



The Triumph Guest House Business Plan: A Case Study in Tunisia

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Resumo

O principal objetivo deste estudo é destacar as etapas essenciais necessárias para estabelecer um negócio de pousada na Tunísia. A ideia para esta instalação de acomodação surgiu após uma extensa análise do produto e pesquisa de mercado que forneceram informações valiosas sobre o cenário de mercado e o ambiente competitivo. Da mesma forma que qualquer produto ou serviço disponível para venda, a implementação de uma estratégia de marketing é fundamental para impulsionar as vendas, como demonstrado na estrutura do projeto. Posteriormente, efetuou-se uma pesquisa e desenvolvimento do produto para garantir a sua sustentabilidade a longo prazo e promover a inovação. Em seguida, os requisitos de pessoal foram abordados, conduzindo um estudo minucioso para determinar o número ideal de funcionários necessários para o negócio. Foram elaborados programas de formação abrangentes para garantir a qualidade excepcional do serviço aos clientes. O presente plano de negócios culminou com uma análise financeira metódica com o objetivo de avaliar a rentabilidade e a exposição ao risco. Após examinar a demonstração de resultados e os fluxos de caixa, concluiu-se que o projeto está financeiramente sólido, lucrativo e pronto para o sucesso a longo prazo.

Palavras-chave: Pousada, acomodação, Análise do produto, Estratégia, Plano de negócios.

Abstract

The main objective of this study is to highlight the essential steps required to establish a guesthouse business in Tunisia. The idea for this accommodation facility came about following extensive product analysis and market research that provided valuable insights into the market landscape and competitive environment. As with any product or service available for sale, the implementation of a marketing strategy is key to boosting sales, as demonstrated in the project structure. Subsequently, the product was researched and developed to ensure its long-term sustainability and promote innovation. Next, personnel requirements were addressed, conducting a thorough study to determine the ideal number of employees needed for the business. Comprehensive training programs were drawn up to guarantee the exceptional quality of customer service. This business plan culminated in a meticulous financial analysis to assess profitability and risk exposure. After examining the income statement and cash flows, it was concluded that the project is financially sound, profitable and poised for long-term success.

Key words: Guest house, Accomodation, Product analysis, Strategy, Business plan.

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List of Acronyms

COGS – Costs of Goods Sold

Eur – Euros

HMC – High Management Consulting

IPB – Instituto Politécnico de Bragança

SWOT – Strengths, Weaknesses, Opportunities and Threats

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Introduction

The introduction sets the stage for the creation of a guest house, a venture aimed at blending traditional Tunisian hospitality with sustainable practices. This project seeks to showcase Tunisia's cultural heritage and natural beauty while offering visitors a unique and eco-conscious accommodation experience.

The decision to create a guest house in Tunisia was driven by a personal passion for promoting the country's cultural and natural assets in a sustainable manner. Recognizing the need to diversify the national tourism offerings, the goal was to establish an eco-friendly accommodation that would contribute to the improvement of Tunisia's tourism sector. By blending traditional Tunisian hospitality with environmentally-conscious practices, the guest house project sought to provide visitors with a unique and enriching experience while supporting the country's transition towards more responsible and innovative tourism models.

The methodology of work for the project primarily involved collecting data on the Tunisian tourism sector's market and its competitors from various articles and studies available on the web. This process included thorough research to gather insights into the current state of the tourism industry in Tunisia, identify key market trends, and analyze the competitive landscape. By leveraging information from reputable sources and studies, the project aimed to gain a comprehensive understanding of the sector's dynamics, challenges, and opportunities. This data collection phase was crucial in informing strategic decisions and developing recommendations to enhance Tunisia's tourism competitiveness and sustainability.

One of the key limitations of this study was the lack of comprehensive and up-to-date data available on the Tunisian tourism sector. While the research team made every effort to gather information from reliable sources, some of the data utilized was not entirely current, potentially impacting the accuracy of the analysis. Additionally, certain aspects of the tourism industry lacked detailed and publicly accessible information, making it challenging to develop a complete picture of the market dynamics and competitive environment.

In undertaking this project, several methodological choices were made to ensure a robust and comprehensive approach. Firstly, a thorough review of academic literature and industry reports was conducted to establish a solid understanding of the Tunisian tourism sector and its key trends. Secondly, a comparative analysis of competing destinations was performed to identify areas of differentiation and opportunities for the proposed guest house project. Finally, a feasibility assessment was carried out to evaluate the financial viability and sustainability of the venture, taking into account the unique cultural and environmental considerations of the Tunisian context.

Before delving into the detailed analysis of various aspects, it is imperative to lay the groundwork by presenting the theoretical framework. In a second part, this project is organized into several sections,

each playing a vital role in developing a successful guest house. Starting with a company description, in order to provide a clear picture of the guest house and what makes it special. The market analysis examines the tourism sector, looking at trends and opportunities. The sales strategy details how to plan the promotion and positioning the guest house effectively. Research & Development focuses on innovation and keeping up with industry changes. Staffing and operations ensure smooth day-to-day functioning, and the financial plan dives into detailed financial projections and management strategies. Each section works together to build a strong foundation for the guest house in the dynamic tourism market.

1. Theoretical Framework

1.1. Traditional tourism and sustainable tourism: Similarities and differences

In response to the notable decline in Tunisia's tourism sector over the past decade (Wendt, 2019), this study embarks on a research framework designed to understand the shifting preferences of both national and local tourists. The purpose of the study is to investigate the transformation in holiday destination choices, with a focus on the decreasing prominence of hotels and the growing demand for diverse and experiential options such as eco-tourism, cultural immersion, and adventure travel (Chaabane et al., 2019). This shift aligns with a global trend where tourists prioritize unique experiences, authenticity, and sustainable practices over traditional hotel-based vacations (Buffa et al., 2018). Tunisia, renowned for its picturesque coastline and stunning beaches, has long been a favored destination for tourists. Despite its natural beauty, these assets have been the subject of various strategic initiatives over the years, as they face mounting competition from more alluring seaside locales such as Egypt and Morocco, among others. The challenges have been further compounded by economic downturns, political instability, and security concerns in the aftermath of the revolution. It is worth reminding that we were inspired by Abdelmouleh (2020) study regarding the deterioration of infrastructure and facilities that has exacerbated an already precarious situation, necessitating a critical reassessment of Tunisia's tourism offerings and target markets.

This research endeavor was prompted by the urgent need to address these issues and explore avenues for leveraging cultural tourism to alleviate the country's economic woes. Culture and heritage are the cornerstones of cultural tourism, and they have been used to promote positive images of a destination (Richards, 2011). However, even the majority of local citizens may not always align with the desired image that aims to represent a national identity and consolidate an inner meaning (Reisinger, 2011). For instance, the use of history has been central to most studies on cultural tourism, as heritage has often been seen as beneficial since it can contribute to the economy and tourism itself (Palmer, 1999). Cultural tourism has become an essential pillar of the economy and a significant driver of

scientific research. Cultural products can be formally constructed by tourism providers, such as festivals, heritage centers, and guided walks, or they may be implicit in other places, like markets, cafes, and pubs. The experience can be both immediate, such as walking around a market, or mediated, through a tour guide (Reisinger, 2011).

A true cultural tourist, according to Reisinger (2011), recognizes their own differences and behaves like an anthropologist, able to appreciate a network of meanings without being confined to eccentric, superficially entertaining differences, thereby supporting a deeper and more complex interest in culture. Cultural tourism is based on cultural events without excluding the natural and economic resources of the population. Culture refers to habits, behavior, rituals, and customs. When promoting cultural tourism, the evident starting point is to have cultural resources that are potentially attractive to customers. Market fragmentation is generally attributed to factors such as increased income, leisure, and changing needs to be satisfied (Richards, 2011). Another advantage is that the culture-tourism relationship is widely regarded as mutually beneficial, with 'cultural customers' being considered a distinguished category.

The investigation delved into the essential elements of cultural tourism, underscoring its profound impact on sustainable development. Encouraging an alternative form of tourism entails fostering innovative and authentic experiences that are increasingly vital in the sustainable development strategies adopted by numerous nations. It is imperative to highlight that the cultivation of unique cultural encounters and the preservation of the country's rich heritage stem from a shared commitment among public authorities to cultivate economic opportunities in specific regions. By embracing a cultural tourism approach, Tunisia can not only differentiate itself in a competitive market but also pave the way for long-term economic growth and prosperity.

1.2. Tourism sector in Tunisia

The challenges impacting tourist offerings and service quality are manifold, necessitating a comprehensive strategy to enhance the competitiveness of the tourism sector. Nationally, existing studies addressing these obstacles are inadequate, highlighting the need for in-depth regional analyses to effectively tackle specific challenges. The precarious state of tourism in the region has adverse repercussions on tourist establishments in key areas like Matmata and Tataouine, where hoteliers are grappling with significant financial difficulties. Addressing this predicament requires a meticulous assessment of the financial status of hotels, as recommended by Tunisian National Tourism Office (2016). This study classified tourist units into four categories based on the severity of their financial issues: hotels facing light, medium, serious, and very serious difficulties. The proposed solution involves devising a viable restructuring plan that includes debt rescheduling aligned with each hotel's repayment capacity and market interest rates. There is newfound freedom to create off-the-beaten-path destinations like her guesthouse, drawing on Tunisia's underestimated heritage

(Chahine, 2017). Tunisia stands as a beacon of the "Arab Spring." In recent years, guesthouses, boutique hotels, and rural guest houses have emerged as the most relevant tourism products in Tunisia (Defrance, 2023). They have become increasingly important not only in the realm of alternative tourism but also in the socioeconomic development of various regions.

As an alternative to traditional hotels, Tunisia boasts approximately one hundred of these accommodations that are certified by the Tunisian National Tourism Office (2016). These establishments are characterized by their distinct character, intimate setting, and personalized hospitality. Guesthouses are small-scale tourist establishments, with a maximum of 5 rooms, offering accommodation and an included breakfast. Boutique hotels, on the other hand, are of medium size, with a maximum of 10 rooms. Representing a place of relaxation and leisure, rural guesthouses are eco-lodges that are distinguished by their natural environment and ecological and agricultural orientation. They are larger than guesthouses and boutique hotels, with a maximum of 30 rooms. These alternative establishments also provide an opportunity to discover Tunisian cuisine in the form of homemade, family-style meals. The rise of these new tourism products in Tunisia reflects a shift towards more personalized, authentic, and sustainable travel experiences. Guesthouses, boutique hotels, and rural guest houses offer visitors a chance to immerse themselves in the local culture, traditions, and natural surroundings, providing a unique and enriching travel experience. These accommodations not only cater to the growing demand for alternative tourism but also contribute to the socioeconomic development of the regions in which they are located. By providing employment opportunities, supporting local businesses, and preserving cultural heritage, these establishments play a vital role in the sustainable growth of Tunisia's tourism industry. Furthermore, the emphasis on local cuisine and agricultural practices in these alternative accommodations aligns with the global trend towards ecotourism and responsible travel. Visitors can engage with the local community, learn about traditional farming methods, and savor the flavors of Tunisian culinary heritage.

The diversification of Tunisia's tourism offerings through guesthouses, boutique hotels, and rural guest houses has the potential to attract a new demographic of travelers seeking a more immersive and meaningful experience (Tunisian National Tourism Office, 2016). This shift towards alternative tourism can contribute to the country's economic resilience and help mitigate the impact of external shocks, such as political instability or security concerns, that have previously affected the traditional tourism sector. A core principle is to make this experience financially accessible, balancing affordability and quality. This inclusive approach aims to democratize beachfront getaways, historically seen as exclusive.

2. Company description

The Triumph Guest House embodies a grand vision to enhance domestic tourism and elevate Tunisia's global reputation, strategically situated in a coastal region to capitalize on the country's captivating tourist attractions. With 10 well-appointed rooms, including family suites and single rooms, the guest house promises a diverse and memorable stay. The centerpiece is a welcoming restaurant and communal area fostering guest interactions and lasting connections. Featuring a charming bar and scenic terrace with sea views, the space transforms into an entertainment venue for concerts and weddings, enriching the guest experience.

This inspired project aims to create a home away from home where guests can relax, savor coastal beauty, and create lasting memories. The Triumph Guest House blends luxury amenities, warm hospitality, and unforgettable experiences to establish itself as a beacon of excellence, drawing travelers to explore Tunisia's hospitality on a grand scale. Beyond accommodation, the focus is on curating an exceptional experience that exceeds expectations, positioning the guest house as a destination that celebrates Tunisia's culture and landscapes.

Set against a coastal backdrop, the guest house offers immersive experiences catering to relaxation, adventure, and cultural enrichment. Emphasizing environmental sustainability, the project integrates eco-friendly practices into all operations, minimizing its ecological impact while delivering exceptional guest experiences. Community engagement is paramount, with collaborations with local artists and businesses enriching the guest experience and fostering connections with the Tunisian community.

Continuous improvement is embraced through guest feedback, ensuring that The Triumph Guest House evolves dynamically to meet guest needs and preferences. The commitment to excellence extends to the well-being of the team, fostering a supportive work environment that translates into exceptional service and genuine care for all guests. As a testament to Tunisia's hospitality potential, The Triumph Guest House serves as a gateway for travelers to discover the country's rich cultural tapestry, leaving them with cherished memories and a deep appreciation for Tunisia's unique blend of history, culture, and natural beauty.

2.1 Promoters

Typically, the task of promoting a business falls into the capable hands of skilled marketing professionals. These individuals hold the pivotal responsibility of skillfully presenting the distinct features and attributes of a product to a diverse and discerning audience or clientele. Their strategic efforts encompass a wide array of techniques aimed at capturing attention, generating interest, and ultimately driving the target audience towards making a purchase or engaging with the business in a meaningful way.

However, in the unique scenario at hand, a different approach is set to take center stage. The project in question is poised to take advantage of an auto-promotion strategy, one where the reins of promotion are firmly held by the owner themselves. This departure from the norm reflects the owner's deep-seated understanding of their own creation, allowing them to communicate its essence with an unparalleled level of authenticity and passion.

To execute this unconventional yet promising promotional endeavor, a strategic partnership approach will be harnessed. At the heart of this approach lie collaborations with key industry players, specifically travel agencies and holiday rental agencies. These partners, carefully selected for their established presence and influence within the target market, are set to play a pivotal role in amplifying the reach and impact of the project's promotion.

The nature of this partnership is evident: while the project gains exposure to a wider audience through the networks of these agencies, the travel and holiday rental agencies themselves stand to enhance their offerings by introducing their clientele to a unique and appealing product. This alliance creates a win-win situation where the project gains traction and visibility, and the partner agencies augment their own value proposition.

By leveraging this partnership, the project can tap into the existing networks and expertise of these agencies, expanding its reach and impact. The owner's personal touch and passion for the project can shine through in the promotional efforts, making the project more relatable and authentic to potential customers. This approach also allows for a more targeted and personalized approach to marketing, as the owner can tailor the promotional efforts to the specific needs and interests of the target audience.

2.2 Advisers

To embark on a successful business venture, consulting becomes an indispensable step, especially during the initial stages when the entrepreneur may not possess a comprehensive understanding of all facets of their business or the target market. Recognizing the value of expert insights, The guest house's team made a decisive choice to engage the finest consultants in the field as they embarked on establishing the guest house.

By seeking the guidance and expertise of industry leaders, they will be able to acquire the essential information needed to conduct a meticulous study of the market dynamics and discern the unique requirements of the potential prospective clients. This strategic approach will probably allow us to lay a solid foundation for the guest house, ensuring its efficient and thoughtful design, and positioning us to meet and exceed the expectations of guests with a delightful and tailored experience.

High Management Consulting (HMC) as an esteemed main advisor, a renowned consulting company with a strong presence in Tunisia and beyond, specializes in providing a wide spectrum of services, including engineering, comprehensive assistance, and enriching training programs.

With a profound commitment to excellence, HMC expertly customize its offerings to address the unique needs and expectations of professionals from diverse industries.

With HMC's guidance and expertise, the project's team is confident in its ability to navigate the complexities of this business, making informed decisions that will propel its success and enable us to deliver exceptional value to the clientele.

2.3 Products and services

2.3.1 Room Service

With a focus on guest satisfaction, the companies go the extra mile by offering a convenient and delightful dining experience. The project's high-quality room service brings the restaurant to the guests' beds or rooms, allowing them to savor their meals in utmost comfort and tranquility.

The guest house takes pride in ensuring that every dish is prepared with care, crafted to tantalize taste and leave a lasting impression. As the guests indulge in delectable cuisine, they can bask in the warmth of hospitality, feeling embraced and welcomed throughout their stay.

2.3.2 Full board

To ensure that the project offers an exceptional service to the customers, the guest house is committed to providing a comprehensive full-board experience to its clients. This means that the guests will have access to not only comfortable accommodations but also a delightful culinary journey throughout their stay, including breakfast, lunch, and dinner.

Furthermore, the guest house goes the extra mile by inviting the guests to immerse themselves in a unique culinary experience. This distinctive feature allows them the opportunity to take part in meal preparation alongside the guest houses' skilled chef. This interactive and engaging culinary adventure not only encourages guests to become active participants in their dining experience but also fosters a sense of connection, creativity, and cultural exploration.

Through this culinary offering, the guest house's team aspires to create an inviting environment where the customers can not only savor delicious meals but also discover the rich tapestry of flavors, traditions, and stories that food can tell. It's a journey that transcends taste and transcends cultural boundaries, fostering a deeper appreciation for the diverse and unifying power of cuisine. In doing so, the guest house aims to provide more than just a place to stay; it offers a gateway to a world of gastronomic exploration and meaningful connections. Whether the guests are seasoned food

enthusiasts or simply curious, the guest house is dedicated to making their stay a memorable and delicious experience.

2.3.3 Entertainment and leisure

At the guest house, everyone is committed to curating unforgettable vacation experiences for all esteemed clients.

To achieve this, the project's team have meticulously crafted an array of exceptional entertainment services that cater to diverse interests and preferences.

For the music enthusiasts, live performances will fill the air with enchanting melodies, creating a harmonious ambiance that soothes the soul.

For the sportsman, a well-equipped gym offers the perfect space to stay active during their stay.

And for the adventurous souls seeking to immerse themselves in the natural wonders of the country, paired with thoughtfully curated excursions promise to unveil the breathtaking beauty and cultural richness that awaits just beyond our doorstep.

2.3.4 SPA

The project's team have carefully considered those seeking moments of pure relaxation and leisure.

With this in mind, the company takes great pride in offering a luxurious spa experience that serves as a haven of tranquility and rejuvenation.

2.3.5 Transport

To cater to a diverse clientele, including both local residents and international tourists, the guest house has made a strategic decision to offer comprehensive transportation services. The primary aim of this initiative is to enhance accessibility and convenience for the guests, ensuring that they can effortlessly reach the establishment.

Recognizing that some guests may encounter challenges in reaching the location, the project's team is fully committed to taking the responsibility for their arrival and departure logistics. This means that the company will not only provide transportation options for those who require them but will also manage the entire process. Whether it's picking up guests from nearby transport hubs or arranging seamless transfers to and from the guest house, the main goal is to remove the stress and uncertainty associated with travel.

By offering these transportation services, the project's management seeks to create a hassle-free and enjoyable experience for the guests, irrespective of their origin or travel circumstances. It's some way of extending a warm welcome and ensuring that everyone can access the guest house with ease, fostering a sense of inclusivity and comfort that goes beyond the physical confines of the property.

2.4 Mission and vision

The project mission is to passionately dedicate ourselves to creating a serene and welcoming haven, where all valued customers can find solace and tranquility, escaping the burdens of their everyday struggles and demanding lifestyles. The project's management aspires to craft a truly harmonious and nurturing environment that nurtures the well-being of the cherished patrons, while also maintaining an unwavering commitment to preserving and safeguarding our precious planet's natural resources and delicate ecosystems.

To achieve this noble purpose, the team diligently strive to curate an assortment of thoughtful and immersive experiences, designed to cater to the diverse needs and desires of all guests. Through meticulous attention to detail, the aim is to weave an enchanting tapestry of comfort and relaxation, where every individual finds respite and peace.

In essence, the vision is to shape a company culture that resonates with positivity and compassion, with respect, integrity, hospitality, and unwavering focus on client's satisfaction, the company aspires to forge enduring relationships built on trust and mutual respect, elevating experiences and leaving an indelible mark of excellence in their hearts and minds.

2.5 Objectives

The primary objective behind the inception of a guest house lies in its pivotal role as a catalyst for enhancing the reputation of the tourism sector. This objective transcends geographical boundaries, aiming to elevate the perception of the tourism industry on both a national and international scale. This imperative arises from the concerning deterioration witnessed in the tourism sector over the recent years. The allure and charm that once attracted visitors from around the world have experienced a decline, prompting the urgent need for restorative efforts.

While the concept of establishing a guest house is not entirely novel within the Tunisian market, its potential remains largely untapped. The landscape is characterized by a lack of comprehensive exploration and exploitation of this idea. However, the crux of the company's vision centers on introducing a novel business model that not only capitalizes on this existing concept but also catapults it to new heights of distinction. The focus is set firmly on creating a guest house experience that stands head and shoulders above the existing offerings in terms of unparalleled quality and unmatched excellence.

However, the ambitions don't end there. The enterprise is committed to not only meeting but exceeding the expectations of the discerning clientele. This audacious goal is the commitment to create an environment that blends opulence with affordability. The cornerstone of the project's team strategy revolves around crafting a guest house that exudes luxury in its every facet, without compromising accessibility. This aspiration is fueled by the belief that surpassing client expectations is not merely an aspiration but an achievable reality through meticulous attention to detail, exceptional service, and an unwavering dedication to creating an unforgettable guest experience.

By achieving this lofty goal, the guest house will not only restore the tourism sector's former glory but also establish itself as a benchmark for excellence in the industry. The project's success will be a testament to the power of innovation and the importance of staying ahead of the curve in a rapidly evolving market.

2.6 SWOT Analysis

As a critical component of strategizing the successful establishment of the guest house in my thesis project, a detailed and comprehensive SWOT(strengths, weaknesses, opportunities and threats) analysis has been undertaken. This analysis delves into the internal strengths and weaknesses inherent to the project itself, exploring aspects such as the unique features that set the guest house apart, as well as potential challenges that need to be addressed. Simultaneously, the analysis extends

its scope to assess external factors, identifying promising opportunities in the market and potential threats that may influence the guest house's performance within the broader hospitality industry. By thoroughly examining these four key dimensions, the SWOT analysis serves as a strategic tool, guiding the formulation of effective strategies to maximize the guest house's potential for success in both its establishment and subsequent operation.

Table 1: SWOT ANALYSIS

<p><u>Strengths:</u></p> <ul style="list-style-type: none"> ● Good knowledge of the market ● Availability of the business venue (land) 	<p><u>Weaknesses:</u></p> <ul style="list-style-type: none"> ● The costs of starting such a business may be a little expensive for one owner
<p><u>Opportunity:</u></p> <ul style="list-style-type: none"> ● The weather is very suitable all over the year ● The tourists nowadays (local ones) prefers going to a guest house rather than going to a hotel ● The formalities to start such a business aren't hard and complicated 	<p><u>Threats:</u></p> <ul style="list-style-type: none"> ● Some clients may not be financially able to access the project's services ● Even though the number of competitors is low, but it's increasing since 2019

The guest house has a good understanding of the market and benefits from having available land. However, the starting costs might be a bit high for a single owner. On the positive side, the weather is always favorable, and local tourists prefer guest houses over hotels. The easy start-up process is also an advantage. However, we need to be aware that some customers might face financial constraints, and though competition is currently low, it has been increasing since 2019. Staying competitive will be crucial.

3. Market Analysis

As we embark on the exciting journey of establishing the guest house, it is essential to explore various important aspects of the market. This exploration involves a step-by-step analysis, each part contributing to the overall project. To start, the main focus will be on the target Market, understanding the people who might stay at the guest house. After that, assessing the current state of the hospitality world in the Market evaluation, figuring out what's going on around us. With this knowledge, the company aims to secure a specific portion of the market in the Targeted Share, ensuring a place for the guest house. Keeping an eye on the latest trends in the industry, the attention turns to Market Trends, helping us stay fresh and relevant. We'll also take a close look at the competition in the Competitors section, understanding their strengths and weaknesses. Armed with this knowledge, we'll highlight what makes the project special in Competitive Advantages. Finally, the ultimate focus will be on the Benefits to Clients, ensuring that all guests have an exceptional experience, setting us apart in the hospitality world. This step-by-step approach forms the roadmap for the guest house venture, ensuring a thoughtful and strategic foundation for success.

3.1 Target market

This visionary project is thoughtfully crafted to extend a warm welcome to diverse groups of people, embracing couples, groups of friends, and families alike, with a commitment to inclusivity that extends beyond demographics, catering to all age groups, ensuring a delightful experience for both the youthful and the young-at-heart (elders). With a broad and all-encompassing target market, this venture aims to be the perfect sanctuary for anyone in search of a well-deserved holiday or an escape from the relentless pace of everyday life, creating cherished memories and unforgettable moments for each and every individual who graces this establishment, fostering a sense of belonging and ensuring that the doors remain open to everyone seeking respite, joy, and cherished moments of togetherness.

3.2 Market evaluation

Tourism in Tunisia is a factor of economic and social development and an essential element of the organization of space. Its performances are the result of the strategies of the Tunisian State and private investors, the main actors in the organization of the tourist system. When analyzing the positioning of Tunisian tourism in its Mediterranean environment, we found that Tunisia is characterized by a strong dependence on its main outbound markets and a tourist offer less diversified than that of its direct competitors, such as Morocco, Egypt, Greece, and Turkey.

In the vibrant landscape of Tunisian tourism, foreign tour operators wield significant influence, particularly within the fiercely competitive Mediterranean region. European tour operators and travel

agencies, in particular, hold a pivotal role in orchestrating and overseeing the dynamic realm of tourist activities. As the principal architects of the manufacturing and distribution network for travel to Tunisia, these key players navigate the intricacies of the industry, shaping the flow of visitors and experiences. Their strategic position in the ecosystem empowers them to curate diverse and captivating travel offerings, contributing to the allure of Tunisia as a sought-after destination for travelers worldwide.

The dominance of these foreign tour operators in the Tunisian tourism sector has both advantages and challenges. On one hand, their expertise and global reach can help promote Tunisia's unique attractions and cultural heritage to a wider audience, driving increased visitation and economic benefits. However, this reliance on external intermediaries also raises concerns about the level of control and autonomy that local stakeholders, including the Tunisian government and private businesses, have over the development and marketing of the country's tourism products.

To address this dynamic, there is a growing emphasis on diversifying the tourism offerings and strengthening the role of domestic players in the industry. This includes initiatives to support the growth of small and medium-sized enterprises, encourage local entrepreneurship, and foster the development of niche tourism segments that showcase Tunisia's authentic experiences and sustainable practices. By empowering local stakeholders and promoting a more balanced ecosystem, the Tunisian tourism sector can strive for greater resilience, innovation, and alignment with the country's broader economic and social development goals.

Furthermore, the Tunisian government has recognized the need to invest in infrastructure, improve destination management, and enhance the overall quality of the tourism experience to remain competitive in the regional and global marketplace. Initiatives such as upgrading transportation networks, modernizing hospitality facilities, and investing in workforce training can help position Tunisia as a more attractive and reliable destination for both domestic and international travelers.

3.3 Targeted share

At the project's inception, the target share has been diligently set at an affordable price of approximately 10 dinars per share. This strategic decision ensures accessibility and inclusivity for prospective investors, inviting a broad range of individuals to partake in the venture's growth. As the project progresses and evolves, the flexibility to modify the share price emerges, allowing adjustments to align with the project's development trajectory. This dynamic approach aims to reflect the project's expanding value and cater to the changing landscape, providing current and potential shareholders with an opportunity to reap the rewards of the project's success.

The initial share price of 10 dinars per share was carefully chosen to strike a balance between affordability and the project's financial requirements. By setting a competitive price point, the project aims to attract a diverse pool of investors, including both individual and institutional investors. This

inclusive approach is expected to foster a sense of community and shared ownership among stakeholders, as they collectively contribute to the project's growth and development.

As the project progresses, the share price may be adjusted to reflect changes in the project's financial performance, market conditions, and the evolving needs of investors. This flexibility is designed to ensure that the project remains attractive and accessible to a wide range of investors, while also providing a return on investment that is commensurate with the project's growth and success.

3.4 Market trends

The Tunisian tourism sector has experienced several events and innovations after the revolution in 2010.

Among those discoveries and innovations there is a new calculation method which is the national average room revenue per available room (**RevPAR**), so that each hotelier can determine his position and thus be able to take the necessary measures to remedy his situation.

This new technique will make it possible to quickly detect variations and will place a new modern and benevolent management.

3.5 Competitors

In the realm of competition, the landscape within the Tunisian hotel sector is a bustling scene, teeming with a multitude of hotels vying for attention and patronage. The market, over time, has swelled to a point where it approaches a state of saturation. The hotel industry, though dynamic and diverse, finds itself within an environment where options seem abundant and choices overwhelming.

However, amidst this densely populated arena, a beacon of opportunity emerges in the form of the guest house concept. In contrast to the highly established and oftentimes congested hotel market, the concept of the guest house represents a relatively recent addition, characterized by its novelty and fresh perspective. This emerging notion has yet to be enveloped by the waves of saturation that have affected its hotel counterparts.

While the hotel market grapples with a multitude of players competing for their slice of the consumer pie, the guest house concept stands as a promising alternative that still retains the allure of novelty. The guest house domain, not yet overrun by a myriad of offerings, provides a unique opportunity for innovation and differentiation. It allows for the creation of a distinct niche, unburdened by the overwhelming presence of established competitors, thereby enabling those who venture into this space to craft an identity that truly stands out.

This distinct positioning of the guest house concept within the Tunisian tourism landscape presents a compelling value proposition for both investors and travelers alike. For investors, the guest house model offers the potential for differentiation and the ability to carve out a unique market share, capitalizing on the growing demand for more personalized and authentic travel experiences. For travelers, the guest house concept promises a more intimate and immersive encounter with the local culture, providing an alternative to the standardized hotel experience.

Furthermore, the guest house model aligns with the broader trends in the tourism industry, where travelers are increasingly seeking out unique and sustainable accommodation options that offer a deeper connection to the destination. By embracing the guest house concept, Tunisia can position itself as a forward-thinking and innovative tourism destination, knowing the exact preferences of the modern traveler.

The market is divided to four parts in the Tunisian country:

The city's guest houses, mostly located in the capital, this part of the market is full and competing with the companies already established there is very hard.

The second part concerns **the coastal guest houses**, which means the ones located by the coast of the country and by the sea.

This part of the market is the most profitable one to invest in because most of the clients are seeking to have their holidays by the sea, plus that it is important to take in consideration the length of the Tunisian coast which is 2290 Km. This could be a good factor to establish the business in a vacant zone and not getting near the competitors.

Third we have **the guest houses located in the North West** of the country, that geographical zone is full of forests and mountain, and the guest houses in that zone are more likely to attract people who wants to be in the complete nature, but the problem in that zone is the difficulty of access, and that's due to the lack of infrastructure and roots establishments

The fourth and final zone is the **desert**, and it's exactly located in the south of the country, making it one of the most unique experiences a person could have, but as mentioned before, the lack of infrastructure makes it hard for people to reach that zone, plus the distance from the capital (62% of the local tourists) to there is more than 600 Km trip.

The comprehensive evaluation of guest house establishments operating across the country reveals merely the presence of 56 such entities in total. This modest number assumes significance in the context of assessing competition.

The relatively constrained pool of existing players presents an opening for the business proposition to make its mark with strategic differentiation and a judicious selection of the establishment's location.

Consequently, the prospect of embarking on this particular entrepreneurial venture emerges as a compelling and potentially lucrative one..

3.6 Competitive advantages

The business concept that the company is poised to launch has already been introduced in the Tunisian market by competitors. Fortunately, this pre-existing market presence means that the company won't have to reintroduce the concept from scratch, providing us with a significant advantage in terms of branding and market recognition.

Through a comprehensive competitive analysis, the project will gain invaluable insights into the right optics of managing a guest house. This analysis will enable us to study and understand the behaviors and strategies of the competitors, both in terms of management and branding. It serves as a practical learning experience, helping us discern the best practices and pitfalls in the industry.

Moreover, this competitive study equips the company with the knowledge required to initiate and execute such a project effectively. By drawing from the experiences of competitors, there was an identification of potential missteps and pitfalls that should be avoided. This, in turn, positions us for a smoother and more successful entry into the market.

It's worth noting that the number of competitors in the geographic zone where the project will be executed is relatively modest. This is a promising aspect, as it suggests that the guest house can carve out a niche within this market while benefiting from the insights gathered through competitive analysis. With the right approach and a thorough understanding of the competition, this favorable landscape can be taken advantage of by establishing the guest house as a prominent and competitive player in the industry.

3.7 Benefits to clients

Derived from a meticulous and comprehensive study conducted on the dynamic landscape of the Tunisian tourist market, the graphical representation before us serves as an illuminating insight into the level of contentment exhibited by customers across diverse age categories.

At the guest house, guests' comfort and satisfaction must be prioritized by offering a range of exceptional benefits. Starting the day with a delightful experience, complimentary breakfast is provided, ensuring a nutritious and enjoyable start. To cater to diverse preferences, The management of the project extends the convenience of offering lunch and dinner options, available either in-room or in the inviting public areas. The commitment to worries-free experiences continues with secured parking services, providing convenience and peace of mind.

Understanding the importance of flexibility in travel plans, The guest house offers adaptable check-in and check-out times, accommodating the varying needs of all guests. For added peace of mind, the guests benefit from trip cancellation insurance, providing an extra layer of security in unforeseen circumstances. Connectivity is a priority for us, and high-speed WiFi ensures seamless communication and productivity.

To enhance the overall guest experience, The company also provides engaging entertainment options. Whether winding down in the room or enjoying the public spaces, guests can indulge in quality entertainment, creating a memorable stay. These carefully curated benefits aim not only to meet but exceed the guests' expectations, ensuring a relaxing, convenient, and enjoyable experience at the guest house.

4. Marketing / sales strategy

As we step into the marketing arena for this upcoming guest house, a careful examination of key aspects becomes crucial for success. The approach involves a series of important steps, each playing a unique role in the overall marketing plan. Starting with a focus on Income, The project's team aims to understand the financial side of the operations for a clear and sustainable path. Following this, the Marketing Strategy outlines the plan to connect effectively with the target audience. Pricing is a significant consideration, strategically positioning the services for customer appeal. The attention then shifts to Advertising and Promotion, exploring creative ways to showcase the offerings and build a strong brand. Finally, the Sales Strategy takes center stage, detailing how we convert interest into bookings and ensure customer satisfaction. This step-by-step exploration of income, strategy, pricing, promotion, and sales forms the foundation of the marketing efforts, ensuring a comprehensive and effective approach to promote the guest house in the competitive hospitality market.

4.1 Income

The financial sustenance of the project derives its essence predominantly from the diversified array of product lines it encompasses. This network of offerings serves as the lifeblood of its activity, paving the way for economic viability and growth.

The process of establishing the monetary value or the pricing for each individual product within this business, coupled with the deliberate determination of the quantity of units successfully sold, lays the foundation for a meticulous and insightful analysis.

This analytical process serves for the calculation of profit margins for each distinct product line, which is a critical metric that gives us a clear picture of the financial situation of the project.

Product 1: Single Accommodation with a Total Margin of **10500** Eur.

Product 2: Couple Accommodation with a Total Margin of **29250** Eur.

Product 3: Family Accommodation with a Total Margin of **28880** Eur.

Product 4: Wedding rentals with a Total Margin of **8400** Eur.

Sub-products with a Total Margin of **1500** Eur.

Excursions with a Total Margin of **3500** Eur.

>> Giving us an annual total Margin of **82030**

4.2 Marketing strategy

4.2.1 Social media

Today, social media is the best way to promote things all around the world. It's like a big online stage where businesses can show their products and services. It's much faster than the old ways of promotion, allowing companies to reach a global audience in a matter of seconds. Social media lets companies talk to people and make them interested, creating a two-way conversation that fosters engagement and loyalty. You can reach people far away and even find the right people who might like what you offer, making it a powerful tool for targeting specific demographics. It's like a powerful tool that helps businesses connect with many people quickly and easily, making it an essential part of any

marketing strategy. By leveraging social media, businesses can increase their visibility, build their brand, and drive sales.

Social media platforms such as Facebook, Twitter, and Instagram offer a vast array of features that can be used to promote products and services, including targeted advertising, influencer partnerships, and engaging content. With social media, businesses can share their story, showcase their products, and build a community around their brand. It's a cost-effective way to reach a large audience, and the data and analytics provided by social media platforms can help businesses track the effectiveness of their campaigns and make data-driven decisions. Social media has also become a key channel for customer service, allowing businesses to respond to customer inquiries and concerns in real-time. Additionally, social media can be used to gather feedback and insights from customers, helping businesses to improve their products and services.

4.2.2 Radio podcasts

Utilizing radio podcasts as a marketing tool can be a highly effective strategy. With a significant number of individuals tuning in to radio stations, particularly during commutes or traffic delays, broadcasting your business through radio podcasts can reach a wide audience. This medium provides a platform to discuss your products or services on a radio platform where listeners are already engaged. By leveraging radio podcasts, businesses can tap into a captive audience and convey their message effectively. This approach allows for targeted promotion and brand exposure to a diverse demographic of listeners, potentially leading to increased brand awareness and customer engagement. Additionally, radio podcasts offer a unique opportunity to showcase the value proposition of your business in a format that resonates with a broad spectrum of listeners.

4.2.3 Website

The guest house's website plays a critical role as the initial point of interaction between potential clients and the company, serving as the virtual storefront that welcomes visitors to the business in the online realm. This digital gateway not only sets the tone for their experience but also must be both functional and creatively captivating. In today's digital-centric landscape, the website transcends being a mere collection of web pages; it becomes an immersive experience that resonates with the target audience. A well-designed website establishes a link between the online presence and the essence of the business, reflecting its values and unique offerings through elements like colors and images. These design choices should effectively communicate the company's identity and differentiate it from potential competitors, creating a compelling online representation that aligns with the brand's ethos and resonates with prospective customers.

4.2.4 Travel agencies

When teamed up with travel agencies, it can help us bring in tourists from around the world.

Working together with these agencies is a smart move to get more visitors from different countries to come and explore.

4.2.5 Holiday rentals

Holiday rentals will facilitate the tracking for the clients and the brand will be automatically promoted.

4.3 Pricing

In order to be able to fix prices for the company products/Services, some strategy needs to be implemented in order to establish accurate numbers.

Three of the most major and important pricing strategies are the cost based pricing, which is a price fixed through analyzing the cost of the product/service, then comes the value based pricing, this strategy is based on the price of the product or service in the market and finally the competition based pricing which means fixing a price according to the one fixed by the competitors.

In this project, fixing the prices was realized according to the cost of the product or service created because it's the most accurate method when it comes to analyzing the business profit since it takes in consideration the cost of goods sold (COGS).

The project contains 5 product lines, the strategy chosen to fix the price for each line is the cost based pricing, the prices are set as follows:

Table 2: Pricing table

Product lines	Units	Sales Price Per Unit	COGS per unit	Margin per unit
Single Accommodation	150	80	10	70
Couple Accommodation	300	110	12,5	97,5
Family Accommodation	185	170	18	152
Excursions	100	40	5	35
Wedding Planner (Rentals)	20	500	80	420
Sub Products	50	35	5	30

The prices are of course editable and that's up to the business progress. Through this table, are showcased the product lines, which are principally the single, couple and family accommodation alongside the excursions, the rentals for the wedding planner and finally the sub products. In order to calculate the margin per unit sold in the last column, the Costs of Goods Sold per unit had to be deducted from the sales price per unit estimated. As for the units, present in the first column of the table, an estimation also was applied in order to quantify the number of units the project is ready to sell per year.

4.4 Advertising and promotion

Advertising and promotion aims to stimulate demand for a company's goods or services. Promotional strategy is designed to inform, persuade, or remind target audiences about those products. One of the best promotion techniques is public relations, which refers to developing a positive brand image in the media. It's a way to connect with the target audience by sharing favorable information about this business.

The media presence is then mandatory , and it's going to be implemented at a first through social media (Facebook, Instagram, Twitter ...) and of course through the website which will be the company's first touch point with its potential clientele, radio podcasts is also going to be a good asset into advertising the project, that's explained by the popularity of the radio phenomenon or culture in the Tunisian country.

when people are generally looking for a holiday location or even to make a reservation for a stay, they mainly address holiday rentals or travel agencies (The case for international tourists), that's why the project's team is aiming to make partnerships with both holiday rentals and travel agencies and that's in order to improve the advertising and the promotion of this business.

4.5 sales strategy

As hoteliers, the worst scenario envisioned is wandering through empty hotel halls, encountering a silence that signifies not just a quiet moment but also a failed business strategy. To steer clear of this, especially during slow travel seasons, sales strategies had to be implemented in order to consistently attract guests and enhance the business.

The foremost reason to emphasize increasing hotel room sales is to boost revenue. Additional revenue empowers us to meet guest expectations and propel the hotel into the future. Before delving into extra packages and luxury upgrades, the foundation lies in effectively selling rooms.

Another crucial reason for prioritizing hotel room sales is to create the expected atmosphere for the guests. A hotel with vacant or nearly vacant rooms doesn't leave a positive impression. The company's aim is to sell as many rooms as possible, cultivating a vibrant and charismatic environment.

The chosen approach revolves around the hotel direct sales method, primarily focused on securing direct bookings online. Direct bookings stand out as the most advantageous for hotel operators, generating the highest revenue without commissions to agents or distribution partners.

Implementing a direct booking strategy involves investing in an online booking system that syncs with the website and property management system. Partnerships with travel agencies and holiday rentals booking websites will facilitate this approach. Additionally, prioritizing a robust social media strategy is key to increasing direct bookings.

5. Research & Development

As we delve into the realm of research and development for this guest house venture, a focused exploration of key elements becomes paramount for innovation and sustained growth. This exploration unfolds in a logical sequence, with each step contributing significantly to the overall development of this project. Beginning with a focus on securing intellectual property, we delve into Patents and Copyrights, safeguarding those unique ideas and creative works. Following this, the attention turns to the heart of its offerings to explore Product and Service Development, ensuring a distinctive and compelling guest experience. Lastly, the Research and Development (I&D) phase takes center stage, where they invest in continuous improvement and innovation, staying ahead of industry trends.

5.1 Patents, copyrights and brands

Patent: A patent is a privilege given for a brand-new, practical innovation. The sole authority to commercially exploit an innovation for the duration of a registered patent belongs to its owner.

In order to execute or create the business idea, a process must be made and some steps must be validated, going from working on the whole business idea documentation at first place, then, the commercial viability of the business idea should be checked, which means performing a market research in the industry which is hotels in order to determine whether pursuing a patent is in the project's best financial interests. If creating a patent is in the company's best interests, a patent attorney should be then hired because a lawyer may be needed to help with more detailed research and guide us through the application process. Then the submission of a provisional patent application and finally the final version of the company's patent.

Copyrights: The definition of a copyright is the exclusive right to make copies, sell or market works of art, music and literature.

In this case, the copyright will be only applied for the logo of the company which is only editable or modified by the company owner.



Figure 2 Company Logo (own elaboration)

The company's logo, featuring a simple house icon in grayscale, employs the colors gray and white to convey specific meanings. Gray symbolizes balance, calmness, and neutrality, fostering a sense of tranquility. White, representing purity and simplicity, adds an element of serenity to the logo. The combination of these colors reflects the company's commitment to providing a tranquil and relaxing environment. The minimalist design of the house icon in grayscale reinforces the idea of a peaceful retreat, aligning with the core values of the guest house project.

5.2 Product and service development

The conceptualization, design, development, and marketing of newly produced or recently rebranded goods or services are all steps in the process known as product development, sometimes known as new product management.

In this project, the product and service development part will be mostly initializing and preparing the business location for rentals, the venue is set to be developed and modified in order to be suitable and welcoming for wedding rentals, mini seminars, birthday parties ...

Rental is then considered a sub-product in this project which will be initialized after the first year of the project and of course after going through the development process of the business in order to make the idea realizable.

5.3 I&D

I&D is currently a top priority for most businesses, so being able to show varied work processes and cultures will help you better reflect the market's focus, give depth to your client relationships, and better meet your clients' business needs.

The diversity in this project is first the setup of the venue (project location) which will be suitable for a diverse range of clients.

The company is really focusing on the diversity part when it comes to providing its services for the clients, this is explained by the activities and services that the project is implementing besides the accommodation part, for example the spa for the people who are looking for complete relaxation and leisure, the gym is also available for the sportsman and the people who are always careful with their nutrition and health, excursions are also available for both national and international clients and for anybody who's seeking to discover the surroundings and the beauty of these spots.

6. Staffing and operations

As we explore the staffing and operations aspect of the guest house project, a careful examination of key elements is essential for smooth functioning. This exploration involves a series of important steps, each playing a significant role in the overall efficiency and success of its operations. First, it is crucial to create a clear Management Organization Chart, outlining the structure for effective decision-making and accountability. Staffing considerations come next, as the company’s management identifies the skilled individuals needed for the guest house team. Following this, The attention turns to Training Plans, where the company establishes comprehensive programs to equip the project’s team team with the necessary skills and knowledge. Finally, scrutinizing the day-to-day operations, ensuring a well-defined plan for the seamless functioning of the guest house. This step-by-step examination of the management organization chart, staffing, training plans, and operations forms the foundation of staffing and operational strategy, guaranteeing a well-coordinated and efficient guest house operation.

6.1 Management organization chart



The company only contains 4 people in total and the executive board is only managed by the business owner.

The working team is composed of the manager (business owner) and 3 functional employees.

6.2 Staffing

The team consists of three versatile employees, each well-prepared and trained to handle multiple roles. Two employees take charge of setting up the guest house and directly engaging with clients to meet their needs. The third team member focuses mainly on guest house restoration, potentially collaborating with part-time workers during busy seasons. The manager, equipped with thorough training and essential skills, is ready to step in and provide support whenever necessary. This dynamic and well-prepared team ensures efficient operations and customer satisfaction at the guest house.

6.3 Training plans

Besides having the required educational background which is hotel services, the staff needs some other training programs in order to ensure excellence in the services.

Interacting with guests is an extremely useful course that will help the project's team learn the fundamental practices of interacting with guests and techniques for successfully establishing rapport with them, like remembering their names and assessing their primary needs and preferences.

Guest experiences is also a course provided by an online hotel training programme that will contribute a lot in gaining insight into topics like breaking the ice, creating a welcoming atmosphere, personalizing guest experiences, delivering consistent service, and managing issues and complaints.

Hotel housekeeping inspection is a course that provides guidelines and best practices for inspecting guest hotel rooms, bathrooms, and corridors, ensuring standard sanitation and excellent service that will leave a good impression on the guests.

Cleaning and sanitizing in hospitality is mandatory as a training programme because the importance of keeping optimal hotel hygiene and sanitation cannot be overstated. The team will be able to properly disinfect and clean areas of high concern, like restrooms, dining areas, and public spaces.

Teamwork in the hospitality industry aims to inspire your hotel employees to work together and align their team goals and motivations to maximize their productivity. It will provide them with insights into what teamwork entails when working in the hospitality industry and how they can benefit from it, personally and professionally. As they progress through the course, they will also learn some practical skills to improve their teamwork in the workplace and gain tips on how they can communicate effectively with their team.

6.4 Operations

The day to day operations of the bar business include a focus on providing the best customer service as well as a fun family atmosphere. Understanding that the purpose of a guest house business is to allow those in the community to have a good time, and focus remains on using all resources to provide a variety of entertainment choices to the regular and new clientele.

The first period of the guest house will require 45000 Eur worth of raw materials and laboring fees.

It is expected to be set and ready to function in 3 months.

The decoration and interior designing part will probably require another two weeks of work.

In the meantime, external initialization will require a week two in order to accomplish the first period objective which getting the guest house operational

The second period starts actually after the beginning of the first one, the business owner will be in charge of the legalities and all the necessary paperwork required to start the business

In the meantime, the guest house manager (owner) will be also in charge of creating the necessary partnerships that will boost the business at its beginning, and that concerns the travel agencies and the holiday rentals.

The second period will also be the time where the social media part must be worked on, referring to creating the website and the social media accounts in order to insure the media presence and boost the business virtually plus the radio podcasts that will be realized through contacting local radio stations.

The third period is the one where the business is going to start operating, after getting the help of advisers and getting the legalities done, the business will be able to start functioning and receiving clients and that period will take place in the spring period.

The first period of the business will probably be the hardest one, that's why the main goal in that period is to promote the services as much as possible in order to get a decent reputation in season.

7. Financial plan

As we focus on the financial planning for the guest house, a careful analysis of key financial aspects is essential for a strong and sustainable business. This financial exploration takes us through various steps, each playing a crucial role in shaping the overall financial health of this project. Starting with Assumptions, identifying and analyzing the foundational factors that influence the financial forecasts. Next, examining the Income Statements, providing a clear overview of the revenues and expenses. Moving forward, we delve into Balance Sheets, offering insights into the financial standing. The analysis extends to Cash Flow and Financing, where it is planned how funds move to maintain financial stability. Lastly, attention shifts to Evaluation, assessing the financial performance and feasibility of this guest house venture.

7.1 Assumptions

The Assumptions table plays a crucial role in shaping the financial framework of the guest house venture. This table includes key elements like fixed assets, operating capital, sources of funding, and additional loans or debt. These assumptions serve as the building blocks for financial planning and decision-making. Fixed assets provide insights into long-term investments, operating capital ensures a safety net for daily expenses, while understanding sources of funding gives clarity on the project's financing. Exploring additional loans or debt assumptions provides a clear view of potential financial leverage. In essence, the Assumptions table guides the financial strategy, enabling informed decision-making.

Table 3: Assumptions (1)

Fixed Assets	Amount	Depreciation (years)
Real Estate Land	0	Not Depreciated
Real Estate Buildings	45000	20
Leasehold Improvements	0	7
Equipment	8000	4
Furniture and Features	16000	5
Vehicles	0	5
Other	1500	5
Total Fixed Assets	70500	

Table 4: Assumption (2)

Operating capital	Amount
Pre-opening salaries and wages	0
Prepaid insurance premiums	500
Inventory	0
Legal and accounting fees	200
Rent deposits	0
Utility deposits	0
Supplies	1500
Advertising and promotion	1000
Licenses	800
Other initial start-up costs	500
Working capital (cash on hand)	10000
Total operating capital	14500

Table 5: Assumptions (3)

Sources of funding	Percentage	Totals	Loans Rate	Term in Months	Monthly payments
Owner's equity	59%	50000			
Outside investors	0%	0			
Additional loans or debt					
Commercial loan	31%	27000	9	84	434
Commercial mortgage	4%	3000	9	240	27
Credit card debt	0%		7	60	0
Vehicle loans	0%		6	48	0
Other bank debt	6%	5000	5	36	150
Total sources of funding	100%	85000			611

Comments:

The fundings are covering the financial requirements of the business (85000=85000).

The owner equity is superior that the external sources of funding (59 > 31)

7.2 Income statements

The Income Statements table holds significance in assessing how the guest house venture performs financially. This detailed report outlines the revenues, costs, and profits over a specific timeframe, offering valuable insights into the core business operations. Through a thorough analysis of the Income statements, profitability can be identified, operational efficiency, and identify areas for improvement. This financial overview is instrumental in guiding strategic decisions, allowing us to optimize revenue streams and manage costs effectively. The Income Statements table is a crucial tool for evaluating the financial well-being of the guest house and making informed decisions to ensure its ongoing success.

Table 6: Income statements (1)

Revenue	2022		2023		2024	
Single accommodation	12000		13200		14784	
Couple accommodation	33000		36300		40656	
Family accommodation	32000		35530		33784	
Excursions	4000		4400		4928	
Wedding planner (rentals)	10000		11000		12320	
Sub-Products	1750		1325		2156	
Total Revenue	93050	100%	102355	100%	114638	100%
Costs of Goods Sold						
Single accommodation	1500		1650		1848	
Couple accommodation	3750		4125		4620	
Family accommodation	3420		3762		4213	
Excursions	500		550		616	
Wedding planner (rentals)	1600		1760		1371	
Sub-Products	250		275		308	
Total Cost of Goods Sold	11020	12%	12122	12%	13577	12%
Gross margin	82030	88%	30233	88%	101061	88%

Table 7: Income statements 2

Operating expenses	2022	2023	2024
Advertising	500	515	520
Car and Truck expenses	250	258	258
Commissions and Fees	800	840	840
Contract labor (Not included in payroll)	185	191	191
Insurance (other than health)	140	144	144
Legal and professional services	190	196	198
Licenses	1250	1250	1250

Office expense	650	670	683
Rent or lease - Other Business property	570	570	570
Repairs and maintenance	640	640	640
Supplies	930	958	987
Travel, meals and entertainment	500	515	530
Utilities	600	618	637
Total operating expenses	7205	7363	7447
Income (Before other Expenses)	21384	27269	30539

Table 8: Income statements 3

Other expenses	2022	2023	2024
Amortized start-up expenses	1500	1500	1500
Depreciation	8092	8555	8969
Commercial loan	2312	2040	1743
Commercial mortgage	268	252	257
Other bank debt	214	132	48
Line of credit	-321	-1202	-2162
Total other expenses	12065	11278	10353
Net income before income tax	9319	15991	20186
Income tax	772	1234	1521
Net income/loss	8547	14757	18664

Comments:

The income statements are indicating a profit through the years of the business,

The first year recorded an income of **8547 Eur** and a growth rate of **9%**, which is mainly good especially in the first year of starting a business.

The second year also marks a profit of **14757 Eur**, which is almost double the first year's income plus a growth rate of **14%**.

The third year reaches a benefit of **18664 Eur** with a growth rate of **16%**, it is noticeable that the business is significantly improving in terms of income and success, which is why it may be a good solution to start the business and may be increasing the benefits through the years.

7.3 Balance sheets

The Balance Sheet table serves as a crucial tool for assessing the financial position of the guest house venture. This comprehensive snapshot presents a detailed picture of the assets, liabilities, and equity at a specific moment, offering a holistic understanding of the financial status. Analyzing the Balance Sheet provides valuable insights into the resources at disposal, the obligations carried, and the overall equity of the business. This financial overview guides decision making, facilitates growth planning, and ensures a solid financial structure

Table 9: Balance Sheet

Assets	2022	2023	2024
Current Assets			
Cash	3623	7931	15760
Accounts receivable	7230	8019	8981
Inventory	0	0	0
Prepaid expenses	2677	1333	0
Other initial costs	333	167	0
Total Current Assets	13913	17450	24741
Fixed Assets			
Real estate Land	0	0	0
Real estate buildings	45750	46500	47300
Leasehold improvements	600	1200	1800
Equipment	8750	9500	10400
Furniture and features	16850	17700	18500
Vehicles	0	0	0
Other	2440	2440	2440
Total Fixed Assets	74390	77340	80490
(Loss accumulated depreciation)	8092	16647	25616
Total assets	80211	78142	79615
Liabilities and Equity			
Liabilities			
Accounts payable	733	806	902
Commercial loan balance	24099	20927	17456
Commercial mortgage balance	2944	2882	2815
Other bank debt balance	3416	1750	0

Line of credit balance	-3527	-21527	-33527
Total Liabilities	21644	4838	-12535
Equity			
Common stock	50000	50000	50000
Retained earnings	8547	23304	41969
Total Equity	58547	73304	91969
Total Liabilities and equity	80211	78142	79615

Comments:

The balance sheet table demonstrates a critical financial equilibrium, showcasing that the total assets precisely match the total liabilities. This equilibrium signifies a balanced financial structure for the project. The equality between assets and liabilities proves the financial accountability of the venture, instilling confidence in its robust financial standing. The alignment of these figures underscores the project's capacity to meet its financial obligations and lays a foundation for sustained fiscal responsibility.

7.4 Cash flows and Financing

The Cash Flow and Financing Analysis is a crucial tool for the guest house project, helping us understand how money moves in and out of this business. It shows how the day-to-day activities, investments, and financing decisions impact the cash availability. This analysis is like a financial health check, allowing us to see where the project stands and make smart decisions to keep things running smoothly. By looking at how the project gets and uses money, a balanced and sustainable financial setup can be ensured. This analysis guides the financial planning, ensuring well use of the funds wisely and maintaining the financial strength needed for a successful guest house venture.

Table 10: Cash flows and financing (year1)

	Year 1 Totals	Decembre	January	February	March	April	Mai	June	July	August	September	October	November
Beginning Balance		3623	3013	2365	1981	1502	1122	1150	1792	3523	4908	7099	8370
Cash inflows													
Cash sales	27915	2533	2203	2013	2043	2533	2665	2655	3572	3440	2335	2261	2145
Accountes receivable	57845	4690											
Total cash inflows	85760	7223											
Cash Outflows													
Investing activities													
New fixed assets purchases	3890	246	246	246	246	246	246	246	246	246	246	246	246
Additional inventory													
Costs of goods sold	10288	733	1009	833	751	751	927	1009	1064	1482	1427	888	861
Operating activities													
Operating expenses	7205	614	614	614	614	614	614	614	614	614	614	614	614
Payroll	4633	4633	4633	4633	4633	4633	4633	4633	4633	4633	4633	4633	4633
Taxes	772	0	0	117	0	0	277	0	0	711	0	0	129
Financing activities													
Loan payements	7335	611	611	611	611	611	611	611	611	611	611	611	611
Owners distributions													
Lines of credit interest	-321	-64	-70	-77	-84	-90	-97	-104	-110	-117	-124	-130	-137
Lines of credit repayments	12000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Dividends payed													
Total cash outflows	94610	7779	8043	7977	7711	7941	8293	8065	8058	9180	8408	7851	7957
Net cash flows	-8850	-550	-708	-384	-478	-381	28	642	1732	1385	2130	1331	-439
Operating cash balance		3073	2365	1981	1502	1122	1150	1792	3529	4908	7039	8370	7981
Line of credit Drawdown	2473												
Ending cash balance		3073	2365	1981	1502	1122	1150	1792	3523	4908	7039	8370	7981
Line of credit balance		-10527	-11527	-12527	-13527	-14527	-15527	-16527	-17725	-18527	-19527	-20527	-21527

Table 11: Cash flow and financing (year2)

	Year 2 Totals	Decembre	January	February	March	April	Mai	June	July	August	September	October	November
Beginning Balance		7931	7541	6947	6757	6497	6346	6617	7609	3821	11610	14267	16096
Cash inflows													
Cash sales	30707	2837	2467	2255	2624	2837	2985	2985	4001	3853	2615	2532	2402
Accountes receivable	70920	5159	5697	6249	5544	5630	6336	6767	6964	7980	9188	7752	6098
Total cash inflows	101626	7996	8164	8504	8168	8467	9920	9751	10965	11833	11803	10284	8421
Cash Outflows													
Investing activities	2950	263	263	263	263	263	263	263	263	263	263	263	263
New fixed assets purchases													
Additional inventory	12049	806	1130	933	841	1038	1130	1132	1192	1660	1589	995	964
Costs of goods sold													
Operating activities	7363	621	621	621	621	621	621	621	621	621	621	621	621
Operating expenses	55601	5256	5256	5256	5256	5256	5256	5256	5256	5256	5256	5256	5256
Payroll													
Taxes													
Financing activities	7324	611	611	611	611	611	611	611	611	611	611	611	611
Loan payements													
Owners distributions	-1202	-144	-150	-157	-164	-1700	-177	-184	-190	-197	-204	-210	-217
Lines of credit interest	12000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Lines of credit repayments													
Dividends payed	96085	8431	8731	8693	8428	8609	9049	8758	8752	10045	9146	8505	8676
Total cash outflows	5541	-417	-567	-190	-260	-151	211	992	2212	1788	2657	1749	-256
Net cash flows		8431	8731	8693	8428	8689	3049	8752	10045	3146	8505	8676	
Operating cash balance	0	-417	-567	-190	-261	-151	211	992	2212	1788	2657	1749	-256
Ending cash balance		7514	6947	6157	6497	6346	6617	7609	9821	11600	14267	15016	15760
Line of credit balance		-22527	-23527	-24527	-25527	-26527	-27527	-28527	-29527	-30527	-31527	-32527	-33527

Comments:

Typically, a higher and positive cash flow is indicative of a healthier financial position for a company. Positive cash flow signals that the company has adequate funds to cover its debts and obligations, ensuring financial stability. It is important to note that the initial negative net cash flow in the first year (-8850) is not uncommon for a new business, as it may face initial financial challenges and startup costs that impact cash flow. However, as the business progresses, the net cash flow improved to 5541 EUR in the second year and further increased to 7829 EUR in the third year, indicating significant progress and financial health. This positive trend demonstrates the project's growth and profitability over time, reflecting a successful trajectory towards financial sustainability and success.

7.5 Evaluation

This first table would be about the break even analysis, meaning the financial calculation that weights the costs of a new business, and based on that, determining the breakeven point, which means the points where the business starts making profits.

Table 12: Break Even Analysis

Gross Margin % of sales	
Gross Margin / Total sales	82 030,00 €
Total sales	93 050,00 €
Gross Margin/Total sales	88,20%
Total Fixed Expenses	
Payroll	53 440,80 €
Operating expenses	17 770,11 €
Operating + Payroll	71211
Breakeven Sales in Dollars (Annual)	
Gross Margin % of Sales	88,20%
Total Fixed Expenses	71 211,00 €
Yearly Break Even Amount	80 777,00 €
Monthly Break Even Amount	6731

Comments:

The gross margin is positive with a growth rate of 88.2%, this means that the project is perfectly profitable.

The monthly Break Even amount is the point where the project starts getting profits, that means that after recording a monthly amount of 6731, the project starts becoming profitable.

As an integral component of the financial planning, the 'Diagnostic Tool' table provides a comprehensive overview of key financial aspects essential for the success and sustainability of the guest house venture. This tool encompasses a diverse array of financial elements, ranging from general financing assumptions that set the groundwork for the fiscal strategies to detailed loan assumptions that guide the capital structure. The income statement, cash flow statement, and balance sheet collectively offer a snapshot of the financial performance, liquidity, and overall financial standing.

Table 13: Diagnostic Tool

General financing assumptions	Value	Findings
Owner's cash injection into the business	58,80%	Owner's injection is reasonable
Cash request as percent of total required funds	11,80%	Cash request seems reasonable with respect to total request
Loan assumptions		
Loan assumptions	Value	Findings
Commercial loan interest rate	9%	Interest rate seems reasonable
Commercial loan terms in month	84	Loan term seems within range for this type of loan
Commercial mortgage interest rate	9,00%	Interest rate seems reasonable
Commercial mortgage terms in Month	240	Loan term seems withing range for this type of loan
Debt service Coverage	76,80%	Calculated loan payments relative to operating profit seem reasonable
Income statement		
Income statement	Value	Findings
Gross Margin as a percent of sales	88,20%	Gross Margin percentage seems reasonable
Owner's compensation lower limit check	14560	An owner's compensation amount has been established
Owner's compensation upper limit check	170,40%	Owner's compensation may be too high relative to profitability of business
Advertising expense levels as a percent of sales	0,50%	Advertising as a percent of sales may be too low
Profitability as a percent of sales	9,20%	The projection does not seem highly unreasonable

Cash Flow Statement	Value	Findings
Desired operating cash flows levels	2 473,00 €	The financial projection provides the desired level of cash flow
Line of Credit Drawdowns	2 473,00 €	The business will need at least this level of a line of credit
Accounts Receivable Ratios to Sales	7,80%	Accounts receivable amount as a percent of sales reasonable
Balance sheet		
Balance sheet	Value	Findings
Does the year 1 Balance Sheet Balance	- €	The balance sheet does Balance
Debt to Equity Ratio	37,00%	Very comfortable
Breakeven Analysis		
Breakeven Analysis	Value	Findings
Do sales exceed the Breakeven Level?	12 273,00 €	The sales projection exceeds the projected Breakeven sales level

In the financial assumptions section, a comprehensive set of financial ratios is employed in order to provide a nuanced and insightful perspective on the financial health and performance of the guest house venture. Financial ratios serve as powerful tools, offering a systematic means to analyze various aspects of the financial statements. By calculating and interpreting these ratios, the project can gain valuable insights into the efficiency, liquidity, solvency, and profitability of this business.

Table 14: Financial Ratios

Ratios	Year One	Year two	Year three
Liquidity			
Current Ratio	0,6	3,6	-2
Quick Ratio	0,5	3,3	-2
Safety			
Debt to Equity Ratio	0,4	0,1	-0,1
Debt service coverage Ratio - DSCR	0,8	4,8	-2,2
Profitability			
Sales Growth	0%	10%	12%
COGS to Sales	12%	12%	12%
Gross Profit Margin	88%	88%	88%
SGA to Sales (Selling, general and administrative)	62%	62%	62%
Net Profit Margin	9%	14%	16%
Return on Equity (ROE)	15%	20%	20%
Return on Assets	11%	19%	23%
Owner's compensation to Sales	16%	16%	15%
Efficiency			
Days in Receivables	28,2	28,2	28,2
Accounts Receivable Turnover	12,8	12,8	12,8
Days in Inventory	0	0	0
Inventory Turnover	0	0	0
Sales to Total Assets	1,2	1,3	1,4

Comments:

Current Ratio: $\text{current assets} / \text{current liabilities} = 0.6$ for the first year and 3.6 for the second and -2.0 for the third year. The increase that happened between the first and second year is a good sign.

The debt to equity ratio is equal to 0.4 the first year and starts decreasing in the second and the third year to mark 0.1 and -0.1.

Sales growth ratio is growing in the second and third year with a rate of 10% and 12%.

The net profit margin is increasing through the first three years of the business to mark 9.2% in the first, 14.4% in the second and 16.3% in the third year.

The return on equity should generally be between 15% and 20% to say that the business is healthy, the rates recorded in this project are 14.6% in the first year, 20.1% in the second and 20.3% in the third year.

The owner compensation to sales should be generally positive, for the first and second year of the project marked a rate of 15.6%, and for the third and final year a rate of 15.4%.

Conclusions

Embarking on a business venture might appear straightforward, but ensuring its financial stability and success demands meticulous planning and strategic execution. Our journey commences through research and consultations with advisers, aiming to gather comprehensive data about the sector and operational plans. The team is gearing up for the project, emphasizing thorough preparation to receive and build lasting relationships with clients, a commitment reflected in the comprehensive training plans slated for the initial year and potential off season periods.

The mission and vision are crystal clear, to create an ideal environment for people to enjoy their holidays or stays, prioritizing environmental and interpersonal wellbeing. Rooted in our brainstorming sessions was the overarching objective of enhancing our country's tourism reputation nationally and internationally. While the guest house concept isn't novel in the local market, it distinguishes itself through a commitment to delivering high quality services.

Critical to the success is an in depth market analysis. Remarkably, the project boasts a broad target audience, making it accessible and suitable for everyone. The benefits of competitive advantages positions the guest house for numerous opportunities and growth potential as shown in the competitive advantages section.

Financial stability is crucial, and the project achieves this through meticulous pricing strategies aligned with market rates. The income statements showcase a profitable first year, with positive growth rates ensuring the business's safety and profitability. Stable and healthy cash flows, are recording an initial negative amount, indicating normal starting challenges, with subsequent years projecting positive increases.

Having assimilated and analyzed all the gathered data, established operational plans, and formulated sound financial statements, this project emerges as not only profitable but also well prepared for implementation. This comprehensive approach ensures that the guest house venture is primed for success, contributing positively to the nation's tourism landscape.

The study faced limitations primarily from the lack of data related to the Tunisian tourism market, compounded by the absence of updated information. This lack of comprehensive and current data posed challenges in conducting a thorough analysis and making precise projections. The study recognizes the importance of having accurate and up-to-date information for a comprehensive understanding of the market dynamics. Despite these limitations, efforts were made to utilize available data sources effectively and provide valuable insights into the guest house project's potential success

Looking forward, a new research perspective could explore expanding this business into more holiday venues. This expansion could involve identifying suitable locations, understanding local preferences, and adapting a successful model. By considering customer feedback and trends in the tourism sector, we can pave the way for an extended and successful venture, contributing positively to the broader holiday venue landscape. This future endeavor aligns with the commitment to continuous improvement and growth, fostering a positive impact on both the local and international tourism scene.

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