



Lisbon School
of Economics
& Management
Universidade de Lisboa

MASTERS IN MANAGEMENT (MIM)

MASTERS FINAL WORK

ENTREPRENEURSHIP PROJECT

SEIXO FARMHOUSE BUSINESS PLAN

JOÃO MARIA LOPO TUNA

MARCH - 2022



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SEIXO FARMHOUSE BUSINESS PLAN

To all the people that helped me finishing my Master Thesis,

I want to say how thankful I am.

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RESUMO

O presente trabalho foi realizado no âmbito da Tese Final do Mestrado em Gestão no *ISEG*, e visou estudar a viabilidade de mercado e económico-financeira do projeto de Turismo em Espaço Rural denominado *Seixo Farmhouse*, o qual irá disponibilizar na região centro de Portugal, uma unidade hoteleira com a finalidade de aumentar a oferta existente e diminuir o abandono e a sazonalidade verificados ao longo dos últimos anos, na aldeia do *Seixo Amarelo*.

A unidade hoteleira de *Turismo em Espaço Rural (TER)*, *Seixo Farmhouse* pretende atrair turistas para o espaço rural, proporcionando-lhes uma experiência única caracterizada por um serviço de excelência e por uma estadia num local em que a envolvente paisagística e arquitetónica são também únicas.

A estrutura do trabalho começa por abordar a história de como nasce o projeto, modelo de negócio, visão e missão, valores e objetivos estratégicos que se pretende atingir. Em seguida, apresenta-se uma análise de mercado de diferentes indicadores relacionados com o turismo em Portugal, uma identificação dos principais concorrentes diretos e análise da competitividade do mercado, e uma descrição pormenorizada do produto, dos serviços prestados e da estratégia de marketing utilizada. Faz ainda parte integrante do trabalho a análise da viabilidade económica e financeira do projeto a partir da folha de cálculo *FINICIA*, facultada pelo *Instituto de Apoio às Pequenas e Médias Empresas e à Inovação*.

Palavras-Chave: Turismo no Espaço Rural, Experiência Única, Serviço Personalizado, Seixo Farmhouse, Seixo Amarelo

Códigos JEL: Z30, Z31, Z32, Z33

ABSTRACT

This document was carried out as part of the Final Thesis of the Master in Management at *ISEG*, and aimed to study the market and economic and financial viability of the project of *Tourism in Rural Area* called *Seixo Farmhouse*, which will provide in the central region of Portugal, a hotel unit in order to increase the existing supply and decrease the abandonment and seasonality verified over the past few years, in the village of *Seixo Amarelo*.

The hotel unit of Rural Tourism (*TER*), *Seixo Farmhouse* aims to attract tourists to the countryside, providing them with a unique experience characterized by excellent service and a stay in a place where the landscape and architectural surroundings are also unique.

The structure of the work begins by addressing the history of how the project was born, business model, vision and mission, values, and strategic objectives that it intends to achieve. This is followed by a market analysis of different indicators related to tourism in Portugal, an identification of the main direct competitors and market competitiveness analysis, and a detailed description of the product, the services provided, and the marketing strategy used. An analysis of the economic and financial viability of the project using the *FINICIA* spreadsheet, provided by the *Instituto de Apoio às Pequenas e Médias Empresas e à Inovação (IAPMEI)*, is also an integral part of the work.

Keywords: Tourism in Rural Areas, Unique Experience, Tailored Service, Seixo Farmhouse, Seixo Amarelo

JEL Codes: Z30, Z31, Z32, Z33

GLOSSARY

GDP – Gross Domestic Product

INE – Instituto Nacional de Estatística

SQM – Square Meters

MIM - Masters in Management

TER – Turismo em Espaço Rural

HR – Human Resources

FSE – Fornecedores de Serviços Externos

NUTS – Nomenclatura das Unidades Territoriais para Fins Estatísticos

RJET – Regime Jurídico dos Empreendimentos Turísticos

RevPAR – Revenue per Available Room

A/C – Air conditioning

F&B – Food and beverages

B2C – Business to Consumer

POS – Point of Sale

ERS – Economic Research Service

ISO – International Organization for Standardization

IAPMEI – Instituto de Apoio às Pequenas e Médias Empresas e à Inovação

VAT – Value Added Tax

IRC – Imposto sobre o Rendimento de Pessoas Colectivas

IRS – Imposto sobre o Rendimento de Pessoas Singulares

SF – Seixo Farmhouse

ROE – Return on Equity

ROI – Return on Investment

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I. EXECUTIVE SUMMARY

This business plan refers to a business development in the tourism industry, more precisely a tourism in rural area located in the region *Centro, Parque Natural da Serra da Estrela*, in the village of *Seixo Amarelo*. A property of about 3 hectares with an historical house, a hayloft, and four new houses which will focus on providing accommodation and complementary services such as food and beverages and leisure and cultural activities, for people who are looking forward to rest in a quiet and friendly area, in the middle of the mountain, far from the confusion of the main cities. Taking into consideration the property's history and architecture, this business plan intends to assess the viability of tourism exploitation through funding from European Union.

The target market for this project is mainly the resident tourists followed by the non-resident tourists (mainly the Spanish market). The initial phase of the project foresees six accommodation units being at the main house three double bedrooms, at the rehabilitated hayloft with one bedroom, and four new farmhouses with different typologies.

The project's growth potential forecasts an expansion of two more farmhouses and a multiuse space that will allow business events and ceremonies (taking advantage of the existing chapel in the main house), and wellness events.

The project's viability is sustained by several factors. Its privileged location in the Parque Natural da Serra da Estrela, the unique architecture and history of the property and existing infrastructures, and the limited availability of this type of tourism in this region. Also, the tailored service, distinguished cultural and leisure activities, attractive gastronomic experiences and the sale of regional products are additional factors that will contribute to the intended success of the project.

This project arises from the intention of a family with roots in the region, to develop a rural tourism project taking advantage of their property. In this sense, after the conclusion of the analysis of its viability, both from a financial and operational point of view, the project will proceed to the realisation of the architectural project and respective specialties. After the respective licenses are granted, the rehabilitation and construction of new spaces will begin. The opening planned for 2023, will then be the fulfilment of the dream.

The financial plan is based on the use of part of the initial share capital and in the attribution of European Union funds, which can cover a loan of 500.000,00€, from which 75% are from Turismo de Portugal and exempt from interest, and the remaining 25% from financial institution at the applicable interest rate.

In the first three years of activity, the services referred previously will generate enough income to sustain the costs of the initial investment and the subsequent operation. It is also predicted that the average annual occupancy rate will increase from 39%, in the first year of operation, to 47% at the end of the third year.

II. BUSINESS DESCRIPTION & VISION

Vision & Mission

The **vision** is linked with the purpose, we want to be the best rural tourism in the center of Portugal, that is why we thought about *Seixo Farmhouse*. We want to bring more life to the village of *Seixo Amarelo*, provide them with good living and working conditions, provide more jobs and more entertainment for them to want to stay in this region. We have a vision that focuses on sustainability, both environmental and cultural. We want to focus on preserving nature, but also the traditions of this region.

Seixo Farmhouse has the **mission** to provide an experience of well-being and fulfillment to the guests. We want that *SF's* guests feel as comfortable as if they were at their own home and at the same time experience life in the countryside. From the impressive architecture, the minimalistic interior design, the warm food, to the excellence of the service provided by the staff, we want to transmit all kinds of positive emotions to the guests.

Values

- **High-quality service:** we want to be highlighted by the excellent service
- **Fresh products:** brought directly from the garden or from the regional market
- **Safe and efficient structure:** customers and staff must feel safe and comfortable during their daily activities
- **Sustainability:** maintaining nature and traditions alive

Strategical Goals

We want to be a reference for the Portuguese tourism industry and people by supporting what is done with Portuguese roots and reduce the desertification of inland Portugal. Therefore, the strategy must focus on these goals:

- Recover from the investment made in the first years of activity (569.900,00€)
- Promote the regional products by having them available to purchase in the shop (providing sufficient support to improve the visibility of the selected partners and maintain their financial stability)
- “Trigger” new businesses in the surroundings by making the region more dynamic with better quality of services offered

- Increase brand awareness and notoriety by at least 25% every year using social media and positive reviews from other customers

History

Village of Seixo Amarelo

An official document from the beginning of the 18th century cites *Rodrigo Sanches da Baena Faria* as the founder of the *Seixo Amarelo* village. Being part of Guarda's district, *Seixo Amarelo* is a small village of approximately 12,2 square kilometers, located at an altitude of about 800 meters, with a sublime view over the valley of *Ribeira do Seixo*, 15 kilometers away from southwest *Guarda*.

The village has always been known for its agricultural work in the various existing small farms (mainly known for the production of chestnuts and potatoes) and for its traditional basketry.

The Chapel of *Nossa Senhora das Cabeças* ("Our Lady of Heads") has always been a point of interest in this village, and its name comes from the fact that it is located on the top, and because it is believed that the lady cured illnesses related to people's heads. On the 14th and 15th of August there is a celebration of *Nossa Senhora das Cabeças*, a candlelight procession from the top of the hill to the church in the center of the village, and a music festival that brings many people together dynamizing the life at the village.

Seixo's family property

The main house of the property is an architectural building made of granite stone (brought from the village of *Jarmelo São Pedro, Guarda*), which belongs to the family since the 1950s. Despite its great potential, the house was passed from generation to generation without ever being finished, lacking only a roof. The house ended up being known by passers-by as "the masterpiece", as whenever they passed by, it was still under construction. Besides the house, on the upper part of the plot, there is a hayloft that was used to store the animals and their food.

During that time, the villagers of *Seixo Amarelo* used to go to the village of *Gonçalo*, where they worked mainly in the traditional basketry. As the years went by, the population got older, the flora dominated by centenary chestnut-trees was destroyed by fires and some life was lost in that village.

In 2019, the family thought about recovering the property for tourism purposes, that was when *Seixo Farmhouse's* concept was born. More than a rural tourism, an unforgettable experience, a place that reminds everyone of their grandparents, for the comfort and peace that it transmits us, the stories, the food, the warmth of the fireplace and the activities for all tastes. A family house

for those seeking comfort and rest, far from the hustle and bustle of big cities, and that will give additional life to *Seixo Amarelo*.

Business Model

The business project is based on the development of *Seixo Farmhouse*, a *rural tourism establishment*¹ on a property of about 3 hectares owned by the family, located in *Seixo Amarelo*, *Serra da Estrela*. For the implementation of the project, it is necessary to rehabilitate two houses that are already on the land (*Annex I*), a main house that has 300sqm and an old hayloft that will be an independent house with 25sqm, and start constructing four independent houses, which will be distributed throughout the land for rural accommodation, an infinity pool, and a walkway connecting all the outlets.

The creation of this rural tourism establishment in an area marked by low population density will change this paradigm, increasing the notoriety of the village of *Seixo Amarelo*, and hopefully becoming a reference by attracting and fixing more people in this region through the diversity of offer (new services and activities available) and the creation of new jobs.

Canvas Business Model

To better understand the business model of the project, we used the Business Model Canvas tool, which is divided into nine parameters:

- **Customer segments:** the goal is to capture an audience that seeks a different experience, away from the hustle and bustle of the cities, an experience that stands out for its comfort, relationship with nature and diversity of activities offered. The personalization and excellence of service is essential to meet the needs of resident and non-resident tourists.
- **Value Proposition:** being highlighted and recognized for the excellent and personalized service that is supported by the strong infrastructure, activities, and staff. These characteristics will fill the gap that exists in this region, the lack of a diversified supply with enough quality to attract a wider and more demanding target audience in terms of their needs.

¹ “Rural tourism establishments are those intended to provide, in rural areas, accommodation services to tourists, preserving, recovering and enhancing the architectural, historical, natural and landscape heritage of the respective places and regions where they are located, through reconstruction, rehabilitation or expansion of existing buildings, so as to ensure their integration into their surroundings”, section VIII, article 18 of RJET (*Regime Jurídico de Empreendimentos Turísticos*, 2017).

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- **Channels:** to promote the product, preference will be given to online channels, the official website and *Booking.com*.
- **Customer Relationships:** to establish a strong connection with the guests throughout their stay by meeting their needs and trying to surprise them whenever possible so that they want to come back soon (customer loyalty).
- **Revenue Streams:** the main revenue stream will be the accommodation followed by the meals sold at the restaurant. In the future, after gaining more notoriety, the plan is to extend the restaurant service to “outsiders” and a good variety of cultural and leisure activities.
- **Key Resources:** physical (land; design; architecture; furniture; regional products); intellectual (brand, partnerships, customer databases); and HR (focused on providing excellent service).
- **Key Activities:** the main activity is the accommodation that will be supported by other types of activities, such as gastronomic experiences (local production), and tours.
- **Key Partners:** focus on establishing partnerships in the Portuguese market, as the aim is to increase the notoriety of "Made in Portugal" products.
- **Costs Structure:** the costs structure will be composed by investment, and operational costs.

Definition of the Satisfied Needs

The characteristics of the project intend to exceed the needs and expectations of the target audience, by providing accommodation and complementary services such as food and beverages and leisure and culture activities, in a peaceful area, in the middle of the mountain, far from the confusion of the main cities.

The infrastructure and its surroundings provide a unique experience that excels in peace, privacy, excellent service, and a selected variety of distractions.

III.MARKET ANALYSIS

Tourism Industry

The tourism industry that includes the hotel, the transport, and the hospitality industry, is characterized by all activities related to the short-term travel of people to places away from their place of residence. This is one of the largest industries in the world and the performance of many countries depend on the good performance of this industry.

The pandemic period (years 2020 and 2021) which greatly restricted the movement of people ended up not representing the true weight that the tourism sector has in the gross domestic product (GDP) in Portugal. The following market analysis consists in 2019 data supported by *INE*, which is expected to be again the reference for the coming years.

World Tourism

Although keeping an increasing trend, the arrival of international tourists around the world continues to slow down as we can see in *Figure 1*. Even though there is a slowdown from 2018 (+5,7%) to 2019 (+3,8%), we can see that it exceeded the value of the previous year by 54 million, according to provisional data from the *World Tourism Organisation*.

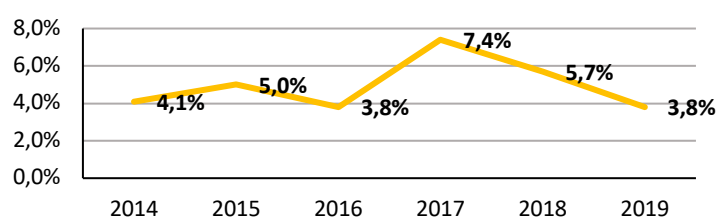


Figure 1 - Annual growth rate of international tourist arrivals (2014-2019), *INE*

When we refer to tourist arrivals by destination, we see that the trend continues, all world regions end up receiving more tourists over the years. Europe remains the destination of choice for international tourists (ending up receiving 744,3 million international tourists in 2019), followed by Asia and the Pacific (360,6 million international tourist arrivals in the year 2019) and the Americas (220,2 million arrivals in the year 2019). Africa and the Middle East turn out to be the least chosen destinations, accounting for only 4,7% of total arrivals in the year 2019, as we can see in the *Figure 2*.

Region	2014	2015	2016	2017	2018	2019
World	1 138,5	1 195,0	1 240,9	1 333,0	1 408,0	1 462,0
Europe	576,2	604,5	619,7	676,6	715,9	744,3
Asia & Pacific	269,5	284,6	306,6	324,1	347,7	360,6
America	181,9	194,1	201,3	210,9	215,9	220,2
Africa	55,0	53,5	57,8	63,3	68,8	73,2
Middle East	55,9	58,3	55,5	57,7	60,1	64,2

Source: *UNWTO - Barómetro do Turismo Mundial - 05/2020*

Figure 2 - International arrivals by region of destination (2014-2019), *INE*

Portugal Tourism

Overnight stays – Resident & Non-Resident Tourists

In 2019, the supply capacity of tourist accommodations in Portugal experienced an increase of 4,4%.

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Overnight stays grew by 4,3%, making a total of 77,8 million, with the resident tourists contributing with 26,1 million overnight stays (33,6% of the total) and the non-resident tourists with 51,7 million (66,4% of the total).

Non-resident tourist arrivals in Portugal increased by 7,9%, with the main source market being Spain (share of 25,5%), followed by the United Kingdom (share of 15,4%), France (12,6%), Germany (7,9%) and Brazil (5,5%), as we can see in the *Figure 3*.

Home country	2018	2019	Var Rate (%)	Shares		Increase in 2019	
				2018	2019	value	weight (%)
TOTAL	22816,8	24627,5	7,9%	100,0%	100,0%	1810,7	100,0%
Spain	5799,1	6271,9	8,2%	25,4%	25,5%	472,8	26,1%
United Kingdom	3527,4	3797,2	7,6%	15,5%	15,4%	269,8	14,9%
France	3042,4	3 107,30	2,1%	13,3%	12,6%	64,9	3,6%
Germany	1 953,30	1 952,70	0,0%	8,6%	7,9%	-0,6	0,0%
Switzerland	865,1	880	1,7%	3,8%	3,6%	14,9	0,8%
Netherlands	802	808,5	0,8%	3,5%	3,3%	6,5	0,4%
Italy	685,9	776,2	13,2%	3,0%	3,2%	90,3	5,0%
Ireland	529,2	669,8	26,6%	2,3%	2,7%	140,6	7,8%
Nordic Countries	623,7	664,2	6,5%	2,7%	2,7%	40,5	2,2%
Belgium	567,8	560,4	-1,3%	2,5%	2,3%	-7,4	-0,4%
Other countries in Europe	787,7	861,7	9,4%	3,5%	3,5%	74,0	4,1%
Brazil	1 182,60	1 346,40	13,9%	5,2%	5,5%	163,8	9,0%
United States of America	764	941,6	23,2%	3,3%	3,8%	177,6	9,8%
Other countries in the World	1 686,6	1 989,60	18,0%	7,4%	8,1%	303,0	16,7%

Figure 3 - Tourist arrivals by country of residence (2018-2019), *INE*

Although Spain is Portugal's main source market of arrivals, this is not true when we refer to the source markets for overnight stays. The United Kingdom turns out to be the main overnight stay market (weight of 18,8% in total overnight stays, in 2019) that suggests that the British are the ones who have longer stays in Portugal. In the same year, we have Germany (12,3%), Spain (11,0%), France (10,1%) and Brazil (5,8%), in this order. These countries represent 58,0% of the foreign issuing markets and have a weight of 67,0% in the total number of overnight stays, as we can see in the *Figure 4*.

Country of residence	2018			2019			Variation rate (%)
	Valor	%	%	Valor	%	%	
TOTAL	74 612,1	100,0%		77 822,7	100,0%		4,3
PORTUGAL	24 655,1	33,0%		26 115,1	33,6%		5,9
FOREIGN COUNTRIES	49 957,0	67,0%	100,0%	51 707,5	66,4%	100,0%	3,5
Germany	6 715,7		13,4%	6 358,1		12,3%	-5,3
Belgium	1 130,5		2,3%	1 120,0		2,2%	-0,9
Brazil	26 193,0		5,2%	3 008,9		5,8%	14,9
Canada	905,7		1,8%	992,7		1,9%	9,6
China	520,1		1,0%	607,3		1,2%	16,8
Denmark	596,1		1,2%	584,8		1,1%	-1,9
Spain	5 310,6		10,6%	5 713,0		11,0%	7,6
USA	2 247,1		4,5%	2 725,1		5,3%	21,3
France	5 274,0		10,6%	5 208,1		10,1%	-1,3
Ireland	1 662,2		3,3%	1 827,3		3,5%	9,9
Italy	1 658,1		3,3%	1 769,3		3,4%	6,7
Netherlands	2 840,6		5,7%	2 655,3		5,1%	-6,5
Poland	971,9		1,9%	982,1		1,9%	1,1
United Kingdom	9 605,1		19,2%	9 701,5		18,8%	1,0
Sweden	793,1		1,6%	758,9		1,5%	-4,3
Switzerland	948,4		1,9%	947,3		1,8%	-0,1
Others	6 158,6		12,3%	6 747,7		13,0%	9,6

Figure 4 - Overnight stays in most types of tourist accommodation, by country of residence (2018-2019), *INE*

Supply and Occupancy of Tourist Accommodation

At the beginning of the second semester of 2019, Portugal had 7.155 hotel establishments in activity. The number of guests suffered an increase of 7,4% (29.5 million, in 2019) and, consequently, we witnessed an increase in overnight stays of 4,3% (77.8 million, in 2019). Although the average stay has suffered a small decrease of 2,9%, we found that it remains close to 3 nights (more precisely 2,64 in 2019 and 2,7 in 2018). In the same period, the bed occupancy rate (net) suffered a slight decrease of 0,7%, which is equivalent to a decrease from 48,0% (in 2018) to 47,3% (in 2019). Nevertheless, the main metric that is *Average Revenue Per Available Room (RevPAR)*, is varying in the opposite direction by increasing from 48,5€ to 49,4€ (from 2018 and 2019 respectively), which suggest that there has been an increase in the average price per night in tourist establishments.

Overall results	Unit	2018	2019	Variation Rate (%)
Establishments	No.	6 003,0	7 155,0	19,2
Accommodation capacity	No.	616 333,0	643 308,0	4,4
Guests	10 ³	27 467,6	29 495,4	7,4
Overnight stays	10 ³	74 612,1	77 822,7	4,3
Average stay	No. of nights	2,7	2,6	-2,9
Bed occupancy rate (net)*	%	48,0	47,3	-0,7
Total income	10 ⁶ €	3 986,6	4 295,8	7,8
Rooms revenue*	10 ⁶ €	2 993,2	3 229,9	7,9
RevPAR (Revenue Per Available Room) *	€	48,5	49,4	1,9

* Only tourist accommodation establishments: hotels, local accommodation (with 10 or more beds) and rural tourism/housing
 Source: Inquérito à Permanência de Hóspedes na Hotelaria e outros alojamentos (IPHH), Inquérito à Permanência em Parques de Campismo (IPCAMP) e Inquérito à Permanência em Colónias de Férias (IPCOL)

Figure 5 - Results of the overall tourist accommodation facilities (2018-2019)

Seasonality

According to data from *INE*, we can identify three types of tourist season: low season (January, February, November, and December), pre and postseason (March, April, May, June, and October), and the peak season (July, August, and September).

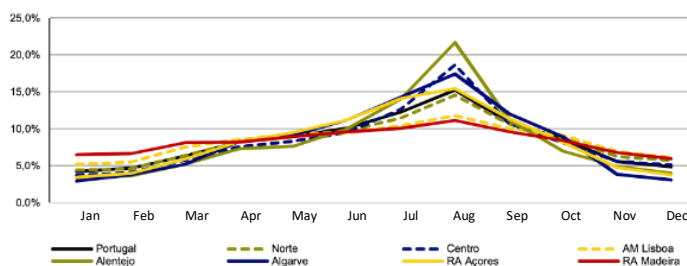


Figure 6 - Seasonality of the total overnight stays by region in 2019, according to NUTS II

According to the *Figure 6*, we witnessed a peak in the number of overnight stays during August (peak season). The region “*Centro*”, where *Seixo Farmhouse* is located, contributed with

approximately 18,0% of the total overnight stays. This is the region that contributed the most to the total number of overnights just after Alentejo, with approximately 22,0% of the total overnights.

By observing the *Figure 7*, we can see different distributions between resident and non-resident tourists related to the number of overnight stays in Portugal.

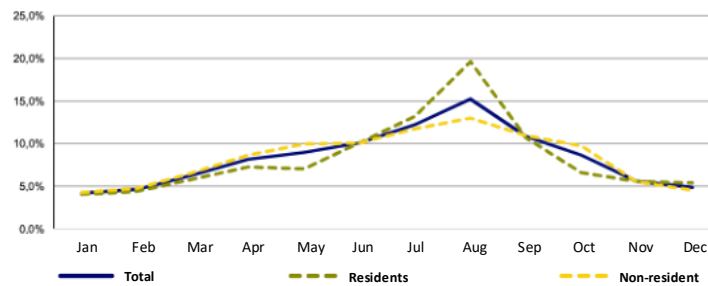


Figure 7 - Seasonality of the total overnight stays by resident and non-resident tourists in Portugal (2019), INE

Indeed, the number of overnight stays by residents rises exponentially during the peak season (between June and September), always standing above 10,0% and reaching a peak in the month of August (approximately 20,0% of total overnight stays).

Differently, non-residents show us a more symmetrical distribution along the year, namely between March and November, starting and ending at 7,0%. There is a peak in the month of August (weight of 13,0% on the total number of overnight stays) which is mainly due to the Spanish market (approximately 23,0%) and French market (approximately 18,0%), as we can see in the *Figure 8*.

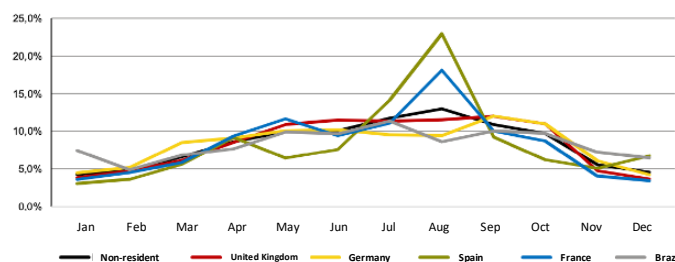


Figure 8 - Seasonality of the total overnight stays by country of residence (2019), INE

Centre of Portugal in the last 9 years (2013-2021)

According to the *Figure 9*, relative to the overnight stays in tourist accommodation establishments by NUTS II, the region “*Centro*” represents between 9% and 13% of the total overnight stays in the country. In 2021, the “*Centro*” region represented more 3% of the total

overnight stays in Portugal compared to 2013, and it is expected that this region may represent an increasing weight in the future with the growing trend of hybrid working concepts and with the fact that people are looking to have more contact with nature and rural tourism.

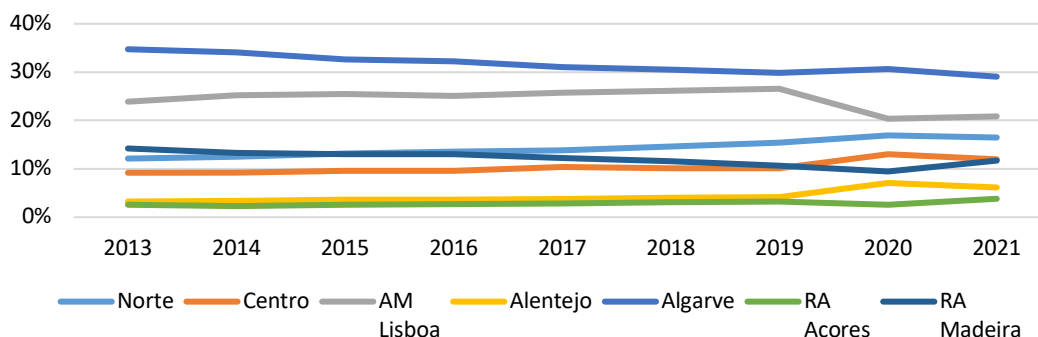


Figure 9 - Overnight stays in tourist accommodation establishments by NUTS II (2013-2021)

For this specific region and according to the data presented in the *Figure 10*, according to *INE* (Inquérito à Permanência de Hóspedes na Hotelaria e Outros Alojamentos, 2021), there is an increasing trend until 2019 in the total number of overnight stays, only being reversed in the atypical years of 2020 and 2021, so it is likely that the coming years will resume the trend seen until 2019.

Region "Centro"	2013	2014	2015	2016	2017	2018	2019	2019-TER	2020	2021
Total overnight stays	4 022 416	4 486 949	5 058 446	5 643 792	6 764 282	6 777 827	7 134 863	1 964 775	3 362 011	4 477 143
Residents overnight stays	2 422 906	2 653 447	2 966 945	3 279 604	3 541 275	3 776 969	4 016 888	n.a.	2 614 902	3 376 308
Non-Resident overnight stays	1 599 510	1 833 502	2 091 501	2 364 188	3 223 007	3 000 858	3 117 975	n.a.	747 109	1 100 835
No. Of guests	2 241 208	2 498 106	2 879 206	3 227 138	3 805 166	3 895 612	4 118 656	948 400	1 188 399	2 456 494
Average stay	1,79	1,80	1,76	1,75	1,78	1,74	1,73	2,07	1,78	1,82

Source: Inquérito à Permanência de Hóspedes na Hotelaria e Outros Alojamentos - December 2021

Figure 10 - Overnight stays, No. of guests and average stay in "Centro" region (2013-2021)

Specifically for the *TER* and for the year 2019, the total number of overnight stays represented 28% and the average stay was 2,07, i.e., higher than the average verified for all the establishments in activity (1,73), which may show that it is in this type of establishment that guests stay longer. This is an additional confidence indicator.

Critical Success Factors & PESTAL Analysis

To develop a project in the tourism industry with a positive success rate, several success factors must be considered:

- **Employees:** Consumers like a close relationship to be established with them, that is why the staff must always be prepared to satisfy the customers' needs. Offering a personalized service can be critical to success.

- **Facilities:** The infrastructures must be prepared to receive all types of clients, always offering them comfort and a sense of well-being during their stay. The structure must be prepared to receive clients with reduced mobility.
- **Cleaning:** Regular inspections of the rooms and common areas should be made so that new customers feel completely at ease to enjoy their stay. The cleanliness is a critical factor for the comfort that the space ultimately conveys.
- **Comfort:** It is a very wide concept and perhaps one of the most important in the hospitality business. It encompasses several factors, such as the functionality of the space which encompasses the way the service is provided by the staff (it should be helpful, friendly and with a focus on the customer's well-being), the design and architecture of the space, and the type of food available.
- **Price-quality ratio:** The price should be representative of the quality of the service provided by tourism accommodations, otherwise customer expectations may fall far short of what was expected. Customers expect a more innovative and personalized service when the price is high.
- **Wi-Fi:** Internet coverage is becoming an increasingly important factor in the hospitality industry; people are moving more and more to nature destinations for relaxation or even teleworking and usually need to be connected to the internet all the time.
- **Location:** The proximity to main roads, airports, hospitals, supermarkets, and other complementary services to the hotel service are an important factor for tourists' travel and for their comfort during their stay. Therefore, if the location of the rural tourism is far from complementary services, it can be a critical factor for clients to choose another location to stay.

To assess the current situation of the external environment, we resorted to the **PESTAL analysis:**

- **Political:** after the disapproval of the State budget, we have witnessed a moment of some political instability caused by the fall of the government, creating a climate of uncertainty for both families and businesses
- **Economic:** inability to control the public deficit with the consequent increase in public debt. In the opposite way, the availability of European funds, namely the *Plano de Recuperação e Resiliência (PRR)*
- **Social:** we are witnessing a change in the demographic spectrum resulting from the growing ageing of the population and the increase in average life expectancy

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- **Technological:** the need to implement technology that enables increased efficiency and innovation in the use of resources (inability to respond technologically, lagging behind other countries, with consequent low productivity)
- **Environmental:** growing environmental concern has led to the introduction of clean energy production systems (wind and photovoltaic energy)
- **Legal:** high taxation of companies and individuals, slow licensing, and bureaucracy

Although the external environment is not very favorable, it is expected that with the end of the political crisis and the pandemic crisis, as well as the growing passion for teleworking, there will be an increase in demand for tourism establishments, namely for tourism in rural areas.

SWOT Analysis

This analysis is a strategic planning tool used by companies to identify the strengths, weaknesses, threats, and opportunities related to competition in business or project planning. In the case of *SF*, we can make the swot analysis resorting to the following table:

STRENGTHS <ul style="list-style-type: none">- Diversity and quality of leisure and entertainment offers- Personalized service- Complete infrastructure that confers an unique experience- Strong online presence- Partnerships with local suppliers- Use of local and seasonal products	WEAKNESSES <ul style="list-style-type: none">- Climate of the region (seasonality)- Difficulties of access to infrastructure (historical infrastructure)- Long distance from airports
OPORTUNITIES <ul style="list-style-type: none">- Increasing valuation of rural tourism- Increasing valuation of the level of sustainability- Partnerships that can give more visibility to the hotel- Increasing importance of teleworking	THREATS <ul style="list-style-type: none">- Natural catastrophes- Consumer habits are always changing- Increasing fixed costs from suppliers

Figure 11 - SWOT Analysis

Target Audience

According to the survey done in January 2022 (*Annex 2*) and the data described in the Market Analysis, we defined the tourist profile who best fits the characteristics of the project as:

- **Age:** 24 - 64 years old
- **Class:** Middle/upper class
- **Type of segment:** The main segment is families. We will also target businessmen and groups of friends
- **Motivation:** Leisure, recreation, or holidays

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- **Nationality:** we are hoping to receive around 70% resident tourists and about 30% non-resident (mainly Spanish tourists)
- **Seasonality:** the whole year, strengthened by the peak season (Jul-Sep)
- **Average stay:** minimum 2 nights

Guests are from middle/upper class, from all over the country and abroad, who are looking for a place to rest in a quiet and friendly area as *Seixo Amarelo*, in the middle of the mountain, far from the confusion of the main cities. Those who are looking to get to know more about the amazing *Serra da Estrela*, its surroundings, regional activities, and products.

IV. COMPETITION ANALYSIS

Main competitors

To identify the competition, it is necessary to carry out a study of the tourism accommodations that exist in the surrounding area. Direct competitors are defined as tourism enterprises that offer the same type of products and/or services, have similar prices and end up reaching the same type of target. The main direct competitors and the respective average room rates, taken from *Booking.com* (years 2022 and 2023), are:

- ***Casa de São Lourenço:*** Overlooking the village of *Manteigas*, about 34 km from *Seixo Amarelo*, *Casa de São Lourenço* belongs to *Burel Factory* and is the main competitor of *Seixo Farmhouse*. A 5-star hotel that has 21 rooms, one SPA, one indoor/outdoor pool, as well as several other activities available, determined to maintain Portuguese traditions and focused on sustainability standards. Bookings can be done directly on the hotel's website (<https://casadesaolourenco.pt>) or other platforms such as *Booking.com*. The average price per night changes accordingly to the seasonality (double bedroom with breakfast included):
 - Low season – 233,00€
 - Pre and post season – 239,00€
 - Peak season – 262,00€
- ***Casa das Penhas Douradas:*** Located in *Penhas Douradas*, about 38 km from *Seixo Amarelo*, just like *Casa de São Lourenço*, it belongs to the *Burel Factory*. A 5-star hotel that has 18 rooms, SPA, indoor pool, as well as several other activities available, determined to maintain Portuguese traditions and focused on sustainability standards.

Bookings can be done directly on the hotel's website (<https://casadaspenhasdouradas.pt/en/>), or other platforms such as Booking.com. The average price per night changes accordingly to the seasonality (double bedroom with breakfast included):

- Low season –159,00€
 - Pre and post season –164,00€
 - Peak season –179,00€
- **Casas do Côro:** Located in *Marialva*, about 74 km away from *Seixo Amarelo*. A group of houses of *Beirã* architecture that have been restored and now form a set of 13 houses and 29 rooms. It has one *SPA*, sauna, turkish bath, indoor swimming pool, relaxation room and massages, restaurant, and one shop. Bookings can be done directly on the hotel's website (<https://www.casasdocoro.pt>) or other platforms such as *Booking.com*. The average price per night changes accordingly to the seasonality (double bedroom with breakfast included):
- Low season – 203,00€
 - Pre and post season – 218,00€
 - Peak season – 223,00€
- **Casas da Lapa:** Located in *Lapa dos Dinheiros*, 64 km away from *Seixo Amarelo*. It offers 8 suites and 7 rooms with mountain views. It includes several services, *SPA* with heated pool, sauna, Turkish bath, and a small library. Bookings can be done directly on the hotel's website (<https://casasdalapa.pt>) or other platforms such as *Booking.com*. The average price per night changes accordingly to the seasonality (double bedroom with breakfast included):
- Low season –168,00€
 - Pre and post season –172,00€
 - Peak season –179,00€
- **Hotel Rural Madre de Água:** *Quinta Rural Madre de Água* is a property of 16 hectares located in *Gouveia*, 60 km away from *Seixo Amarelo*. It is composed by a hotel with 10 rooms, a flat and studio a little further from the hotel. It includes several services, such as a restaurant, a winery, a cheese factory, a stud farm, a shop, and several activities linked with nature. Bookings can be done directly on the hotel's website (<https://quintamadredeagua.pt>) or other platforms such as *Booking.com*. The average price per night changes accordingly to the seasonality (double bedroom with breakfast included):
- Low season –133,00€
 - Pre and post season –138,00€

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- Peak season – 144,00€
- **Cró Hotel & Thermal SPA:** Located in *Rapoula do Côa*, 40 km away from *Seixo Amarelo*. It has 30 rooms, 26 doubles and 4 suites with balcony and panoramic bath. It includes several services, such as the thermal *SPA*, a restaurant and other activities linked with nature. Bookings can be done directly on the hotel's website (<https://www.hoteldocro.com>) or other platforms such as Booking.com. The average price per night changes accordingly to the seasonality (double bedroom with breakfast included):
 - Low season – 67,00€
 - Pre and post season – 74,00€
 - Peak season – 80,00€

Regarding *SF's* first year room rates (*Annex 7*), we can verify that the average price per night varies according to the seasonality:

- Low season – 130,63€
- Pre and post season – 150,63€
- Peak season – 170,00€

The table below refers to the critical success factors used by *Booking.com* to evaluate the service level of the tourism establishments and intends to position *Seixo Farmhouse* against the mentioned competitors (in a 0 to 10 scale, where 0 is unacceptable and 10 is excellent).

Critical Success Factors	Casa de São Lourenço	Casa das Penhas Douradas	Casas do Côro	Casas da Lapa	Hotel Rural Madre de Água	Cró Hotel & Thermal SPA	Seixo Farmhouse (target classification)
Employees	9,7	9,8	8,7	9,6	9,6	9,1	9,5
Facilities	9,6	9,3	8,6	9,5	9,3	8,5	9,5
Cleaning	9,7	9,6	9	9,6	9,6	8,9	9,5
Comfort	9,7	9,5	8,9	9,6	9,6	8,7	9,5
Price-quality ratio	8,7	8,6	7,2	8,8	8,8	8,3	8
Wi-Fi	9,1	8,7	9,2	8,9	9,3	8,5	9
Location	9,6	9,4	8,9	8,8	9	7,9	8
Average classification	9,44	9,27	8,64	9,26	9,31	8,56	9,00

Source: Booking.com

Figure 12 - Positioning of the competition in the market, according to *Booking.com's* critical success factors (2022)

Michael Porter - 5 Forces Model

Michael Porter's 5 forces model is used to identify the structure of an industry and determine a business strategy. This model identifies and analyses five competitive forces that shape the tourism industry in Portugal and help determine its weaknesses and strengths:

- **Rivalry between competitors (high):** there is plenty of high-quality supply in the region. At the beginning of the second half of 2019, 1.687 tourism establishments in the rural area were in operation in the *Centro* region.

- **Bargaining power of clients (medium):** on one hand consumers have plenty of supply in the Centre region but on the other, they can hardly negotiate prices with tourist accommodations.
- **Bargaining power of suppliers (low/medium):** suppliers are quite varied, which means that consumers have a lot to choose from. The price-quality ratio will greatly influence this choice.
- **Threat of new competitors (medium/high):** the existing supply is already high but there is still room for new competitors in the market. European funds can be a great incentive, but only innovative projects with unique characteristics are chosen to benefit from them.
- **Threat of entry of substitute products (very low):** despite the great variety of supply in the "Centro" region, the project's characteristics are unequalled, very difficult to imitate, as its historic architecture is unique and so is the landscape

V. PRODUCT/SERVICE DESCRIPTION & MARKETING STRATEGY (7 P'S)

Product description

Seixo Farmhouse is a rural tourism establishment project that, through the architecture of the mother house, the hayloft, the modern houses and through the composition of its surroundings (nature, village, and people) has as main objective to preserve the culture (keeping its original architecture from the 50's) and the environment of its surroundings untouched.

The name *Seixo Farmhouse* comes from the intention to preserve the name of the village and at the same time to let guests know that they will reach a destination where they will have plenty of freedom and space to relax in a farmhouse that reminds us of our grandparents' houses and farms.

Seixo Farmhouse's product is a property of about 3 hectares, consisting of a main house, five independent houses, an infinity pool and three viewpoints (where people can stay to enjoy the landscape and relax for as long as they wish). There is also a walkway along the property to facilitate the transport of luggage of a place to another.

Casa Mãe, the main house of the property, with 300 sqm, is composed by three suite double bedrooms (*Norte, Nascente & Sul*), with about 20 sqm, a small chapel, a kitchen and a storage that serves the dining room (*Mesa no Campo*), a living room with a fireplace, a public toilet, a reception with a small shop (*O Mercador*) and a small library (*Biblioteca*).

O Palheiro, the first independent house, with 25 sqm, has a loft double bedroom, and on the ground floor it has a fully equipped bathroom with shower, a kitchenette, a living room with fireplace and A/C, a small garden with two sun loungers, two chairs and a table for meals.

Casa da Oliveira & Casa no Monte, with 25 sqm, has a loft with a double bedroom, on the ground floor it has a fully equipped private bathroom, a kitchenette, a living room with fireplace and A/C, a small balcony, two sun loungers, two chairs and a table for meals (sleeps 2 to 4 people).

Casa no Vale & Casa do Pinheiro, 75 sqm, has two double bedrooms (one lofted master bedroom and one guest room), the ground floor has one fully equipped bathroom, a kitchenette, a living room with a fireplace and a small balcony (sleeps 4 to 6 people).

The remaining area of the farm can be used for agricultural purposes, for the application of solar panels and charging stations (for cars, motorbikes, bicycles, and other electronic devices), and to expand the activity if needed.

Services provided

Rooms: Guests can book between different room typologies, in the main house there are three suite double bedrooms, in the rest of the property they can choose between the double bedroom hayloft (which has a historical infrastructure) and four modern farmhouses (two with two double bedrooms and two with one double bedroom each).

F&B Services: Breakfast (included in the rooms rate), lunch, dinner, snacks, and picnic baskets. All these available meals can be ordered and delivered anywhere inside the property.

Leisure activities: *SF* will provide several leisure activities such as all-terrain tour (guests will have available one hybrid jeep and two hybrid quadbikes), electric bicycles (guests will have available all-terrain bicycles), trails (walking tours through some points of interest in the surrounding area, a map will be provided) and, in the future, workshops related to the region in order so that people can feel more familiar with the culture and history of the region (regional cooking workshops, art workshops, workshops related to the history of the property).

In-House Shop: Regional products will be provided by *SF* and by the selected partners.

Price strategy

The strategy price was defined accordingly to two parameters, concretely:

- **Based on competition:** by observing direct competition, which is in the “*Centro*” region, and presents identical service levels.
- **Based on forecasts:** by observing the level of service of excellence that is targeted, and the superior quality of the infrastructure and surroundings, forecast occupancy

rates were defined for each season, and prices defined in accordance (increasing from the low to the peak season). The prices set, will also end up defining the customer segment to be targeted, which is expected to be middle/high class.

Place – Distribution channels

In order to reach the target, *Seixo Farmhouse* will take advantage of two types of distribution channels:

- **Face-to-face channels** at the *Seixo Farmhouse's* reception (located in the main house of the property) and through brand activation participations (stands, business cards, flyers, and diffusion of the project in companies).
- **Online channels** include the official website (main channel, where the price is always more attractive from the customer's perspective), newsletters, social media, and the Online Travel Agency *Booking.com* (which charges a 15% fee for each reservation).

Therefore, the product and services offered by *Seixo Farmhouse* can be found and purchased in different locations.

Promotion

Brand notoriety:

The slogan “*the real meaning of slow living*” intends to make clear that this is the ideal place to take life very calmly, it's as if time stopped and that's good because time here will always be very well spent. It is going to be written in small letters to transmit peace and calm, we don't need to shout the words.

The logo, as shown in the *Annex 3*, was designed by *Madalena Tuna* and is based on the surrounding nature and thinking on the previous family generations.

Communication:

We will focus on four types of online advertising:

- **Social media marketing** is based on the use of social media platforms and websites to promote the product. In this case, the focus will be on *Instagram*, *Pinterest*, *LinkedIn*, and official website to promote the project, to attract, interact and build loyalty with customers.
- **Referral marketing** works almost as a word-of-mouth strategy. Spreading the word and bringing more traffic to the website to increase number of reservations. Being quoted in conversations from consumers and partners on social media and on their

websites automatically causes them to tag *SF* or post a direct link to the website that will increase traffic.

- **Email marketing** is an easy way to send a commercial message to a big group of people by using the email. In this case, we will use newsletters to promote the project, the main topics approached will be the upcoming events that will take place in *SF*; interviews and media presence; room rates reduction; new products available on the shop; and other topics that we find important to share with the community.
- **Content marketing** is based on creating, publishing, and sharing content that can be of great interest to the *SF* community. In this case, the focus is on creating content about: sustainability, interior design, architecture and nature.

Seixo Farmhouse Members Club

To generate lasting relationships, we want to create a customer loyalty program that is characterized by the accumulation of points depending on the consumption that is made. Points will be added to the card (each time the card holder makes a reservation), and the Member will be able to use them in the next stay (reduced prices in future visits).

People

Staff

The staff will be the “front page” of the business, they are the very first point of contact of customers and will be prepared to offer a service of excellence in every moment. The staff hierarchy and their respective functions can be seen in the HR Management Plan (*Chapter VI*).

Customers

The relationship between guests and staff will be built both face-to-face and online, with a focus on establishing a friendly/familiar relationship from the first contact and giving special attention to each one of the guests, adapting to their needs, and by providing them with an experience of excellence.

Partners

SF wants to make Portugal known to the rest of the world and that is why local producers and suppliers are a priority. The objective is to be 99% "made in Portugal" and, for that reason, the intention is to have at the guests' disposal products mainly from national producers.

The partnerships that are intended to be established already in the first year of activity (2023) are the following:

- ***Nobre Vinhos e Tal:*** restaurant with traditional Portuguese dishes and an award-winning wine cellar, located in Guarda. The shop's wine cellar will have wines of choice available for purchase.
- ***Burel Factory:*** art of weaving pure quality products that keep Portuguese weaving traditions very much alive, based in Serra da Estrela (Manteigas).
- ***Marigou Ceramics:*** unique handmade ceramics made in Portugal by *Maria Simões de Almeida*.
- ***Madalena Design:*** drawings, postcards and other pieces of art made by the hands of *Madalena Tuna*.

The partnerships that are projected to be established in 2024, are as follows:

- ***Queijaria de Manteigas:*** a small restaurant with excellent Portuguese snacks, such as traditional Portuguese charcuterie that we will have available for sale in the shop.
- ***Combi Coffee:*** Combi works with ethical cooperatives and producers to get the best coffee from all around the globe.
- ***Under The Cover:*** the shop will have available the best selection of books and magazines, based in Lisbon. At the library, several books and magazines from their selection will be available to read, such as *Kinfolk*, *Observador Lifestyle*, *Frankie*, *Monocle*, *Solo*, *Besides*, *Magazine F* and *Milk*.

Process

Seixo Farmhouse's operation processes are directly linked to the services offered. To perform an excellent service, it is necessary to design a series of procedures to be respected and monitored and use the required resources and equipment. To easily understand all the steps to consider, *SF* will have an operations plan which is outlined further on.

Physical Evidence

The physical evidence is the *servicescape*, ultimately making the experience more complete and stimulating. Maintaining the infrastructure of all the accommodation units is essential to maintain the identity of the region. It is for this reason that have been decided to keep the granite stone as the defining element of the buildings.

The products of the farm, the fauna and flora, the fruits, all the products can be tasted which makes the experience more sensorial.

The uniforms are characteristic of the countryside, the waiters wear a white shirt or polo shirt (with the logo on it), brown trousers, brown belt, and comfortable brown shoes. All staff are

identified with a nametag (which displays their name and function). The heads of each department and the directors of the hotel are free to choose their clothing, but it must be formal.

The interior design preserves the memories of the family who lived in the Motherhouse. We try to keep an interior that combines vintage and modern, on the vintage side we have the old pieces of the house, such as photographs, old paintings, and old real estate. On the other side we have the modern part, which is all the restored part and with design pieces representing more contemporary art.

Positioning

Positioning can be defined by the space that the brand occupies in the minds of the guests. In this case, *Seixo Farmhouse* positioning is focused on the uniqueness that this place transmits. To make it clear, the positioning must be focused on these pillars:

- **Personalized service:** staff is prepared for all the situations, skilled labor, professionalism, and flexibility towards customers is always important
- **Contact and involvement with the local community:** by creating more jobs and promoting regional people and their products
- **Preservation of the region's culture and architectural lines:** by rehabilitating rural houses and its surroundings
- **Sustainability:** always thinking in the future generations, we must preserve nature and make use of sustainable practices (Reduce, Reuse and Recycle)
- **A place to go and to stay:** by having multiple distractions such as all the activities available, the swimming pool, the library, the main goal is keeping people interested in spending their time in this unique place

Value Proposition

Every customer deserves special attention, we want to provide an amazing and unique experience to every single customer, an experience of excellence. In order to do so, the infrastructure, activities and staff are prepared to receive all the customers with special care. The purpose is to awaken all our client's senses and create positive memories of their stay. *SF* wants to remain in everyone's memory as a place that feels like home. Home is a special word for everyone and is linked with good memories and feelings, such as *saudade*.

“Feel the breeze. Relax. This is your home now.”

Value Proposition Canvas

A framework developed by *Dr. Alexander Osterwalder* for ensuring there is a balance between product and market. It is a detailed tool for modelling the relationship between customer segments and value propositions. The parameters of the framework will be as follows:

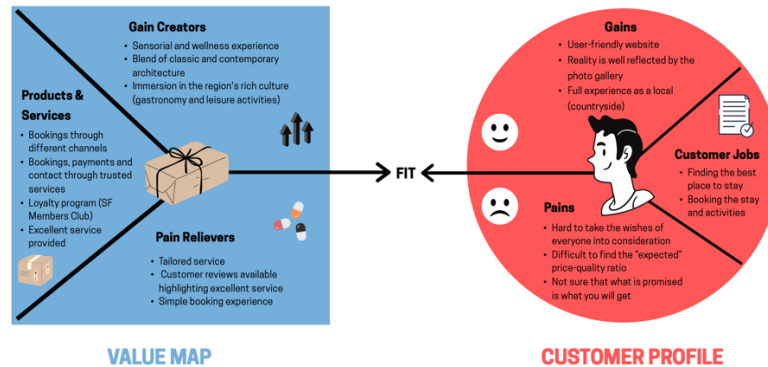


Figure 13 - Value Proposition Canvas

VI. ORGANIZATION, HUMAN RESOURCES AND OPERATIONS MANAGEMENT

Location

The head office of the company to be set up will be located on the premises of the *TER*, specifically at *Estrada Municipal 527, 6300-215 Seixo Amarelo*.

Legal Structure

The entrepreneurs involved in this investment are three family members, more precisely Miguel Lopo Tuna, Madalena Lopo Tuna and João Lopo Tuna. And it was decided that the most appropriate legal structure for the company is *Private Limited Company*², with the assigned name *Seixo Farmhouse Lda*.

² The company created with the legal status of *Private Limited Company* has the following characteristics:

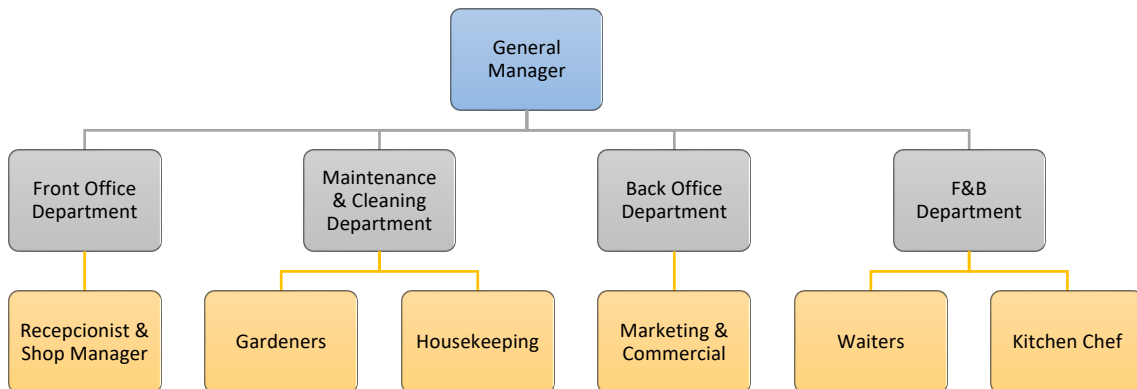
- It has more than one partner;
- The amount of share capital is freely established in the memorandum of association, corresponding to the sum of the quotas subscribed by the partners;
- The name of these companies may consist of the full or abbreviated name of all, some or one of the partners, an expression relating to the branch of business or a combination of both of the above, followed by the mandatory addition of the full or abbreviated wording "Limitada" or the abbreviation "Lda";

Human Resources Management

Our team

In an initial phase, our team will be composed of nine collaborators. As the tourism industry depends heavily on seasonality (which ultimately affects the occupancy rate), we will be forced to hire externally (this means that we will have to hire employees that do not belong to our company, but to another service provider company). With the good development of the project, we will seek to hire more collaborators to facilitate the management and division of tasks.

To better understand the hierarchical structure, see the organization chart below:



As we can see, we will have five departments in operation, each one with different employees and functions:

Hotel Management Department (one General Manager): Responsible for ensuring that the hotel's facilities and services meet the expectations of guests; giving a satisfactory response to any problem that arises; making sure that all departments are functioning properly; being aware of the establishment's accounting, so that all the accounts are organized and managed correctly; creating short, medium and long-term marketing strategies to attract more customers to the hotel and make them stay longer; taking care of initial and continuous training of employees; stabilizing rates/prices according to the seasonality; establishing budgets; hiring new employees; making sure that employees and guests comply with the hotel's values.

-
- *The liability of the members is limited to the share capital. Only the assets of the company are liable to creditors for the company's debts;*
 - *The memorandum of association may establish that one or more members, in addition to being liable to the company, are also liable to the company's creditors up to a certain amount.*

(Agência para a Modernização Administrativa, 2022)

Front Office Department (two Receptionist & Shop Manager): Responsible for preparing the reception of new customers (liaising with housekeeping department to confirm cleanliness and inspection of rooms in the system; welcoming people coming to the reception and providing requested information; assisting guests with luggage if needed; answering phone calls; handling reservations and emails; taking and distributing orders/postage; directing guests to intended locations; keeping common areas well presented; keeping the shop organized and dealing with the sale and packaging of products;

Maintenance & Cleaning Department (four Janitorial people, of which two are external): Responsible for ensuring the operation and state of repair of the facilities and equipment, without loss or interruption; maintenance of the garden and structure of the building; regular inspection, maintenance, and cleaning of all areas

Back Office Department (one Marketing & Commercial Manager): Responsible for the hotel's image and publicity, planning actions to increase brand awareness, attracting and building customer loyalty; tracing and discovering the ideal profile of the target public, billboards, advertisements and printed materials (press relations and online communication through the management of social networks, blog posts and e-mail campaigns) and to constantly analyzing the market and the performance of its competitors;

F&B Department (one Kitchen Chef and two Waiters): Responsible for meeting the food and beverage needs of both hotel guests and casual guests; purchasing materials and products; managing their storage; processing and serving them.

Selection & Human Resources Management

The hotel industry is strongly based on the provision of services, and it is for this reason that people are very important for the good performance of all the activities that take place in the companies that are dedicated to tourism.

The recruitment plan is extremely important for the creation of an ideal team, that's why the whole process must be taken with great care and attention to every detail. Our human resources selection and management plan has as its main objectives: the creation of new jobs in the region; the creation of new opportunities for people at the beginning of their careers by giving them the possibility of doing a professional and curricular internship with us and being integrated in our team (taking advantage of the existing *Escola Superior de Turismo e Hotelaria*, in *Seia*); and the provision of an excellent service to our guests throughout their stay with us.

Therefore, the recruitment process must be done step by step:

Step 1. Identify the vacancy that needs to be filled: detailed study of our structure to understand if we have any departments working at half speed and if it is needed to make improvements or to hire someone.

Step 2. Prepare and post the job vacancy in the social media: once we understand our needs, we need to prepare a job offer with all the important points to be clear about what we expect from our candidates and what they can expect from our company. We will make use of our LinkedIn and Instagram accounts to post our vacancies.

Step 3. CVs screening: we will screen CVs with the support of the *Pipefy* app, which will make it easier for us to filter information and respond quickly to candidates. The *Pipefy* app gives us the opportunity to create forms for the candidates to fulfill when they see our job offer and it will go automatically to the apps database. To understand better if they match with our criteria, we will generate seven tabs that will correspond to each phase where the candidate is:

- a. **Candidate selection:** new candidates will appear in this tab
- b. **Referrals:** candidates who have been recommended to us will appear in this tab
- c. **Interview:** in this tab we will be able to see all the candidates that match with the vacancy and that are ready to be interviewed
- d. **Proposal** – after the interview, if the candidate matches our criteria, we will send him the job proposal
- e. **Proposal accepted:** we will be notified if the candidates accepted our proposal, they are ready to collaborate with us
- f. **Proposal refused:** we will be notified if the candidates rejected our proposal, they don't want to collaborate with us
- g. **Not qualified:** in this tab we can see all the candidates that don't match our criteria and why

Step 4. Receiving new collaborators: we will have prepared all the documents for the new collaborator to sign, and we will give him a warming welcoming

Step 5. Regular meetings: we will hold regular meetings so that we can exchange ideas with our new employee and understand if he is adapting well or if he needs any help.

Operations Management

Seixo Farmhouse is a rural tourism that focuses on the provision of accommodation, food and beverages services and other complementary leisure activities, which makes it a business that sells and provides services/products to the end consumer (*B2C model*).

To better understand how the whole operation plan of *Seixo Farmhouse* works, it is necessary to realize which procedures and equipment are used by *SF* and what can be the consumer behavior in each phase:

- **Pre-booking:** This phase represents the discovery of the establishment by the clients. They can follow several paths to find out more about *SF*: website; *Booking.com*; social networks and influencers; by reading news/comments about *SF* to understand if it meets their criteria; and word of mouth from family/friends.
- **Booking:** The first contact with the client can be made by telephone, email or in person. The availability is checked, and the booking is done according to the client's preference. The platform used to manage reservations coming from all channels, insert guests' profiles and handle the related billing will be *host Hotel Systems*.
- **Arrival/Check-in:** Before checking-in, the rooms/houses are inspected to ensure that they are clean and sanitized, and to ensure that the previous requests from the guests are met (the cleaning of the room and the previous requests are registered in the *host* system). The reception will be open from 8 am to 5 pm (a customer support contact for situations outside this period will be available), so guests can check-in from 2 pm (guests must confirm their arrival time in advance). After check-in, the booking details are confirmed with the client, a key is handed to the guest and the escorting to the room/house is done while a brief explanation about the history, all the outlets and activities available is given (a map with the times and location of each of the outlets as well as an activities map will be handed out). Upon arrival at the room/house, guests will be given a welcome card, seasonal fruit, and a bottle of water.
- **During their stay:** To guarantee the quality of products and services, the available inventory will be managed on a daily basis. The rooms and common areas will be cleaned daily to ensure a comfortable and safe stay. The composition of the meals in the restaurant will be defined according to the seasonality of the products, the products will always be fresh, and *SF* will try to give preference to regional producers. Throughout their stay, guests will have at their disposal a wide range of activities that they can book, depending on availability, at the reception.
- **Check-out:** Must be done until 11 am (late check-out can be requested in advance, an extra fee will be charged). Reception confirms the total invoice of consumptions during the stay (through the *host* that will have everything stipulated) and formalized the payment (this can be done by *POS*, *MBWAY*, bank transfer, credit card or cash). After finishing all the formalities, we guide the guests to the car park, helping them with their luggage and wishing them a good journey.

- **Post-stay:** After guests leave, it is important that they keep the whole *Seixo Farmhouse's* experience present in their memory so that they have the curiosity and desire to come back later. A guests' database must be built, and they should be updated with the news through the newsletter plan as well as *Seixo Farmhouse Members' Club*. It is very important to create a customer loyalty plan (satisfaction and retention), because 20% of the customers generate 80% of the results (according to the *Pareto principle*).
- **Customer Services:** Guests will also have at their disposal a complaints book (mandatory by the *Resolução do Conselho de Ministros n.o 189/96*, of 28 September), and recommendations book so they can leave their constructive comments and to help improve the service. Also, to maintain a permanent contact and answer questions that may arise from guests, *Seixo Farmhouse* will have a Question & Answers portal on the website where guests can send more questions through the email indicated and see the answers to frequently asked questions. For questions asked on social media and that may arise while browsing the website, there will be automated response bots.

Workers will be given a daily briefing so that they are prepared for the daily tasks.

Contingency planning

To ensure that the hotel's activity run according to the forecasts made, it is necessary to make a contingency plan regarding the **low adhesion of clients to the project**. It may happen that the expected revenues are not achieved due to weak client adhesion, which may indicate a loss of clients' purchasing power or an inadequacy of the project to their needs. If this happens, it is needed to apply corrective measures, such as strengthening the diversity of the offer (by changing/introducing some activities and reducing prices through in-stay promotions) and strengthening marketing planning (increasing awareness by using marketing and advertising tools to reach a wider range of potential clients).

Safety and Security planning

Safety and Security planning is essential to ensure the safety of our guests, our staff, our property, and its surroundings. That is why we must create adequate protection and prevention plans for the most varied situations. In this case, we will focus on four important plans:

1. **Creation of a secure data protection network:** our network will be firewall protected, so that all information exchanged between us, and our guests will always be safe from any unexpected attack. All the personal information must be confidential and only accessed when extremely necessary by our staff.

2. **Creation of a strong & safe structure against fire:** the structure will be properly prepared and with the necessary signage and materials to evacuate and protect the lives of all those present (a safe structure against all natural disasters).
3. **Creation of an anti-theft structure:** guarantee the security of all and of the patrimony, for that reason the procedure will be the installation of cameras in the common areas (without ever jeopardizing the privacy of our guests)
4. **Implementation of clean & safe measures:** everyone must feel at ease to enjoy their stay with us safely, for that reason we follow the necessary safety and hygiene measures.

Quality certification

The goal is to meet a series of quality indicators related to reservations, hospitality, infrastructure, equipment, cleaning, maintenance, and external and internal environment (see critical success factors mentioned in the *Chapter III – Market Analysis*) to obtain **quality certification under the ERS 3001 standard, based on ISO 9001:2000 adapted to Tourism in Rural Areas (TER).**

The implementation of these standards allows us to standardize processes, adopt a code of good practice, comply with the methodology and handling of complaints, increase consumer confidence, and facilitate the management of *Seixo Farmhouse*.

Sustainable Development Goals

The focus of *Seixo Farmhouse* is very much on maintaining sustainable processes and practices, to preserve the culture and the nature. It is for this reason that SF works to achieve the goals presented in the following image:



Figure 14 - Sustainable development goals highlighted by Seixo Farmhouse

VII. FINANCIAL PLANNING (FINANCIAL PROJECTIONS AND NEEDS)

Introduction

The financial plan was prepared based on the spreadsheet provided by *IAPMEI* (sheet that is used in applications to the *FINICIA* program). The financial analysis is supported by data related to five years of activity, considering the beginning of activity in January 2023³. All the auxiliary calculations that were carried out to reach the conclusions, can be consulted in the *Annexes 4-10*.

Assumptions

To perform the necessary calculations, the following assumptions were considered:

- VAT rate = 23%
- Rate of price variation (inflation) = 1,5%
- Corporate income tax rate (IRC) = 25%
- Average income tax rate (IRS) = 10%
- Loans interest rate on medium, and long-term loans = 2%
- Social Security (Management/Administration) = 21,25%.
- Social Security (Other Staff) = 23,75%.
- Accidents at Work Insurance = 1%
- Food Allowance = 5,93 €/day

Initial Investment

The investment will be made in its full amount in the first year of the project (2022) and will be distributed between two types of assets in the total amount of 569.900,00€:

- **Intangible fixed assets**
 - Set-up costs (related to administrative expenses such as architectural and specialty projects and software licenses) = 86.000,00€
- **Tangible fixed assets**
 - Land and natural resources (acquisition of land by the company) = 50.000,00€
 - Buildings and other constructions (construction and rehabilitation of houses and existing swimming pool) = 370.000,00€
 - Basic equipment (furniture and equipment for the inside and outside space) = 30.000,00€

³ *Licensing (2022) → Construction (2022) → Opening to the public (2023)*

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- Transport equipment (purchase of two hybrid quad bikes, one hybrid jeep and one hybrid commercial vehicle) = 30.000,00€
- Administrative equipment (purchase of four computers and a printer) = 2.900,00€
- Other tangible fixed assets (security value for the possibility having of other expenses) = 1.000,00€

Sales Forecast

Accommodation

In 2023 (first year of activity), *Seixo Farmhouse* is expected to have an average annual occupancy rate of approximately 39%, which will be lower than the average annual occupancy rate of the national tourist establishments in activity (47%, in 2019).

This is a conservative scenario compared with the main competitors, all located in the region of *Guarda*, for which the average annual occupancy rate in 2019, was 63%.

At an average occupancy rate of 39%, the expected sales of accommodation services will be 30% for non-resident tourists and 70% for resident tourists, which amounts to a total revenue of 211.783,13€ (not counting the additional value of extra beds).

The total growth occupancy rate from 2023 to 2026 is expected to be 8,0%.

Meals

Mesa No Campo restaurant has capacity for 24 people, and in the summer, it can accommodate 20 more people outside. We have set an average price of 21,40€ per meal per person and an average annual occupancy rate of 50%, which in the end amounts to an income of 107.582,40€. Since the average price per person is medium/high, we believe that there may be more foreigners contributing to the restaurant's revenue than to the accommodation (non-resident tourists contribute with a rate of 40% and residents with a rate of 60% of the total annual meals).

Activities

The income from activities is calculated considering the reservation of a hybrid jeep, two hybrid quadbikes and six electric bicycles. The average annual utilization rate is 43%, with the electric bicycles being the most rented throughout the year (50% utilization rate), followed by the jeep and the quad bikes (with 40%). The rental of these activities ended up amounting to a total of 27.105,00€, with resident tourists contributing 60% and non-residents 40%.

Products

There are four categories of products available for sale in the shop, each with an average price per unit of measure: Regional Fruit (1,39€ per kg); Regional Wine, Beer & Olive Oil (19,38€ per

litre); Regional Honey & Jam (9,18€ per kg); *Marigou Ceramics, Burel Factory & Madalena Design* (49,67€ per piece).

In the first year of activity, the value of total sales is expected to be 25.352,40€.

External Supplies and Services (FSE)

The external supplies and services are directly linked to the operation of the hotel and are valued at a total value of 105.156,00€ (without VAT) in 2023. The monthly costs associated with each parcel are as follows:

- Subcontracts (1.920€): amount paid to an external company that hires maids to clean the rooms and common areas
- Electricity (986€): average monthly amount spent on electricity
- Fuel (500€): filling the tank of the hybrid jeep and the hybrid quadbikes between 3 and 4 times
- Water (82€): amount spent on energy to get water from the borehole (includes irrigation and swimming pool)
- Tools and utensils (50€): gardening and do it yourself tools
- Books and technical documentation (30€): magazines for display in the library
- Office supplies (20€): pens, notebooks, ink cartridges, paper, among other necessary materials
- Gift items (10€): gift of maps of the estate to guests
- Communications (120€): post office, internet, and television package
- Insurance (80€): multi-risk and liability insurance
- Commissions (280€): commissions paid to Booking.com amounting to 15% of room sales
- Fees (300€): to be paid to the accountant
- Maintenance and repairs (600€): maintenance and cleaning costs of the property
- Advertising and publicity (200€): paid advertisements on social networks, flyers, among others
- Cleaning, hygiene, and comfort (150€): purchase of cleaning and sanitizing products for the space
- Surveillance and security (50€): monthly fee paid to the alarm company
- Specialized work (100€): value of security if we contract other services
- Other supplies and services (3.285€): include the cost of food and beverage suppliers (represents 20% of total meals) and POS costs (2,75% of total transactions)

Personnel Costs

Tourism demand is very unpredictable, and we can only make assumptions according to seasonality. During times of peak demand, it may be necessary to hire temporary contract employees to maintain the quality of service provided.

In this case, our objective is to create a structure of nine employees on permanent contract which will have a total cost of 176.513,00€, in 2023.

In 2024 and 2025, *Seixo Farmhouse* will hire one trainee per year and in 2026 and two trainees will be hired to assist and reinforce the various departments, since Seixo Farmhouse will already have more notoriety and the demand will be higher.

Financing sources

In the first year of activity (2022), the financing sources are both internal and external, respectively the use of part of the initial share capital (100.000,00€), and in the attribution of European funds, which can cover a loan of 500.000,00€, from which 75% (375.000,00€) are from Turismo de Portugal and exempt from interest, and the remaining 25% (125.000,00€) from financial institution and the applicable interest rate (2,0%).

In the next five years of activity, it is not forecasted any additional need of financing.

Financial reporting

In 2023, the break-even point is reached once the revenues exceed the costs in the same year (net income of 18.017,00€).

If only the share capital invested is considered (100.000,00€), the payback period will be reached towards the end of 2027 (the cumulative net income is 129.905,00€).

ROI is a performance measure used to evaluate the efficiency of the investment, which in the first two years (2023 and 2024) is relatively low, which means 4,0%. In the following years, *ROI* increases to approximately 15,0% which means a good return on the investment.

In 2022, the cashflow is negative because of the investment that is made and because there are no revenues. From 2023 on, the annual cashflows will be positive because the sales volume will be higher than the operating costs (namely in HR) and because no additional investments are planned either.

The current total value of the future stream of payments in the contemplated period of seven years (from 2022 to 2028) from the project's perspective displays a positive Net Present Value in the amount of 1.371.631,00€, with an Internal Rate of Return of 24,97%.

Investors' point of view

The investors decide not to receive a return on the invested capital during the first six years of activity. At this stage in what concerns to a growth perspective, the strategy will be buying the adjacent plots to take advantage from the existing synergies by increasing the current supply. In case it arises, a hypothetical buyout offer, this could be considered as a potential exit strategy.

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VIII. ANNEXES



Annex 1 - Seixo Amarelo & Seixo Farmhouse Maps



Annex 2 - Survey on tourism trends in Portugal, in 2022 (Questions 1 to 9)



Annex 3 - Logo designed by Madalena Tuna

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