



Business Plan: Establishing Travel Bridge as the Premier Tourism Gateway to Finland

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Abstract:

This thesis presents a strategic blueprint for establishing Travel Bridge as Finland's foremost tourism gateway, grounded in a comprehensive theoretical framework encompassing strategic entrepreneurship, destination management, cross-border tourism, and sustainable tourism development. Through qualitative research methods including interviews, focus groups, observations, and literature review, valuable insights were gathered from tourism industry experts and potential customers across Finland's key tourist destinations. The findings underscore the increasing demand for personalized, immersive, and sustainable travel experiences, aligning with theoretical principles of strategic entrepreneurship and sustainable tourism. Travel Bridge's "*Create-a-destination*" business model, rooted in creativity, collaboration, and customization, is presented as a novel approach to tourism development. Leveraging digital platforms and strategic partnerships, the proposed marketing strategy aims to effectively communicate Travel Bridge's value proposition. While limitations and avenues for further research are acknowledged, this thesis contributes to advancing knowledge in tourism management by offering a comprehensive framework for establishing Travel Bridge as Finland's premier tourism gateway.

Keywords:

Tourism gateway, Strategic planning, Sustainable tourism, Create-a-destination

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1 INTRODUCTION

The choice of this thesis topic “ Business Plan: Establishing Travel Bridge as the Premier Tourism Gateway to Finland” is firmly based on the acknowledgment of ever changing travel trends, the aftermath of COVID-19, digitalization and evolving consumer behaviour. The 2019 pandemic caused a significant drop in Finland's tourism GDP contribution, causing it to fall from 2.7% in 2019 to 1.4% in 2020. A recovery began in 2021, driven by domestic travel, increasing the tourism-to-GDP proportion to 1.6%. (*Finnish tourism in Numbers - Ministry of Economic Affairs and Employment*) Hence, this evolving landscape in the tourism sector create a compelling context for the thesis's focal point on establishing Travel Bridge as a transformative tourism gateway.

The research seeks to contribute to the field of tourism entrepreneurship, offering theoretical insights, strategic frameworks, and practical strategies for the establishment and sustainability of Travel Bridge. Finland is positioned as an undiscovered treasure in the global tourism sector, boasting distinctive cultural offerings and scenic beauty, with over 188,000 lakes and approximately 75% forest coverage. In Finland, the accessibility of wild nature destinations is prevalent, offering significant growth potential. (Marten, 2022) Therefore, with this thesis, the aim is to critically examine the challenges and opportunities inherent in positioning Travel Bridge as the premier gateway to Finland, drawing upon theoretical foundations, market dynamics, and strategic frameworks.

This research endeavors to bridge existing gaps in tourism entrepreneurship, providing efficient, effective, and holistic solutions for those exploring Finland. By adopting an entrepreneurial and strategic lens, the thesis seeks to contribute innovative market approaches, enhance tourist experiences through origin guides, and foster local collaborations to position Travel Bridge at the forefront of transformative tourism initiatives.

1.1 Problem statement

The vision of Travel Bridge as the premier Tourism Gateway to Finland provides a distinct business opportunity. But with opportunity there comes the challenges as well. Realizing this visionary project requires a meticulous examination of its viability and the essential phase of its business strategy. With this research the key aspects and pivotal concerns which are crucial to understand for the success of Travel Bridge will be highlighted. The aim here is to formulate a comprehensive framework outlining major steps and critical components involved in the strategic business planning process. Hence the research here revolves around the following problem question;

- What are the crucial steps and processes involved in the strategic business planning of Travel Bridge as the Premier Tourism Gateway to Finland?

It is essential to recognize that the entrepreneurial triumph of any new venture hinges on to a well-constructed business plan, this research study seeks to outline the key processes and elements that are integral to formulating a robust business strategy for Travel Bridge. This includes deep diving into customer demographics and preferences through market research, analysing pertinent financial data and studying the profitability of similar ventures, managing the supply chain, addressing operational challenges, customer reviews and staffing needs. These factors collectively act as pillars of a successful business strategy providing a guide for the long-term establishment and expansion of Travel Bridge in Finland's tourism hub.

1.2 Aim of the study

The core objective of this research study is to systematically formulate a comprehensive framework that not only serves as a guide but also provides a detailed outline of the essential steps and critical components inherent in the strategic business planning process for Travel Bridge. In pursuit of academic excellence, the principal goal is to transcend conventional scholarly pursuits by providing invaluable insights, robust methodological frameworks and pragmatic strategies. The author's ambition for this research is to make a substantive contribution to the field, fostering a detailed and sophisticated

understanding of various elements of business planning within the unique context of Travel Bridge. By extension this endeavour seeks to elevate and enhance the broader discourse surrounding strategic entrepreneurship in the dynamic domain of tourism.

1.3 Demarcation

This thesis research is primarily bound by a specific scope, focusing on the detailed formulation of a comprehensive business plan for the establishment of Travel Bridge, a prospective tourism company aspiring to stand as the premier tourism gateway to Finland. It is imperative to highlight here that the research deliberately confines its exploration to certain elements while carefully excluding others elements that falls outside the outlined parameters. The research strategically narrows its focus exclusively to Finland in order to ensure a dedicated analysis of tourism dynamics across the nation. Consequently, considerations related to the potential expansion of the company or application of the Travel Bridge concept beyond the borders of Finland are purposefully excluded from the study.

Moreover, while the key emphasis remains on the strategic components of this robust business plan, the research refrains from exploring the exhaustive operational details unrelated to the tourism industry. Furthermore, even though this research sheds light on the financial considerations, it purposefully avoids going deeper in to highly detailed financial projections, complex cost breakdowns, or exhaustive investment resources. By maintaining this intentional focus, the author aims to provide a thorough and insightful exploration into the strategic aspects of establishing Travel Bridge, specifically tailored to the diverse tourism landscape of Finland.

1.4 Presentation of the company

Travel Bridge is currently in the planning stages of establishing itself as the primary tourism gateway to Finland. Our vision is to introduce travelers to the authentic beauty and culture of the country through tailored experiences that prioritize honesty, innovation, and sustainability. We are committed to bringing this vision to life with great attention to detail and a passion for providing exceptional travel experiences. Our goal is to become

the ultimate conduit for unforgettable Finnish adventures, connecting travelers with the heart and soul of this remarkable destination

2 THEORETICAL FRAMEWORK

The foundation of this thesis lies in several key areas: strategic entrepreneurship, destination management, cross-border tourism, sustainable tourism development and business planning. These concepts are essential because they provide a structured framework for creating a thorough business plan to launch Travel Bridge as the leading tourism gateway to Finland.

2.1 Strategic Entrepreneurship

The concept of strategic entrepreneurship merges the strategic perspective of entrepreneurial activities with a mindset geared towards innovation, creativity, and opportunity seeking. (Chang & Wang, 2013). Strategic entrepreneurship involves the identification and pursuit of opportunities competitors overlook, coupled with the development and exploitation of existing competitive advantages to establish future market dominance and foster wealth creation. The exploration of strategic entrepreneurship models encompasses a focus on both content and process models. Among the array of models, particular attention is given to the entrepreneurship model crafted by Ireland et al. (2003), which stands out as one of the most prominent frameworks in this domain. This model emphasizes the structural concepts of an entrepreneurial mindset, entrepreneurial culture, and entrepreneurial leadership, elucidating their interconnectedness in the pursuit of opportunities, advantages, and wealth creation.

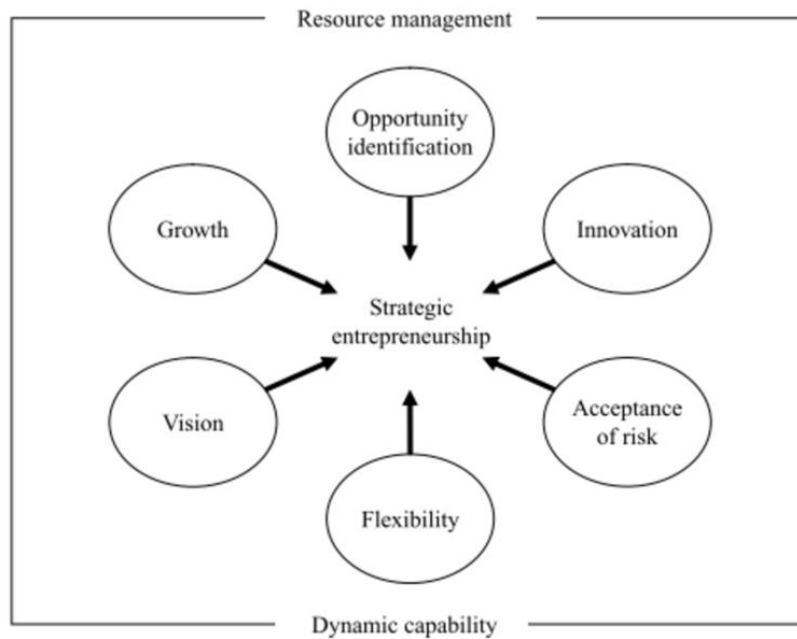


Figure 1: Strategic Entrepreneurship Model (Kean Lip & Abd Wahab., 2018)

2.2 Destination Management & Marketing

The tourism industry operates within a dynamic and interconnected system, where destinations serve as focal points for traveler experiences and economic activities. Destination marketing and management, therefore, represent crucial components in orchestrating the sustainable development and competitiveness of tourism destinations (Wang & Pizam, 2011). The coordinated management of each component that makes up a tourism destination is referred to as destination management. It adopts a strategic approach to connect sometimes disparate elements for enhanced destination management, aiming to avoid overlapping functions, duplication of efforts, and identify management gaps. A crucial aspect of destination management involves the collaboration of various organizations and stakeholders working towards a common goal, ensuring the competitiveness and sustainability of the tourism destination. The role of Destination Management Organizations (DMOs) is evolving beyond traditional marketing activities to encompass strategic leadership in destination development. UNWTO emphasizes the expanding role of DMOs, noting their shift towards strategic planning, coordination, and management within a robust governance structure. DMOs are expected to integrate various stakeholders operating in the destination under a common goal, contributing to the overall development and success of the destination. (UNWTO, 2018)

In many tourism destinations, DMOs serve as vital entities leading the way in strategic destination management. Their broader mandate includes not only marketing and promotion but also strategic planning and coordination of activities to ensure sustainable tourism development. As destinations recognize the importance of coordinated management and strategic leadership, an increasing number are establishing or planning to create DMOs to spearhead destination development efforts. This trend underscores the pivotal role of DMOs in shaping the future of tourism destinations and ensuring their long-term success. (UNTWO, 2018)

Another crucial aspect of destination marketing and management lies in defining the destination itself. Drawing from concepts of tourism clusters and destination typologies, destinations are understood as geographical spaces characterized by clusters of tourism resources, attractions, infrastructure, and administrative organizations. This understanding emphasizes the integrated nature of destination development and underscores the importance of collaboration among stakeholders. External factors, identified as 'super trends,' exert significant influence on destination marketing and management strategies. These trends include evolving customer preferences, intensified competition, economic volatility, technological advancements, societal shifts, political dynamics, legal considerations, and environmental concerns. (Wang & Pizam, 2011)

To achieve effective destination management, relevant information is crucial, and strategic management and strategic management accounting tools play a significant role. One such tool is the Balanced Scorecard (BSC), proposed by the European Commission as an option for strategic management of tourism destinations. The BSC model, developed by Kaplan and Norton, focuses on steering business entities toward future events rather than basing decisions solely on past financial statements. (Halimi and Severović, 2016) The Balanced Scorecard (BSC) model, comprising four perspectives (learning and growth, internal processes, customer, and financial), monitors business or destination activities simultaneously using both tangible and intangible measures. It translates objectives into measurable values, aiding in goal definition, achievement assessment, and integrated planning (WTO, 2004).

The BSC model aims to establish a balanced management system, improve strategy operationalization, and enhance transparency and communication of goals (Peršić & Janković, 2006). It structures indicators based on value creation processes and uses

strategic maps to illustrate causal relationships between variables (Vila et al, 2010). For tourism destinations, perspectives and indicators cover infrastructures, activities, relationships, economic, social, and environmental results, enabling comprehensive evaluation and management of destination performance (Halimi and Severović, 2016)

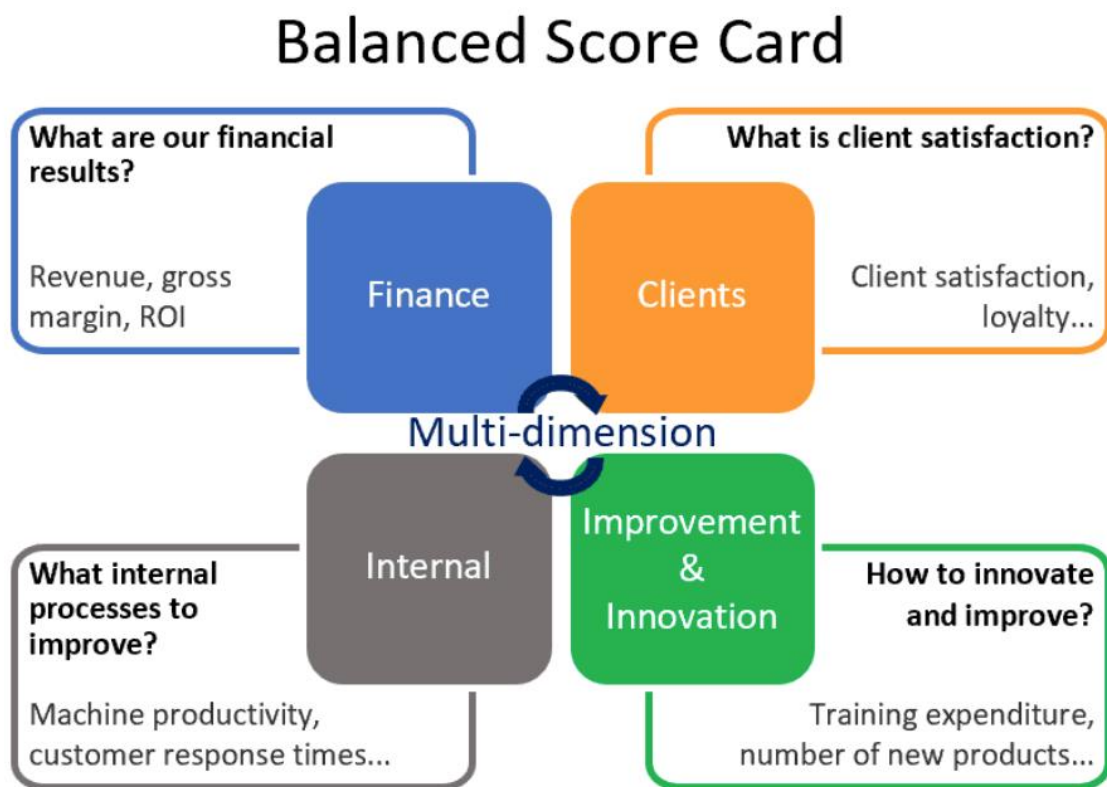


Figure 2: *Balanced Scorecard (Balanced scorecard (BSC) approach: Definition, limits and benefits n.d)*

2.3 Cross-Border Tourism

Cross-border tourism has emerged as a significant phenomenon in contemporary tourism studies, particularly within the context of border regions worldwide. This section of the thesis aims to explore the multifaceted dimensions of cross-border tourism, focusing on its implications for destination development, regional cooperation, and sustainable tourism practices. (Salouw et al, 2023)

Cross-border tourism presents both challenges and opportunities for destination stakeholders and policymakers. On one hand, border regions often face barriers such as regulatory differences, infrastructural constraints, and funding dependence, as highlighted by Prokkola (2008). These challenges can hinder the sustainable development of tourism in border areas and necessitate innovative strategies for overcoming them. On the other hand, cross-border tourism offers opportunities for regional cooperation, economic growth, and cultural exchange, particularly within the framework of initiatives like the European Union.

The implications of cross-border tourism for destination development are significant, requiring a holistic approach that integrates sustainable tourism practices, stakeholder collaboration, and strategic planning. Destination stakeholders must recognize the unique resources and attributes of border regions while addressing challenges such as funding dependency and relational distance. By leveraging cross-border cooperation and regionalization strategies, destinations can enhance their competitiveness, attract international visitors, and foster sustainable tourism growth. (Prokkola, 2008)

In conclusion, cross-border tourism is a complex and dynamic phenomenon that has profound implications for destination development, regional cooperation, and sustainable tourism practices. Through collaborative efforts and strategic planning, Finland can position itself as a key player in the regional tourism landscape, promoting economic growth, cultural exchange, and regional integration while exemplifying the transformative power of cross-border tourism.

2.4 Sustainable Tourism Development

In recent years, the concept of sustainable tourism has gained significant attention in academic literature and industry practice. Rooted in the principles of sustainable development outlined by the United Nations Environment Programme (UNEP), sustainable tourism emphasizes the need for balanced economic, social, and cultural growth while ensuring the preservation of the environment. (Angelevska-Najdeska & Rakicevik, 2012)

Sustainable tourism is founded on the principle that tourism activities should not deplete or degrade natural resources, but rather manage them in a way that allows for their renewal and sustainable use. This approach aligns with broader sustainable development goals, aiming to meet the needs of present tourists and host regions while safeguarding and enhancing opportunities for future generations. The theoretical framework of sustainable tourism encompasses four basic principles: environmental sustainability, social sustainability, cultural sustainability, and economic sustainability. These principles guide decision-making processes in tourism planning and development, emphasizing the importance of minimizing negative impacts on the environment, respecting local cultures and traditions, and fostering economic benefits that contribute to the well-being of host communities. (Angelevska-Najdeska & Rakicevik, 2012)

2.5 Business Planning

Business planning entails the systematic process of defining objectives, assessing resources, and formulating strategies to achieve organizational goals (Davidsson, 2015). It involves conducting market analysis, financial planning, risk assessment, and operational planning to guide decision-making and resource allocation.

Serving as a strategic blueprint, a business plan guides the organization in defining its mission and vision, while also playing a pivotal role in securing financial support through funding proposals. For small firms seeking funding, maintaining a robust and regularly updated business plan is essential, as it demonstrates a clear grasp of objectives and a well-thought-out path to achieving them. (Bischoff, 2015)



Figure 3: Components of a Business Plan ((THE VALUE OF a BUSINESS PLAN – Logan Katz LLP, n.d.)

The following are the key components that need to be included in the business plan:

Executive Summary:

The executive summary provides a concise overview of the business plan, encapsulating the mission, vision, and key elements of the proposed venture. It includes essential components such as the business idea, location, financial data, founder information, and timeline. The executive summary acts as a pitch for investors, highlighting the business's potential and encouraging further exploration of the detailed plan. (Pinson, 2008)

Description of the Company:

The description of the company provides an overview of the business entity, its mission, vision, and core values. Moreover, the "Description of the Company" outlines the unique selling proposition (USP) of the business, which distinguishes it from competitors and highlights its value proposition to customers. This could encompass factors such as innovative products or services, exceptional customer service, or a distinct brand identity. Overall, this section sets the stage for understanding the company's identity, objectives, and strategic direction by providing a comprehensive overview of its core components

and unique attributes. It serves as a crucial foundation for the subsequent sections of the business plan, guiding stakeholders in their understanding of the business entity and its positioning in the market. (Gutterman, 2023)

Industry Background and Market Analysis:

The industry background and market analysis section of a business plan is crucial for understanding the external environment in which the company operates. Traditionally, industries are defined by production-oriented, supply-side approaches, often identified by SIC codes. However, adopting a customer-oriented, demand-side definition is more beneficial for market analysis. This approach emphasizes identifying a group of buyers with homogeneous needs, assessing potential demand, and determining strategic distinctiveness for product development and communication purposes. (Slater & Olson, 2002)

The market analysis will help provide a comprehensive overview of the industry landscape, target market demographics, competitive analysis, and growth potential. It serves as a vital foundation for understanding the external factors that will impact the success of the business. In a business plan, the market analysis starts with assessing Market Size, considering the industry's scope, growth trends, and key characteristics. This involves gauging the overall size of the market and its potential for growth, while also highlighting recent developments, technological advancements, and regulatory changes that may influence its trajectory. Next, Target Market Segmentation identifies specific segments within the target market based on demographics, psychographics, and behavior patterns. Understanding the unique needs of each segment helps tailor products or services accordingly, using market research techniques to gather relevant data. Market Needs and Trends are analyzed to uncover evolving customer preferences and emerging trends, allowing businesses to identify unmet needs and capitalize on market opportunities effectively. (Świerkocki, 2016)

A thorough Competitive Analysis follows, assessing direct and indirect competitors within the industry. This analysis entails evaluating competitors' strengths, weaknesses, and market positioning, as well as their product offerings, pricing strategies, distribution channels, and marketing tactics. Identifying gaps or areas of differentiation where the business can gain a competitive advantage is essential. SWOT (Strengths, Weaknesses,

Opportunities, Threats) analysis can provide valuable insights in this regard. (Gürel, 2017)

No.	Scope of market analysis	Necessary data
1.	Size of the market	estimated population of market participants and sales
2.	Market segment	capacity, general characteristics, customers' needs and expectations
3.	Target segment	clients' characteristics, sales, potential capacity of the segment, customers' needs and expectations, factors decisive for purchase decisions
4.	Competitors' characteristics	List of competitors, estimated sales, operational strategies, strengths and weaknesses
5.	Market development forecast	demand directions and trends

Figure 4: Market Analysis (Świerkocki, 2016)

Marketing

Value-based marketing focuses on enhancing the perceived value of products or services to customers, thereby improving customer satisfaction. It involves identifying new opportunities to improve customer satisfaction by understanding consumer needs and creating additional value through product features, benefits, and customer experiences. (Sintani et al, 2023)

This strategy outlined in Sintani et al (2023) emphasizes on Product Value Enhancement, Customer Satisfaction and Loyalty, Competitive Advantage, Targeted Marketing, Importance of Quality and Service, Competitor Analysis and Innovation and Setting SMART Marketing Objectives

In conclusion, value-based marketing strategy emphasizes creating and delivering superior value to customers, enhancing customer satisfaction and loyalty, and gaining a competitive edge in the marketplace. By focusing on customer needs and preferences, businesses can develop personalized offerings that resonate with their target audience and drive long-term success. (Sintani et al, 2023)

Business Model “Create a Destination”

The "Create-a-destination" business model, as outlined by Barreda et al. (2016), is a unique approach within the tourism industry. Unlike traditional travel agencies that promote existing tourist destinations, businesses operating under this model focus on creating entirely new tourist destinations. These destinations are often situated in areas that may not typically attract tourists, and businesses play a pivotal role in developing and popularizing these locations for travel purposes.

Key Characteristics of the model:

1. **Unique Destination Development:** The core characteristic of the "Create-a-destination" model is the creation of tourism destinations from scratch. This involves identifying locations with untapped potential and developing them into attractive destinations through strategic planning, infrastructure development, and collaboration with local stakeholders.
2. **Integrated Service Offering:** The model emphasizes an integrated service offering that encompasses the entire tourism experience. This includes accommodations, dining options, attractions, and activities curated by the business to provide a comprehensive and seamless travel experience for visitors.
3. **Customization and Personalization:** Businesses operating under this model often offer customized travel packages tailored to the preferences and interests of their target audience. By understanding the unique needs of travelers, they design personalized itineraries that offer immersive and authentic experiences.
4. **Collaborative Partnerships:** Successful implementation of the model relies on establishing collaborative partnerships with local businesses, artisans, and community stakeholders. These partnerships ensure the authenticity and sustainability of the destination while supporting the local economy and preserving cultural heritage.

The "Create-a-destination" business model represents an innovative approach to tourism development, emphasizing creativity, collaboration, and customization. By creating unique tourism destinations and offering immersive travel experiences, businesses operating under this model contribute to the diversification and enrichment of the tourism

industry. However, successful implementation of the model requires careful planning, strategic partnerships, and a deep understanding of traveler preferences and market dynamics. (Linton and Öberg, 2020)

By adopting this model, Travel Bridge can focus on creating unique tourism destinations or experiences in Finland that may not typically attract tourists. This approach allows Travel Bridge to differentiate itself by offering exclusive and memorable experiences that are tailored to the preferences of its target market. Additionally, by creating these destinations, Travel Bridge can generate interest and attract tourists who are seeking authentic and immersive travel experiences. This model aligns with Travel Bridge's goal of positioning itself as a key player in the Finnish tourism industry by providing innovative and exceptional travel opportunities.

Financial Overview

The financial section of the business plan outlines the company's expected revenue and expenses. It includes projections for sales, costs, and profits, as well as any funding requirements. This section provides a snapshot of the company's financial health and helps guide decision-making related to finances and investments. (Gitman, Juchau, & Flanagan, 2017) However, detailed elaboration on this topic is beyond the scope of this thesis.

3 METHOD

Research methodology usually involves the use of two distinct approaches, qualitative and quantitative, to offer unique paths for inquiry and analysis. Qualitative research dives deep into understanding ideas and perspectives, aiming to uncover underlying patterns and meanings. It relies on methods like interviews and observations to gather detailed, descriptive data. On the other hand, quantitative research focuses on measuring phenomena through numerical data, allowing for statistical analysis. (Abudhamda et al, 2021)

3.1 Choice of Method

For the methods section of this thesis, a qualitative research approach was employed based on the theoretical framework established earlier. Qualitative research methodologies allow an in-depth approach to understanding ideas, perspectives, and underlying patterns. Methods such as interviews, focus group discussions, observation methods, and a comprehensive literature review were utilized to gather detailed insights into various aspects including strategic entrepreneurship, destination management, cross-border tourism, sustainable tourism development, and business planning within the context of launching Travel Bridge as a premier tourism gateway to Finland. This approach was chosen for its ability to offer diverse perspectives and its emphasis on empathetic understanding, particularly in unravelling 'how' and 'why' phenomena are perceived in tourism. This allowed for the development of a tailored business strategy for Travel Bridge.

3.2 Respondents

In this section, we discuss the rationale behind selecting respondents for the study and outline the methods used for their selection.

Rationale for Selection

The selection of respondents was a critical aspect of the research process, as it directly influenced the quality and relevance of the data collected. In the context of establishing "Travel Bridge" as the premium gateway to Finland, respondents were selected based on their expertise, knowledge, and perspectives relevant to the tourism industry, destination management, cross-border tourism, sustainable tourism development, and business planning.

Methods of Selection

Respondents were selected using purposive sampling (Dwyer et al, 2012) following the below selection criteria;

1. **Industry Experts:** Individuals with extensive experience in strategic entrepreneurship, destination management, and tourism development in Finland, offering insights into industry trends and strategic considerations.

2. **Local Stakeholders:** Representatives from tourism organizations, government agencies, and community groups in Finland, providing insights into the local context and stakeholder dynamics.
3. **Potential Customers:** Individuals representing target market segments interested in premium travel experiences to Finland, guiding tailored tourism experiences and marketing strategies.
4. **Community Representatives:** Members of the local community, including residents, business owners, and cultural advocates, offering insights into community perceptions and concerns regarding tourism development.

Recruitment Method

Participants were recruited through various channels, including direct outreach to industry professionals, collaboration with tourism organizations and academic institutions, networking events, conferences, and online platforms such as professional networks and social media groups. The recruitment process prioritized individuals who could provide valuable insights into the research focus and contribute to a comprehensive understanding of the topic.

Sample Size Considerations

While some authors may have suggested specific participant numbers for qualitative research, this study acknowledged that there was no universally agreed-upon standard. Instead, the sample size was determined based on the principle of data saturation, where data collection continued until theoretical saturation was reached. (Dwyer et al, 2012) The goal was to ensure that the sample was sufficiently diverse and representative of the perspectives relevant to the research objectives.

Informed Consent

Before participation, all selected participants were provided with informed consent forms outlining the purpose of the study, voluntary participation, confidentiality of responses, and rights as participants. (Manandhar & Joshi, 2020) Participants had the

opportunity to ask questions and provide written consent before engaging in any data collection activities.

3.3 Data Collection

In this section, the methods used to collect the data for the thesis are outlined.

3.3.1 Focus Group Discussions

Focus groups, typically comprising of participants with shared interests, gather qualitative insights through interactive discussions led by a moderator. They employ well-crafted questions to explore motivations and behaviors deeply, offering flexibility and cost-effectiveness alongside other techniques (Cheia, 2010). For Travel Bridge, focus groups were conducted at various stages of the research process. These groups convened diverse participants, including potential customers, industry experts, and stakeholders, to discuss market perceptions, trends, and preferences. Specifically, three focus groups were conducted over a period of two months, meeting bi-weekly. Each session lasted approximately two hours and included 8 participants consisting of a mix of domestic and international travelers, tourism industry professionals, and local community representatives. These groups facilitated in-depth discussions and brainstorming sessions, integrating insights into strategic decision-making processes. Participant's input informed innovative ideas, the integration of sustainable practices, and the refinement of business concepts, marketing strategies, and customer propositions. This approach was instrumental in ensuring the successful establishment of Travel Bridge.

3.3.2 Interviews

Interviews are a crucial method for directly gathering information from respondents. Alain Blanchet defines interviews as managed conversations between an interviewer and interviewee, serving to elicit speech on a defined research topic. Various types of interviews exist, such as semi-structured and unstructured interviews, each offering advantages in exploring attitudes, motivations, and complex topics. (Cheia, 2010)

Semi-structured interviews were conducted using a carefully designed interview guide to gather insights for establishing Travel Bridge as Finland's premium gateway. Over a period of two months, spanning from February to March, a total of 15 interviews were carried out with various stakeholders deeply involved in the tourism sector. This included 3 interviews with experienced industry professionals, 3 interviews with destination managers from key tourism hubs across Finland, 5 interviews with international travelers who had recently visited Finland, and 4 interviews with cross-border tourism experts focusing on Scandinavian tourism dynamics.

These interviews covered a broad spectrum of topics critical for shaping Travel Bridge's strategic direction. Participants provided insights into market trends, consumer preferences, competitive dynamics, strategic entrepreneurship, destination management, branding, product development, stakeholder engagement, cross-cultural preferences, travel behavior, border-crossing experiences, sustainable tourism practices, and business planning. Discussions revolved around identifying emerging tourism trends, analyzing competitive landscapes, and brainstorming innovative strategies to position Travel Bridge effectively in the global tourism arena. Participants shared perspectives on leveraging Finland's natural beauty and cultural heritage to enhance the appeal of Travel Bridge and discussed collaborative approaches to sustainable tourism development.

Insights from these interviews informed various aspects crucial for Travel Bridge's success, including sustainable tourism strategies and business planning considerations such as product/service development, pricing, marketing, and distribution channels.

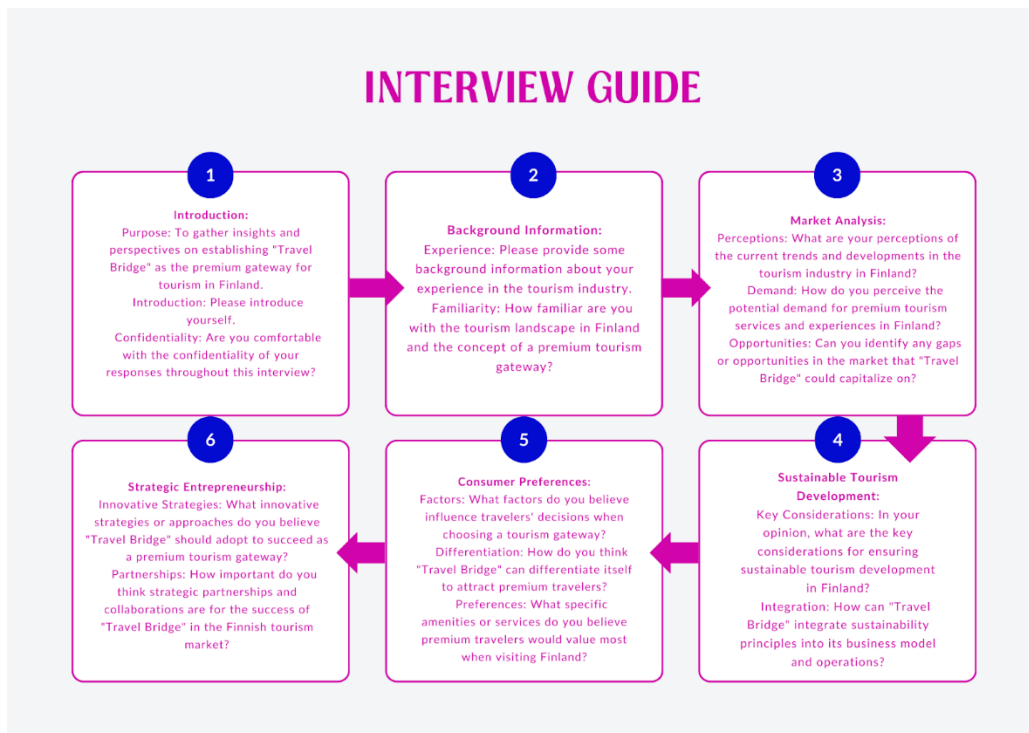


Figure 5: One of the interview guides for the interviews

3.3.3 Observation

Observation in qualitative methodology involves systematically tracking and describing tourism phenomena and events. It offers insights into participant's thoughts, feelings, and behaviors, providing a comprehensive view of the observed context. An observation sheet is a useful tool for systematically documenting observations and capturing relevant data. (Cheia, 2010)

Observations across key tourist destinations in Finland were conducted to gain insights into visitor behavior and preferences. In Helsinki City Center, Lapland, Archipelago National Park, Turku Castle, and the Ruka-Kuusamo Region, direct and participant observation methods were employed where trained observers discreetly noted tourist activities, demographics, and interactions with staff and vendors. Structured observation sheets were used to ensure consistent data collection. Objectives of these observations included analyzing customer behavior, assessing competitor activities, identifying opportunities for enhancing visitor experiences, and understanding industry dynamics. Observation sessions were scheduled over several weeks, covering peak tourist seasons and varying weather conditions.



Figure 6: Sample Observation Plan for some of the locations chosen & Sample Observation Sheet

3.3.4 Literature Review:

Literature reviews help systematically collect and integrate previous research to inform theory development and address research questions. They assess the validity of existing theories, evaluate research evidence, and guide future research directions. (Snyder, 2019)

For this study, a systematic and integrative approach was followed, encompassing a wide range of sources including academic research, industry reports, and theoretical frameworks. By synthesizing existing knowledge and industry insights, the literature review provided a comprehensive understanding of market trends, consumer behaviour, and competitive dynamics relevant to establishing Travel Bridge as the premium gateway to Finland. Additionally, theoretical frameworks, case studies, and best practices identified in the literature review contributed to innovative approaches and strategic insights for the development of Travel Bridge. Furthermore, the review examined destination management models, marketing strategies, and sustainable tourism principles, informing strategies for destination management and sustainable tourism development.

3.4 Validity and Reliability

Validity and reliability were ensured in developing Travel Bridge's business plan through a combination of methods including focus groups, interviews, observations, and a thorough literature review. Structured protocols and standardized procedures minimized variability, while systematic observations and credible literature sources enhanced reliability. (Leung, 2015) Adhering to rigorous methodologies and research goals upheld the validity and reliability of the approach, laying a strong foundation for Travel Bridge as Finland's premier gateway.

3.5 Ethics

Ethical considerations were carefully integrated into the research methods used for establishing Travel Bridge in Finland. Participants in focus groups and interviews gave informed consent, understanding how their data would be used. Confidentiality was maintained by protecting participant identities and securely storing sensitive information.(Sanjari et al, 2014) Observations were conducted with respect for privacy, and any sensitive data were handled discreetly. The literature review followed ethical guidelines by citing credible sources. Throughout the research process, ethical principles such as privacy, transparency, and informed consent were upheld to ensure the integrity of the data collected for establishing Travel Bridge.

4 RESULTS

This section outlines the key insights obtained from qualitative research methods, which were instrumental in creating the blueprint for Travel Bridge's business plan. Through interviews, focus groups, observation, and a thorough literature review, valuable perspectives and strategic considerations were gathered across various areas such as strategic entrepreneurship, destination management, cross-border tourism, sustainable tourism development, and business planning. These findings provided essential guidance for shaping Travel Bridge's strategic direction and operational framework.

Interviews conducted with tourism industry experts, including representatives from VisitFinland, Finland DMC, a private company owned by Markus Heiskanen, Finnish

Tourist Board - MEK, and Holiday Club Resorts Oy, Helsinki, provided valuable insights into the current state of the tourism market in Finland. For example,

- **Respondent A** (Marketing Head of VisitFinland) emphasized the increasing demand for experiential travel: *"Travelers nowadays are looking for more than just sightseeing. They want immersive experiences that allow them to connect with the local culture and nature."*

This observation aligns with the broader trend observed in the tourism market, where travelers seek immersive experiences and emphasizes the importance of tailoring tourism offerings to meet these evolving preferences.

- **Respondent B** (CEO of Finland DMC) echoed this sentiment, noting the shift towards sustainable travel practices: *"There's a noticeable trend towards eco-friendly accommodations and activities. Travelers are actively seeking sustainable tourism options."*

This observation highlights the growing importance of sustainability in the tourism sector and underscores the need for businesses to incorporate eco-friendly practices into their operations to remain competitive in the market.

- **Respondent C** (Representative from Finnish Tourist Board - MEK) highlighted the importance of collaboration in promoting sustainable tourism: *"Stakeholders across the industry need to work together to implement sustainable practices and initiatives."*

These remarks emphasize the need for collaboration and coordination among industry stakeholders and government entities to promote sustainable tourism practices effectively underscoring the importance of partnerships and collective action in addressing environmental and social challenges in the tourism sector.

- **Respondent D** (Holiday Club Resorts Oy, Helsinki) discussed the evolving preferences of travellers: *"We're seeing a growing demand for personalized travel experiences. Travellers are looking for tailored itineraries that cater to their specific interests and preferences."*

These observations highlight the growing demand for personalized travel experiences among tourists highlighting the importance of offering customized services and itineraries to meet the diverse needs and preferences of modern travelers.

Moreover, interviews with potential customers, such as international travellers interested in visiting Finland and residents seeking unique travel experiences, further elucidated these trends.

For instance;

- **Traveler E** (International Visitor) expressed a desire for immersive cultural experiences: *"I want to do more than just see the sights. I want to interact with locals and learn about their traditions and way of life."*
- **Traveler F** (Domestic Tourist) emphasized the importance of sustainability in travel choices: *"I prefer to stay in eco-friendly accommodations and support local businesses that prioritize environmental responsibility."*
- **Traveler G** (Adventure Seeker) highlighted the appeal of personalized travel experiences: *"I enjoy exploring off-the-beaten-path destinations and creating my own unique itinerary. It adds an element of excitement to my trips."*

In summary, the insights from experts and travelers highlight the changing trends in Finland's tourism industry, emphasizing the importance of working together to meet travelers' needs while staying eco-friendly and offering personalized experiences.

Focus group discussions were organized with a diverse mix of international tourists, residents, and experts to gather invaluable feedback on Travel Bridge's proposed business concept. Over the course of two months, a total of three focus groups were conducted, each comprising 8 participants, totaling 24 participants overall. These groups convened individuals interested in Finland's tourism industry, providing a comprehensive range of perspectives on Travel Bridge's potential offerings and market positioning.

Participants enthusiastically engaged in discussions, providing insightful commentary on various aspects of the company's offerings. For instance, many international tourists expressed a keen interest in the personalized travel itineraries offered by Travel Bridge,

highlighting the appeal of tailor-made experiences that cater to their specific interests and preferences. Residents, on the other hand, emphasized the importance of sustainable tourism practices and eco-friendly initiatives, applauding Travel Bridge's commitment to minimizing its environmental footprint. Furthermore, travel enthusiasts provided constructive feedback on preliminary pricing models, suggesting flexible options that cater to different budget ranges without compromising on the quality of experiences. Additionally, participants eagerly reviewed mock-up versions of Travel Bridge's website and promotional materials, offering valuable insights into usability, design aesthetics, and content relevance.

Travel Bridge's observations spanned key tourist destinations across Finland, revealing distinct patterns in visitor behaviour and preferences. In Helsinki's city centre, tourists gravitated towards iconic landmarks like Senate Square. Lapland's allure lay in authentic cultural immersion and outdoor adventures, evidenced by interactions with reindeer herds and visits to traditional Sámi villages. Archipelago National Park showcased a growing interest in eco-friendly tourism, with visitors engaging in kayaking excursions and island hopping tours. Turku Castle provided insights into historical tourism trends, emphasizing guided tours and artisanal souvenirs. Meanwhile, the Ruka-Kuusamo region offered diverse outdoor recreational opportunities, from skiing to nature walks, catering to varied traveller interests.

4.1 TRAVEL BRIDGE BUSINESS PLAN

Travel Bridge's business plan is the result of a comprehensive approach that integrates insights from interviews, focus group discussions, and on-site observations. This methodology was instrumental in aligning the plan with market needs and identifying untapped opportunities within the tourism industry. By blending the theoretical frameworks mentioned in section 2 of this thesis and the qualitative methodology applied, Travel Bridge has developed a robust strategic blueprint.

4.1.1 Introduction



Travel Bridge emerges as Finland's pioneering tourism enterprise, poised to redefine the travel experience in this captivating region. With an unwavering commitment to sustainability, personalized service, and innovation, Travel Bridge aims to establish itself as the premier destination for travellers seeking unforgettable adventures amidst Finland's stunning landscapes and rich culture.

What sets Travel Bridge apart is its steadfast dedication to crafting bespoke journeys tailored to each traveller's preferences. By embracing the "Create-a-destination" model, Travel Bridge is pioneering fresh tourism experiences that ignite curiosity and captivate global audiences.

At the core of Travel Bridge's mission is preserving Finland's natural beauty, achieved through sustainable tourism practices that prioritize environmental conservation and actively support local communities. Additionally, Travel Bridge remains at the forefront of innovation, constantly pushing boundaries with cutting-edge technologies and immersive storytelling, from interactive itineraries to captivating virtual reality experiences, thereby revolutionizing the travel industry.

4.2 Executive Summary

Travel Bridge is a pioneering tourism enterprise based in Finland, committed to reshaping the travel experience through innovation, sustainability, and personalized service. Our business model revolves around creating unique and immersive tourism destinations tailored to each traveller's preferences. By leveraging strategic entrepreneurship, destination management, cross-border tourism, and sustainable development principles, Travel Bridge aims to establish itself as a leader in the industry, offering unparalleled travel experiences in Finland and beyond.

At Travel Bridge, innovation, sustainability, personalisation, and excellence are the pillars of our values. We craft personalized travel experiences tailored to each traveller's unique preferences and interests. Our offerings include customized itineraries, eco-friendly tours supporting conservation efforts, cultural immersion experiences, adventurous outdoor escapes, and wellness retreats featuring the Finnish tradition of

sauna. With a commitment to exceeding expectations, we ensure that every journey with Travel Bridge is authentic, unforgettable, and of the highest quality.

Travel Bridge was conceptualized by Nabeel Elahi, an international business student at Arcada University, with a passion for travel and a vision for innovative tourism experiences. Inspired by his studies and personal experiences, Nabeel recognized the potential to revolutionize the travel industry by combining sustainability, personalization, and technology. With a deep appreciation for Finland's natural beauty and cultural heritage, Nabeel founded Travel Bridge to offer travellers a new way to explore and connect with the world. Guided by his entrepreneurial spirit and commitment to excellence, Nabeel leads the Travel Bridge team in creating unforgettable journeys that leave a lasting impact on both travellers and destinations.

4.3 Description of the Company

Travel Bridge is founded on the principles of strategic entrepreneurship, aiming to identify and capitalize on untapped opportunities in the tourism market. Our mission is to redefine travel by curating customized itineraries that showcase Finland's natural beauty, cultural richness, and adventurous spirit. Unlike traditional travel agencies, Travel Bridge focuses on creating destination experiences from scratch, integrating sustainable practices and fostering collaboration with local communities and stakeholders.

4.4 Industry Background and Market Analysis

Travel Bridge's business plan has been crafted based on an in-depth understanding of the tourism market in Finland.

4.4.1 Market Size and Growth Trends

The tourism industry in Finland has exhibited robust growth in recent years, with the market size expanding steadily due to increased interest from both domestic and international travellers. Notably, online touristic searches for Finland have demonstrated an annual growth rate of 8%, indicating a positive trajectory for the industry. Lapland-themed searches, including experiences such as Lapland safaris and visits to Santa's village, have shown remarkable resilience, surpassing pre-pandemic levels in 2021.

Additionally, the Helsinki region attracts substantial attention, particularly for city-focused tourism, with nearly 600,000 annual searches.

4.4.2 Target Market Segmentation

Through thorough segmentation analysis, Travel Bridge has identified distinct traveller segments within the Finnish tourism market. Among these segments, the "Modern Humanists" stand out as experienced travellers who prioritize locality over mass tourism. These individuals seek authentic experiences, customization options, and sustainability in their travel pursuits.

4.4.3 Customer Segments

Analysis has revealed the following customer segments that can be divided into six distinct categories;

1. Activity Enthusiasts, constituting 14% of all travellers, are enticed by Finland's outdoor activities and extreme sports, such as cross-country skiing and animal spotting.
2. Authentic Lifestyle Seekers, a significant portion of travellers, are drawn to immersive experiences in nature and local lifestyles, gravitating towards cultural destinations and husky safaris.
3. Comfort Seekers, comprising a sizable segment, seek tranquillity and rejuvenation through wellness services and unique accommodation options.
4. Natural Wonder Hunters are captivated by Finland's landscapes, from national parks to the Northern Lights.
5. Nature Explorers revel in active holidays amidst wilderness retreats and nature adventures.
6. City Breakers, drawn to urban culture, indulge in Finland's city sights, museums, and culinary delights, seeking distinctive experiences in vibrant urban settings

4.4.4 Market Needs and Trends

Building on extensive market research, emerging trends in the tourism industry that reflect evolving consumer preferences and behaviours have been identified. Notably, there is a growing interest in culinary tourism and forest exploration. Additionally, Finland's reputation as the "Land of a Thousand Lakes" and its pristine natural environments continue to appeal to travellers seeking outdoor adventures and eco-friendly experiences. Moreover, there is a notable trend towards authenticity and sustainability, with travellers increasingly prioritizing genuine cultural experiences and eco-friendly practices in their travel decisions.

4.4.5 Competitive Landscape

Travel Bridge operates in a competitive landscape characterized by a diverse array of tourism providers, including tour operators, travel agencies, and accommodation providers. Key competitors in the Finnish tourism market include Kon Tiki, OK Matkat, and Exploring Tourism, each offering a range of travel experiences and services.

4.4.6 SWOT Analysis

Strengths	Weaknesses
Innovative business model focused on customized tourism experiences	Relatively limited brand recognition compared to established competitors
Strategic partnerships with local stakeholders for destination development	Initial investment required for infrastructure development and marketing
Strong emphasis on sustainability and community engagement	Limited operational capacity in the early stages of business
Flexibility to adapt to changing market trends and customer preferences	Dependence on external factors such as regulatory changes and economic conditions

Opportunities	Threats
Growing demand for sustainable tourism experiences	Intense competition from established travel agencies and online booking platforms
Emerging trends in cross-border tourism and regional cooperation	External factors such as political instability and environmental concerns impacting travel

Expansion opportunities in neighbouring European countries	Potential disruptions in travel patterns due to global events (e.g., pandemics, natural disasters)
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4.5 Strategic Management Approach

At Travel Bridge, a commitment to achieving strategic objectives through a systematic and data-driven approach to management is evident. Guiding decision-making processes, measuring performance, and ensuring alignment with overarching goals is achieved through the adoption of the Balanced Scorecard (BSC) model.

In its strategic management approach, Travel Bridge prioritizes four key perspectives: learning and growth, internal processes, customer satisfaction, and financial performance. For instance, the organization tracks employee training hours and revenue from new products for learning and growth, monitors on-time delivery rates and process cycle times for internal processes, assesses customer satisfaction scores and retention rates for customer satisfaction, and evaluates revenue growth and profit margins for financial performance.

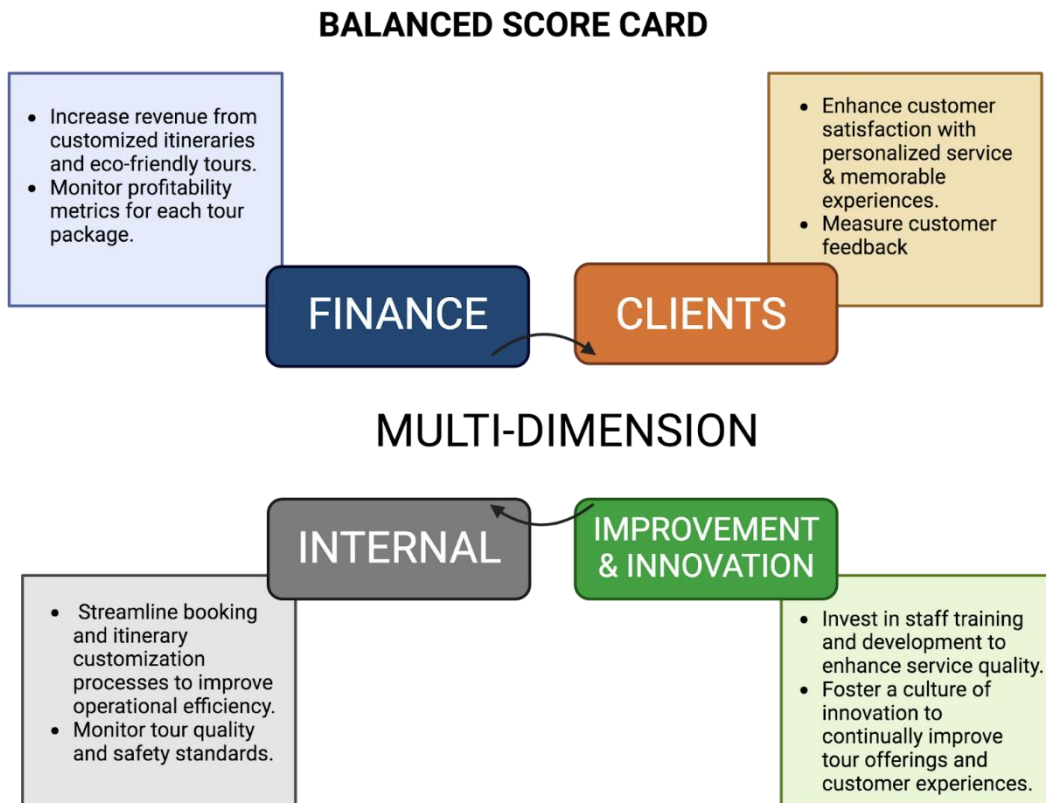


Figure 6: Travel Bridge Objectives

4.6 Marketing Strategy

Through a value-based marketing approach, Travel Bridge focuses on understanding and meeting the specific needs of travellers, ensuring memorable adventures that exceed expectations. Central to Travel Bridge's strategy is its commitment to delivering exceptional value.

To effectively communicate its value proposition, Travel Bridge will leverage digital platforms and strategic partnerships. On social media platforms, Travel Bridge will share captivating images and engaging content that highlight the unique experiences it offers. For example, on Instagram, stunning photos of Finland's landscapes will be accompanied by stories showcasing authentic cultural immersion. Facebook will feature customer reviews, building trust and confidence. Exclusive promotions and discounts will also be offered to followers, enhancing the perceived value of Travel Bridge's packages. In addition to social media efforts, Travel Bridge will develop a user-friendly mobile application to enhance customer experience and engagement. This app will provide real-time updates on tour itineraries, weather conditions, and local events, offering convenience and transparency to travellers. Moreover, the app will feature interactive maps, allowing users to explore destinations with ease and access exclusive deals and promotions.

Strategic collaborations with esteemed partners like VisitFinland will serve as a cornerstone of Travel Bridge's marketing strategy. By leveraging VisitFinland's extensive network and resources, Travel Bridge will amplify its reach and credibility, positioning itself as a premier provider of authentic Finnish travel experiences. Together, promotion of sustainable tourism practices and support of local communities will help reinforce Travel Bridge's reputation as a trusted industry leader committed to delivering unparalleled value. Further, recognizing the importance of online reputation, Travel Bridge will actively monitor and respond to customer reviews and ratings across various platforms like TripAdvisor etc. Through these strategies, Travel Bridge aims to emphasize the value of its travel experiences and attract more customers.

4.7 Business Model “Create a Destination”

Travel Bridge is committed to offering personalized and immersive travel experiences tailored to the preferences of each traveller hence its unique business model focuses on creating destination experiences from scratch, aligning with the principles of strategic entrepreneurship and sustainable tourism development. By conducting thorough assessments and understanding unique requirements, Travel Bridge will craft bespoke itineraries encompassing a diverse range of interests, from adventure and culture to gastronomy and relaxation. Emphasizing local immersion, Travel Bridge will facilitate authentic experiences, allowing travellers to engage with destination culture, traditions, and lifestyle through activities such as homestays, cultural festivals, and artisanal workshops. Furthermore, Travel Bridge will provide travellers with flexibility and choice throughout their journey, empowering them to select accommodations, and activities, and modify itineraries to suit their preferences. To implement this model, Travel Bridge will actively engage local communities in destination management, forming strategic partnerships with key tourism stakeholders and prioritizing responsible tourism practices to minimize negative impacts. By fostering collaborative partnerships and promoting destination stewardship, Travel Bridge aims to preserve destinations for future generations while facilitating cross-border tourism initiatives to enhance regional travel experiences.

4.8 Financial Overview

Travel Bridge's financial projections include revenue forecasts, cost estimations, and funding requirements. While detailed financial analysis is beyond the scope of this overview, Travel Bridge anticipates generating revenue through tour bookings, accommodation fees, and ancillary services. Initial investments will be allocated towards infrastructure development, marketing initiatives, and operational expenses, with a focus on achieving sustainable growth and profitability in the long term.

5 DISCUSSION

The discussion chapter provides a comprehensive analysis of the study's results within the context of the theoretical framework. By integrating strategic entrepreneurship, destination management, cross-border tourism, sustainable tourism development, and

innovative business models, Travel Bridge seeks to position itself as a premier tourism gateway to Finland. The synthesis of theoretical concepts with practical insights from the development of Travel Bridge's business plan offers valuable implications for the future of tourism development in Finland and underscores the importance of strategic planning, collaboration, and innovation in driving sustainable tourism growth.

5.1 Integration of Results with Theoretical Framework

The results obtained from the qualitative research methods and the subsequent development of Travel Bridge's business plan can be effectively analyzed and discussed within the framework of the theoretical concepts outlined in the thesis. The synthesis of these results with the theoretical framework provides valuable insights into how Travel Bridge can strategically position itself as the leading tourism gateway to Finland.

5.2 Strategic Entrepreneurship and Destination Management

The concept of strategic entrepreneurship as proposed by Chang & Wang (2013), guides Travel Bridge towards innovation and opportunity seeking. By incorporating Ireland et al.'s (2003) entrepreneurship model, a strategic framework that emphasizes creativity and leadership in identifying and exploiting market opportunities was developed. The interviews and focus group discussions revealed a growing demand for immersive and authentic travel experiences among modern travelers allowing Travel Bridge's business plan to align with this trend by focusing on the creation of unique destination experiences tailored to the preferences of its target market. By leveraging this strategic entrepreneurship principle, Travel Bridge aims to capitalize on Finland's natural beauty and cultural richness to establish itself as a leader in destination management.

5.3 Cross-Border Tourism and Sustainable Tourism Development

Recognition of the challenges and opportunities in cross-border tourism, as highlighted by Prokkola (2008) and Salouw et al. (2023), significantly influenced the development of Travel Bridge's business plan. Understanding these obstacles informed the strategic approach to sustainable tourism development, while also enabling the exploitation of

potential benefits through regional collaboration. Insights from focus group discussions further refined the understanding of industry trends, guiding the commitment to eco-friendly practices and community collaboration. Aligned with principles of sustainable tourism outlined by UNEP and Angelevska-Najdeska & Rakicevik (2012), Travel Bridge aims to foster sustainable tourism growth in Finland balancing economic, social, cultural and environmental growth and establishing itself as a responsible leader in destination management.

5.4 Business Model "Create a Destination"

Through the research conducted, it became evident that the "Create-a-destination" business model, as outlined by Barreda et al. (2016), highlights the importance of creativity, collaboration, and customization in destination development. This insight revealed that this model aligns with Travel Bridge's vision, prompting an emphasis on the creation of novel tourist destinations in Finland and the provision of tailored travel experiences to its target demographic. Consequently, by integrating this innovative approach with strategic entrepreneurship principles and sustainable tourism practices, Travel Bridge aims to not only distinguish itself in the competitive tourism landscape but also contribute significantly to the sustainable development of tourism destinations in Finland.

5.5 Discussion of method

The qualitative research method chosen facilitated a comprehensive exploration of various facets critical for establishing Travel Bridge as Finland's premier tourism gateway. Through a combination of interviews, focus group discussions, observations, and a literature review, the study delved into strategic entrepreneurship, destination management, cross-border tourism, sustainable tourism development, and business planning. Despite the method's effectiveness, it encountered practical hurdles, such as scheduling interviews with key stakeholders like the CEO of Destination Management Companies (DMCs). Overcoming these challenges demanded flexibility and persistence, underscoring the importance of adaptability in maintaining the research's integrity. Participant cooperation varied, with industry experts readily sharing insights, while potential customers sometimes exhibited reservation. This necessitated employing

diverse approaches to elicit responses effectively, highlighting the need for tailored engagement strategies. The qualitative approach aptly suited the research objectives, enabling an in-depth exploration of stakeholder perspectives within the tourism industry. Its flexibility allowed for adaptation to the dynamic nature of the subject matter, ensuring a nuanced understanding of the issues at hand. Respondents exhibited varying degrees of ability to answer questions, influenced by their expertise and involvement in the tourism sector. While industry experts offered detailed insights, potential customers occasionally struggled to articulate preferences effectively, emphasizing the importance of understanding respondent backgrounds. Structured protocols and systematic data collection methods ensured consistency across the study, despite encountered challenges, bolstering the dependability of the findings and enhancing the research's reliability. Triangulating data from multiple sources and adhering to rigorous research goals further augmented the credibility of the research outcomes, enhancing its validity. Each data collection method contributed uniquely to the study's reliability and validity, with focus groups providing interactive insights and interviews offering personalized perspectives, enriching the overall research approach. Purposive sampling ensured a diverse representation of relevant perspectives, addressing potential biases and strengthening the validity of the findings. While alternative methods such as quantitative surveys or experimental designs could have offered complementary perspectives, the qualitative approach was deemed most appropriate for its exploratory nature and the need for nuanced understanding.

6 CONCLUSIONS

The aim of this study was to critically examine the establishment of Travel Bridge as the premier tourism gateway to Finland, addressing the challenges and opportunities inherent in this transformative initiative. Through an in-depth exploration of the evolving tourism landscape, market dynamics, and strategic frameworks, the research sought to provide invaluable insights and pragmatic strategies for stakeholders in the tourism industry.

In response to the aim of the study, the research questions were formulated to address the crucial steps and processes involved in the strategic business planning of Travel Bridge. By delving into market research, strategic entrepreneurship, cross-border tourism,

destination management and customer preferences, the research outlined a comprehensive framework for the venture's success. The findings underscored the importance of a robust business plan as the cornerstone for viability and sustainability in the dynamic tourism sector.

Based on the analysis conducted, the conclusions drawn are straightforward: the establishment of Travel Bridge holds significant promise for Finland's tourism renaissance. Analyzing the insights gathered from interviews, focus group discussions, for Finland's tourism sector. The strategic frameworks and practical strategies proposed in this study offer concrete guidance for stakeholders navigating the intricacies of the industry. Interviews provided diverse perspectives, highlighting the potential alignment of Travel Bridge with evolving traveler preferences and trends. Through collaborative group discussions, innovative ideas were exchanged, fostering informed decision-making processes. Observations provided firsthand insights into visitor behaviors and industry dynamics, enriching our understanding of the tourism landscape. Together, these findings underscore the transformative potential of Travel Bridge in elevating Finland's tourism profile on the global stage.

6.1 Limitations of the Study

Despite the comprehensive nature of this research, certain limitations must be acknowledged. Firstly, the study's scope was confined to the strategic business planning process for Travel Bridge, leaving out detailed examinations of specific operational aspects and implementation challenges. Additionally, the reliance on qualitative research methods may have limited the generalizability of the findings, warranting caution in extrapolating the results to broader contexts. Furthermore, time and resource constraints may have influenced the depth of analysis in certain areas, potentially overlooking nuances that could impact the venture's success.

6.2 Suggestions for Further Studies

To build upon the findings of this research and address its limitations, several avenues for further studies can be explored. One avenue for future research is to conduct a more in-depth analysis of the financial aspects, including cost-benefit analysis and revenue projections. Additionally, quantitative studies could complement our qualitative insights, providing a more comprehensive understanding of the market dynamics and potential demand for Travel Bridge. Longitudinal studies tracking Travel Bridge's progress over time could offer insights into its sustainability and long-term impact on Finland's tourism industry. Furthermore, comparative studies with similar tourism initiatives in other countries could provide valuable lessons and best practices for the successful establishment of Travel Bridge.

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Appendices

The appendices must be numbered to be able to use internal references in the study.