Berlin school of Economics and Law
Berlin Professional School

Master of Science International Business Management

Business Plan
WoReise

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Module: Entrepreneurship and Design Thinking
Term: MIBMA 23/24

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1 Concept

Fig 1: WoReise's Landing Page

1.1 Mission Statement

An organization's uniqueness and identity can be highlighted by a commonly used strategic tool known as a mission statement (Alegre, et al., 2018) „Connecting Travellers, Cultivating Communities" is the mission statement of our company which strongly highlights our uniqueness as a service provider to connect travellers and creating communities within the connected travellers to make the world a little smaller.

1.2 Problem statement

In this current era where travelling is complex, finding trustworthy travel agents and tour companies making reliable bookings can be cumbersome and time-consuming and not to mention challenging. Various questions develop as the planning develops further. Many travellers face challenges in getting recommendations for reliable agents and tour companies. This eventually leads to uncertainty and potential issues in the quality of their travel arrangements.

WoReise was inspired by a real-life story with a close friend of ours sourcing for reliable travel agents for a trip back to Malaysia. They were interested in someone who could make arrangements to bring them to Kuala Lumpur and subsequently a holiday in Langkawi Island, Malaysia. The entire process of sourcing for recommendations from various contacts together with the problem of time differences posed the need for a unified platform where one can simply review, compare, and make travel arrangements without any hassle.

2 Business Description

WoReise aims to create a single platform to reduce the complications of travelling. Our platform provides seamless end-to-end planning experience by expert travel agents. We also

aim to provide reliable and affordable and ready to help tour guides without the hassle of planning months in advance. This platform leverages on time-saving technology and a community driven approach to connect travellers and at the same time cultivate meaningful connections.

2.1 Value Proposition

A value proposition in marketing is a brief description of the advantages a company provides to customers who purchase its products or services. It acts as a clear declaration of purpose, both internally within the company and externally in the market (Investopedia, 2024). In this proposal, we will dive deeper into the four key components which add value to WoReise; Community Building, Affordable Pricing, Customer Support and Time Saving.

Fig 2: Value Proposition of WoReise

2.1.1 Community Building
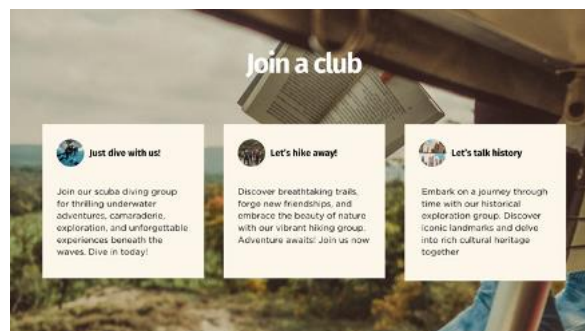
Fig 3: Three initial communities

As the world gets more digitalized with each passing day, the need for human interaction still exists outside our screen. Our platform makes it a little easier for like-minded travellers, to share insights, recommendations or even the latest events which they have just happened to stumble across or even to just meet up. Furthermore, the need for community building is growing more important. For example, according to the communities living in the „Blue Zones"- are regions of the world where the some of the healthiest and oldest people reside (Roberstson, 2023). The people who live in the five Blue Zone regions, live in communities that value social connections. Research has also shown light that people who live in close

communities tend to live longer and healthier lives (Doneen, 2023). Therefore, the use of the community building feature on our platform would not just have social and travel benefits but can ultimately contribute to a more a meaningful experience altogether. We plan to achieve community building on our platform by introducing three main groups as shown in fig 3. and then eventually introduce the option for customers to create specific groups according to specific interests.

2.1.2 Customer Support

The importance of customer support goes unnoticed at every organisation which is why we believe that customer support is a necessity with WoReise. According to research conducted by McKinsey, improving customer experience saw the increase of revenues by 2 to 7 percent and profitability by 1 to 2 percent including shareholder return increases of 7 to 10 percent (McKinsey, 2022). Therefore, WoReise provides customer support at all stages and from both sides of the platform – customer and travel agents. We plan to provide customer support in two different formats according to our four pricing plans. For our Free and Lite plans, customers receive live chat support during business hours and for our Basic and Pro packages, 24/7 live chat support with the plan of introducing call-centre support as our customer base increases.

2.1.3 Affordable Pricing

We also aim to provide affordable pricing plans catered to meet the demands of our target audience. According to a report conducted by Statista, on average, individuals in Germany spent approximately 1,337 Euros per person for each journey taken in the year 2023 (Statista, 2023). Furthermore, in Europe, leisure travel takes up the highest share of travel spending at 82.4 percent. Therefore, providing affordable pricing strategy is important in ensuring individuals who travel often and individuals who travel less frequently are provided with plans which suits them the best.

2.1.4 Time Saving

A survey conducted by the Independent on 7800 tourists across 26 countries, recently revealed that the average person spends more than 10 hours planning a holiday. Additionally, most of the respondents began to lose interest 42 minutes into the process (Knight, 2019). Therefore, with WoReise, and the help of travel agents and curated plans on a single platform, this can significantly reduce the time spent planning vacations.

2.1.5 Tailored Experience

Our plan is to partner up with travel agencies, where they can use the platform to gain more customers and at the same time, our customers have the option to use the services provided by these agents. They can choose from having them plan their entire trip or even just by using their expertise to create custom travel itineraries tailored to their specific interests. We

believe that providing unique and tailor-made solutions give customers the extra icing on the cake which is not the case for most travel websites.

2.2 Unique Selling Points

2.2.1 Community building
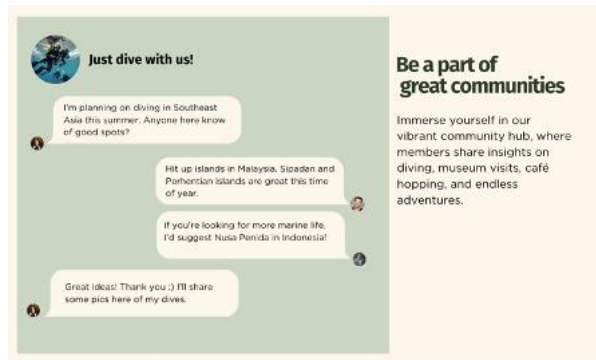
Fig 4: Chat with travellers option within the community

Our website allows a traveller or future travellers to get personalized recommendations by joining a community. Whether, it is joining a community of scuba divers, or even if they want to have meaningful conversations with like-minded travellers, and make lifelong friendships, our platform allows them to make these connections.

2.2.2 Curated Travel Plans

Fig 5: Prototype of WoReise's travel plan solutions

With the help of travel agencies that we have partnered with, we offer a streamlined comparison of travel agencies which simplifies the process of finding the perfect travel agency by providing an easy-to-use platform for comparing various agencies based on factors such as pricing, customer reviews, pricing, and services offered. This would significantly reduce the time spent endlessly searching and creating spreadsheets to compare different agencies.

2.2.3 Tour guides

Fig 6: Prototype of WoReise's tour guide

With WoReise, customers can receive authentic experiences with tour guides who are locals in the country of travel and students from local universities. Our tour guides offer special insights, unknown to the world. Furthermore, we make it affordable and accessible with budget-friendly tour guides who are passionate to share their love for their city. Additionally, by using the tour guides on our platform, travellers can contribute to providing to local guides with side income opportunities, fostering sustainable tourism and empowering communities to thrive.

3 Target Audience

A target audience consists of the consumers who are most inclined to be interested in your product or service, and consequently, they are the individuals who should be exposed to your advertising campaigns. This audience can be determined by various factors such as age, gender, income, location, interests, or other relevant criteria (Marketing Evolution, 2024). We plan to target people from their early 20s to 60s, in the middle-class. We aim to target this audience in Germany, as there is a demand for travel, and in the future move towards neighboring countries in Germany.

4 Customer Segment

We plan to segment our audience into three major groups. Firstly, solo travellers, Solo travellers, Families, or youths booking for elders and Occasional travellers. We believe that these groups would gain the most benefit from WoReise especially with the different services we provide.

4.1 Solo travellers

WoReise aims to serve solo travellers between the early 20s to 60s, even gap year students who are looking to be a part of a community of travellers. The reason we chose solo travellers is because there is an increasing demand since the COVID-19 pandemic (CBI EU, 2024).

Reason	<55 years	55+ years	All
I want to see the world, and I don't want to wait for others	84%	64%	74%
I want to do what I want when I want	68%	57%	63%
I like the feeling of freedom and independence	57%	47%	52%
I want to meet new people	41%	43%	42%
Personal growth	42%	30%	36%
I have different interests than my friends	43%	37%	40%
My partner does not want to travel as much as I do	9%	13%	11%

Fig 7: Reasons why solo travellers travel (Source: Solo Traveler World)

Aside from the increase in demand for solo travellers, these travellers are also looking for adventures, freedom, personal growth, and meeting new people among others. Therefore, our value proposition meets the needs of the solo travellers by providing travel guides for solo travellers who want to meet new people and see the world.

4.2 Families, booking travels for elder

The main reason of how WoReise came to be, was because of a close friend of ours who had trouble making travel arrangements for not just herself but for her entire family. Having multiple travel agencies on a single platform and providing curated travel plans can save a significant amount of time spent just for planning the vacation. This feature would encourage more families to travel more frequently, with less hassle. Furthermore, we also aim to target young couples, or youths who live abroad or apart from their family to make simple travel arrangements for their parents. According to a survey made in the United States, 50% of families are stressed by getting to and from airports and 49% by creating a fun itinerary and large number of families who would redo their family vacation (TravelAge West, 2014). This further validates how the features of a travel agency would help these families reduce the stress of travelling.

4.3 Occasional Travellers

We believe that occasional travellers would benefit from WoReise, as our free package can also serve the needs of these travellers. These travellers often travel less frequently due the nature of their careers, and often look at travel as a form of relaxation, rest, and enjoyment. Therefore, planning would not be on the agenda, furthermore, these travellers also are in search of cultural insights can benefit our services such as the tour guide services where genuinely interested locals can meet with tourist to provide a personalized experience for such travellers. Community groups on our platform can assist these occasional travellers to

chat with like-minded individuals to get latest recommendations on events that are happening in the city, good restaurants to check out or certain sites that have just been discovered.

5 Business Model Patterns

At the start of a business, one of the key challenges is to anticipate the business logics within the new and unexplored markets. The Business model patterns provide a good framework to tackle this challenge. They can be interpreted as proven business model elements, which reveal valuable insights about pre-existing business logics (Amshoff et al., 2015).

There have been studies which have adopted Porter's five forces to analyse the different threats to the business models. By being aware of these patterns, we can generate a new business model or decide on the viability of an existing business plan in a more systematic way (Lüttgens and Diener, 2016).

Business model patterns can be used to improve the five value dimensions of a business model. The patterns can be seen as business model building blocks which share similar characteristics or behaviours (Osterwalder and Pigneur, 2010). The combination of different patterns creates a systematic approach for generating business model innovations (Abdelkafi et al., 2013). There are three ways that the companies can go about generating business model innovations with patterns.
1. To look within the same industry and identify successful Business model patterns and adapt them to the context.
2. To adapt and transfer business model patterns from outside the industry.
3. To either implement business model patterns in the company or combining different business model patterns (Abdelkafi et al. 2013).

Gassmann created a business model pattern library consisting of 55 business model patterns. Different patterns can be combined that can lead to radical innovations in businesses (Abdelkafi et al. 2013)

Business Model Dimension	Value Dimension	Business Model Pattern
What?	Proposition	Cross selling / Ultimate luxury / Lock in / Barter
How?	Creation	Digitalization / Integrator / Orchestrator / Mass customization
	Communication	Customer loyalty / Experience selling / Ingredient branding
	Distribution Channels	Affiliation / Direct selling / Shop in shop / E-commerce
Why?	Capture	Flat rate / Franchising / No frills / Razor and blade

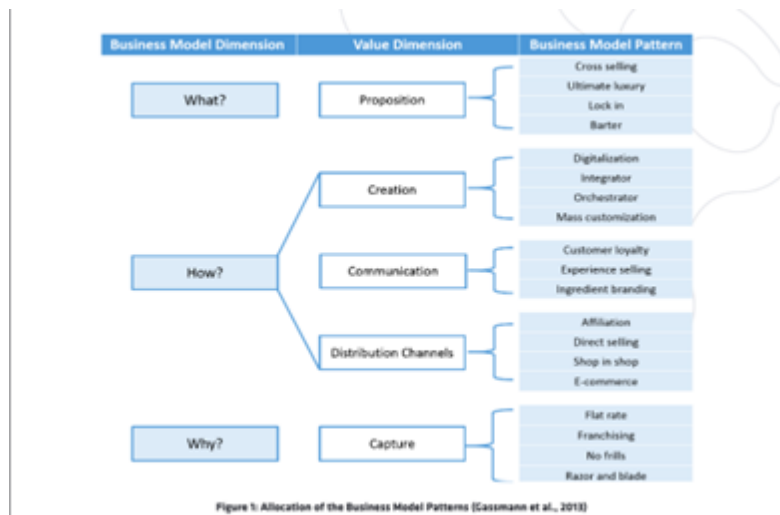Figure 1: Allocation of the Business Model Patterns (Gassmann et al., 2013)

Fig 8: An overview of the allocation of the business model patterns to the five value dimensions defined by Gassmann.

Our business idea is to create a travel platform where we offer different solutions for different travel needs. We identified 3 business model patterns that best suit our business strategy, and these are Digitization, Peer to Peer and Solution Provider. The Business Model Navigator book by Oliver Gassman explores these patterns in detail.
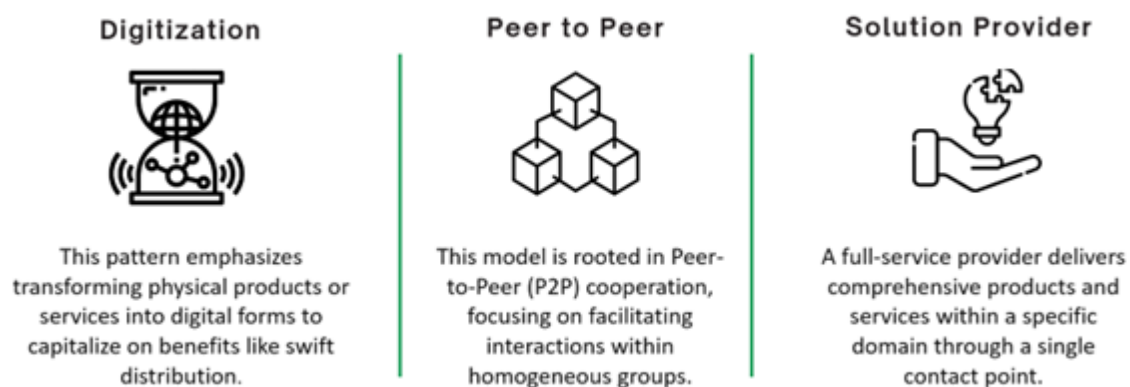

Digitization

This pattern emphasizes transforming physical products or services into digital forms to capitalize on benefits like swift distribution.

Peer to Peer

This model is rooted in Peer-to-Peer (P2P) cooperation, focusing on facilitating interactions within homogeneous groups.

Solution Provider

A full-service provider delivers comprehensive products and services within a specific domain through a single contact point.

Fig 9: The 3 Business Model Patterns that WoReise is based on.

Digitisation:

The digitisation business model, also known as Digitalisation, is where an existing product or service can be transformed into a Digital variant. This provides advantages such as the elimination of intermediaries, reduced overhead and more streamlined distribution. Digitisation is a very promising business model pattern whose adoption in businesses results in dramatic reduction of costs. Traditionally, there have been physical offices located in cities where people would go to book their tickets, hotels etc. With the advent of digitization, we can now provide the same services and much more digitally which would help in faster transmission of information, broader customer reach etc. (Gassmann, Frankenberger and Csik, 2014).

Peer to Peer:

Peer to Peer normally refers to transactions between private individuals offering specific services and products or sharing information and experiences (what?). The business functions as a sort of intermediary responsible for the safe and efficient handling of transactions (how?). Our business aims to act as a platform where consumers can access services by other businesses such as travel agencies, activities booking or booking an individual's services ex. Tour guides. We aim to monetise this relationship by charging a transaction fee for bookings done via our portal (Gassmann, Frankenberger and Csik, 2014).

Solution Provider:

A Solution Provider offers a complete package of products and services in a single domain. The services are consolidated into a single source for the benefit of customers. It typically provides customers consulting services and tools necessary to solve their problems. The goal is to offer the customers an all-inclusive package that solves their problems in a specific area. A major advantage of this pattern is that it facilitates the businesses to build close relationships with their customers. We aim to offer multiple services on our platform. We offer customised travel itineraries, offer a platform to look for local tour guides and an option to be a part of a community of like-minded travellers. We aim to offer a one stop solution for all travel needs of our customers (Gassmann, Frankenberger and Csik, 2014).

6 Business Model Plans

A business model is often called 'the logic of the firm' which describes how a firm would operate and create value for its stakeholders. (Casadesus-Masanell and Ricart, 2010). Business model facilitates analysis, testing, and validation of a firm's strategic choices, and is not a strategy that is followed by a business. Before starting a business, firms should ensure that they have a firmly crafted business model plan as it serves as an essential strategic tool. Firms use the business plans to commercialise product and technology innovations for which they allocate extensive financial resources. The same technology or product innovation pursued through a different business model might lead to different economic outcomes (Chesbrough, 2010).

There are also concerns about business model plans which are as follows:
1. Flawed assumptions underlying the core logic of the firm.
2. Limitations in the strategic choices considered
3. Misunderstandings about value creation and value capture

(Shafer, Smith and Linder, 2005)

David J.Teece in a paper states that the Business model plans should aim to determine the following:

1. Identifying the market segments that need to be targeted.
2. The benefit that would be delivered to the customer by the business.
3. The technologies and the features that need to be embedded in the product and the service.
4. Designing the cost and revenue structures of the business to meet customer needs.
5. Designing the way to assemble and present the technologies to the customer.
6. The way to capture the value and sustain the competitive advantage.
   (Teece, 2010)

For our business, we brainstormed, identified gaps in pre-existing services and came up with three business models that define our product- 'WoReise' completely.

6.1 Meet a local (Get a tour guide)

With this business plan, we aim to provide a platform which connects the tourists who want a local tour guide who would provide tours with authentic local flavour and are passionate to share the wealth of information they have with eager tourists from everywhere.

For the travellers:

Want to know the Top 5 things to do in Kyoto, according to a local? Or where to eat in Rome? The real people in the know on our platform will help the travellers with up-to-the-minute suggestions.

For the Tour Guides:

The guides on our platform would have the flexibility to set their own schedules and prices. They can design their own tours and let their unique personality and knowledge shine.
In simple terms, our platform aims to:

- Connect travellers with local tour guides in the area of travel.
- Partner with local community centres, cultural organisations, and educational institutions to find potential tour Meet a local (Get a Tour guide)
- Partner with local businesses, such as cafes, bookstores, or community centres, as a recruitment strategy for tour guides.

Passionate tour guides at every corner

Short on time? Find a tour guide near you to show the highlights in the area. Our tour guides are vetted by us and enthusiastic local university students ready to showcase the area's best attractions.

6.2 Community (Join a club)

During the initial stages of building our business plans, we interviewed a few people who were avid travellers. We wanted to know what they look for while travelling solo and what would make their experience better and memorable. During one such interview, Noel, an avid traveller, expressed that he would like a platform that would help him make new friends wherever he goes, since he often travels solo. Hence, our second business idea was born.

This part of our business focuses on building a community for travellers with shared interests to come together, share travel tips, knowledge and make friends. The club consists of members with diverse expertise where they can provide valuable help, support, and feedback. This platform would serve as a perfect tool for solo travellers who want to make global friends wherever they go.

- Community for like-minded travellers to find each other who share similar interests.
- Create forums or discussion boards to share experiences and seek advice.
- Release monthly newsletters to keep the community updated for upcoming events, and travel trends.

6.3 Customized Travel solutions (We plan for you)

The third business plan aims to create customised travel itineraries, keeping in mind the necessities of individuals/families etc. We aim to combine our expertise in travel planning with our customer's dream of a perfect trip to design a trip of their lifetime. Our website would also have a list of recommended itineraries that have been designed by experienced travellers. These itineraries would include local, national, and international trips with the customers having an option to customise every bit of their trip, all within their budget.

The customisable plan can be used by:

1. Individuals- who want to travel solo.
2. Families- large groups or small families who want to travel together.
3. Friends - who want to travel together and make memories.

To make our customer's dream trip a reality, here is what we would like to start with:

1. We would collaborate with travel agencies to make trip planning a smooth experience. The user would be able to make all their bookings in a single platform.

2. We would need to research and identify reputable travel agencies that align with our website's target audience.
3. Leverage on travel partners' content, to provide us with destination guides, pre-designed itineraries, and activity recommendations.

7 Milestones

During the first year of the business, we aim to successfully launch our business and start generating sales and revenue.
According to a blog on Bench.co, a successful business milestone must include the following:
● Measurable results
● Expected completion date
● Clear accountability
● Budget allocation
(Wijesinhe, 2022)

Fig 10: WoReise's milestones in the first year

In the first year after launching WoReise, in the 1st Quarter, we aim to launch our first business plan Meet a Local followed by launching the Community business plan in the 2nd quarter. Along with this, we will also launch our community newsletter for travellers. The aim of this newsletter would be to keep our readers informed about the latest trends, information about travel destinations, testimonials and reviews from fellow travellers and upcoming offers and plans on our website. In the 3rd quarter, we aim to launch our final business plan for Customised travel solutions. This would be followed in the 4th quarter with the launch of our Loyalty program.

8 SWOT analysis & TOWS matrix

A SWOT analysis is employed to assess aspects of business in terms of the strengths, weaknesses, opportunities, and threats (Jackson et al., 2003; Kim, 2005). Conducting a SWOT analysis has become a fundamental tool for organizations to assess their market position whereas the TWOS matrix takes one step farther analyse better and improve organization's functions while mitigating potential damage. This widely adopted methods are used to analyse both the internal and external factors influencing organizations, especially during periods of uncertainty. Strengths refer to the internal elements of an organization that facilitate reaching its goals, while weaknesses are those internal elements that interfere with organizational success. Opportunities, the external aspects, help an organization reach its goals which are not only positive environmental aspects but also which can be addressed gaps and initiate new activities. Threats, on the other hand, are the organization's external environment that are barriers or potential barriers to reach its goals (Fleisher & Bensoussan, 2003).

TWOS Matrix	Strength	Weakness
	1. Comparison of different travel agencies 2. Unique Travelling Experience 3. Providing a community for people to connect 4. Personalized Travel Solutions 5. Tour guides as and when needed 6. Saving customer data with consent to provide best services for future.	1. New in the market, creating brand awareness is needed. 2. Small team size. 3. Partnership with few travel agencies. 4. Ever changing GDPR regulations. 5. Easy to imitate.
Opportunities 1. Expansion to new markets. 2. Changes in how people want to experience their travel. 3. Current services do not	**S/O** 1. The comparison feature and unique travel experiences will allow WoReise to expand into new markets and capitalize on ever changing travel preference. 2. Using the community-based model, we plan to introduce new services as	**W/O** 1. Despite a small team size in the starting, we plan to leverage expansion into new markets and gain opportunities. 2. WoReise strongly believe in transparency and trust hence our brand

have communities. 4. Can be treated as one platform for all services. 5. No big well-known competitors yet.	per the community needs to position our brand as a comprehensive platform for all travel services. 3. Communities will act as a major service differentiation in our business as compared to existing travel platforms. 4. Personalized travel solutions in subscription-based model will play a major role in differentiating our brand from potential competitors.	will abide by GDPR regulations. 3. Our brand plan to capitalize on how people want to experience their travel by introducing travel agencies from all over.
Threats 1. Uncertain, natural, abnormal casualties. 2. Economic downturns. 3. Negative traveller experiences. 4. User data security risk. 5. Acceptance of the business model.	**S/T** 1. Leveraging the comparison feature, personized travel, and end to end customer support We will mitigate negative travel experiences and build trust. 2. We are aware of high risk of user data breaches; hence we will prioritize data security and enhance customer trust and confidence.	**W/T** 1. WoReise's business model is designed to ease the current travel problems by partnering with different travel agencies, while trying to lower the risk of unforeseen natural or uncertain casualties and economic downturns.

Fig 11: TWOS Matrix

The TWOS matrix for WoReise provides a systematic framework to leverage the strength by taking advantage of opportunities and by addressing weaknesses to avoid potential risks and mitigate threats.

We have performed a SWOT analysis to first figure out the strengths, weakness, opportunities, and threats. Later our brand did deeper research and opted for TWOS matrix to combine and interchange the internal and external factors. Strengths and weaknesses are the internal factors. They are the skills and assets (or lack of them) that are intrinsic to the company and which add to or detract from the value of the company, relative to competitive

forces. Opportunities and threats, however, are external factors: they are not created by the company, but emerge due to the activity of competitors, and changes in the market dynamics (Berg, Peitersma, 2014).

This framework will be an important aspect for our brand towards a sustainable growth. In Fig. 1 analysing the TWOS matrix:

Strengths/Opportunities(S/O):

Internal strengths combined with external opportunities will be an ideal mix to help us understanding how we can exploit the opportunities to play with our strengths.

Weaknesses/Opportunities(W/O):

Using internal weaknesses combined with opportunities our brand will judge investment effectiveness and the legal regulations to maintain a transparency.

Strengths/Threats(S/T):

Internal strengths combined with external threat our brand will determine the potential risk of data breach or negative travel experience in order to change the threats into opportunities.

Weaknesses/Threats(W/T):

We understand internal weakness combined with threat will create the worst-case scenario. Hence, we have planned to ease the current travel problems by partnering with travel agencies while trying to lower the risk of unforeseen circumstances or economic downturns.

9 Customer Channel and Marketing

"It's not what you sell that matters as much as how you sell it!" (Baker 2023)

In today's complex commercial and competitive market, Integrated Marketing Communication (IMC) has become the core ingredient of every product or service in the market.

In the realm of communication with consumers, two predominant mediums stand out which are B2B and B2C, significantly influenced by the marketing funnel which plays a crucial role in determining the customer journey. If a company truly understood each customer's lifetime value, it could maximize its value by increasing the number, scope, and duration of value-creating relationships through customer-focused strategies (Carpenter and Shankar, 2012). In today's social and contemporary era with the increasing competition and replication of product, it has become extremely challenging to build a brand that can stand out in the

market, the only possible way to break through the entire market is by creating your own 'Blue Ocean Strategy' (Kim and Mauborgne, 2015). To employ this tactic, one must 'think different, do different, and be different.' In this context, WoReise's focus is to build a brand with a customer-centric approach through various marketing strategies.

9.1 Business to Business:

Business-to-business (B2B) communications have built-in benefits that boost an organization's efficacy and profitability. B2B set-up facilitates economies of scale, empowering cost efficiency and increased profitability for both parties involved as it upholds the opportunity for higher Return Of Investment (ROI) (Nguyen, 2024). This justifies, B2B transactions often involve large quantities of goods or services. As a result, the B2B model provides a favorable environment for strategic collaboration, scalability, and sustained business growth. WoReise, being a relatively new brand will try to penetrate the market; establishing a foundation for long-term sustainability of the brand by providing some incentives acts as a strategic movement.

The Business-to-Business (B2B) model for WoReise involves strategic budget allocation and collaboration with travel agencies in a commission-based model to provide them a platform to list their companies. Collaborating with us can offer several benefits to travel agencies, including:

Increased visibility and brand exposure:

Our brand can help travel agencies to streamline the process while providing them a valuable marketing channel to showcase their services to a wider audience in global level and attract potential customers.

Access to diverse customer base:

We plan to introduce a community-based model, it can help travel agencies to tap into the expansive customer base with diverse interest and preferences.

Competitive advantage:

As per our research there is no such model yet to compare different travel agencies in one platform. Collaborating with travel agencies can have a competitive advantage to differentiate themselves from their competitors and attract customers.

Data Insights and analytics:

We plan to collect data and analytics on user preferences, behaviour, and booking patterns. Travel agencies can be benefited from these insights which will allow them to better understand their target audience and tailor their needs effectively.

9.2 Business to Consumers

An organization can attempt to create a brand, but it is customers who will determine whether a brand comes alive or not (Timacheff and Rand, 2001). A brand is a business strategy to encourage us to consume one product over its competitors and it is a sign loaded with meaning that we choose to consume because we feel we relate to it (Williams, 2000). This depicts the importance of the emotional connection of customers with the brand. The Business-to-Consumers (B2C) marketing strategy of WoReise is designed to convey a narrative that resonates with the customers, making our brand that goes beyond mere travel bookings. Understanding customers and meeting their expectations is a crucial part of B2C marketing strategy. Hence, we have come up with a solution which will allow consumers to compare between different travel agencies while also benefiting from the communities to gather feedbacks about agencies and connecting with people with similar interest.

9.2.1 Media Plan

On-site Events and Experiences:

We plan to organize company-sponsored activities and programs to interact with customers to create brand awareness. In this context, promoting giveaway alerts of travel plans, itinerary or tickets on special occasions like New Year, Christmas, etc. will allow our brand to reach a diverse customer base. Additionally, our brand will organize contests where the participants have a chance to win a free itinerary, travel plan or ticket this will create a sense of excitement, resulting in customer engagement. These events will also help us to attain direct feedback from customers.

Public Relations:

Public relations involve a variety of programs focused internally on employees, externally to consumers, other firms, the government, and media to promote and protect a company's image or its product communication (Kotler, Keller and Chernev, 2022). In accordance to this, engaging in interviews and public appearances will help to create brand awareness. Interaction with journalists will enable a chance to contribute towards a positive brand image. Additionally, reviews from travel journalists will not only act as a feedback mechanism but also an acute catalyst to enhance brand visibility. Storytelling about the brand via various mediums like authored articles and press releases will serve to set a positive narrative towards the brand.

Word-of-mouth:

Word-of-mouth can fit into each aspect of marketing funnel being the oldest and the most important channel of information exchange from person to person. Our unique travel experiences including comparison of travel agencies and diverse community base in one

single platform will influence the consumers to engage in naturally occurring word-of-mouth communication related to WoReise and its offerings.

Community Connections:

We will also focus on creating online communities dedicated to travel enthusiasts which will serve as a direct connect with passionate individuals in diversified fields about their travel experiences. Our intention to create such forums is to actively contribute to discussions, share insights, and offer valuable information. This will allow organic dissemination about the brand's uniqueness and support in relating with consumers at a ground level. The sole focus of community will be connecting people.

Loyalty Programs:

To foster brand loyalty, we will offer curated discounts on special occasions, such as New Year, Christmas, etc. We will understand customer preferences to tailor promotions to align with these significant moments. This personalized approach will encourage repeat rate and endorse a sense of meaningful and lasting connection with customers.

Direct marketing:

The advent of data analytics has allowed marketers to learn even more about consumers and develop more personal and relevant marketing communications (Kotler, Keller and Chernev, 2022). Direct marketing techniques like phone, e-mail, newsletters, or in-person interactions with an effective call to action will provide our brand with a platform for direct communication with customers.

Advertisement & Print Marketing:

Mass media advertising channels effects heavily on sales as it plays with consumers' minds to believe products advertised more must be of good quality (Kotler, Keller and Chernev, 2022). We plan to implement the same using various advertising channels like print media (newspapers, magazines, brochures, leaflets), broadcast media (radio, television, podcasts), network media, and display media (billboards, signs, posters, ad reprints). This will help to build up a long-term brand image and trigger quick recognition and sales.

Social media advertising:

Social media today has become the home for many emerging brands. The most important aspect of any social media advertising is creating a brand identity, awareness, and loyalty. WoReise's strategic movement of utilizing brand-specific hashtags for any post and stories about reviews, travel itineraries, communities, and giveaway alerts on social media will amplify the brand's reach and visibility. This will help to tap into customers' credibility and enhance the brand's presence in the digital space. Social media marketing relies on 5 core

pillars; Strategy, Planning and Publishing, Listening and Engagement, Analytics and Reporting, and Paid Social Media (Kader, 2023). We have designed a social media marketing plan based on these 5 core pillars.

In accordance with the 5 pillars customer testimonials, reviews and mentions of product on social pages will become a transformative element to build customer trust and loyalty.

Influencer Marketing:

Friends are trusted more than strangers or salespeople, and people who are not paid to endorse a product are viewed as more trustworthy than people who are paid. Likability describes the source's attractiveness, measured in terms of candor, humor, and naturalness (Kotler, Keller and Chernev, 2022). Influencer Marketing in this context is an efficient tool for building brand awareness and trust. Our brand will seek to leverage the online influence of micro (10,000-100,000 followers) or nano (10,000 or fewer followers) travel bloggers. This will involve collaborating with these influencers for paid/barter arrangements in various social media platforms such as Facebook, Instagram, TikTok, YouTube, and gaming platforms. Collaborating with influencers for discounts or giveaway alerts will be one of the ways to reach a wider customer base and gain their trust in brand. Microblogging the story of the brand will also be another way to reach the customers and connect emotionally.

E-Commerce Advertising Campaigns:

The systematic approach with Search Engine Optimization (SEO) will enhance WoReise's online presence with website content, structure, and relevant keywords to align with search engine algorithms. Our brand will conduct detailed keyword and phrase research which will help our website to rank higher in Search Engine Results Pages (SERPs) (Rogers, 2023). This will pave the way to improve organic search visibility, attract target audience, and establish a strong online presence. Search Engine Marketing (SEM) helps in paid advertising campaigns including platforms like Google, Facebook, Instagram Ads will play a crucial role in increasing online visibility and driving relevant traffic to its website by, allowing us to bid on specific keywords related to travelling. SEM will help our brand to bid on appropriate keywords to create image, video responsive, or app promotion ads, to reach consumers strategically based on unique offerings, interests, and online behaviour (Schilthuis-Ihrig, 2024).

We will use common bidding strategies like Cost Per Click (CPC), Cost Per Action (CPA), Cost per Mille (CPM) or Cost Per View (CPV) for SEO and SEM considering the financial constraints to optimize and enhance the customer base (Katai, 2023).

Real-time Marketing (RTM):

The social media trend is changing each day based on consumer behaviour. To keep up with this we aim to follow real-time marketing strategy by curating new content which are

relevant, fresh, clever, on-target, and attention-grabbing (Kihn, 2023). Promoting brand's posts on different platforms, leveraging social media influencers to repost and interact on posts to generate more engagement and reach will be one of the key focuses of our brand in real-time marketing.

9.3 Metrics and Analysis

Evaluating the effectiveness of marketing mix involves an extensive analysis of consumer feedback through online and offline platforms, social media engagement rates (Staff, 2024). Our vision is not only to focus on the success factors but also on the failures during the marketing campaign and re-evaluate the existing plan using the metrics and analysis. Google Analytics and other social media management tools help to streamline processes to save time, stay organized, and push out quality content at time. Some other tools that can help in traditional or digital channels are:

9.3.1 Social Listening

Social media has a dynamic nature of allowing interactive communications to enhance buyer customer relationships by understanding sentiments around the brand, engaging with online or offline customers, addressing negative comments, analysing the competitors (Newberry, and Macready, 2024). We plan to interact with customers through comments, replies, re-post customer stories/posts to understand consumer needs. Social listening can contribute to metrics and analysis in a two-step process by monitoring brand's mentions across the platforms, analysing the information, and tailoring a plan-to-action.

9.3.2 Social Testing

Social testing plays a pivotal role in simplifying marketing analytics (Carmicheal,2021). We will use social testing to determine which content is effective, which types of posts the audience engages with most, and how to allocate budget towards effective types of posts. Here are some most common social testing our brand aims to implement:

A/B testing:

A/B testing is a methodical approach that involves comparison of two versions of a post with a single differing variable (Carmicheal, 2021). We will use social testing based on click-through rate to evaluate, understand, and refine its presence in digital space and keep up with the ever-evolving consumer preferences.

Multivariate testing:

This is a method that involves simultaneously evaluating multiple variations of a post with various differing variables in online and offline space (Carmicheal,2021). We will systematically analyse different combinations of advertisements, ad copy, promotional

offers, etc. in various channels. This will result in insights into user behaviour, enabling us to optimize brand's strategies based on the data inputs.

9.4 Remarketing

Remarketing is a strategic process of using advertisements, loyalty programs, follow-up emails to engage with potential customers. Using the data analytics, we will target individuals with tailored content and advertisements across various platforms. Brand's personalized and thoughtful content based on the metrics will also create a compelling experience for customers in remarketing while enforcing brand awareness and encouraging conversions.

10 Customer Relations

Customer Relationship Management (CRM) is no longer something that only leading-edge enterprises use to gain competitive advantage. It is now a necessity to survival (Buttle, 2004). One thing has been proved over the last couple of years: CRM, if implemented correctly, means better profits (Brink, and Berndt, 2004). We believe in fostering strong customer relations for success of our brand and providing customer satisfaction.

Personalized Communication:

We will indulge with customers in personal level using their names and past interactions to tailor communication. This will include almost some of the mediums mentioned in the customer channels like social listening, direct marketing, loyalty programs to provide a remarkable customer satisfaction. The tour guide option will also provide travellers with a unique experience of visiting a place with a local.

Responsive Customer Support:

WoReise strongly believe in customer's are the key resources to make any business stand strong. In accordance to this we plan to provide a prompt and helpful customer support across multiple channels including phone, e-mail, and live chat to both travellers and the travel agencies as and when required.

Feedback & Surveys:

Being a relatively new brand trying to penetrate the market, feedback and surveys will be one of the major inputs for us to understand customer needs, preferences, and pain points. This will involve surveys, feedback forms, or post-trip evaluations which will also help our brand to make necessary improvements and adjustment to enhance customer experience.

Community Engagement:

Our plan to form communities on various fields is to provide opportunities for travellers to connect with each other, share experiences, exchange tips and recommendations and most importantly to find people with similar interest.

Exclusive Offers and Rewards:

We plan to organize events and experiences or loyalty programs from time to time to help customers earn discounts, free itineraries, or travel plans via various mediums on special occasions. This will ensure repeat business maintaining a customer loyalty and retention.

Transparency and Trust:

We will always prioritize transparency and trust in customer interaction. This means we will keep travellers and travel agencies up to date about pricing, policies, and terms and conditions as well as ensuring the security of our customer data.

Continuous Improvement:

We firmly believe that no one can be perfect and we always have a scope of improvement. In accordance to this we will continuously monitor and evaluate our customer relations efforts, seeking ways to improve. This will include analysing customer feedback, metrics and analysis of customer channels, key performance indications. WoReise plan to adapt by staying agile and responsive, to changing customer needs and preferences to maintain a strong customer relation over time.

11 Revenue stream

Effective and sustainable revenue growth is a major indicator for a promising business initiative (Bradley et al., 2022). Diversifying our revenue stream is critical for our startup's long-term growth, ensuring operational activities run smoothly and maintaining competitiveness in the market. Taking inspiration from the business model of platforms like Tripadvisor, Skyscanner and Airbnb, we have identified four major revenue streams:

11.1 Advertising

One of business models for our startup involves setting up a platform to filter travel plans so that meet various requirements from target audience, the advertisement will be our initial revenue.
Customers will be shown with a selection of potential alternatives that match their search query, which will direct them to a booking page for a travel agency via the advertiser. In

addition, further booking activities or sales can be achieved by redirecting to the partner's website. These are based on CPC commercials, which refers to 'Cost-per-Click' that website uses to bill advertisers based on the number of times visitors click on a display ad attached to their sites (The Investopedia Team, 2023). Also, CPM advertisements which refers to 'Cost-per-Mille,' it is a pricing model used in digital marketing. It is the average cost a company pays for 1,000 advertisement impressions. An impression occurs when a consumer sees an advertisement (Kenton, 2024), and other possible advertisements to increase income generation.

The advertiser will pay only if users click on the link, which takes them to the advertiser's page and away from our website. Clicking 'view deal' results in a CPC charge for us, and the user is taken to the advertiser's page. When the user clicks the link, they are sent to the OTA's page. Our website will direct users to an overview page of the travel agency for that city, with the selected travel plan at the top and the other alternative plans based on the customers' inquiries and subscriptions services. Once the travel plan confirmed, the travel itinerary will be sent to customers for proving the successful transactions.

11.2 Transactions

Transaction-based revenue is normally defined as one-time customer payments (CFI Team, 2023). As a startup, we initially have acceptable expectation for transaction volumes.

However, our transaction-based revenue consists of two main scenarios: contracts with travel agents and direct engagement with target travellers.

When customers pick and confirm plans through a travel agency on our site, we get a commission charge from the validated agency as service revenue. For each successful transaction, it will be charged a commission rate of 12%-15% depending on the size of the client group, and 12% will be as the minimum commission rate. It is at the point when the reservation becomes non-cancellable, indicating that we have completed our performance commitment in transactions.

We customise local tour guide services for our target travellers' tastes. Each service order has a fixed cost based on the group size, and we provide quotations to customers with a markup ranging from 3% to 5%. Our aim is to attract travellers by cooperating with local tours, particularly those from universities, colleges, and other educational organisations. We simply charge a minimal percentage to customers, in order to increase our brand recognition. Moreover, we incorporate a 'community' business model to satisfy a 'social' function, so that boosting revenues for travel and team-building activities.

11.3 Subscriptions

Subscriptions can be as a recurring revenue for our business, providing reliable cash flow to support our operational activities (CFI Team, 2023). Here is the pricing plan for subscriptions:

Features	Free	Lite – €59	Basic – €89	Pro – €169
Guide tour	1	3	5	Unlimited
Travel plan	1	3	5	Customized
Plan revision	1	3	5	Unlimited
Newsletter	x	x	Free	Free
Ads remove	x	x	x	v
Access	Limited	Limited	Unlimited	Unlimited
Customer support	Live chart	Live chart	24/7 support	24/7 priority

Figure 12: Price Plan

At the first stage, we offer a free package to new customers for a preliminary experience, yet with limited resources and content. For those with additional inquiries or premium services requirements, our subscriptions plan has three alternative options: Lite, Basic and Pro.

The key differences between the Basic and Pro plans are the addition of newsletters, customer support, and advertising features. It is important to note that the pricing plan is invoiced annually, with a slightly lower fee for the first year to attract a larger audience and raise our brand awareness. Pricing will be updated based on subscription numbers from the first annual performance review.

Additionally, our promotion strategy will focus on Lite and Basic plans over Pro plan, recognizing that our target customers, primarily students and solo travellers with economical travelling. However, the Pro plan is offered for families and individuals desiring premium service. The plan also acts as a possible breakpoint for future business plans, as it broadens our customer base and sales reach.

11.4   Partnership and sponsorship

We are aiming to establish partnerships with travel service providers and non-travel related companies in the second phrase, and at the same time attract sponsorships who are interested in our business concepts and value to support the business developing.

Partnership with travel service providers:

Building agreements with travel insurance providers as part of our platform's offerings. Negotiate referral fees or bundle insurance packages with customers' travel packages to add value for our business and sales. The next step will be collaborating with hotels and airlines and simulate Airbnb business model to extend the customers. These offers can be included in trip packages, the negotiate bulk pricing or commission to guarantee competitive pricing for customers.

Partnership with non-travel related companies:

Collaborating with technology businesses to integrate solutions into our business, such as travel planning tools, optimizing book engines or payment gateways. We may consider cross-promotional possibilities to reach each other's target audiences. Also, working with fintech firms or financial institutions to provide travel-related financial services or products, especially target to the customer with limited budget, such as travel instalment plan, payment solutions or short-term loan. Exploring co-branded initiatives to leverage both brand strengths. Additionally, partnering with lifestyle businesses, wellness firms which can be aligned with travel objectives to offer special deals to targeted customers.

Sponsorships and brand partners:

Actively attending in conferences, travel group communities, travel-related events, and trade exhibitions to expand our network and attract potential sponsors. By expanding our visibility and enhancing brand reputation, we can create a positive and productive cooperation cycle, increasing opportunities to generate revenue from sponsorships. Meanwhile, we can produce some co-branded productions with our brand partners to be our additional incomes, such as stationaries, souvenirs, and hoodies etc.

12 Key Activities

Key activities are the key business activities that a company is going to provide "value proposition" to the client. They represent the core operational tasks and processes that a business must undertake to deliver value to its customers. (F.Dieffenbacher, 2022)

The key activities that need to be undertaken can either be related to Production, Problem solving or Platform/network, Marketing or Sales. And they must be constantly revised, because as the business evolves, there may be a need to include other actions among Key Activities.

The tasks that need to be fulfilled by WoReise to provide Value Proposition are:

Research and selection of travel agencies:

We would need to partner with travel agencies that could cater to the specific needs of our customers by doing travel bookings depending on the personalized travel itineraries. It is paramount that the travel agencies we tie up with, would be able to give a premium, no hassle travel experience to our customers. The tasks that need to be fulfilled by WoReise to provide Value Proposition are:

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We would need to partner with travel agencies that could cater to the specific needs of our customers by doing travel bookings depending on the personalized travel itineraries. It is paramount that the travel agencies we tie up with, would be able to give a premium, no hassle travel experience to our customers.

Negotiate contract terms with travel agencies:

We would negotiate with our chosen travel agencies to form a mutually beneficial partnership where we would define our goals and objectives clearly. We would also draw potential conflict resolution mechanisms to avoid any damage to ongoing business.

Organize itineraries and excursions:

With the help of our partner travel agencies, we would provide pre-made travel itineraries on our websites to any potential travellers. If the customers want to opt for a customised travel itinerary, we will offer expert guidance so that they get to experience a memorable trip the way they want to.

Provide advice and other travel support services to customers:

Other than offering help with travel itineraries, WoReise's customers will also have access to customer support to help them with any issues before, during or after their trips. We aim to provide a quick and efficient response to resolve any customer issues that may arise.

Provide support services to business partners like Tour guides:

Along with offering customer support to our customers, we will also provide efficient customer support to our partners affiliated with our business. This would mainly include the Tour guides, who would have a platform to seek support in case of any potential issues. We aim to provide a good experience not just for our customers but also for our affiliates.

Gather feedback from travellers:

Customer feedback is an integral part of a business, and it is much more important for a start-up. We want to gather feedback from our customers as they would provide some valuable insights that would help us to develop our product and align it better with the customer needs.

13 Key Resources

Key Resources include the most important assets that are needed to make a business model work because these resources are utilised to offer Value Propositions and generate revenues. There are 4 categories of Key resources listed as below:

Physical – Buildings, vehicles, machines, raw goods, etc.
Intellectual- Brand, proprietary knowledge, patents, partnerships, etc
Human – Creativity, experience, etc.
Financial – Cash, credit, stock, etc.
(Business Model Canvas, 2014)
Based on the Key activities that WoReise aims to provide, we can now figure out the Key resources we need to perform these activities effectively. We have classified the Key resources as:

Based on the Key activities that WoReise aims to provide, we can now figure out the Key resources we need to perform these activities effectively.

Business and Transaction platform:

Since our business is entirely online, one of our most important assets is our platform that would enable us to conduct our business and generate sales and revenue.

Human Capital:

The backbone to any business is the human resources that run the company. This can include people that work for the company, including employees, contractors, and partners, and play a vital role in driving growth, innovation, and success. We would need to hire skilled individuals of the highest quality so that they can meet the expectations and needs of the customers. One of the top priorities of our company would be to effectively manage our human resources.

CRM Software:

In this globalised market, where customers have access to a wide range of services online, it is imperative for our product to stand out and draw the customers in and retain them. The CRM software would help us to manage, track and organise the company's relationship with the customers. This is a key resource for us as the data that we would access using the CRM software can further be used to optimise our sales and marketing processes.

Network Resources:

For our business to succeed, we would need to create a strong functioning network with other businesses. The network resources are based on the relationships that our company aims to build with our partner businesses like travel agencies, tour guides etc. Having a strong, reliable network of partners can help us to tap into new sources of ideas, innovations and constantly meet our customer's needs.

Financial Resources:

The financial assets that include cash, investments, credit lines, and other financial instruments are the lifeblood of any business. We would like to focus on building our financial capital so that we are able to pay our bills on time, manage our debt obligations and be able to respond to any unexpected financial challenges. This is also important for us as we aim to attract investors and secure funding for our company's growth.

14 Key partners

Business partners are valuable collaborators that can considerably enhance our commercial capabilities and support our insufficient resources. The collaborations will be great assets, enhancing our commercial development (Dieffenbacher, 2023). As a travel startup, establishing strong connections with key entities could be beneficial us to access to essential resources, broaden market expansion, and improve customer experience.

Travel agency:

Our platform offers travel plans, communities, and local tour guide services, travel agencies can meet our business needs and will be our initial partners to cooperate and collaborate. Firstly, we generate revenue from travel agencies as per charging commission rate, which also diversify our business streams. Moreover, travel agencies bring extensive travel expertise, resources, networks, and other related experiences. They will help us not only to access a wider customer base, but also pursue collaborative possibilities to improve our offerings. We will cooperate with OTAs in the initial stage of the business as these agencies are easily accessible. We aim to combine our unique selling points to mutually benefit each other. Later,

we will expand our outreach to well-known companies and platforms, achieving our objectives step by step.

Local Community Centres:

We plan to engage with local community centres to organize relevant events based on various themes. Emphasizing community involvement will be beneficial to enhance brand influence and reputation, while also extending our network of local tour guides, which enriches our pool of resources. As a new business, taking social responsibilities and committing to sustainability will build a positive brand image. Additionally, connecting with tour guide is straightforward, which enhances our resources pool for local tour guides.

Culture organizations:

Culture organization allow us to offer unique travel experience focused on culture integration and discovery. Aiming to promote local culture experience is usually considered as one of main goals for travelling. Therefore, partnering with these organizations would enable us to take on roles in communication and culture exchange. Depending on specific culture goals, we could organize cultural activities so that attract more travellers and involve arranging culture tours. It is also tailored in one of our business models, social communities. That is, engaging individuals from diverse cultural backgrounds can fulfil social purposes and build communities through social events and finally achieve a win-win situation.

Education institutions:
Partnering with local universities align with our concept of sourcing local tours and providing job offers for students. By collaborating with education institutions, we aim to minimize our cost for local tours, at the same time, offering enriching experiences for student travellers and education groups. Leveraging their resources and networks, we can effectively promote our travel services to this target demographic.

15 Business plan

As a startup, the initial three years will be considered as the beginning stage of our business, it will be pivotal in our business's evolution and extension. Recognizing the high competition in the tourism industry and the rapid advancements in the digital services, we prepared a three-year strategy for our business. The business plan will be reviewed twice a year and the strategy will be adjusted accordingly the actual performances.

In the first phase of our business plan, we prioritize developing brand awareness and enhancing brand value, particularly given the ongoing consequences of the COVID-19 pandemic on the tourist sector. Given the current economy environment set apart by recessionary and inflationary effects, as well as the competitiveness within the tourism and

online travel agency (OTA) segments. As a result, our primary focus throughout the first year will be on establishing our brand identity and reputation within the market. We believe that a strong brand presence will not only promote to sales growth but also encourage seamless customer relations and create long-term customer loyalty. Additionally, strengthening our brand 'WoReise' equity will increase the entire value of our company's intangible assets and intellectual property. However, it is essential to acknowledge the challenges that come with reaching profitability in the initial year. Our forecasts of finances suggest a 3% deficit, mostly due to payroll expenses and unexpected charges within our limited budget (see Figure 13, Profit and loss statement forecast for 3 years).

In the second phase of our business, our focus shift towards achieving break-even and profitability, as well as acquiring new funding sources such as sponsorships and prospective angel investors. When assessing fundraising possibilities, we believe that seeking seed funding from angel investors is more aligned with our business objectives compared to private equity or venture capital (Austin and Morris, 2023). If we successful in obtaining finance from external investors, we estimate an increase in our annual budget by approximately 100,000 Euro and keep receiving a same amount of funding from external in the third year as well. During the second operational year, our investment target will include continued marketing efforts to enhance brand engagement with business partners. In addition, we plan to devote a larger proportion of resources to research and development (R&D) initiatives. This will involve optimizing our website functionality to assist expansion efforts and launching the development of mobile application for our business. Furthermore, we anticipate higher income streams as we had been in the market for one year, which results in an estimated 24.5% growth in sales, and profit achieved 4.9% (see Figure 13, Profit and loss statement forecast for 3 years).

In the third phase of our plan, we will keep maintaining our established business model while exploring more expansion opportunities as described in our strategy. This includes developing new commercial ties with our partners as well as obtaining sponsorships from both travel and non-travel organisations, including enterprises, NGOs (non-governmental organisations), and other institutions. We plan to allocate 30% of our spending plan towards advertising and sales initiatives to support brand exposure and customer acquisition efforts. Additionally, we will expand expenditures in R&D to improve our platform's capabilities to manage both mobile and web-based activities. This involves enhancing integration with other media, such as Google, Microsoft, and other relevant websites, so customers have alternative approach to get access on our webpage and mobile application. Our business simulation predicts a significant growth trend in the third year, indicating the long-term value of our company plan. According to the performance forecast, revenues are expected to rise by 28%, with a corresponding net profit estimated at approximately 11%. This would be a considerable gain over the previous year, which sales predicted to increase around 4.5% and 6.1% in profits (see

Figure 13 Profit and loss statement forecast for 3 years). These figures provide strong proof that our business is on the right track.

Profit and Loss Statement FORECAST 3Y

Currency: EUR	Year 1	Year 2	Year 3
INCOME	**667.633**	**901.520**	**1.138.601**
Direct sales	277.316	345.287	443.706
Advertising	164.260	214.845	246.390
Subscriptions	65.704	69.057	68.989
Fundings & loans	105.600	205.600	305.600
Partnership & sponsorship	54.753	66.731	73.917
Sales growth %	0,00%	24,51%	28,50%
EXPENSES	**673.333**	**842.999**	**998.306**
Cost of Revenue	**148.133**	**165.333**	**186.333**
- Payment processing costs	18.133	21.133	25.133
- Tour guide wages	110.000	123.200	137.200
- Sales commission	20.000	21.000	24.000
Sales and Markting	**202.000**	**281.200**	**340.000**
- Brand and performance marketing	160.000	227.200	275.000
- Customer acquisition	42.000	54.000	65.000
Operations and support	**168.333**	**187.333**	**208.333**
- customer support	144.000	158.400	172.800
- customer relations	6.500	7.000	8.500
- refunds and credits (customer satisfaction	13.253	16.853	21.753
- Utilities, Internet and Insurance	4.580	5.080	5.280
Research and Development	**53.867**	**93.733**	**133.840**
- Development of the platform	48.000	85.233	124.640
- UX design	2.000	4.500	5.000
- CRM software	3.867	4.000	4.200
General & Administrative	**101.000**	**115.400**	**129.800**
- Payroll	96.000	110.400	124.800
- Professional services (legal, tax)	2.000	2.000	2.000
- Event and others	3.000	3.000	3.000
GROSS PROFIT	**(5.700)**	**58.521**	**140.295**
EBITDA (profit before interest and Taxes)	(5.700)	58.521	140.295
INTEREST EXPENSE	2.500	2.746	2.893
TAX	12.000	12.000	12.000
NET PROFIT	**(20.200)**	**43.775**	**125.402**
NET PROFIT/SALES %	**-3,03%**	**4,86%**	**11,01%**

Figure 13: Profit and Loss Statement Forecast for 3 years

16 Cost of structure

As young entrepreneurs, at the beginning we are planning to seek financial support through Berlin Startup Scholarship. The pre-seed funding is approximately 100,000 EUR, which is based on 2,200 EUR per person, 4 members in our team (Startup Incubator Berlin, 2024).

When the funding is received, we will allocate the cost for five parts (see Figure 3):

Cost of Revenue	Sales and Marketing	Operations and Support	Research and Development	General and Administrative
20%	30%	25%	10%	15%

Figure 14: Cost Allocation

20% of the budget will be allocated to the cost of revenue, covering expenses such as payment processing fees (1.5%-3.5%), direct costs, depreciations, and streaming distribution costs, compensations for tour guides will account for a sizeable amount of this category, directly impacting our sales. We plan to begin with five fixed headcounts and supplement with volunteer tour guides paid on an hourly basis.

Sales and marketing activities will get 30% from our budget, demonstrating the value of diverse marketing campaigns and initiatives in creating consumer impressions. As a startup, we need to invest quite amount in advertising for attracting customers. The 'brand and performance marketing' includes offline and online marketing expenses, performance-based marketing, referrals from meta-search and travel research websites etc.

To guarantee efficient operations and adequate cash flow, we will devote a significant amount of our spending plan to operations and support expenditures. This covers customer support, customer relationships, refunds, utilities, and insurance. At the set-up stage, we may use private property as a working place, but after the business running, we need to rent offices, pay utilities, and internet fee. Meanwhile, to secure our business, the insurance also should be taken into accounted. Therefore, it roughly takes 25% for the expenses.

Apart from these three cost elements, research, and development (R&D) also will be a major source of investment, accounting for around 10% of our first budget. This funding is required to maintain and improve our platform, optimize the algorithm for the travel agencies comparison, and create UX design and CRM (customer relationship management) software. In coming years, we intend to expand R&D expenditure to 12% and 15% in accordance with our business expansion goal.

Last but not the least, the general and administrative expenses as an essential spending should be allocated properly, which includes administrative costs, professional service (legal and tax), and events and other costs may be charged. Therefore, 15% for the budget can be as a rational figure, which is mainly for staff compensation.

17 Future Plan

As WoReise embark on this new journey of being one platform for all kinds of effortless and mesmerising travel experiences. We aim to become a dynamic player in travel industry and revolutionize the way people experience travel, to keep up with the increasing demand we plan on implementing emergency travel plans, launching mobile app, diversifying the community, and expanding the market as a part of future plan. Furthermore, our team plan to raise funds in future to work on and execute the future plan.

In today's fast-paced world, travellers seek convenience, flexibility, and personalized experiences. We recognize the diversified customer needs and is committed to enhance the travel experience. This future plan outlines strategic initiatives that will help us to ensure continuous success and relevance in the ever-growing travel industry.

1. **Offer Emergency travel plans:**

After the successful launch and analysis of our business model. We plan to implement an additional feature of emergency travel plan for unforeseen events and circumstances to provide customers an assistance during crises without any hassle. These plans will include support for rebooking, quick travel itinerary or travel support, easy travel bookings for family emergencies, urgent business meetings.

2. **Launch the mobile app:**

The goal for developing mobile application is to provide conditions when maximum number of users use applications for maximum time (Phongtraychack, and Dolgaya, 2018). With an increasing wave of mobile application due to easy access and convenience. We plan to launch a user-friendly mobile app to enable travellers to plan and manage their trips conveniently on the go. This app will provide all the facilities as our website, however; one of the most important additional features will be real-time alerts which will help travellers to be up-to-date with exclusive offer updates and their plans.

3. **Diversify the community:**

We understand the need and importance of connecting travellers with similar interest. To achieve this, we plan to actively updating and creating new community base to provide

customers with opportunities to connect with people, share experiences. By fostering a sense of belonging and inclusivity, we will provide communities to travellers where they feel valued and respected.

4. Expand the market:

With careful consideration and continuous improvement, we plan to expand globally collaborating with various travel agencies over the world. Additionally, connecting travellers from all over the world through the communities. This will lead our brand towards massive success and help us to be well known all over the world to be a one stop platform for all travel problems.

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