1. EXECUTIVE SUMMARY

Why Aretusa Glamping is an opportunity for business?

The Aretusa Glamping is born in response to the growing demand over the last decade for more eco-friendly travel options and more experience-based travels.

The concept of glamping is quite new, and it is a (relatively) newly emerging market. According to our industry analysis, the concept of glamping was born in the UK and it is now spreading throughout Europe. The idea of glamping associates the concept of “camping” together with the one of “glamour” and the intention was to restore a direct relation between tourist and nature, without giving up all the luxuries of a hotel room.

Looking at the trends in the industry, the outdoor tourism is increasing as well as the demand for glamping. Since the last 5 years it has also found its market in Italy, where it is well established in the North, while in the South it has only been catching on recently.

According to this last point, the Aretusa Glamping will be set in Sicily and more precisely in Cassibile, in province of Siracusa. This choice has been purposely and mainly for two reasons: firstly because it a wonderful area and a key factor to success in this business is to find a great location. Secondly, because the potential of this market is high and in Sicily it is only at its embryonal stage. In fact, the market is fragmented and far from being satured yet. We identified as direct competitors other Glamping as well farmhouse, which often turn into “agricampeggi”, while other standard accommodation option are not identified as a threat, as the unique features of glampings make it more like an experience than an accommodation.

According to our costumer segmentation, the Glampers are mainly families, couple and group of friends, mainly coming from the North of Europe, with high spending capacities, so the demand also reveals to not be price sensitive. Since our main target are foreigners, we based our marketing strategy on an intensive use of OTA’s, which are the main platforms where foreigner tend to book their staying.

Our group also saw an opportunity in this market following the recent coronavirus outbreak as many tourists are looking for outdoor options and structures able to respect social distancing and coronavirus restrictions. For these reasons, this market is expected to keep growing over the next years and to offer more and more.

Our revenue will come from the volume of reservations. Recalling the seasonable nature of our activity (from May to October), our business should reach its break even point during the second year of activity and start to be profitable from the end of the second year of activity (2022), with an estimated net profit equal to €3.372.

Taking everything into consideration, there is constant potential for the Aretusa Glamping to expand both economically as a business and as a physical project.

2. INTRODUCTION

2.1 COMPANY DESCRIPTION

Aretusa Glamping is set across 10 hectares of private land in Cassibile and it is surrounded by six natural reserves, which provides an immersed experience in the countryside of Syracuse, the possibility to enjoy the beauty of nature and the pleasure of sleeping under the stars.

The idea of placing a Glamping over this land was to keep alive the history of Giuseppe. You might be thinking, "*who is Giuseppe*?". Giuseppe was the previous owner of this land. He planted over 80 pines for their grand-children to play around, and now that Giuseppe's grand-children have grown up, the Aretusa Glamping has committed to take over this land and continue to make it a place of joy.

The location of Aretusa Glamping is nearby the reserve of "Cavagrande del Cassibile", well-known for hosting one of the Europe's biggest canyons, as well as many natural pools, waterfalls and archeological sites. This is an incredible place where everyone can find his amusement. Moreover, it is close to some unique cities, which were declared "World heritage Site" by the UNESCO in 2002.

3. PRODUCT AND SERVICES

3.1 - Tents structure

- 3 Safari tents, able to welcome up to 7 people, fully equipped with kitchen, bathroom, double bed and more;
- 2 Wild tents, able to welcome up to 4 people, equipped with double bed room and bathroom;
- 5 Soulpads tents, equipped with up to 3 beds and external bathroom and shower

All tents include welcoming bath kit, towels which are available for free.

3.2 - Glamping facilities

- Volley camp;
- Cinema "under the stars": scheduled every Tuesday and Friday's night, choice of the movie on the guest;
- Barbecue area: opened 24h a day.

3.3 - Experiences

- Sicily by Nature: guided tour in the surrounding natural reserves and archaeological sites of Pantalica, Anapo, Cavagrande del Cassibile. Our clients will be picked up at the glamping and taken back.
- Sicilyboats: opportunity to experience snorkeling, wakeboard and board excursions, benefiting from a 15% discount.
- Textransfer: each of our clients will get a 15% discount over the ride.

Our reception will always have the pleasure to serve you and please your requests.

4. INDUSTRY ANALYSIS

4.1 - MACROENVIRONMENTAL INDUSTRY ANALYSIS

The evolution of tourism over the last decades shows that this sector will be transformed by large-scale social, economic, political, environmental and technological changes.

The ongoing demographics changes are likely to impact the visitor demand in coming years. The main trends are a growth of the global middle-class and the aging of population in most OECD countries and developing countries, which means the market will be fueled by tourists with high spending power and significant leisure time. Emerging generations, as Generation Z and Millennials, represent important market opportunities in the tourism sector. They raised with internet and social media and they are shifting their preferences towards more unique, customized, and sustainable travel experiences. However, the purchasing power of this last generations has been hit hard by the global recession, which some way explain the trend towards shorter trips and increasing popularity of cheaper travel options.

Another visible trend is the growth of environmental consciousness and sustainable tourism. Tourism is widely recognized as a human activity that is dependent on natural resources, while at the same time contributing to the depletion of these same resources. Sustainable tourism continues to flourish as people purchase and participate in environmentally friendly and socially conscious travel more than ever before. In the near-term, the tourism industry is likely to continue offering products across a wide spectrum of sustainability and thus tourists will have a choice in whether to be sustainable or not.

4.1.1 - Trends that favor the Glamping industry

As a market trend, Glamourous camping is a relatively new one, whose diffusion has probably started in the UK around mid-2000s. According to Grand view research, the global market size was 2.1 bln in 2018 and was expected to reach USD 4.8 billion by 2025 which means a Compound Annual Growth Rate (CAGR) of 12,5%.

Behind the relentless rise and diffusion of glamping there are several market dynamics:

- Firstly, the idea of wellness and wellbeing vacations which often translates in the research for an experience closer to *nature*

- Then, the increasing awareness on pollution and sustainability which lead travelers to be more inclined to choose Eco-friendly options, thus spending their vacation in structures which have a low impact on the environment and doing activities that do not spoil but rather preserve it. (*Eco tourism*).

- More and more travelers want to pay for an immersive experience that leaves a mark. They want to taste the human heritage of the place they visit, experience it, they want to take part by either exploring natural and rural areas. *(Experience/Slow Tourism)*

- Finally, the rough experience of camping is becoming a prominent trend worldwide even among the middle/upper class of developed countries, as well as the upper class from developing ones, which are mainly mid-age people with high spending power and retired people with a lot of leisure time, even though they are used to travel with a certain degree luxury, it is seen a growing interest in trying new experiences that however offer the same level of comfort.

By definition, a glamping site has a strong and deep connection with the territory in which operates, making each one unique hence the market is highly fragmented. In Europe, which in 2018 accounted for 32% of the global market, the most mature market is represented by the UK, that between 2011 and 2016 experienced a growth of 7,3%. For what concerns the rest of the continent, France is characterized by a good variety of natural attractions and landscapes, as well by diverse rural areas across the country, making it a potentially huge glamping reality. In the south in fact, where outdoor tourism is trending, the demand for glamping is significant.

4.2 - THE ITALIAN TOURISM INDUSTRY

First of all, the index of satisfaction of the tourists of the Italian destinations is 91%, evidence, as if it was needed, that country has much to offer and that it is definitely worth it. Tourism in Italy has always been an extremely significant component of the national economy and it has been on the rise since 2015. In 2018 in fact, the total contribution of tourism to the Italian GDP was 13%, circa €232,2 billion.

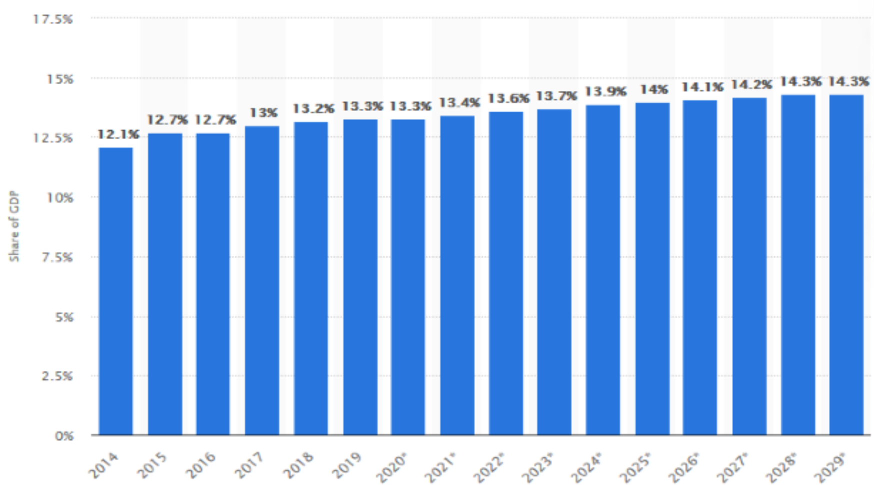
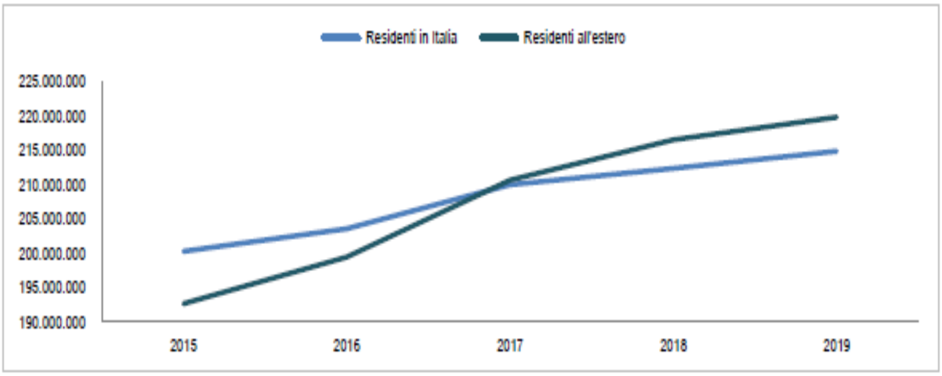


Figure 1Total contribution of tourism as a share of GDP, Italy 2014-2029

The number of tourist keep growing in Italy. Tourist visiting Italy from abroad are mainly Germans, Americans, French and English. Overall, international travelers spent €44 billion in 2019 and the average duration of their stays/travel was 6,2 days. In terms of preferences, it should be pointed out that of the foreigners who choose indoor-hotel type structures, 55,5% prefers luxury hotels whereas of those who go with non-hotel structures 43,9% choose outdoor solutions like campings and touristic resorts (2018).



Fonte: Istat, Movimento dei clienti negli esercizi ricettivi

4.2.2 - The accommodation sector
About the accommodation sector, in 2018 the number of traditional hotel structures was 32.898 and the other non-hotel (resorts, Hostel, equipped areas, camping areas, glamping etc. etc.) 183.243. In 2019, the first dropped to 32.730 (-0,51%) whereas non-hotel activities increased to 185.597 (+1,28%). Despite the slight change of trend, half is still offered by hotels.

	Esercizi alberghieri		Esercizi extra-alberghieri		Totale esercizi	
	Esercizi	*Posti letto*	*Esercizi*	*Posti letto*	*Esercizi*	*Posti letto*
Anno 2018	32.898	2.260.893	183.243	2.852.304	216.141	5.113.197
Anno 2015	33.199	2.250.718	134.519	2.628.615	167.718	4.879.333
Var. % 2018/2015	-0,9	0,5	36,2	8,5	28,9	4,8

Fonte: Istat, Capacità degli esercizi ricettivi

There is also an extremely uneven distribution of all these infrastructures (non-hotel especially) over the country. The accommodation sector is, in fact, highly concentrated in just 5 regions that, as a result, detain almost half of beds available nationwide. An example is the fact that Sicily is the region with the second highest "Regional Tourism Reputation Index" and the most searched destination on the web, according to Demoskopica, yet it offers a small fraction of the total beds available (4,6%).

Moreover, the average small size that characterizes the accommodation activities (non-hotel especially) makes the sector deeply fragmented and relatively easy to enter it. About that, the Bank of Italy, again, points out that, in the south of the country, accommodation activities are relatively undersized thus causing the overuse of the existing structures and consequent underuse of the naturalistic, cultural and artistic potential the area has to offer.

4.3 - The Italian Glamping market
Italy too has an insanely huge untapped potential, considering its rich combination of natural resources and cultural site, but the size of the market is not at all comparable to those of other European countries. The first Italian glamping was in fact founded in 2009 near Venice whereas the first one in Sicily has just started its 4th season!

The reason could be a lower level of digitalization and the inertia of Italians in adapting and/or getting used to novelty, the tendency of being skeptical of what they perceive as new.

The Italian glamping market reflects the characteristic of the rest of the accommodation sector: extremely fragmented but geographically concentrated (Tuscany in particular). Active glamping activities are almost exclusively small-size enterprises (SS, SRL, SAS). A peculiar difference with the rest of the world is that glampings are often associated with agritourism (Agricampeggi).

Regarding the trends, Italian tourism is steering towards outdoor and luxury. In accordance with the report ”*Osservatorio del turismo outdoor*”, since 2016 there has been a really positive trend in terms of preferences; of the sample interviewed for the study the 49% stated that they are more inclined to outdoor experiences (touristic resorts in particular), that also offer various forms of entertainment. Another interesting aspect is given by the fact that, of the same sample, the 75% is aware of the environmental issues and thus in favor of forms of sustainable tourism.

About luxury tourism instead, it emerged from a research conducted by Aigo in 2019, "*Luxury Travel, growth forecasts*", that this sector is hugely increasing in a promising direction for glamping sector. The reports pointed out that 30% of the interviewees confirm uniqueness and exclusivity as the key factors of a luxury trip, while 29% thinks that customers rely on personalization of services, 21% the quality of the accommodation. While, regarding the composition of travelers in this sector, 73% are mainly pairs and report high spending rate, while families are reported at the second place and represent the 22% of luxury tourism. About the average duration emerged from the research, half of the experts (49%) indicate an average of 7-10 days for luxury travel.

For what concerns the forecasts over the years, since high spending travelers will be very demanding, informed and increasingly sensitive to eco-sustainable solutions, luxury travel in 2020-2022 was esteemed to have increased of between 6 and 10%.

4.4 - THE IMPACT OF THE PANDEMIC

As we have seen, the outbreak of the pandemic had an overall negative impact on the tourism industry, however, in different degree. In fact, hotel type activities suffered an overall stronger decrease in arrivals as compared to non-hotel ones (-81,9 against -73,6%), tendency which has been confirmed to us by entrepreneurs themselves.

A change has been reported in the foreign presence, in almost all cases, has dropped to zero but has been replaced by a substantial increase of Italian customers.

The general opinion among experts is that to get back to the pre-pandemic level it will take at least 2 years. The recovery of the Italian tourism, more in general the economy, will largely depends on how far-sighted and effective will be the action of the upcoming recovery plan. According to the public statements of the prime minister himself, it will be on healing and strengthening the industry by making it more digitalized and sustainable.

The glamping market has a big challenge ahead but has everything to overcome it.

5. MARKET ANALYSIS

5.1 - CUSTOMER SEGMENTATION

People experiencing glamping in Sicily are younger and well-educated guests, permanently employed with good incomes. Some glampers belong to the 18-35 age group and these are mostly couples and friends, who look for relax or use glamping as a way to celebrate something special (for example hen party). Moreover, they represent the majority of first-time visitors to a glamping. The main glampers are 35-45 years old and more than half have children. In fact, this is the most frequent form of travel regardless of nationality, age and income. The ones older than 46 are wealthy people in search of peace and contact with nature, who already experienced glamping and continue to prefer this type of travel.

Glamping is an international experience since the guests are not only from Italy, but many of them come from abroad, in particular from the Northern Europe: Germany, France, UK and The Netherlands. This because glamping is a type of camping already well-known there, which has been experienced for years. Italian people are not very familiar with this type of adventure yet, since there is little word of mouth and consequently few knowledge and more scepticism. All of them are permanently employed and have good incomes from 3000€ upwards per month.

The glampers are people in search of holiday, relax, and natural treasures. It's a chance to be connected with nature and to create memorable experiences: they use technology to find their next adventure but turn it off once they arrive at their glamping. They pay a lot of attention on the location, since it is the factor that makes the real difference; on local food and drinks, and cultural traditions, whereas entertainment is considered the least important. When making a decision, glamping guests may value different things. Some examples of values are: proximity to the beach, a sense of privacy and safety in the glamping and natural surroundings, match between comfort, well-being and nature, and a touch of glamor anywhere. The choice of factors also changes according to the age. The most important factors for the youngest generation are price, style of glamping equipment, proximity to the sea or to excursions in natural reserves. The middle-aged see territorial attractiveness for their children as being the most important factor, while the proximity to the sea is the primary factor of the oldest generation in choosing a glamping, with secondary factors being price and glamping equipment.

Over the years, prices have increased in this sector in order to provide more services, nevertheless, the demand has remained stable and inelastic to an increase in prices.

5.2 - COMPETITORS ANALYSIS

5.2.1 - Direct competitors

As October 2020, there are 27 fully operational glampings in Sicily, with a keen concentration of them, 20 out of 27, in the zones of Syracuse and Catania. Although not specified, the advertisement of these glampings often highlighting the luxury of their experiences, but also "rustic" and "secluded" experience side. The sector competes on small details and is rather driven by unicity than accessibility.

5.2.2 - Indirect competitors:

The sector is quite tight and does not feel the direct competition of other camping business or hotels. The uniqueness features of this new travel option, make it more like an experience than an accommodation. Luxury hotels can indeed be an alternative when situated in a similar area, for the ionic coast of Sicily is one of the most beautiful of Italy, but they will never match glamping in terms of commodities and relation with nature.

5.2.3 - Future competitors

With all this being said, the most relevant competitors may come from an already existing service: agritourism or farmhouse. Farmhouses are quite common in Italy, and so in Sicily. They often offer a similar service in term of relation with nature, but they are far from the standards of the luxury community. This is in fact the reason for they cannot be considered direct competitors. However, the already existing high concentration of farmhouses could represent a risk for the business, but not immediate.

Taking everything into consideration, this sector is very promising and the offer is far from being saturated.

5.3 COMPETITOR GRID

The below table will offer a valid outlook over the main direct competitors for the Aretusa Glamping. Glamping "Near Cavagrande" offers a peculiar situation: smaller tents, less services at lower prices, ideal for families or couples who want to retire from the urban chaos but less likely to attract luxury travelers. "Shauri glamping" presents good services and beautiful tents, it appears to be more expensive compared with other glampings in the area and it is not going to be the main competitor. "Fiori di Noto", as the name suggests, relies on its proximity to the beautiful city of Noto, but its cost is way too expensive in relation to its services. "IUTA" is a glamping with many similarities to Aretusa: it offers a beautiful location and a lot of services related with Sicily's rural features: few tents but without losing the sense of luxury, a valid competitor. Then "Capo Corso" reminds more of a hotel rather than a glamping, for its tents are indeed luxury but its main advantage relies on the location and the proximity to the sea. Finally, "Paradiso del mare" is a serious competitor, a well-established business with a wide selection of services, a decent location and beautiful tents, the prices are high but affordable and it is going to impose good competition overall.

	Aretusa	Near Cavagrande	Shauri	Fiori di Noto	IUTA	Capo Corso	Paradiso del mare
Location	Cassibile	**advantage**	even	**advantage**	**advantage**	**advantage**	even
share capital	50.000,00 €	**advantage**	**advantage**	**advantage**	**advantage**	**advantage**	**advantage**
Services offered	Glamping facilities and partners activities	**advantage**	**advantage**	even	**advantage**	**advantage**	disadvantage
Price (mid-season)	81 € - average price	disadvantage	**advantage**	**advantage**	**advantage**	disadvantage	even
Size of tents	Large : 48 mq Medium: 40 mq	**advantage**	even	even	**advantage**	even	disadvantage
Year in the business	New entry	disadvantage	disadvantage	disadvantage	disadvantage	disadvantage	disadvantage
Services in tent	Double bed, kitchen, bathroom, air conditioning and terrace	**advantage**	disadvantage	disadvantage	even	**advantage**	disadvantage

5.3.1 - Summary

Aretusa Glamping provides a good comparative advantage in regard to the size of tends and the services offered into it. The glamping offers many entertainment opportunities for a fair price, a wide series of local experience and a great location. Being a brand-new established business, what it lacks in experience is compensated by competitivity, for it offers a strong bound with the land and its beauties.

5.4 POTENTIAL DEMAND

All data refer to the Province of Syracuse:

- Foreign and Italian arrivals/staying in camping and farmhouse/2019 = **38 071** (Source: from Osservatorio Turistico regione Sicilia).
- Camping and touristic resorts, accommodation capacity: **1084** beds. Farmhouse, accommodation capacity: **1269** beds.
- Average duration of a vacation in the province = **3.5 days** (Source: interview to Glamping owners operating in the region).

So looking at the data, the extra-hotel accommodation market in Province of Syracuse is far from being satured, given the number of arrivals far more bigger than the number of camping and farmhouse accommodation offered, it is seen a gab in the market.

Tot. potential demand for bed in the Aretusa Glamping, with Bottom-up approach: 10 (n.of tends) x 3,5 days x 81 € (average price) x 180 days = **510 300** €

6. MARKETING PLAN

6.1 - Overall Marketing Strategy

We want to introduce ourselves as an activity that values nature and celebrates it in its authenticity and beauty, in relaxation, comfort and intimacy. Initially, our main source of customers will be inbound tourists, who sometimes have a greater spending capacity and are not skeptical about the combination luxury-outdoor. Nevertheless, we do intend to raise the level of awareness among Italian travelers and become a landmark for them as well.

We will provide our guests the full outdoor experience of a camping, in a more intimate and refined atmosphere. Our location and ambience represent our main points of differentiation together with the fact that we will offer 2 categories of tents with different characteristics and therefore different prices. The goal is to meet transversely the requirements and possibilities of more tourists and broaden our customer base.

Safari, Wild and Soulpads tents. The first two consist of bigger units, also equipped with a private bathroom and induction hob, whereas the latter has a smaller capacity and offers beds and furniture with an external private bathroom.

6.2 - Pricing Strategy

Given the nature of our activity, our cost have been set using the cost-based and the competitor-based approach. Moreover, considering that we offer something as peculiar as it is, that is borderline with luxury, charging low prices could be counterproductive and seen as a negative signal of value. We believe, instead, that a viable and effective alternative might be running promotions rather than cut prices

Peak Season (Weekends, May and Summer Holidays 30th August)	Glant tents (Safari & Wild)	SoulPads
May	120 €	30 €
June	130 €	35 €
July	140 €	37 €
August	150 €	40 €
Low season (1st September - 31st October)		
September	120 €	30 €
October	110 €	30 €

6.3 - Sales process and promotion

The promotion strategy we want to implement is based on creating a strong online presence through channels like TripAdvisor, social media (Instagram especially and Facebook), GoogleMyBusiness and -ads and, last but not least, word-of-mouth.

In order to increase the rate of customer return based on previous experience with us, we attempt to establish some degree of loyalty through a discount of the 10 % on the entire second reservation.

6.4 - Distribution and sales

Our Marketing strategy relies mainly on OTA, like Airbnb, Airbnb Experience, Booking and Tripadvisor, firstly because we are aware that our first target would be foreign tourists, since glamping in Centre-North Europe is part of a more advanced culture of outdoor tourism and then is necessary to put the announcements of our activity in online known platforms. Secondly, we believe that a growing number of positive reviews on these sites may provide our business with additional indirect advertising and provide us with stronger entry barriers from potential new competitors.

However, we aim to target local tourists as well with advertisements in local newspapers (Gazzetta di Siracusa, Il quotidiano di Sicilia, Giornale di Siracusa) and word of mouth.

In addition, to receive customers booking we are planning to hire at least two well selected employees to manage to keep in touch personally with our clients at any moment.

7 - BUSINESS MODEL CANVAS

Key Partners

- Tend supplier: Glant
- Taxi agency: Textransfer
- Tour operator: Sicily by Nature
- Boat tour operator: Sicily Boats

As a business, Aretusa Glamping will look to fully immerse itself in the local economy by developing relationships and partnerships with tourist attractions, food & drink establishments, in order to offer not only a unique location, but also an immersive experience in the Sicilian's savoir-faire and tradition.

Key Activities

- Accommodation
- Facilities: outdoor cinema, volley ball camp
- Excursions in 6 natural reserves, snorkeling, birdwatching, boat tour and guided visit to the archeological site of Cavagrande del Cassibile and surroundings

Value Propositions

- The Aretusa Glamping is born in response to the growing demand over the last decade for more eco-friendly travel options and more experience-based travels and in response to the growing demand for outdoor tourism following the recent covid-19 pandemic.
- Aretusa Glampings offers:
  - 3 Safari tends, able to welcome up to 7 people, fully equipped with kitchen, bathroom, double bed and more;
  - 2 Wild tends able to welcome up to 4 people, equipped with double bed room and bathroom;
  - 5 basic tends, equipped with up to 4 beds and external bathroom and shower.

Customer Relationships

- Cozy and welcoming staff, attention to costumers needs and requests
- Attempt to establish some degree of loyalty through a discount of the 10 % on the second reservation

Customer Segments

Diversified segmentation:

- 18-35 - mostly couples and friends, who look for relax or use glamping as a way to celebrate something special
- 35-45 - mainly families with children, they represent the biggest segment targeted.
- Over 46 - wealthy people in search of peace and contact with nature, those are people who have already experienced glamping and continue to prefer this type of travel
- Nationality: mainly tourist coming from abroad and more precisely from the North of Europe, while Italians are still skeptical.
- Income status: most of them are permanently employed and have good incomes from 3000€ upwards per month. Their occupations are mainly clerks, managers, entrepreneurs and other sectors, and sometimes they prefer travelling for work staying in a glamping.
- Buyer behavior: not price sensitive

Key Resources

- Proprietorship of the land
- Authorizations from the Comune to proceed
- "Finanziamento Resto al Sud" and bank loan
- Partnership for services
- Aretusa facilities
- Promotion and marketing through OTA
- Staff

Channels

- Booking
- Trip Advisor
- Air Bnb experience
- Air Bnb
- Official website of Aretusa Glamping
- Facebook page
- Instagram profile

Cost Structure

- We have high startup costs mainly due to the investment in tents hence depreciation will have a significant impact in terms of costs. Another important variable will be the fees due to the OTAs for intermediacy and visibility. Administrative, maintenance, cleaning and gardening together with wages of the reception and the fee of the tax consultant will be important too
- Value Driven (focused on value creation, and value proposition)

Revenue Streams

- We have three types of tents corresponding mainly to two price ranges and our revenue stream will largely depends on the estimated volume of influx based on our marketing analysis and on interviews conducted with Glamping's entrepreneurs
- Fixed pricing: List Price, Volume dependent

8 - OPERATIONAL ROADMAP

The biggest challenge in operating a glamping centre is to guarantee its services on a luxury level while preserving the idea of glamor perfectly fitting in the wild, since people will require constant but discreet attention. Both backstage and front stage operational issues are critical.

8.1 - Backstage (Behind-the-Scene Operations Activities)

First of all, the staff and employees will be carefully selected. Staff members will routinely attend workshops and conferences to understand current trends in eco-friendly aspects of a glamping, for it will be the main feature differing the zone from other regular campings. In addition, emergency action plans, policies, procedures, and rules have been established and are documented in the operations manual. All employees will be trained in the procedures. If a member is injured or needs medical attention, all employees will know the procedure to follow.

8.2 - Front Stage (What the guests See and Experience)
After an individual or a family decide to join, they will go through an orientation on what the camp offers to be fully aware of its uniqueness. The centre will be open every day from 8:00 am. until 11:00 pm. and staff will be available at any time in the working hours. Secondly, Aretusa Glamping has made a deal with the association Sicily Boats, providing discounts for boat tours and snorkeling. About nature tours, there is a deal with the association Sicily By Nature, providing for trekking tours. Transfer will be supplied by a local taxi service, Tex Transfer. Our structure will also provide a volley camp with all the equipment and a barbecue area opened 24h a day. In addition, every Tuesday and Friday they will be organized movie session for guests.

8.3 - Advantages of Location
Cassibile is a main village in the southmost part of the island, which happens to be one main destination for tourists and provides many local features. Its location is also close to important touristic cities such as Syracuse, Noto, Catania and Raguse, which gives an easy access to suppliers. Moreover, Cassibile is located just a few miles from the Cavagrande del Cassibile and other natural reserves, which means being surrounded by a beautiful uncontaminated environment.

8.4 - How the Equipment and Programs Are Being Chosen
An objective of Aretusa Glamping is to guarantee services related to a luxury site. To accomplish that goal we have chosen exotic but also luxury tents with a different offer of services. Our staff includes skilled gardeners to match the environment to luxury customers; a housekeeper to guarantee clean and welcoming tents; a reception area designed to encourage people to gather and linger. An outdoor cinema, a volley camp and a barbecue area to the disposable of everyone. In addition, government codes and regulations will be investigated and will comply with our structure. The committee will in fact be in regular contact with the city of Cassibile to anticipate all zoning, parking, and neighboured impact issues that will be associated with opening the centre.

8.5 - Timeline
If funding is obtained, Aretusa Glamping will open in Cassibile, on May 1, 2021 as an incorporated business with a selected board of directors and advisory boards. The completed milestones are forecast for November/December 2020 with a completed feasibility analysis in January 2021. The attainment of patents for trademark is predicted for February/March 2021 following the approval by the local sanitary agency in order to set up the tents. Two people operating in the hospitality sector will be hired for reception service (contract: two receptionists with a part-time contract for all the season, 1000€ per month). Contacts will be taken with a cleaning company (contract: two housekeepers, six-days per week, 5h a day, 10€ per hour); with a gardening company for the maintenance of the green areas (contract: two gardeners, once a week, 3h a day, 10€ per hour). There are expected to be challenges and risks associated with the design, maintenance, and use of the Glamping's facilities: any delay in completing the camp area and in the proper shipping and installation of equipment, any excessing costs of budgeted items would financially and severely impact the scheduled opening date.

9 - FINANCIAL PLAN

9.1 FINANCIAL ASSUMPTIONS

Our main assumptions refer to projections of future sales that are based on annual data for 2016-2019, monthly data for 2019 (source i.Stat) and on future sales from actual data provided by interviews conducted with local entrepreneurs.

In addition, for future sales we have estimated the monthly variation rate of arrivals of foreigners and Italians to Syracuse in extra-hotel accommodation based on the monthly variation of 2019 (source i.Stat), applying it to our future monthly projections (we choose to base our forecast with 2019 as reference year for monthly variation because i.Stat has not collect any monthly data before 2019 and neither did so Sicilian region). The estimated influx trend in opening season is an increasing demand from May to August and a decreasing trend from September to October.

Moreover, we set future sales projections to increase because at first according to our industry analysis and to local newspapers ("Siracusa today") it is expected a full recovery of the accommodation market in 2021-2022 and, secondly, because, given the popularity of the OTAs (Airbnb, Booking and TripAdvisor) among foreign travellers, which are our biggest segment targeted, for booking their staying and given our marketing strategy mainly based on an intensive use of OTA's, we expect an increase in influx consistent with an increase in visibility on these platforms.

9. 2 - FINANCIAL STATEMENT

START UP COST

CAPITAL ITEMS			
DETAILS	HAVE ALREADY	NEED TO BUY	TOTAL
Land	100000		100000
Cash	50000		50000
GLANT tents		114540	114540
SoulPad tents		2500	2500
Barbeques		400	400
Outdoor screen		658	658
Reception's computer		600	600
Website		200	200
Reception's furniture		80	80
SoulPad's External Bathrooms and showers(x2)		4200	4200
Beds and furniture		3508	3508
Volleyball equipment		252	252
Chaise Longues(x40)		390	390
Path Torches(x50)		212	212
TOTALS	150000	118698	268698

REVENUE EXPENSES		
DETAILS	EXTRA INFO	TOTAL
Outsourced services	Maintenance and cleaning, Gardening	500
Personnel	Receptioninsts (6 months)	9600
Software's fee	€5 per tent each month(*12)	600
Website's domain	€6 per month	72
	TOTAL	10772

OTHER COSTS		
DETAILS	EXTRA INFO	TOTAL
Costs related to the	Registration tax, Stamp duty, notary fees, tax for stamping corporate books, tax consultant	2256
Partita IVA	Tax consultant's fee plus subscription to the register	450
Risk's and environmental impact evaluation	Stamp duties(x2), if approved	32
	TOTAL	2738

TOTAL START UP COSTS (C17 + D32)	121436

YEAR 1 - (2021)

SALES FORECAST - 2021													
SALES (€)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Glant					4440	6370	7840	11550	6240	4180			40620
Soulpad					1110	1715	2072	3080	1560	1140			10677
Gross sales					5550	8085	9912	14630	7800	5320			51297
OTAs' fees (booking)					555	809	991	1463	780	532			5130
OTAs' fees (airbnb)					83	121	149	219	117	80			769
TOTAL NET					**4912**	**7155**	**8772**	**12948**	**6903**	**4708**			**45398**

CASH FLOW FORECAST - YEAR 1														
	Pre start	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
CASH IN														
Net Sales						4912	7155	8772	12948	6903	4708			45398
Shareholders	50000													50000
Funding (Resto al Sud!)	40000													40000
Loans	40000													40000
TOTAL	130000					4912	7155	8772	12948	6903	4708			175398
CASH OUT														
Property, Plant and equipment	118698													118698
Installation costs	2738													2738
Internet/Telephone Provider						35	35	35	35	35	35			210
Web Hosting / Domain		6	6	6	6	6	6	6	6	6	6	6	6	72
Electricity and water consumption						600	600	600	600	600	600			3600
Insurance						150	150	150	150	150	150			900
Software						50	50	50	50	50	50			300
Tax Consultant		400	400	400	400	1600	1600	1600	1600	1600	1600	400	400	12000
Cleaning services						2400	2400	2400	2400	2400	2400			14400
Gardening		240	240	240	240	240	240	240	240	240	240	240	240	2880
Note payable and interest								5000						5000
Wages						1600	1600	1600	1600	1600	1600			9600
TOTAL	121436	646	646	646	646	6681	6681	11681	6681	6681	6681	646	646	170398
MONTHLY BALANCE	8564	-646	-646	-646	-646	-1769	474	-2909	6267	222	-1973	-646	-646	
BROUGHT FORWARD		8564	7918	7272	6626	5980	4211	4685	1776	8043	8265	6292	5646	
CUM. BALANCE	8564	7918	7272	6626	5980	4211	4685	1776	8043	8265	6292	5646	5000	

PROFIT & LOSS ACCOUNT (YEAR 1 – PROJECTED)		
SALES		**5129.**
OTAs fees	5899	
Maintenance and cleaning	14400	
Toilet accessories	1000	
COGS		**21299**
Gross Profit		**29998**
OVERHEADS		
Internet/Telephone Provider	210	
Web Hosting / Domain	72	
Electricity and water consumption	3600	
Tax Consultant	12000	
Gardening	2880	
Depriciation(8moths)	7969	
Software	300	
Interest	1000	
Insurance	900	
Wages	9600	
TOTAL		**38531**
NET PROFIT		**-8533**

YEAR 2 - (2022)

SALES FORECAST - 2022													
SALES (£)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Glant					6240	8190	10360	14700	8400	5390			53280
Tent					1890	2590	3626	3920	2100	1470			15596
Gross sales					8130	10780	13986	18620	10500	6860			68876
OTAs' fees (booking.com 17%)					691	916	1189	1583	893	583			5854
OTAs' fees (Airbnb 3%)					122	162	210	279	158	103			1033
TOTAL					**7317**	**9702**	**12587**	**16758**	**9450**	**6174**			**61988**

CASH FLOW FORECAST - YEAR 2														
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
CASH IN														
Sales						7317	9702	12587	16758	9450	6174			61988
Loans														0
TOTAL						7317	9702	12587	16758	9450	6174			61988
CASH OUT														
PP&E														0
Internet/Telephone Provider						35	35	35	35	35	35			210
Web Hosting / Domain		6	6	6	6	6	6	6	6	6	6	6	6	72
Insurance						150	150	150	150	150	150			900
Software						50	50	50	50	50	50			300
Tax consultant		400	400	400	400	1600	1600	1600	1600	1600	1600	400	400	12000
Electricity and water consumption						600	600	600	600	600	600			3600
Gardening, cleaning and maintenance		240	240	240	240	2640	2640	2640	2640	2640	2640	240	240	17280
Notes payable and interest		4900						4800						9700
Wages						1600	1600	1600	1600	1600	1600			9600
TOTAL		5546	646	646	646	6681	6681	11481	6681	6681	6681	646	646	53662
BALANCE		-5546	-646	-646	-646	636	3021	1106	10077	2769	-507	-646	-646	
BROUGHT FORWARD		5000	-546	-1192	-1838	-2484	-1848	1173	2279	12356	15125	14618	13972	
CUM BALANCE		-546	-1192	-1838	-2484	-1848	1173	2279	12356	15125	14618	13972	13326	

PROFIT & LOSS ACCOUNT (YEAR 2 – PROJECTED)		
SALES		**68.876 €**
OTAs fees	6.888 €	
Maintenance and cleaning	14.400 €	
Toilet accessories	1.000 €	
COGS		22.288 €
Gross Profit		**46.588 €**
OVERHEADS		
Internet/Telephone Provider	210 €	
Web Hosting / Domain	72 €	
Electricity and water consumption	3.600 €	
Tax Consultant	12.000 €	
Gardening	2.880 €	
Depriciation	11.954 €	
Software	300 €	
Insurance	900 €	
Interest	1.700 €	
Wages	9.600 €	
TOTAL	**43.216 €**	
NET PROFIT		**3.372 €**

YEAR 3 - (2023)

SALES FORECAST - 2023													
SALES (£)	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
Glant					8040	10400	12740	18300	10080	6490			**66050**
Soulpad					1800	2555	3108	4520	1350	930			**14263**
Gross sales					9840	12955	15848	22820	11430	7420			**80313**
OTAs' fees (booking.com 15%)					738	972	1189	1712	857	557			**6023**
OTAs' fees (Airbnb 3%)					148	194	238	342	171	111			**1205**
Net sales					**8954**	**11789**	**14422**	**20766**	**10401**	**6752**			**73085**

CASH FLOW FORECAST - YEAR 3													
	JAN	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
CASH IN													
Sales					8954	11789	14422	20766	10401	6752			**73085**
Loans													**0**
TOTAL					**8954**	**11789**	**14422**	**20766**	**10401**	**6752**			**73085**
CASH OUT													
PP&E													**0**
Internet/Telephone Provider					35	35	35	35	35	35			**210**
Web Hosting / Domain	6	6	6	6	6	6	6	6	6	6	6	6	**72**
Insurance					150	150	150	150	150	150			**900**
Software					50	50	50	50	50	50			**300**
Tax consultant	400	400	400	400	1600	1600	1600	1600	1600	1600	400	400	**12000**
Electricity and water consumption					600	600	600	600	600	600			**3600**
Gardening, cleaning and maintenance	240	240	240	240	2640	2640	2640	2640	2640	2640	240	240	**17280**
Notes payable and interest	4700						4600						**9300**
Wages					1600	1600	1600	1600	1600	1600			**9600**
TOTAL	**5346**	**646**	**646**	**646**	**6681**	**6681**	**11281**	**6681**	**6681**	**6681**	**646**	**646**	**53262**
BALANCE	-5346	-646	-646	-646	2273	5108	3141	14085	3720	71	-646	-646	
BROUGHT FORWARD	5000	-346	-992	-1638	-2284	-11	5097	8238	22323	26044	26115	25469	
CUM BALANCE	**-346**	**-992**	**-1638**	**-2284**	**-11**	**5097**	**8238**	**22323**	**26044**	**26115**	**25469**	**24823**	

PROFIT & LOSS ACCOUNT (YEAR 3 – PROJECTED)		
SALES		**8031**
OTAs fees	7228	
Maintenance and cleaning	14400	
Toilet accessories	1000	
COGS		22628
Gross Profit		**57685**
OVERHEADS		
Internet/Telephone Provider	210	
Web Hosting / Domain	72	
Electricity and water consumption	3600	
Tax Consultant	12000	
Gardening	2880	
Depriciation	11954	
Software	300	
Insurance	900	
Interest	1300	
Wages	9600	
TOTAL	**42816**	
NET PROFIT		**14869**