial investment and, therefore, generally carry high liabilities due to the financing obtained, largely directed toward starting operations. In CAE 55201, the percentage of financing obtained in relation to assets was 39.5%

in 2022, a reduction of about 3.4% compared to the previous year. Meanwhile, in CAE 55202, the percentage of financing in relation to assets was 42.2% in 2022.

	Year 2022	
	CAE 55201	CAE 55202
Number of Companies	6512	2812
Sales and Services Rendered	893,4 millions of euros	219,7 millions of euros
Return on Assets	7,2%	3,5%

Figure 1 - Main data for CAEs 55201 and 55202 in the year 2022 (Source: Banco de Portugal, 2024)

4.2 Portuguese Tourism Sector and Santarém's Municipality

As previously noted, the tourism sector is one of the driving forces of the Portuguese economy. Directly and indirectly, it contributed 33.8 billion euros to the Portuguese market. One of the main sources of this revenue is accommodation, which recorded a Room Occupancy Rate of 65.6% in 2023, approaching the pre-pandemic levels and surpassing the previous year, which recorded only 60.9%. Since 2020, this Room Occupancy Rate has risen from 25.5% to the current 65.6%. The municipalities with the highest records in this area are: Beja with 81.9%, followed by Maia with 81.2% and Funchal with 80.8%. The municipality of Santarém ranks among the top 20 with a Room Occupancy Rate of 66.5%, higher than the national average (Travel BI, 2024).

According to Travel BI (2024), the absolute number of rooms in 2023 was 209,669, divided into various types of accommodation, with hotels and guesthouses standing out. The Tremez Village will fall under the category of Rural Tourism Accommodation (TER), which accounted for a total of 15,016 rooms nationwide.

The supply of tourist accommodations in 2023 at the national level amounted to 180,502 lodging units across 5,487 registered establishments, according to Turismo de Portugal.

Regarding the district of Santarém, 288 lodging units were registered in 2023, within the 14 registered tourist establishments (Travel BI, 2024).

In 2023, the National Seasonality Rate was 35.2%. This rate reflects the impact of demand during the three months with the highest occupancy (July, August, and September) compared to the rest of the year. In Santarém, the occupancy rate for July was 81.5%, August was 81.8%, and September was 66.5%. For reference, the month with the lowest occupancy rate was December, recording 38.5%.

4.4 Competition Analysis

To conduct a comprehensive analysis of the competition in the rural tourism and local accommodation sector, the study focused on properties that offer services and experiences similar to Tremez Village. Although some of the properties analyzed are not the closest geographically, they were selected based on their comparable range of services and activities, such as rural accommodation, authentic experiences, leisure facilities, and outdoor activity options.

This approach allows Tremez Village to gain a broader understanding of market trends, quality standards, and best practices in similar establishments. By analyzing what other properties offer, the project can better adapt its services and marketing strategies to meet guest expectations and achieve a competitive advantage.

4.4.1 Quinta da Gafaria (Almeirim)

- **Type:** Quinta da Gafaria, located on the banks of the Tagus River in the Ribatejo floodplain, is a property that combines agritourism with agricultural activities. It offers 12 accommodation units, divided between 2 one-bedroom apartments, 4 studio apartments, and 6 suites, all equipped with a terrace, air conditioning, Wi-Fi, and TV.
- **Services:** In addition to accommodation, the estate provides a complete leisure experience and activities, including an outdoor pool, sports field, playground, and a games room. The property also includes a show-jumping arena, offering a complete infrastructure for those seeking to combine comfort with authentic rural experiences.

- **Distance:** It is about 6 km from the center of Santarém and approximately 20 km from Tremês.
- Approximate average rate for double accommodation:
 - Low Season: 110.00€
 - High Season: 125.00€

4.4.2 Casa Brava (City of Santarém)

- **Type:** Casa Brava offers a variety of accommodation options. It provides rooms that can accommodate from 2 to 6 guests. These spaces include living areas and can be configured to host up to six people, offering flexibility for different types of travelers.
- **Services:** Among the main amenities, guests can enjoy an outdoor pool, beach transportation, as well as a rooftop terrace and garden, ideal for relaxation. Additionally, the property offers free Wi-Fi, laundry service, and babysitting services for families with children.
- **Distance:** Located about 2 km from the center of Santarém and approximately 18 km from Tremês.
- Approximate average rate for double accommodation:
 - Low Season: 90.00€
 - High Season: 120.00€

4.4.3 Domínio Vale Flores (Vale Flores, Alpiarça)

- **Type:** Offers rooms and cottages, ideal for families or groups of friends, with views of the countryside and surrounding nature.
- **Services:** Domínio provides a wide range of services, including an outdoor pool, trampoline, ping-pong table, and foosball. For children, there are various nature activities, including balance games and badminton. Additionally, Domínio promotes direct contact with rural life, featuring an educational farm and outdoor activities such as hiking and cycling.
- **Distance:** Located about 7 km from Tremês and 14 km from Santarém.
- Approximate average rate for double accommodation:
 - Low Season: 85.00€
 - High Season: 99.00€

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5. Competitive Analysis

5.1 Location and main attractions

Tremês is a historic village located in the "Bairro" region of Ribatejo Province, part of the Union of Parishes of Azoia de Cima and Tremês, in the municipality of Santarém. About 17 km from Santarém, Tremês has roots dating back to the 13th century and was officially recognized as a parish by 1640. Historically, it included localities such as Água Peneira, Alto dos Fornos, and Bairro D. Constança, mentioned in the "Boletim da Junta da Província do Ribatejo" (1937-1940). The village developed along National Road 362, connecting Santarém to Porto-de-Mós, and lies near the scenic Serra dos Candeeiros (Azoia Cima - Tremês, n.d.).

Tremês' Matriz Church, dedicated to St. James the Greater, highlights its significance as a pilgrimage stop along the Camino de Santiago. The church, originally medieval, was restored in 1867, preserving 17th- and 18th-century tiles and a notable image of St. James (Azoia Cima - Tremês, n.d.).

In the past, the local economy thrived on ceramics and lime production, with several factories, including the national standout Maritália. However, economic downturns led to the closure of many industries (Emanuel Castro Cerâmica, n.d.). In 2005, Tremês was officially recognized as a village, reflecting its historical and cultural importance (Diário da República, 2005).

The Santarém district in central Portugal is filled with historical landmarks, natural attractions, and cultural sites. From the scenic village of Tremês to the historic city of Santarém, visitors can explore medieval castles, ancient churches, and beautiful natural springs, offering a rich experience of the region's heritage and landscape.

5.1.1 What to visit in the village of Tremês:

- **Igreja Matriz de Tremês:** The parish church of Tremês, a significant religious and cultural landmark in the village. It features traditional Portuguese architecture, and its simple yet charming design reflects the local history and devotion.
- **Alcanena BTT Center – Alviela Spring:** A fantastic spot for cycling and nature enthusiasts, featuring trails and the spring of the Alviela River, a naturally iconic location.

- **Olhos de Água Spring (Alviela River):** A beautiful natural area where the Alviela River begins, ideal for walking and relaxing amidst nature.
- **Ponte da Ferreira:** A historic bridge that connects the rural surroundings of Tremês, providing a glimpse into the area's past.
- **Real Monastery of Santa Maria de Almoester:** A 13th-century monastery representing Gothic architecture and the region's religious history.
- **Castle of Alcanede:** A medieval castle offering panoramic views of the Ribatejo landscape, perfect for exploring the historical heritage of the area (Komoot, n.d.).

5.1.2 What to visit in the city of Santarém:

- **Jardim das Portas do Sol:** One of the most stunning viewpoints in Portugal, located in the city's ancient castle, with breathtaking views over the Tagus River and the Ribatejo plains.
- **Church of Santa Maria da Graça:** Known for housing the tomb of Pedro Álvares Cabral, this church is one of the finest examples of the flamboyant Gothic style in Portugal.
- **Municipal Museum of Santarém:** Features art and archaeology exhibitions in historical settings such as the Church of São João do Alporão and the Torre das Cabaças.
- **Church of Santa Maria de Marvila:** This Manueline-style church is distinguished by its stunning tilework and elegant arches, making it one of the city's architectural treasures (VagaMundos, n.d.).

5.2 Análise SWOT

5.2.1 Strengths:

- **Prime Location:** Situated in a rural area of Santarém, rich in history and culture, which appeals to tourists seeking authentic and peaceful experiences in the Ribatejo region.
- **Diverse Accommodation Options:** The property offers a range of accommodations (T4, T5, T3, and studios), catering to a variety of guests, from couples to large families and groups.

- **Comprehensive Infrastructure:** Amenities such as a sports pavilion, pool, parking, restaurant, and outdoor activities (hiking, cycling, jeep tours) enhance the guest experience, appealing to a broad spectrum of visitors.
- **Cultural and Historical Setting:** The traditional design and preservation of local architecture reinforce the property's positioning as an authentic Ribatejo experience.

5.2.2 Weaknesses:

- **Remote Location:** While tranquility is a positive, the distance (20 minutes by car) from Santarém's main attractions may pose a challenge for tourists without personal transportation, who often prefer staying closer to city centers.
- **Reliance on Nature Tourism:** Is centered around rural and nature tourism, which may limit the target audience during certain seasons, particularly in winter or bad weather.
- **Operational Costs:** Managing a large property with various units and facilities, such as the sports pavilion and leisure areas, can lead to high operational expenses, especially during periods of low occupancy.

5.2.3 Opportunities:

- **Rising Demand for Rural and Sustainable Tourism:** Increasing interest in sustainable and authentic travel experiences positions Tremez Village as an attractive alternative for those looking to avoid mass tourism.
- **Local Partnerships:** Collaborations with local producers, rural tourism companies, and agencies can boost visitor flow, enrich the guest experience, and promote the region's commerce and culture.
- **Digital Promotion and Expansion:** Leveraging platforms like Airbnb and social media can enhance the property's visibility to a global audience. Targeted campaigns for niche markets (nature tourism, families, corporate retreats) offer additional growth potential.
- **Event Hosting:** Expanding into events such as celebrations and retreats diversifies the services offered and increases revenue streams.

5.2.4 Threats:

- **Tourism Seasonality:** Rural tourism often experiences seasonal demand, with peaks in spring and summer and lower occupancy during colder months.
- **Competition:** The growing number of nearby accommodations offering similar services on online platforms can pose strong competition, particularly for budget-conscious tourists.
- **Regulatory Changes:** Modifications in local tourism or accommodation regulations could impact the business, especially if new restrictions or legal obligations are introduced.
- **Environmental and Climatic Impact:** Natural disasters or changes in climate may negatively affect rural tourism, especially outdoor-focused activities.

5.3 7 P's of the Marketing Mix – The Product and the Strategy

5.3.1 Product

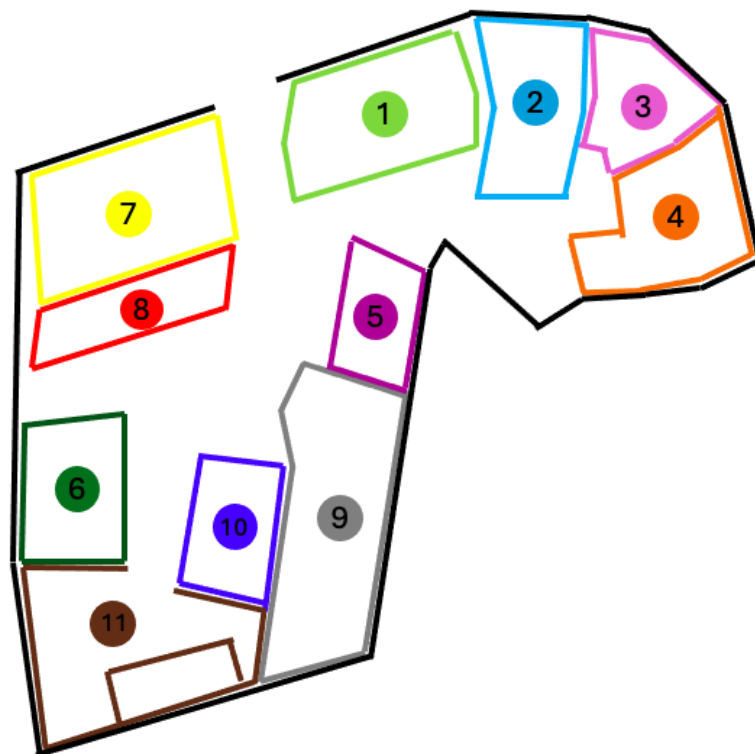


Figure 2 - Accommodation layout of the Tremez Village development

Tremez Village is a property located in the picturesque village of Tremês, in the Santarém district, known for offering an authentic and traditional Ribatejo experience. This accommodation, with approximately 2500m², faithfully preserves the architectural features typical of Ribatejo houses, with yellow accents around the windows, doors, and building edges, enhancing the traditional aesthetic and regional charm. This design choice aims to provide visitors with an immersion in local history and culture while offering comfort and modernity. The name Tremez Village was carefully chosen to preserve the memory of the village's old name, keeping the local history and culture alive in its essence, reinforcing the property's commitment to authenticity and respect for Ribatejo traditions.

Comprising seven housing units, which range from apartments to houses, the property is ideal for both short stays and for those who want a prolonged experience in an environment that reflects local culture and traditions. They are numbered as shown in figure 2 and here are the features of each accommodation:

1 - The T4 two story house, is the largest accommodation on the property, with 380m², perfect for large families or groups, with its spacious and well-distributed configuration, ideal for those seeking a comfortable and roomy stay. Consisting of four bedrooms, it provides enough space to accommodate up to eight people, with the option of adding extra beds if necessary. The two bathrooms ensure privacy and convenience, allowing guests to enjoy their stay worry-free, even with simultaneous use of the facilities. The fully equipped kitchen and the cozy, spacious living room, with convivial areas, are the perfect place to relax after a day of exploring or activities in the region.

2 - The Two-Story T5 House, with 270m², ideal for large groups or families seeking a more spacious and comfortable stay. With five bedrooms, this house offers a perfect solution for those who value space and privacy, comfortably accommodating up to ten people. It consists of five bedrooms, three bathrooms, a fully equipped kitchen, and a large living area. The layout is ideal for large families or groups who desire a private and cozy space, with the convenience of multiple common areas for socializing and relaxation.

3 & 4 - The T3 Apartments, the first one with approximately 115m² and the second one with 150m², offer an excellent option for medium-sized families or groups of friends looking for a comfortable and practical stay. Each apartment consists of three spacious bedrooms, making

them perfect for accommodating up to six people. The layout is designed to maximize space and functionality, offering a perfect balance between privacy and common areas. Each apartment has a fully equipped kitchen and an inviting living room, with enough space for all occupants to relax after a long day of activities. Additionally, the two bathrooms provide the necessary functionality for a group of this size.

5 & 10 - The Studios: These two studios, both with approximately 90m², offer a more compact configuration, with a small living area in the same space as the bedroom. They are ideal for short stays or for guests who want to spend most of their time exploring the region and prefer simple but comfortable accommodation. Both have private bathrooms, providing privacy and comfort in an optimized environment. Each studio is designed with comfort in mind, making the most of the available space to ensure that guests have everything they need during their stay.

6 - The Loft with Two Floors and Terrace: This house (110m²) consists of a bedroom, a bathroom, a fully equipped kitchen, a pleasant living area, and a private terrace. The terrace provides additional outdoor space, ideal for relaxing and enjoying the tranquility of the surroundings.

In addition to the housing units, Tremez Village has a 245m² sports pavilion, a 240m² pool area with lounge chairs for relaxation, and a 202m² restaurant area that serves breakfast and can host events upon availability, thus meeting guests' needs. For convenience, there is also a semi-covered area with 123m² for parking up to four cars.

Regarding services offered, guests can choose from studios, T3, T4, or T5 apartments, according to their preferences and needs. These options provide a variety of configurations to accommodate individual travelers as well as families or larger groups. Breakfast is served daily and included in the accommodation rate. If guests wish to have additional meals throughout the day, such as lunch, dinner, or snacks, prior notice must be given to the accommodation via the available communication channels, so that the meals can be provided and delivered as requested. The property also offers a variety of leisure activities, including a sports pavilion equipped with a badminton court, ping-pong and snooker tables, as well as a small gym with cardio machines and a multifunctional weight machine. For the more adventurous, bicycles are available to explore the surrounding area, or if preferred, guests can go hiking or even take

advantage of the jeep tour guide service offered by the property. This way, guests can explore points of interest in the region, with maps provided by the property.

5.3.2 Price

The pricing strategy for Tremez Village will be implemented in several phases to optimize occupancy and maximize revenue over time.

In the first phase, it will be adopted an Introduction Strategy, launching the accommodation with lower prices to attract initial guests and build a solid customer base. This approach will allow the enterprise to gain market visibility and receive positive reviews, establishing a good reputation from the start.

After this initial phase, it will transition to a Competition-Based Strategy. At this stage, the prices set by direct competitors in the region will be analyzed and the rates adjusted to ensure that the accommodation is competitively positioned in the market, offering excellent value for money compared to other similar options.

Finally, in a continuous and sustainable manner, it will be implemented a combination of the Dynamic Pricing Strategy and the Discount and Loyalty Strategy. With the Dynamic Pricing Strategy, the enterprise will adjust prices according to real-time demand, capitalizing on opportunities during high-demand periods and maintaining occupancy during the low season.

Simultaneously, the Discount and Loyalty Strategy will offer benefits to frequent customers and create special promotions, encouraging repeat bookings and maintaining a constant flow of guests throughout the year.

5.3.3 Promotion

- **Social Media and Digital Marketing:** Social media platforms like Instagram will be used for digital marketing campaigns, targeting specific audiences such as families, couples, and nature lovers. Google Ads campaigns may also be implemented to increase traffic and bookings on the official website. Inspiring and interactive content on social

media will help build a community around the brand, encouraging direct bookings and constant interaction with potential guests.

- **Blogs and Travel Websites:** Tremez Village will seek collaborations with influencers and travel bloggers, who will create authentic content and reviews about the property. These collaborations will help boost the organic visibility of the accommodation, bringing new visitors to the official website through trustworthy recommendations and personal experience stories.
- **Loyalty and Referral Programs:** To encourage loyalty and positive word-of-mouth, a loyalty program may be implemented for guests. This program will offer exclusive benefits, such as discounts on future stays, for returning guests at Tremez Village. Additionally, a referral system will be created, rewarding guests who refer friends and family with discounts or other incentives, helping to organically expand the customer base.

5.3.4 Place (Distribution Channels)

To ensure a wide audience reach and maximize bookings, a diverse and effective distribution strategy through the following channels will be implemented:

- **Online Travel Agencies (OTAs):** Tremez Village will be listed on major online booking platforms like Airbnb or booking. These OTAs are essential for reaching a global audience, allowing travelers from various parts of the world to discover and easily book accommodations.
- **Official Website:** An official website will be developed for Tremez Village, serving as the main direct booking channel. The website will provide detailed information on accommodations, services, and leisure activities, as well as facilitate reservations without intermediaries, avoiding the commissions charged by OTAs. Exclusive

promotions for direct bookings will be offered, encouraging guests to use the official website for their reservations.

- **Traditional Travel Agencies:** To further expand visibility, Tremez Village will partner with physical travel agencies, especially to attract organized groups and tourist packages, offering personalized service and booking assistance.

5.3.5 People

The clients of Tremez Village are at the heart of the entire operation, and their experience is carefully designed to meet their needs and expectations. The target audience includes families, groups of friends, adventurers, and couples looking for a peaceful stay or outdoor activities. The relationship with clients begins with the first contact, whether through online reservations or upon arrival at the property, and continues throughout their stay with transparent and efficient communication.

Customer loyalty is a key objective, encouraged through discount programs and promotions for extended stays or repeat visits. Guest feedback is valued and incorporated into continuous service improvements, ensuring that Tremez Village evolves in line with client expectations. Personalized experiences and attentive service are the main factors encouraging guests to return and recommend the accommodation to friends and family.

The success of the property largely depends on the staff and the quality of customer service. To ensure a positive experience, there is a dedicated team, including a property manager who lives near the accommodation, ensuring that all guest needs are met at any time of day. The housekeeping team ensures the cleanliness of the facilities, keeping each accommodation in excellent condition to welcome guests, while the F&B team makes sure that breakfasts or meals related to events meet customer satisfaction. Additionally, gardeners maintain the green spaces periodically, contributing to the overall aesthetics of the property. A partner is available for personalized tourist tours on demand, allowing guests to explore Santarém with a more customized approach. All staff members are trained to provide warm and efficient service, ensuring guests feel at home during their stay.

Last but not least, the restaurant space, which offers regional products and can be rented for festivities or events, relies on local suppliers who provide fresh, authentic food. Therefore, the success of the accommodation also depends on strong collaboration with suppliers, partners, and the local community. By partnering with regional producers, Tremez Village not only supports the local economy but also offers guests a high-quality, authentic gastronomic and cultural experience.

5.3.6 Process

Tremez Village wants every stage of the guest's stay, from booking to check-out, to be as simple and enjoyable as possible. Here are the processes followed:

- **Booking and Check-in Process:** It is offered an easy and intuitive booking experience through major online platforms like Airbnb or directly via our website. Once the reservation is confirmed, an email is sent with all the necessary information for the client's check-in, which can be done completely autonomously. A code is provided to access the property and collect the accommodation key from a small safe located at the door of the chosen unit. This safe can only be opened using the code provided in the booking confirmation. It is understood that flexibility is important, so this process is available 24 hours a day, allowing for late check-ins.
- **Cleaning and Maintenance:** Cleaning and maintenance are top priorities to ensure all guests find the accommodation in perfect condition. A strict cleaning schedule after each check-out is followed, using eco-friendly products whenever possible. This service will initially be guaranteed by outsourcing. If any issues arise during the stay, the maintenance team is available to respond as quickly as possible.
- **Check-out and Payment:** The check-out process is simple and straightforward. It is not required for guests to be physically present when leaving; just close the door and return the key to the safe. Payments are processed automatically through the payment method chosen during the reservation, ensuring a secure and hassle-free transaction.
- **Feedback Management:** It is highly valued guest feedback. After each stay, it will be sent a satisfaction survey to understand how the experience was (Attachment B). This

process allows the propriety to continuously improve and ensure it meets the customer expectations while addressing any service gaps.

- **Supply Management:** Daily essentials like towels, linens, and toiletries are monitored. Regular stock checks are performed to ensure everything is always available for our guests. If the client needs anything extra during the stay, simply let the team know, and the request will attempted to be fulfilled as soon as possible.
- **Fast and Effective Communication:** Communication is key to a great experience. That's why the team is always available to answer any questions or concerns, either before or during your stay. The client can reach by email or phone, and a quick and clear response will be given.
- **Local Partnerships:** The enterprise will work with regional producers to offer authentic experiences, such as delivering fresh products or organizing village and surrounding area tours. These processes are carefully coordinated to ensure everything is ready when requested by our guests. Through a partnership with a local restaurant, it can be also offer lunch or dinner on the property for guests who wish to dine in.
- **Safety and Emergency Management:** The safety of the guests is a priority. Tremez Village has well-defined protocols for emergency situations, including fire extinguishers, first-aid kits, and information on accessing emergency services and evacuation procedures in all common areas of the accommodation. In hope they are never needed, but always ready to act quickly and efficiently.

5.3.7 Physical Evidence

At Tremez Village, the physical environment is designed to provide guests with an authentic experience of the Ribatejo region. The accommodations retain traditional architectural elements, such as yellow accents around windows and rustic stone walls, which reflect the local cultural heritage while offering modern comforts. The property includes a variety of lodging options, from spacious houses and apartments to cozy studios, each featuring high-quality furnishings, comfortable bedding, and locally inspired décor.

The exterior spaces are equally significant, with an inviting swimming pool area, and well-maintained walking paths that enhance the guest experience. Additional facilities, such as the sports pavilion and breakfast space, are designed to be welcoming and functional, providing areas for leisure and social interaction.

The event space at Tremez Village, which doubles as the breakfast area, provides a flexible venue for various gatherings. If the space is booked for an event starting in the morning, breakfast will be conveniently served in the guests' rooms or outdoors by the pool, weather permitting. This arrangement ensures that both event guests and regular visitors enjoy a seamless and comfortable experience without compromising on the quality of service.

Together, these physical elements create a welcoming atmosphere that aligns with the rustic charm and hospitality Tremez Village aims to deliver.

5.4 Business Model Canvas

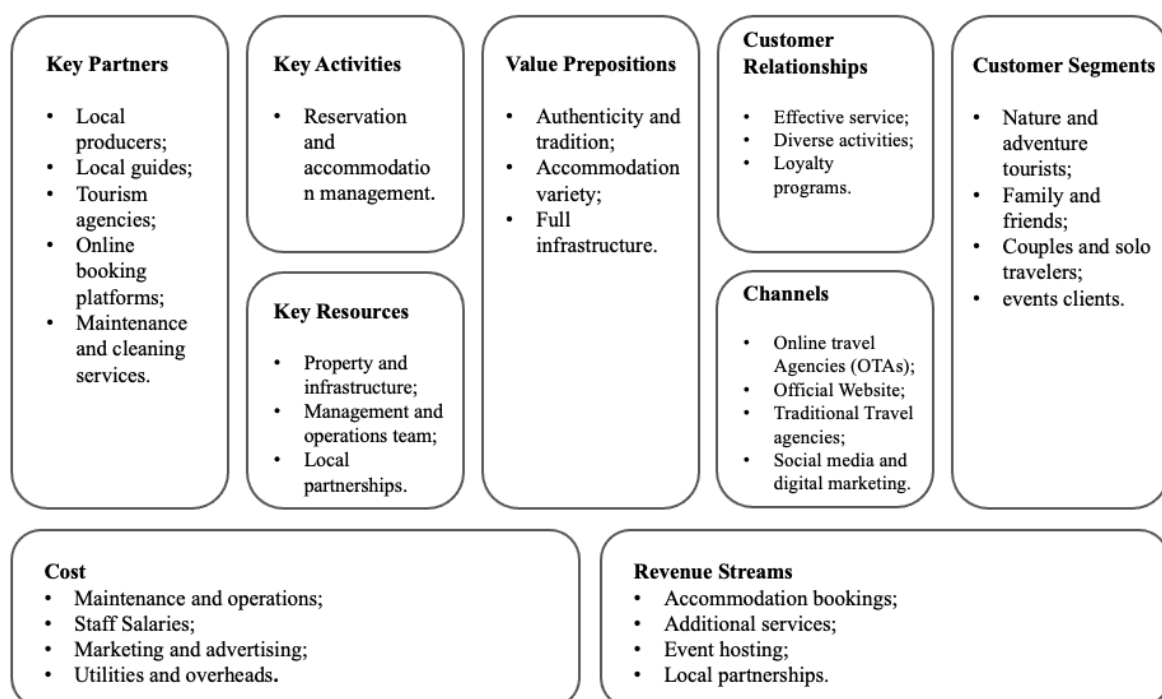


Figure 3 - Business model canvas

5.4.1 Value Proposition:

- **Authenticity and Tradition:** Tremez Village offers an immersive experience in the culture and tradition of Ribatejo, with accommodations that preserve the local architectural style.
- **Accommodation Variety:** A wide range of lodging options (T4, T5, T3, and studios) caters to families, groups of friends, and couples, making it suitable for both short and long stays.
- **Full Infrastructure:** Includes a sports pavilion, pool, restaurant, and outdoor activities like cycling, hiking, and jeep tours.

As part of the validation process for the value proposition, an interview was conducted with a representative from the local Parish Council, which served as a preliminary test (Attachment A). This interview provided valuable insights regarding the project's viability and its impact on the community. The interviewee acknowledged the economic and cultural revitalization potential of the project, highlighting how increased tourism could benefit sectors such as local commerce and dining. However, challenges were also identified, particularly regarding the need to adapt local infrastructure and ensure the integration of the accommodation into the daily lives of residents. These reflections were crucial in refining the Tremez Village strategy, reinforcing its commitment to sustainable development and the preservation of the village's cultural identity.

Through this validation process, the value proposition was adjusted to ensure that Tremez Village not only meets the expectations of tourists but also positively contributes to the region's social and economic development.

5.4.2 Customer Segments:

- **Nature and Adventure Tourists:** Visitors looking for outdoor activities such as hiking, cycling, and jeep tours.
- **Families and Friends:** Groups seeking a comfortable stay in a large house with full facilities.
- **Couples and Solo Travelers:** Ideal for short stays in studios or apartments, particularly for those seeking relaxation and disconnect.
- **Event Clients:** Individuals interested in renting the restaurant space for events such as celebrations, lunches, or dinners.

5.4.3 Channels:

- **Online Travel Agencies (OTAs):** Utilize platforms like Airbnb or booking.
- **Official Website:** Promote direct bookings with exclusive offers.
- **Travel Agencies:** Collaborate with agencies for tourist packages.
- **Social Media and Digital Marketing:** Run campaigns on Instagram and Google Ads to promote the experience and destination, partnering with influencers via social networks or blogs.

5.4.4 Customer Relationships:

- **Effective Service:** Task coordination focused on providing a memorable and personalized guest experience.
- **Diverse Activities:** A mix of activities within the property and through outsourced services.
- **Loyalty Programs:** Offer discounts for returning guests.

5.4.5 Revenue Streams:

- **Accommodation Bookings:** Revenue from the various lodging options.
- **Additional Services:** Activity packages (jeep tours, bike rentals, events).
- **Event Hosting:** Additional income from renting the event space for celebrations.
- **Local Partnerships:** Potential revenue through commissions from local partners (restaurants).

5.4.6 Key Resources:

- **Property and Infrastructure:** Includes different accommodations, sports pavilion, pool, and event spaces (also used for breakfast).
- **Management and Operations Team:** Includes management, housekeeping, maintenance, gardening, and tour guides.
- **Local Partnerships:** Collaborations with local producers and service providers to supply fresh regional products and authentic experiences.

5.4.7 Key Activities:

- **Reservation and Accommodation Management:** Efficiently running the operation to ensure high occupancy and positive guest experiences.

5.4.8. Key Partnerships:

- **Local Producers:** Suppliers of food and regional products for breakfast and events.
- **Local Guides:** Providing guided tours of key regional attractions.
- **Tourism Agencies:** Partnerships to promote travel packages that include accommodation.
- **Online Booking Platforms:** Distribution channels to maximize occupancy.
- **Maintenance and Cleaning Services:** Outsourced companies to maintain cleanliness and upkeep.

5.4.9 Cost Structure:

- **Maintenance and Operations:** Includes the costs of maintaining infrastructure (sports pavilion, pool, accommodations).
- **Staff Salaries:** For reception, cleaning, maintenance, and tour guides.
- **Marketing and Advertising:** Investments in booking platforms, digital campaigns, and consumable promotional materials.
- **Utilities and Overheads:** Water, electricity, heating, internet, and legal responsibilities.

5.5 Human Resources Plan

5.5.1 Organizational Structure

Given the nature of Tremez Village, a small accommodation unit focused on rural tourism, a functional structure was chosen as the most appropriate. This approach allows the division of responsibilities into specific departments, such as general management, housekeeping, and F&B, facilitating the management of daily tasks and operational efficiency. Initially, the organizational structure will be simplified to reflect the compact size of the business, promoting a collaborative work environment where all employees are focused on providing personalized, high-quality service. As demand and workload increase, hiring additional staff may be considered to ensure the proper functioning of the accommodation.

5.5.2 Job Descriptions

General Manager

- Supervise daily operations, ensuring excellence in customer service.
- Monitor the finances and overall performance of the property.
- Manage reservations through communication platforms.
- Coordinate teams, supervise, and communicate with other roles.
- Manage orders and stock.
- Handle logistics related to the normal functioning of an accommodation business.

Reservations (Public Relations)

- Ensure that all customer requests and needs are promptly met.
- Welcome guests both for accommodation and for renting the event space.

Marketing and Communication (Outsourcing)

- Annual budget allocated to advertising and consumable promotional materials (e.g., cards, brochures, flyers, pens, and notepads).

Housekeeping (Outsourcing)

- Responsible for cleaning and maintaining accommodation units and common areas, ensuring rooms are ready for future guests.
- Control stock levels of amenities and other essential products.

Food and Beverage (F&B)

- Prepare and serve breakfasts and meals throughout the day, with the latter available upon request and with prior notice.
- Collaborate with local suppliers to ensure the freshness and authenticity of products.

Gardening and Maintenance

- Maintain and repair the property's facilities, including handling minor repairs and general upkeep of outdoor and common areas.

Leisure and Activities (Outsourcing)

- Provide information about local activities and assist in organizing tours.
- Lead tours through the Santarém district using the property's jeep.

5.5.3 Salaries

The salaries offered by Tremez Village will be competitive and in line with industry standards for the roles performed. In addition to the base salary, employees will have access to additional benefits, including the general manager receiving a full food allowance, while part-time employees in reservations and F&B will receive half the allowance.

5.5.4 Training and Development

Ongoing training will be encouraged, particularly for employees in the reservations and F&B departments, with programs aimed at developing skills in areas such as customer service, safety, and hygiene practices. This ensures compliance with legal regulations and the provision of safe, efficient, and hospitable service.

5.5.5 Performance Evaluation

Employee performance will be evaluated through an internal feedback process within the team, complemented by guest feedback collected through satisfaction forms (Attachment B), which will include an open-response section for suggestions and service improvements. This evaluation system ensures that all team members contribute to the continuous improvement of the services provided by the business.

5.6 Operations Plan

5.6.1. Licensing

The development and operation of Tremez Village will comply with the legal framework established by the Municipal Master Plan (PDM) and the Municipal Building and Urbanization Regulations (RMEU) of Santarém, as well as other relevant legal entities.

6.6.1.1 Urban and Construction Licensing:

- **Construction license:** For any future renovations, it will be necessary to request a construction license from the Santarém City Council, in accordance with Article 9 of the RMEU on "Licensing/Preliminary Communication". Currently, the existing property does not require structural work.
- **Tourism operating license:** After the completion of adaptations, it will be necessary to obtain an operating license, confirming that the building meets safety standards and is suitable for operating as a tourist unit (CAE 55201 and 55202), based on the regulations of the Santarém City Council.

5.6.1.2 Parking and Public Spaces:

It will not be necessary to request the concession of public spaces for parking, as the property has sufficient private parking for guests. However, any need for additional parking or use of public spaces must follow the guidelines of Article 7 of the RMEU and will be requested from the Santarém City Council, in accordance with the PDM.

5.6.1.3 Music and Audiovisual Licenses:

For events in the restaurant space and the provision of background music in common areas and accommodation units, it will be necessary to obtain a specific license, respecting copyright and public performance regulations in hotel establishments. The licenses will be requested from IGAC (General Inspection of Cultural Activities) for musical activities and webcasting.

5.6.1.4 Infrastructure and Technical Installations:

The project must comply with construction and installation standards, especially regarding the implementation of solar panels and other technical systems for the sustainable use of the property. Modifications affecting protected areas, such as the National Ecological Reserve (REN) and the National Agricultural Reserve (RAN), must follow Articles 13 and 15 of the PDM. Licenses for significant changes in these areas will be obtained from the Santarém City Council and, if necessary, the Lisbon and Tagus Valley Regional Coordination and Development Commission (CCDRLVT).

6.6.1.5 Waste Management and Sustainability:

The works and operation of Tremez Village must comply with regulations concerning the management of construction waste, demolition, and wastewater, as well as the use of renewable energy, according to Article 9 of the RMEU and Article 15 of the PDM on the RAN. Authorizations will be issued by the Santarém City Council and local waste management entities.

5.6.2. Infrastructure

The project will be carried out using the existing infrastructure, with some adaptations to optimize operations:

- **Accommodation:** The housing units, including the T4 house, the T5 house, the T3 apartments, and the studios, will be renovated with a focus on energy efficiency and comfort. Each unit will be equipped with Wi-Fi, air conditioning, a coffee machine, and a hairdryer.
- **Common Areas:** The breakfast lounge will be transformed into a multifunctional space for events. The sports pavilion will be upgraded with new equipment, particularly in the gym, to complement the other existing activities, such as ping-pong tables, snooker, and badminton.
- **Technical and Service Areas:** Spaces will be created for the storage of cleaning supplies, maintenance, and waste management.

5.6.3 Decoration

The decoration of Tremez Village will be inspired by the rural and historical atmosphere of the Tremês region, using natural materials and rustic furniture in both the accommodation units and common areas, while the service areas will have a modern and functional design, ensuring comfort and efficiency.

5.6.4 Technology

Tremez Village will implement a hotel management system, such as HOST, to facilitate daily operations, including reservation management, inventory control, and payment processing. The IT company contracted will provide ongoing technical support.

5.6.5 Equipments

The equipment planned for the property will include:

- **Accommodation units:** Comfortable beds, air conditioning, safes, and TVs.
- **Leisure areas:** Sports equipment, bicycles for trail rides, and hiking kits.
- **Technical areas:** Efficient climate control systems and solar panels for water heating.

5.6.6 Safety

To ensure the safety of guests and staff, a comprehensive safety plan will be implemented, including video surveillance with the installation of cameras in common areas and around the property's perimeter. Fire prevention, with the availability of fire extinguishers, smoke detectors, emergency exit signage and, an evacuation plan, which will include regular staff training and evacuation drills.

5.6.7 Services

Tremez Village will offer a variety of quality services:

- **Reception service:** Flexible check-in/check-out and tourist information available for guests.
- **Housekeeping:** Maintenance of common areas and accommodation units for the arrival of new guests.
- **Leisure activities:** Bike rentals, hiking, and guided tours by a local expert.

5.6.8 Contingency

If demand is lower than expected, actions such as special promotions, diversification of activities, and increased marketing campaigns will be implemented to enhance the property's visibility.

5.6.9 Quality Certification

Tremez Village will seek quality certification based on the ERS 3001 standard (adapted from ISO 9001), ensuring best practices in hospitality, maintenance, and complaint management, guaranteeing an excellent experience for guests. This plan incorporates the main operational and licensing elements, ensuring that Tremez Village combines authenticity and comfort to position itself as a leading rural tourism destination in Santarém.

6. Financial Plan

6.1 Assumptions

For the purpose of conducting the necessary calculations, the following assumptions have been taken into account (Attachment I):

- Number of years for the Model = 10 years
- VAT Sales, Services and COGS = 6%
- VAT ESS and investments = 23%
- Rate of price variation (inflation) = 2% annual
- Corporate income tax rate (IRC) = 16,00%
- Average income tax rate (IRS) = 12,50%
- Social Security (Company) = 22,30%
- Social Security (Personal) = 11,00%
- Insurance (Work Accidents) = 150€/per year and worker
- Mean Receipt Timeframe (Days) = 49 days
- Mean Payment Timeframe (Days) = 59 days
- Breakfast cost = 8€/per day and room
- Meal Allowance full-time (Monthly) = 211,20€
- Number of Salaries per year = 14
- Training costs (Monthly) = 5€
- Short term financial investments rate = 3,5%
- Loans interest rate (Short term) = 5,00%
- Loans interest rate (médium and long-term) = 4,13%
- Number years for M&L term loans = 5 years
- Shareholder loans interest rate = 5,00%
- Risk free interest rate (RF) = 4,00%
- Market risk premium (RM-RF) = 5,00%

6.2 Investments

The initial investment to be made for the start of operations during the year 2025, the first year of the project, will total 79 000,00€. It will be distributed as follows (Attachment G):

6.2.1 Tangible fixed assets:

- Administrative equipment (Computer, mouse, keyboard, printer, desk, chair, which will be mostly renewed every 5 years) = 2500,00€
- Essential equipment (Towels, sheets, coffee machines, hairdryers, TVs – 25% of which will be renewed every 5 years) = 10 000,00€
- Basic indoor and outdoor equipment (Air conditioning units, sun loungers, tables, chairs, possibly some essential furniture for the rooms, lamps/light fixtures, 2 cribs or foldable extra beds) = 50 000,00€

6.2.2 Intangible assets:

- Management software (Software for daily management and tasks, including reservations and stock management, and respective licenses) = 12 500,00€
- Security system (Surveillance equipment and safety devices such as fire extinguishers and other required equipment) = 3000,00€
- Website development = 1000,00€

6.3 Sales and cost forecast

6.3.1 Accommodation

The year was divided into two seasons: high season with 138 days and low season with 228 days. We considered an annual price growth rate of 1,5%.

Regarding the high season, the average occupancy rate in Santarém is 81,5%, but we expect that in the first year of operation (2025), the average occupancy rate for Tremez Village will be lower, around 60%. By the fifth year of operation, we expect to reach an 80% occupancy rate. Consequently, in the following years, we expect this to continue increasing, reaching an average occupancy rate of 90% in the final year of the model. For the low season, the average occupancy rate in Santarém is around 60%. Following the same modeling logic as the high season, we aim to reach the same value by the fifth year of the model, starting the first year (2025) with a 40% occupancy rate.

Regarding pricing, it also varies for different seasons. Setting the target price to be reached in the third year, the model starts with a price lower than what we consider the real value.

However, we use this market entry strategy through price reduction. After the third year, prices vary according to the annual price growth rate. All these data can be consulted in attachment C.

6.3.2 Events

The price for events does not vary by season and is set at 200,00€ per day in the first year. However, the occupancy rate varies according to the season, as shown in the appendix (Attachment C).

6.3.3 Distribution Channels

The distribution channels will be online platforms (OTAs) and the website. The cost of using online platforms (OTAs) is calculated by them through a fee based on the user's revenue. The rate we defined for the model is 7%. The website does not have a direct cost in terms of sales. The percentage of bookings made through OTAs in the first year was set at 97,5%, with the remainder coming from the website. However, in the following years, we expect an increase in the share of bookings through the website, as shown in the appendix.

6.3.4 Breakfast

The average value of breakfast per accommodation unit is 8,00€. The total annual cost of breakfasts was calculated by multiplying the number of days in each season by their respective occupancy rates, as shown in the appendix.

6.3.5 Personal Costs

The total costs of the structure, composed of 5 employees in the year 2025, will be 96 482,70€. By the last year of the model, this value is estimated to be 125 888,04€, due to the annual salary growth rate and other benefits set at 3% (as shown in attachment E).

6.4 External Supplies and Services (ESS)

The ESS are directly related to the volume of operation. In the year 2025, this amount (Without VAT) is expected to be 41 237,70€. The costs defined in the model are as follows (Attachment F):

- Annual subscriptions = 50,00€ per month
- Publicity and Advertising = 1000,00€ per year
- Business software fee = 1000,00€ per year
- Security system fee = 500,00€ per year
- Website maintenance = 500,00€ per year
- Amenities = 3,00€ per housing unit per night
- Cleaning products = 50,00€ per housing unit per year
- Souvenirs = 1,5€ per housing unit per night
- Office Supplies = 50,00€ per year
- Merchandising = 500,00€ per year
- Electricity = 500,00€ per month
- Water = 250,00€ per month
- Housekeeping (Outsourcing) = 15,00€ per housing unit per night
- Communication = 200,00€ per month
- Insurance = 1000,00€ per year
- Accounting = 300,00€ per year
- Lawyers and notaries = 150,00€ per year
- Other services (Contingencies) = 5% from the rest

6.5 Financing Sources

In 2025, the first year of operation, we divided the funding sources: Initially, 25 000,00€ in equity capital (social capital), €10,000 in partner loans, with an annual interest rate of 5% and equity repayment in the third year of operation, and 80 000,00€ externally (Bank Financing), with a 4,13% interest rate and a 5-year maturity.

6.6 Financial Evaluation

The financial business plan is an important tool for starting any business, providing financial indicators based on the assumptions made. These indicators can be divided into two perspectives, the investor's and the project's.

From the investor's perspective:

- In the first year, the cash flow is negative due to the initial investment. From the second year of operation (2026), the cash flow of the Tremez Village project becomes positive, with a tendency to grow each year.
- The Net Present Value (NPV) is a financial metric used to assess the viability of a project or investment. In the project under study, the NPV is 265 936,00€.
- The Internal Rate of Return (IRR) is the discount rate at which the net present value (NPV) of an investment's cash flows equals zero, indicating the expected annual return of the project. The project's IRR is 87,94%.
- The break-even point is reached in the third year of operation, after which the accumulated cash flow becomes positive.
- The expected Payback Period is 2 years.
- The terminal value (perpetuity) is calculated by dividing the net present value (NPV) of future cash flows by the difference between the weighted average cost of capital (WACC) and the growth rate of the cash flow in perpetuity. In this case, the terminal value is €3,799,805.00.

From the project's perspective:

- In the first year, the cash flow is negative, also due to the initial investment. From the second year of operation (2026), the project's cash flow becomes positive, with a tendency to grow each year.
- The NPV is 236 771,00€.
- The project's IRR is 51,39%.
- The break-even point is reached in the fourth year of operation (2028), after which the accumulated cash flow becomes positive.
- The expected Payback Period is 3 years.
- From this perspective, the perpetuity value is €3,382,443.00.

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7. Conclusion

The Tremez Village project represents a promising rural tourism initiative with the potential to benefit the local economy and preserve the cultural heritage of the Santarém region. Throughout this study, various aspects were analyzed to determine the economic and operational feasibility of the project, including market analysis, the financial plan, and the social and cultural impacts of the venture. The analysis of strategic and financial factors, along with an interview conducted with a local representative from the Junta de Freguesia of Tremês and Azoia de Cima, provides a comprehensive overview of the opportunities and challenges involved.

The tourism market in Portugal has shown a robust recovery following the impact of the COVID-19 pandemic, with the tourism sector accounting for 12.7% of the national GDP in 2023, generating €33.8 billion. The demand for rural tourism is growing, driven by a trend toward valuing destinations that offer authentic, less crowded experiences. In the rural tourism sector, CAE 55202 (Tourism in Rural Areas), in which Tremez Village will operate, recorded 2,812 companies and a 44.7% increase in service sales in 2022. These figures demonstrate that rural tourism is a high-growth area, making it a strong argument for the economic viability of the project.

From a financial perspective, the developed plan indicates expected positive outcomes. The initial investment required to adapt the property is considerable, but it has been carefully planned to ensure that Tremez Village can start generating revenue within a reasonable timeframe. In the context of a ten-year project, the development of the business plan has provided insights into its viability, with very favorable financial indicators.

The pricing plan has been designed to compete with other offerings in the region, such as Quinta da Gafaria and Casa Brava. Tremez Village will adopt a dynamic pricing strategy, adjusting rates according to the season, with prices ranging from €50 to €275, depending on the type of accommodation and the time of year. This flexibility will maximize occupancy during peak season and ensure revenue even in lower-demand periods, such as winter, when rural tourism tends to face greater seasonality.

Moreover, the diversity of accommodation types, from studios to T4 and T5 houses, positions the business to attract a variety of tourist profiles, from couples seeking a weekend getaway to families and larger groups. This diversified portfolio of lodging units enhances the project's ability to adapt to market fluctuations and strengthens its overall viability.

The social and cultural impacts of the project were discussed during the interview, revealing both opportunities and challenges. The implementation of Tremez Village has the potential to revitalize the village of Tremês, creating job opportunities and stimulating local commerce. With the estimated creation of five direct jobs in the initial phase, the project will also have a multiplier effect on the local economy, benefiting the restaurant, retail, and tourism sectors.

However, there is a clear need to carefully manage the impact that tourism may have on the community. The interview indicated that an influx of tourists could alter the local lifestyle, bringing challenges such as increased cost of living and the potential loss of authenticity. To mitigate these negative effects, Tremez Village must promote sustainable tourism practices, actively involving the local community at all stages, from construction to operation. Integrating regulations that limit environmental and social impact, such as restrictions on operating hours and noise, will be essential to preserving the quality of life for residents.

The concept of sustainable tourism is deeply embedded in Tremez Village's value proposition. The preservation of the natural environment and respect for cultural traditions are fundamental pillars of the project. The SWOT analysis highlighted the strengths of the venture, including its prime location in an area rich in natural and cultural heritage, such as proximity to the Serra dos Candeeiros and the historic Church of Tremês, which attract tourists seeking authentic experiences.

Additionally, the plan includes the installation of solar panels to reduce energy consumption and the implementation of an efficient waste management system, aligning the project with environmental sustainability practices. The promotion of low-impact activities such as hiking, cycling, and jeep tours offers tourists a complete experience while minimizing negative environmental impacts.

The Tremez Village project demonstrates solid feasibility from both economic and social-cultural perspectives. Market analysis reveals a favorable outlook for rural tourism, with

significant growth in recent years, reinforcing the potential for success. The detailed financial plan indicates that a return on investment can be achieved consistently, provided that operational management is efficient and marketing strategies effectively target the desired market segments. An important indicator when evaluating a project for investment is the market risk premium (MRP). The MRP represents the additional return that investors expect to receive by holding a risky market portfolio rather than risk-free assets, such as government bonds. It reflects the compensation required by investors to take on the higher risk associated with the stock market compared to the guaranteed returns of safer investments. Considering the work and results developed throughout this project, we can assert that it appears to be a good investment opportunity, as the rate of return is higher than what the market typically offers. This suggests that the project's potential returns exceed the expected returns from the overall market, making it an attractive investment option.

The process used to develop this project not only helped to assess its viability but also highlighted its potential impact on the local community and the economic and social benefits it could bring. This approach could be applied to other projects aiming to establish tourism ventures in rural areas, always focusing on sustainability and social development.

As with any project, there are inherent limitations to the study conducted before starting the business. In this specific case, the actual outcomes may slightly differ from the assumptions set forth in the business plan due to factors such as fluctuating costs, inflation, unforeseen expenses, or demand falling short of expectations. To mitigate these risks, it is recommended to conduct further interviews and engage in more in-depth discussions with the local community. This will help gather diverse viewpoints and refine the project's effectiveness, ensuring that the development aligns with community interests and does not negatively impact the local population.

Moreover, more comprehensive testing of the value proposition is crucial. This can be achieved by deepening community engagement and conducting pilot tests to assess the real market demand and the attractiveness of the offer. Additionally, participating in industry-specific events related to tourism and rural accommodation could provide valuable insights, foster beneficial partnerships, and offer a clearer understanding of the market landscape, further supporting the refinement of the value proposition and the overall project strategy.

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Attachments

Attachment A

In this interview with a representative from the Parish Council of Azoia de Cima and Tremês, we explore their perspective on the implementation of a new rural accommodation project in the village, discussing potential economic, social, and cultural impacts, as well as the expectations and challenges.

1. What is your opinion on the implementation of a new local accommodation in the village?
2. Do you believe that a new local accommodation could be beneficial for the local economy? In what way?
3. What are the possible social and cultural impacts that a new local accommodation could bring to the village?
4. What are the main challenges you foresee in implementing this project?
5. What type of local accommodation do you think would be most suitable for the village?
6. What criteria does the Parish Council consider important for the approval of a local accommodation project?
7. What type of support could the Parish Council offer for the implementation of this project?
8. Do you believe that this project could contribute to the promotion of sustainable tourism in the village?
9. What are your expectations regarding the impact of this project on the quality of life of the residents?

10. What measures could be adopted to minimize the possible negative impacts of the local accommodation and maximize its benefits?

Attachment B

Tremez Village Satisfaction Survey

Thank you for staying with us! Your feedback is very important to us. Please answer these 08 questions to help us improve our services.

1. How would you rate your overall experience at Tremez Village?
(1 - Very dissatisfied / 5 - Very satisfied)
2. How would you rate the quality of the accommodation?
(1 - Very dissatisfied / 5 - Very satisfied)
3. Did the cleanliness of the property meet your expectations?
(1 - Very dissatisfied / 5 - Very satisfied)
4. How would you rate the activities and facilities, such as the sports pavilion and gym?
(1 - Very dissatisfied / 5 - Very satisfied)
5. Was the location and ease of access to the property convenient?
(1 - Very dissatisfied / 5 - Very satisfied)
6. Would you recommend Tremez Village to friends and family?
(1 - Definitely not / 5 - Definitely yes)
7. What did you like most about your stay and the services?
(Open answer)

8. Is there anything we could improve?

(Open answer)

We appreciate your stay at Tremez Village and look forward to welcoming you again soon for more unforgettable moments!

Attachment C – Sales Modelling

SALES Modelling													
Period growth prices (assumed)		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Attachment E – HR Modelling

Human Resources - number	Type of Resource (G/E)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Number of months		14	14	14	14	14	14	14	14	14	14
Annual growth (Salaries+Meal allowance)		0%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Human Resources - number	Type of Resource (G/E)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
General Manager	E	1	1	1	1	1	1	1	1	1	1
F/B employee	E	2	2	2	2	2	2	2	2	2	2
Gardener (PART-TIME)	E	1	1	1	1	1	1	1	1	1	1
Public Relations (PART-TIME)	E	1	1	1	1	1	1	1	1	1	1
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Attachment F – ESS

ESS - External Services and Supplies	Monthly	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Inflation rate	0%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Subcontracts		800	812	824	837	849	862	876	889	903	917
Annual Subscriptions	50 €	600	612	624	637	649	662	676	689	703	717
	- €	-	-	-	-	-	-	-	-	-	-
Specialized services		9 381	10 157	10 937	11 782	12 631	12 871	13 769	14 014	14 940	15 210
	- €	-	-	-	-	-	-	-	-	-	-
Publicity and advertising	1 000 €	1 000	1 020	1 040	1 061	1 082	1 104	1 126	1 149	1 172	1 195
Business software fee	1 000 €	1 000	1 020	1 040	1 061	1 082	1 104	1 126	1 149	1 172	1 195
Security system fee	500 €	500	510	520	531	541	552	563	574	586	598
Website maintenance fee	500 €	500	510	520	531	541	552	563	574	586	598
Maintenance and repair	- €	-	-	-	-	-	-	-	-	-	-
Amenities	3 00 €	3 654	4 119	4 600	5 095	5 606	5 710	6 245	6 356	6 913	7 033
Cleaner Products	50 €	350	357	364	371	379	386	394	402	410	418
Souvenirs	1 50 €	1 827	2 060	2 300	2 548	2 803	2 855	3 122	3 178	3 457	3 516
Office supplies	50 €	50	51	52	53	54	55	56	57	59	60
Merchandising	500 €	500	510	520	531	541	552	563	574	586	598
Energy, water and other fluids		9 000	9 180	9 364	9 551	9 742	9 937	10 136	10 338	10 545	10 756
Electricity	100 €	6 000	6 120	6 242	6 367	6 495	6 624	6 757	6 892	7 030	7 171
		0	0	0	0	0	0	0	0	0	0
Water	250 €	3 000	3 060	3 121	3 184	3 247	3 312	3 378	3 446	3 515	3 585
Travel and travel related expenses		0	0	0	0	0	0	0	0	0	0
	- €	-	-	-	-	-	-	-	-	-	-
	- €	-	-	-	-	-	-	-	-	-	-
	- €	-	-	-	-	-	-	-	-	-	-
Miscellaneous services		22 120	24 522	27 003	29 562	32 200	32 802	35 559	36 203	39 678	39 764
Housekeeping outsourcing	15 €	18 270	20 595	22 998	25 477	28 032	28 552	31 223	31 780	34 567	35 163
Communication	200 €	2 400	2 448	2 497	2 547	2 598	2 650	2 703	2 757	2 812	2 868
Insurance	1 000 €	1 000	1 020	1 040	1 061	1 082	1 104	1 126	1 149	1 172	1 195
Accounting	300 €	300	306	312	318	325	331	338	345	351	359
Lawyers and notaries	150 €	150	153	156	159	162	166	169	172	176	179
	- €	0	0	0	0	0	0	0	0	0	0
	- €	-	-	-	-	-	-	-	-	-	-
Other services		2 055	2 224	2 397	2 577	2 761	2 814	3 006	3 062	3 263	3 322
Other services	5%	2 055	2 224	2 397	2 577	2 761	2 814	3 006	3 062	3 263	3 322
TOTAL ESS		63 156,05 €	66 694 €	70 345 €	74 108 €	77 984 €	80 087 €	83 135 €	84 306 €	88 578 €	89 769 €

Attachment G – Investments

Investments	Type	Depreciation	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Administrative Equipment	Administrative Equipment	25%	2 500,00 €	- €	- €	- €	- €	2 500,00 €	- €	- €	- €	- €
Software de Gestão	Computer programs	33%	12 500,00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Security system	Computer programs	33%	3 000,00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Essential equipment	Basic Equipment	20%	10 000,00 €	- €	- €	- €	- €	2 500,00 €	- €	- €	- €	- €
Website development	Computer programs	33%	1 000,00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Basic equipment (inside and outside)	Basic Equipment	20%	50 000,00 €	- €	- €	- €	- €	- €	- €	- €	- €	- €

Attachment H – Summary

Sales & Costs	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales of Products and Services	164 963 €	202 087 €	257 227 €	282 723 €	316 792 €	323 209 €	348 672 €	313 470 €	377 714 €	382 773 €
TREMEZ	164 963 €	202 087 €	257 227 €	282 723 €	316 792 €	323 209 €	348 672 €	313 470 €	377 714 €	382 773 €
COGS - Cost of Goods Sold	20 409 €	23 689 €	27 887 €	30 343 €	32 710 €	33 173 €	35 349 €	35 835 €	38 014 €	38 523 €
TREMEZ	20 409 €	23 689 €	27 887 €	30 343 €	32 710 €	33 173 €	35 349 €	35 835 €	38 014 €	38 523 €
EBITDA	144 554 €	178 398 €	229 341 €	252 380 €	284 082 €	290 036 €	313 323 €	277 635 €	339 700 €	344 250 €
EBIT	87 036 €	96 756 €	102 251 €	90 036 €	86 756 €	85 036 €	82 036 €	80 036 €	80 756 €	80 036 €
EBE	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Yearly Base Salary - TOTAL Employees	69 300 €	75 379 €	75 520 €	75 726 €	77 088 €	80 338 €	82 748 €	85 230 €	87 787 €	90 421 €
Commissions and Prizes	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Social Security Expenses	13 614 €	13 918 €	14 395 €	14 887 €	15 394 €	15 916 €	16 453 €	17 006 €	17 577 €	18 164 €
Other Social Security Expenses	9 233 €	9 372 €	9 633 €	9 914 €	10 219 €	10 549 €	10 894 €	11 254 €	11 722 €	12 213 €
Employer's liability insurance	700 €	775 €	794 €	820 €	844 €	866 €	886 €	904 €	920 €	934 €
Training and Other personnel costs	1 086 €	1 737 €	1 789 €	1 832 €	1 868 €	1 905 €	2 013 €	2 076 €	2 136 €	2 200 €
TOTAL	96 463 €	99 977 €	102 938 €	100 429 €	106 565 €	111 803 €	115 261 €	118 463 €	122 221 €	125 884 €
Retention 55 Employees - C-level	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Retention 55 Employees - Employees	7 623 €	7 852 €	8 087 €	8 330 €	8 580 €	8 837 €	9 102 €	9 375 €	9 657 €	9 946 €
Retention 183 Employees	8 663 €	8 922 €	9 180 €	9 466 €	9 758 €	10 042 €	10 343 €	10 654 €	10 973 €	11 303 €
ESS - External Services and Supplies	14 146 €	16 729 €	17 217 €	17 716 €	18 234 €	18 772 €	19 330 €	19 908 €	20 506 €	21 124 €
Subcontractors	9 981 €	10 337 €	10 917 €	11 782 €	12 601 €	13 794 €	14 871 €	16 042 €	16 940 €	18 234 €
Specialized services	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Publicity and advertising	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €
Business software fee	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €
Security system fee	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €
Website maintenance fee	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €
Maintenance and repair	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Artenities	2 400 €	4 129 €	4 800 €	5 000 €	5 000 €	5 000 €	5 000 €	5 000 €	5 000 €	5 000 €
Cleaner Products	350 €	350 €	350 €	350 €	350 €	350 €	350 €	350 €	350 €	350 €
Souvenirs	1 827 €	2 060 €	2 000 €	2 580 €	2 580 €	2 580 €	2 580 €	2 580 €	2 580 €	2 580 €
Office supplies	50 €	50 €	50 €	50 €	50 €	50 €	50 €	50 €	50 €	50 €
Merchandising	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €	500 €
Energy, water and other fluids	9 000 €	9 000 €	9 000 €	9 000 €	9 000 €	9 000 €	9 000 €	9 000 €	9 000 €	9 000 €
Electricity	6 000 €	6 000 €	6 000 €	6 000 €	6 000 €	6 000 €	6 000 €	6 000 €	6 000 €	6 000 €
Combustibles	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Water	3 000 €	3 000 €	3 000 €	3 000 €	3 000 €	3 000 €	3 000 €	3 000 €	3 000 €	3 000 €
Travel and travel related expenses	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Traveling and accommodations	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Staff Transportation	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Goods Transportation	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Miscellaneous services	12 124 €	16 524 €	17 000 €	19 560 €	20 000 €	20 000 €	20 000 €	20 000 €	20 000 €	20 000 €
Housekeeping outsourcing	20 000 €	20 000 €	20 000 €	20 000 €	20 000 €	20 000 €	20 000 €	20 000 €	20 000 €	20 000 €
Communication	2 400 €	2 400 €	2 400 €	2 400 €	2 400 €	2 400 €	2 400 €	2 400 €	2 400 €	2 400 €
Insurance	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €	1 000 €
Accounting	300 €	300 €	300 €	300 €	300 €	300 €	300 €	300 €	300 €	300 €
Lawyers and notaries	150 €	150 €	150 €	150 €	150 €	150 €	150 €	150 €	150 €	150 €
Other services	2 033 €	2 034 €	2 037 €	2 037 €	2 037 €	2 037 €	2 037 €	2 037 €	2 037 €	2 037 €
TOTAL	43 156 €	46 694 €	50 345 €	54 108 €	57 984 €	59 087 €	63 135 €	64 306 €	68 528 €	69 769 €
Investments	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Investment Properties	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Land and natural resources	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Buildings and other facilities	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Other investment properties	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total Investment Properties	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Tangible Fixed Assets	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Buildings and other facilities	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Basic Equipment	40 000 €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Transport Equipments	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Other Equipments	3 000 €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Biological Equipments	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Other fixed Assets	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total Tangible Assets	43 000 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Intangible Assets	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Goodwill	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Financial Investments	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Development Projects	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Computer Programs	18 000 €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Industrial Property	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Other Intangible Assets	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Total Intangible Assets	18 000 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Total	61 000 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €

Attachment I – Model Parameters

Model Parameters	
1st year of activity	2025
Nr of Years for the Model	10
Nr months depreciation in the 1st year	12
Company Name	TREMEZ
Country	Portugal
Language	en
Currency	Euro
Mean Receipt Timeframe (days) / (months)	49,00
Mean Payment Timeframe (days) / (months)	59,00
Mean Stocking Period (days) / (months)	0,00
Inflation rate	2,00%
VAT - Sales	6,00%
VAT - Services	6,00%
VAT - COGS	6,00%
VAT - ESS	23,00%
VAT - Investments	23,00%
Social Security Tax - company - shareholders	22,30%
Social Security Tax - company - employees	22,30%
Social Security Tax - personal - shareholders	11,00%
Social Security Tax - personal - employees	11,00%
IRS average tax	12,50%
IRC Tax	16,00%
Meal allowance (monthly)	211,20
Nr. of Salaries per year	14,00
Training costs (monthly)	5,00
Other personnel costs	0,03
Short-term financial investments rate	3,50%
Short-term loan interest rate	5,00%
Medium/long-term loan interest rate	4,13%
Nr. Years for M&L term loans	5
Shareholder loans interest rate	5,00%
Insurance for Work Accidents	150,00 €
Risk-free interest rate - Rf	4,00%
Market-risk premium - (Rm-Rf)	5,00%
Beta of equivalent companies	1
Cash flow growth rate in perpetuity	2,00%

Attachment J – Previsional P&L

	2025	2026	2027	Previsional P&L					2030	2031	2032	2033	2034
Sales and services provided	164 963	202 087	257 227	292 723	316 792	325 209	348 672	353 470	377 714	382 773			
COGS	20 409	23 689	27 887	30 541	32 710	33 173	35 349	35 835	38 014	38 523			
External services and supplies	43 156	46 694	50 345	54 108	57 984	57 984	57 984	57 984	57 984	57 984			
Personnel expenses	96 483	99 377	102 358	105 429	108 592	111 850	115 205	118 662	122 221	125 888			
EBITDA	4 915	32 326	76 637	102 644	117 506	122 203	140 134	140 990	159 495	160 378			
Gains/Reversions of depreciation and amortization	9 125	9 125	9 125	9 625	9 000	9 750	9 750	9 750	9 750	9 750			
Impairity of depreciable assets (losses/reversions)	0												
EBIT	(4 210)	23 201	67 512	99 019	114 506	118 453	136 384	137 240	155 745	157 253			
Interests and other similar income obtained	55	485	1 850	4 450	7 568	11 332	15 955	20 738	26 226	31 912			
Interests and similar expends	3 313	3 151	2 488	1 325	663	0	0	0	0	0			
RESULT BEFORE TAXES	(7 468)	20 536	66 874	102 144	121 411	129 785	152 339	157 978	181 971	189 165			
Income tax of the period	0	3 286	10 700	16 343	19 426	20 766	24 374	25 276	29 115	30 266			
NET RESULT OF THE PERIOD	(7 468)	17 250	56 174	85 801	101 985	109 019	127 965	132 702	152 856	158 899			
EBITDA / Sales	3%	16%	30%	35%	37%	38%	40%	40%	42%	42%			
Net Result/ Sales	-5%	9%	22%	29%	32%	34%	37%	38%	40%	42%			
Personnel expenses/ Sales	58%	49%	40%	36%	34%	34%	33%	34%	33%	33%			
ESS/ Sales	26%	23%	20%	18%	18%	18%	17%	16%	15%	15%			
COGS/ Sales	12%	12%	11%	10%	10%	10%	10%	10%	10%	10%			

Attachment K – Balance Sheet

Balance Sheet - Forecast										
ASSETS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Noncurrent Assets	69 875,00 €	80 750,00 €	51 625,00 €	48 000,00 €	45 000,00 €	46 250,00 €	42 000,00 €	38 750,00 €	35 000,00 €	31 475,00 €
Tangible assets	58 975,00 €	55 250,00 €	51 625,00 €	48 000,00 €	45 000,00 €	46 250,00 €	42 000,00 €	38 750,00 €	35 000,00 €	31 475,00 €
Current Assets	35 582,88 €	50 670,71 €	99 862,49 €	183 110,80 €	280 780,33 €	390 039,20 €	526 905,60 €	663 517,93 €	824 617,40 €	987 950,06 €
State and other public entities	4 760,44 €	1 005,16 €	598,21 €	473,82 €	524,55 €	749,42 €	483,22 €	478,90 €	502,28 €	497,93 €
Cash and bank deposits	1 679,07 €	13 963,55 €	53 820,81 €	130 922,62 €	224 289,26 €	331 836,18 €	463 923,66 €	600 592,64 €	757 385,57 €	919 837,88 €
TOTAL ASSETS	105 457,88 €	111 420,71 €	151 487,49 €	231 110,80 €	325 780,33 €	436 289,20 €	568 505,60 €	702 267,93 €	859 617,40 €	1 019 834,06 €
OWN CAPITAL	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Capital	25 000,00 €	25 000,00 €	25 000,00 €	25 000,00 €	25 000,00 €	25 000,00 €	25 000,00 €	25 000,00 €	25 000,00 €	25 000,00 €
Reserves	0,00 €	0,00 €	862,50 €	3 671,20 €	7 961,25 €	7 961,25 €	7 961,25 €	7 961,25 €	7 961,25 €	7 961,25 €
Results from previous year	0,00 €	-7 468,44 €	9 781,59 €	65 955,64 €	151 756,60 €	253 741,82 €	362 760,80 €	490 725,52 €	623 427,03 €	776 283,01 €
Net Result of the period	-7 468,44 €	17 250,04 €	56 174,05 €	85 800,96 €	101 985,21 €	109 018,99 €	127 964,72 €	132 701,51 €	152 855,99 €	158 898,73 €
TOTAL OWN CAPITAL	17 531,56 €	34 781,59 €	91 818,14 €	180 427,81 €	286 703,07 €	395 722,05 €	523 686,77 €	656 388,28 €	809 244,27 €	968 143,00 €
LIABILITIES	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Non current Liabilities	64 000,00 €	48 000,00 €	32 000,00 €	16 000,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Loans obtained	64 000,00 €	48 000,00 €	32 000,00 €	16 000,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Current Liabilities	23 926,33 €	28 639,12 €	27 669,35 €	34 682,99 €	39 077,26 €	40 567,16 €	44 818,82 €	45 879,65 €	50 373,14 €	51 691,06 €
Suppliers	13 926,33 €	15 353,40 €	16 969,53 €	18 339,95 €	19 651,51 €	19 801,62 €	20 444,59 €	20 603,17 €	21 257,71 €	21 424,63 €
State and other public entities	0,00 €	3 285,72 €	10 699,82 €	16 343,04 €	19 425,75 €	20 765,52 €	24 374,23 €	25 276,48 €	29 115,43 €	30 266,43 €
Shareholders/Partners	10 000,00 €	10 000,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Loans obtained	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Other accounts to pay										
TOTAL LIABILITIES	87 926,33 €	76 639,12 €	59 669,35 €	50 682,99 €	39 077,26 €	40 567,16 €	44 818,82 €	45 879,65 €	50 373,14 €	51 691,06 €
TOTAL LIABILITIES + TOTAL OWN CAPITAL	105 457,88 €	111 420,71 €	151 487,49 €	231 110,80 €	325 780,33 €	436 289,20 €	568 505,60 €	702 267,93 €	859 617,40 €	1 019 834,06 €
Control Sum										
Financial Autonomy	16,62%	31,22%	60,61%	78,07%	88,01%	90,70%	92,12%	93,47%	94,14%	94,93%

Attachment L – Financing

Financing										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Investment	98 977,48 €	1 376,28 €	7 718,39 €	4 776,07 €	2 991,34 €	6 561,83 €	3 235,95 €	684,78 €	3 652,00 €	722,43 €
Security margin	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Financing Needed	103 900,00 €	1 400,00 €	8 100,00 €	5 000,00 €	3 100,00 €	6 900,00 €	3 400,00 €	700,00 €	3 800,00 €	800,00 €
Current losses	-	-	-	-	-	-	-	-	-	-
Source of Financing	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cash flow	4 914,83 €	28 614,21 €	65 835,15 €	86 801,24 €	99 185,02 €	103 250,29 €	118 312,65 €	119 031,37 €	134 576,14 €	135 217,79 €
Capital	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Other capital instruments	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Partner's Loans	10 000 €	0 €	(10 000 €)	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Bank Financing/Other Credit Entities	80 000 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Subsidies	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
TOTAL	119 915 €	28 614 €	55 835 €	86 801 €	99 185 €	103 250 €	118 313 €	119 031 €	134 576 €	135 218 €

Attachment M – Financial Plan

Financial Plan										
Resources Origin	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Freed Resources (cash-flow)	4 915 €	32 326 €	76 637 €	102 644 €	117 506 €	122 203 €	140 134 €	140 990 €	159 495 €	160 378 €
Share Capital	25 000 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Other capital instruments	10 000 €	0 €	-10 000 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Loans obtained	80 000 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Desinvestment in Fixed Capital	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Desinvestment in Operating Funds	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Financial Gains	-55 €	485 €	1 850 €	4 450 €	7 568 €	11 332 €	15 955 €	20 738 €	26 226 €	31 912 €
Total Resources	119 860 €	32 811 €	68 487 €	107 094 €	125 074 €	133 535 €	156 089 €	161 728 €	185 721 €	192 290 €
Resources Application										
Investment in Fixed Capital	79 000 €	0 €	0 €	0 €	0 €	5 000 €	0 €	0 €	0 €	0 €
Investment in Operating Funds	19 977 €	1 376 €	7 718 €	4 776 €	2 991 €	1 561 €	3 236 €	685 €	3 652 €	722 €
Taxes on Profits		0 €	3 286 €	10 700 €	16 343 €	19 426 €	20 766 €	24 374 €	25 276 €	29 115 €
Dividend Payments										
Loans Repayment	16 000 €	16 000 €	16 000 €	16 000 €	16 000 €	0 €	0 €	0 €	0 €	0 €
Financial charges	3 313 €	3 151 €	2 488 €	1 325 €	663 €	0 €	0 €	0 €	0 €	0 €
Total Applications	118 291 €	20 527 €	29 492 €	32 801 €	35 997 €	25 988 €	24 001 €	25 059 €	28 928 €	29 838 €
Annual Treasury Balance	1 569 €	12 284 €	38 995 €	74 293 €	89 077 €	107 547 €	132 087 €	136 669 €	156 793 €	162 452 €
Cumulative Treasury Balance	1 569 €	13 854 €	52 848 €	127 142 €	216 218 €	323 765 €	455 853 €	592 522 €	749 314 €	911 767 €
Applications / Short-term Loan	1 569 €	13 854 €	52 848 €	127 142 €	216 218 €	323 765 €	455 853 €	592 522 €	749 314 €	911 767 €
Control Sum	0	-	-	-	-	0	-	-	-	-