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MARKET EXPANSION: CASE AVENTOURO

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Abstract

The tourism industry's development is affected by many factors. One of those factors is the trends, entering the industry. At the moment, the industry is dealing with some tendencies which affect the general performance of the businesses involved into the tourism sphere. One of the current trends is the shift of the customer's preferences from traditional leisure tourism to sustainable ecotourism. Hiking is one of the most attractive activities in the segment, and many companies offer the walking tours for the tourists.

The research aims to analyze the hiking activities market. The major objects of the survey are the market trends in the industry in general, and in the Czech Republic and Slovakia specifically. In addition, the potential of business expansion was examined with the analysis of the potential competitors and a general overview of the demand rate in the potential markets (Denmark, Germany, Austria and Great Britain).

The study is comprised of four parts with the comprehensive description of every analysis handled. The sources of information combine the qualitative and the quantitative research methods.

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ABBREVIATIONS

EU- The European Union

FDI-Foreign Direct Investment

OECD-The Organization for Economic Co-operation and Development

SMM- Social Media Marketing

SWOT-Strengths, Weaknesses, Opportunities, Threats

UK- The United Kingdom

UNESCO-The United Nations Educational, Scientific and Cultural Organization

1 INTRODUCTION

1.1 Background

The tourism industry has the direct and the indirect impact on the economy of every country around the globe. Thus, the tourism market is one of the components contributing to GDP in every country. As one of the world's largest economic sectors, Travel & Tourism industry creates jobs, drives exports and generates prosperity across the world (World Travel & Tourism Council, 2017a, 3)

As the main focus of this research is the tourism industry in the Czech Republic and Slovakia, there are the key facts of the market in a nutshell analyzed, such as the structure of the market, contribution to the economy of the countries, and the trends of the travel industry.

Commonly known, some European countries are dependent upon tourism, nonetheless the share of GDP of the tourism sector in the Czech Republic is not so crucial.

In 2017 the direct contribution of the tourism market was 2.6% of total GDP. For the total contribution to GDP, the rate in 2017 was 7.8%. (World Travel & Tourism Council, 2018b, 1).

The travel & tourism industry in Slovakia is the contributor to GDP as well. The chart below provides information about the total contribution to GDP in 2017 (Figure 1). The trend is increasing, and by 2028 the percentage of the total contribution to GDP is expected to be more than 7, in comparison with 2017, when the percentage of the total contribution to GDP was 6.3. (World Travel & Tourism Council, 2017c, 3).

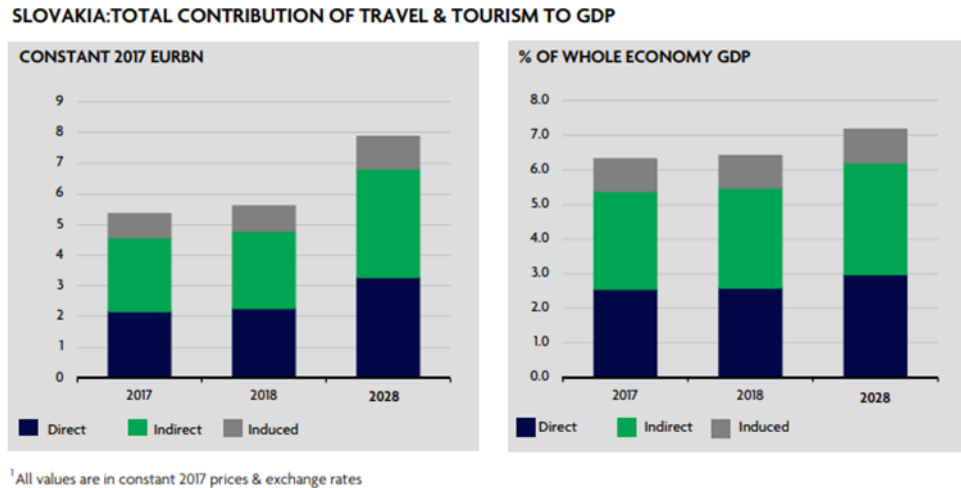


Figure 1. Total contribution of Travel & Tourism to GDP in 2017, Slovakia (Source: World Travel & Tourism Council, 2017c, 3)

Thus, the travel and tourism sector in the Czech Republic and Slovakia remains to be the permanent contributor to GDP every year and the industry is developing on constant manner, the economic factors may affect the development of the market in the most unpredictable way.

In addition, there are also the trends having the influence on the tourism market. In the research, the connection of the global trends within the industry and its influence on the business of AvenTouro z.s. was observed.

1.2 AvenTouro z.s.

AvenTouro z.s. is a small size company providing the services of active outdoor activities in the mountains of the Czech Republic and Slovakia. The company was established in 2016 in Brno, the Czech Republic. AvenTouro's personnel is the founder of the company, Ms. Zuzana Herakova, and 12 guides who work 2-3 times a month on the contractual obligations. The major activities for the tourists offered are hiking tours, canoeing on the rivers and 2 days tours in the most spectacular areas of Slovakia and the Czech Republic.

The company operates since 2016, and the process of improvements is still going on. However, according to Zuzana Herakova, the company already reached the explicit results in the business development on the domestic market.

Since AvenTouro is a startup, the company is still looking for additional services they can elaborate more and provide to the customers. One of the scenarios is to develop a project of organizing the personal events and the special occasions during the tours for the customers. Currently, the area of operations is limited within Slovakia and the Czech Republic but AvenTouro is aiming at expanding the market in such countries as Denmark, the UK, Austria, and Germany. (Herakova, 2018)

1.3 Objectives of the research

The research is based on multiple areas of investigation. The focal point of the investigation is the potential customers analysis in the segment of extreme outdoor activities. Also, the global trends of the industry would be in the spotlight because it enables AvenTouro to adapt for the changes and improve the business strategy for the company. Below the expanded list of the objectives stated for the research.

- Reviewing the market trends in the segment of active outdoor tourism in general, and specifically in Slovakia and the Czech Republic
- Identifying the potential customers segments
- To conduct the analysis of the potential markets with an overview of the potential competitors and the demand rate

The solutions and the implementation recommendations for the company were produced in accordance with the analysis results.

1.4 Methodology

The methods of the research combine the qualitative and the quantitative analysis.

The primary data was collected through the interview with the founder of AvenTouro (Zuzana Herakova) in order to define the needs for the research, the

methods and the means of collecting the information and, consequently, to form the assumptions for the further actions when the certain goals are achieved.

As for the qualitative research methods, I applied to the text analysis and interpretation of the information. Reading the articles and using other sources of information were also handy in terms of qualitative research methods. The quantitative research method was in use in terms of graphs, statistics available and relevant to the field of research.

The process of collecting the secondary data included studying the customer's feedback about AvenTouro's services, reading the travel blogs and the related posts.

The data collected was interpreted and the corresponding conclusions were provided.

1.5 Outline of the report

The research has a structure of four parts. The first part of the report provides information about the industry of outdoor activities in general, its current trends on a global scale, and specifically in the Czech Republic and Slovakia.

The second part includes the observation of the industry's weaknesses, strengths, opportunities, and threats. The observation is done via SWOT analysis tool. The segmentation of the potential customers is defined alongside swot analysis.

The next part is concentrated on the overview of the opportunities to enter the market in Denmark, Germany, Austria and the UK with the analysis of the demand rate and the potential competitors.

The fourth part is comprised of the summary of the research, the recommendations for AvenTouro for the market strategy based on the survey's results.

2 TRENDS OF TOURISM INDUSTRY

2.1 Trends in the global context

The concrete trends affect the tourism industry now in the various ways. As the industry is absolutely dependent on the tendencies, some of those trends may change the vector of the industry's development in the positive or the negative direction.

At the moment, the main trend is sustainable and responsible tourism. (The Resort Group PLC, 2018). Sustainability as the trend is the craving of tourists to escape the overcrowded popular touristic destinations such as the capital cities in Central Europe. Nowadays the tourists tend to spend their time in the unexplored areas of the countries where they travel. Additionally, more people prefer to stay in the eco accommodation with the "green" concept and preservation of nature and the natural resources. (Smart meetings, 2018)

The next trend catching the attention is the 45% drop in the extreme activities for the tourists, such as a skydiving or a bungee jumping etc. (Shabada, 2018). It is replaced by exploring the local culture through a beer or wine tasting, the culinary courses or any other activities which enable to familiarize the tourists with the diverse cultural aspects of the current destination. (The Resort Group PLC, 2018). Taking into account the services AvenTouro provides to the customers, this trend is supposed to be one of the threats for the business the company is running.

Another tendency in the global tourism industry is the personalization of the services. (Wee, 2017). The tourists are willing to pay more if the service they are interested in is custom made and based on personal past experiences. These offers have more chances to be purchased by the potential customer (the tourists). This trend perfectly coincides with the current tech-explosion (Kapiki, 2012). There are many apps for the cellphones and tablets which are in high use by the customers, for instance, Kayak, Packpoint, Google Trips etc. Via the applications, the tourists are able to get the authentic offers for any kind of tourism the user is interested in. The applications offer the specific recommendations for

accommodation, dates, transfer options etc. based on the customer's preferences.

Overall, the variety of the applications and the web platforms give the users the opportunity to find the personalized offer for a vacation and this trend of self-sufficiency remains to be growing drastically.

Finally, one of the most widespread trends in global tourism is the enormous explosion of social media. Now almost every company is present on social media such as Instagram, TripAdvisor, Facebook, YouTube etc. This technical progress may reflect on the company's success in both ways. If the tourist is pleased with the service provided, he has a chance to leave the positive feedback which is very lucrative for the company's reputation. However, if the customer is unsatisfied, the feedback would be definitely negative which affects goodwill of the company providing the service. Thus, the social media presence is the controversial concept nowadays, AvenTouro can take an advantage of using the Instagram, Facebook and TripAdvisor accounts as it is a perfect option to be self-promoted.

Summing up, the trends make a big deal for the industry and the businesses involved into, which is why the smart concept for the leading the business in the tourism is the comprehensive studying of the incoming tendencies and adaptability to the changes. AvenTouro tends to run the business in accordance with the tendencies coming to the market as this is one of the essential keys to success.

2.2 Travel & Tourism structure in the Czech Republic

The travel industry in the Czech Republic is compounded of many elements which form the complex and well-oiled functioning system. Within the industry, there are many representatives from the private sector and the governmental sector. (E Travelweek, 2015)

Since the Czech Republic is a member country of the European Union, one of the financial resources for the industry's development is received from the European governmental organizations (EU Structural Funds). Apart from EU

funding, the government also supports the industry through the Ministry for Regional Development, the municipalities, the cities administrations, the region's administrations, and other ministries. (E Travelweek, 2015)

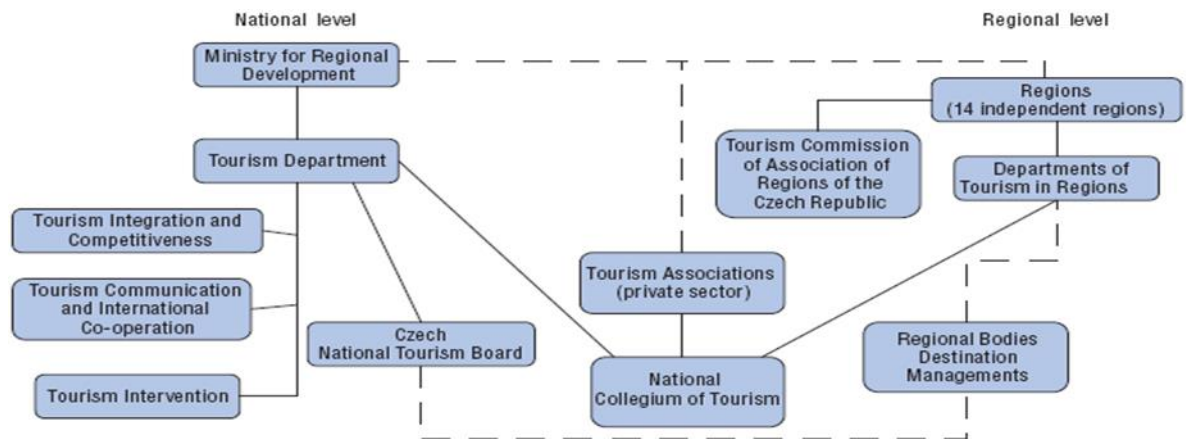


Figure 2. Organizational chart of tourism bodies in the Czech Republic.

(Source: OECD, 2016)

2.3 Travel & Tourism structure in the Slovak Republic

As for the Slovakian market of the travel industry, the structure is similar to the structure in the Czech Republic. The reason for that is the membership of both countries in the European Union. The tourism sector in Slovakia is significantly supported by the government as well. However, the total funding of the industry is based on the multiple sources where the major share is coming from the governmental organizations and the funds.

Since the Slovak Republic is the member country of the European Union, the industry is supported by the government on the regional, national and the European level. The responsibility for the development of the tourism industry is an object of the Ministry of Transport and Construction competence. This is the level of the national support of the industry. (OECD, 2018). As for the regional support, the local governments in municipalities and towns are self-governing tourism bodies since 2001, and also play a significant role in the tourism industry development in their areas. (OECD, 2018)

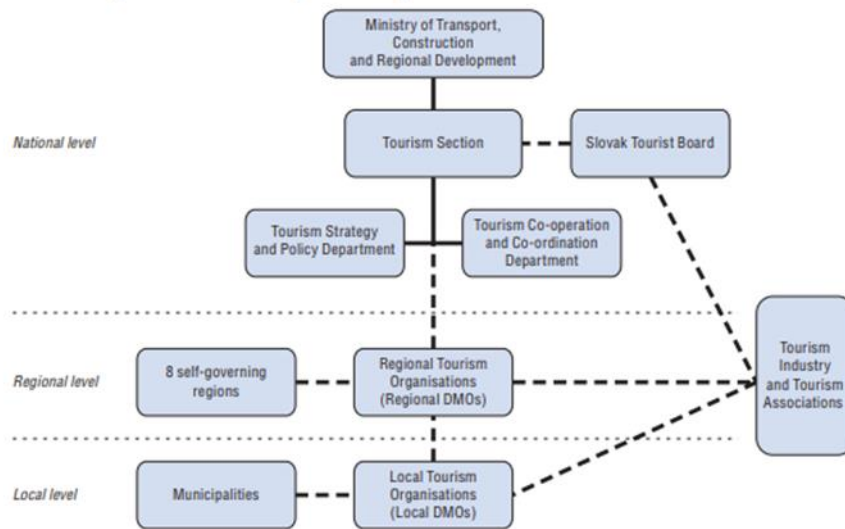
Figure 1. **Slovak Republic: Organisational chart of tourism bodies**

Figure 3. Organizational chart of tourism bodies in Slovakia
(Source: OECD, 2018)

2.4 Trends of the industry in Slovakia and the Czech Republic

Europe is one of the world's most visited regions from year to year and the Czech Republic has the most lucrative position, in the heart of Europe, surrounded by Slovakia, Germany, Austria and Poland. Consequently, the tourism and travel industry is one of the strategic directions for the government of the country, which is why the industry is supported on each level, from national to local. Still the tourism sector is supposed to be quite prosperous, the global trends within the industry affect the development of the tourism business.

The great influence on the travel business has the demographic factor. The population is aging in Europe and those changes are influencing the travel and tourism industry drastically. (Kapiki, 2012). The share of the senior tourists is about to reach 40% by 2030, which is almost half of all age groups of tourists in Europe. (Kapiki, 2012). This trend has corrected the average period of traveling and the vacations. In the current time, the trips became shorter because of the energy of the elderly tourists and their mobility. The seniors tend to travel for the shorter period than to have the long and energy-consuming trip. Due to this

change, the trips became shorter but happen a lot often. People travel more often which enabled to eliminate the seasoning factor in the industry. This is a positive change for the companies running the business in the travel and tourism industry because they can serve the customers all year round with no gap or low season.

The transition of the tourist's needs from materialistic to spiritual and self-exploring is considered to be another tendency. The travelers tend to prefer to investigate the cultures and gain the brand-new experience. The classic model of vacation 3S (sea-sun-sand) was replaced by the active 3E vacation type (education-environment-entertainment). (Youth Thinkers Society, 2015)

This growing trend matches with the "sabbatical tourism". The sabbatical tourism is defined as "A year or shorter period of absence for study, rest, or travel, given at intervals (orig. every seven years) as to some college teachers and now to people in other fields, at full or partial salary." (Webster's New World College Dictionary, 2010)

In many cases during the career leave or the sabbatical leave, the travelers look for the options to challenge themselves with the activities as the long-distance walking/jogging, cycling or any other activities which demand to be physically prepared.

That tendency is most notable among the youth market of tourists. This trend made the market of outdoor activities to rocket up in the past few years. As the research is based on the market of Slovakia and Czechia, I assume, the major influence of the trend Slovakia has adopted. The industry offers the numerous hiking trails for the tourists in the summer and the autumn seasons. (TripAdvisor, 2018) There is a high demand for visiting the natural caves alongside with the waterfalls. The rafting on the rivers is another option for the extreme active tourism. During the winter period, the ski bases offer the equipment for skiing and snowboarding.

AvenTouro has taken an advantage from that trend and started the operations when this market segment wasn't developed. Most of the hiking trails, AvenTouro operating on, are located in the Slovakian region. The average age of the AvenTouro's customers is 24-40 years old.

Apart from the physical activities, the modern tourists are more interested in the familiarization of the destination's culture with the traditions, customs and way of living of the locals. The cultural tourism is one of the most popular traveling types, and accounts for about 37% of all travels and the demand is growing by 15% annually. (Montana-Vidin-Dolj, 2013). The learning of the local cuisine is also considered to be the part of the cultural tourism. The tourism market of the Czech Republic is full of the tour offers for the unique experience of authentic Czech culture. The beer tasting tours with the traditional Czech beer such as Kozel, Staropramen, Pilsner and the dinners in the taverns of medieval time are the most popular activities for the travelers in Prague or any other cities in the Czech Republic. (TripAdvisor, 2018)

Aging of the population and health concerns have driven the growth of demand for diverse medical procedures and the health spa tourism, consequently. The elderly travelers are motivated to explore the brand-new services and offers in this niche of the market. The Czech Republic is one of the most popular health centers in Europe. The reason is the profound variety of the private clinics with the treatment based on the Czech curable waters, the hot springs and the geysers, nutrient-rich mud etc. The concentration of the clinics is based in the city of Karlovy Vary where people visit all year round for the medical tourism purposes. Another reason for that popularity of Czechia in the health tourism market segment is the affordable prices. In comparison with the other EU28 market players in this segment as Germany, France, Sweden, Poland and Italy, Czechia is cheaper, which is the crucial reason for the tourists to choose health care services there. (Medical Tourism Magazine, 2018)

3 SWOT ANALYSIS

SWOT analysis is one of the tools for assessing the company's internal weaknesses and strengths and external factors of the market such as opportunities and threats. Conducting SWOT analysis enables to identify the company's competitiveness on the market and the obstacles the company may face and deal with in the market environment. AvenTouro is analyzed with the help of SWOT tool.

3.1 Weaknesses

Poor development of SMM

The weaknesses section refers to the internal perspective of the company's business. One of the major weaknesses of AvenTouro is the lack of promotion. The company hasn't defined the straightforward and effective marketing strategy for development, which is why the services of the company are barely promoted. The company has the accounts on Facebook and Instagram but the resources at their disposal in the social media are not exploited for the marketing purposes. Taking into account the official website of AvenTouro, the information presented here is not informative and memorable for the visitors. Putting in the spotlight the AvenTouro's Instagram page, it's notable the page is not powerful to attract the attention of the potential customers. The number of followers is 476 (on 06.11.2018) and the number of pages following is only 366 (on 06.11.2018). As for the Facebook page, the company is a little bit more active there. The posts are published once a week on average, which is not sufficient enough to promote the company. In addition, the company doesn't have the YouTube channel to share the videos from the previous tours. This level of presence on social media is not supposed to be effective in terms of marketing. Due to globalization and total popularization of the social media these days, this resource for promotion is considered to be essential for business running.

Human Resources

The company hires 13 people in total, 12 of them are the guides working on the tours 2-3 times a month. The company has to hire more specialists in order to have resources for organizing the events and special occasions by the customer's inquiry. There is a demand for these services, but the unavailability of the staff makes it problematic to arrange the events.

No integration with the Russian speaking customers

The Russian community living in the Czech Republic and Slovakia is enormous. This target group of the customers is lucrative from the profit earning perspective. This segment is just dropped out because of the low or no integration between

AvenTouro and the customers. The best option to catch these customers interest is to create the Russian language version of the official website, post the announcement on Facebook and Instagram in Russian. Apart from this, the company should hire a specialist who is able to communicate in Russian with the tourists.

Limitations for disabled people

The services AvenTouro is offering to the travelers might be inappropriate for the tourists with the physical disabilities and specific health conditions. The tours are held in extreme outdoor environment what requires to be physically able to handle it.

Seasoning of some tours

Some of the tours AvenTouro arranges are dependent on the seasonal changes in the weather. The canoeing on the rivers and rafting is available only from May to the middle of October. This gap in the tours affects the profit-making for the company itself.

3.2 Strengths

The uniqueness of the routes

AvenTouro offers the unique hiking trails for their customers. This personal attitude is making a bonus for the goodwill of the company. The company's managers are constantly in touch with the customers and offer the best tours and excursions according to the personal preferences of the tourists. As mentioned earlier, the personalization of the services is one of the global megatrends in the travel and tourism industry. The tourists are pleased with the information, these trails are not common among the company's competitors.

The safety in the time of the world's terrorism

Another reason to choose the nature and landscape explore tourism over visiting the popular touristic attractions is the safety. The era of the global terrorism we are facing everywhere has left an imprint on the people's mindset. More travelers

are aiming at avoiding the crowded public places where the threat of terroristic attack is rising significantly. (Journal of Tourism and Hospitality, 2017). The better compromise for traveling and staying safe and sound is to take the tours in the places empty from the people crowd. This additional safety measures can be applied to any sort of criminal, not only the terroristic attacks.

The work placement

The tourism industry, as any other industry provides the jobs. There are many occupations involved in the business. As for AvenTouro, the company hires 13 people on the continuous basis and can consider hiring more personnel in order to offer the additional services (event management).

Expertise in the active tourism market

The company has started its operations about 3 years ago (est.2016) and already achieved the certain results. The rating of AvenTouro on TripAdvisor is 5 out of 5, which by the scale is excellent. The reviews are written by the customers and are unbiased. The feedback collected by the company on the official website is also positive and reflects the real attitude and interest of the travelers to the tours offered.

The "green" tourism concept

The global megatrend of the sustainable tourism and preservation of nature has moved the priorities of the travelers into the sabbatical tourism. AvenTouro is providing the services in this segment of the tourism industry, which fully meets the current trends and the expectations of the customers. The sustainable eco-friendly tourism is an effective tool to reduce the negative impact of the industry on nature.

3.3 Opportunities

Growing sustainable tourism market

The market is growing as the demand is rising. Currently, more travel agencies have the offers for the eco trips. UNESCO has adopted the plan for supporting

the cultural tourism where one of the focal points is the heritage sustainable tourism sector.

UNESCO will endeavor to create networks of key stakeholders to coordinate the destination management and marketing associated with the different heritage routes to promote and coordinate high-quality, unique experiences based on UNESCO recognized heritage. The goal is to promote sustainable development based on heritage values and create added tourist value for the sites. (UNESCO, 2015)

The industry meets the opportunity to be under the aegis of multinational worldwide recognized companies to be promoted and lead further the business.

Promotion of the eco-friendly tourism on multinational level

The tourists using the services of AvenTouro come from different areas of the globe. Participating in environmentally friendly outdoor activities is an excellent resource to share the concern of the environmental agenda across the countries and even the continents.

3.4 Threats

Visa restrictions

The tourists from the third-party countries are required to apply for visa to travel in Europe and the Schengen zone. Visa regulations may affect the touristic flows as the tourists meet bureaucratic difficulties to complete the visa application. Consequently, the visa regime is a reason for limitations on tourist's mobility.

Economic instability

The economic crisis of 2008 affected all the industries and tourism market suffered significantly. Currently, the industry has overcome the economic difficulties and operating in the general manner. However, the occurring conflict between the Russian Federation and the EU with the imposing the tough sanctions on Russia, consequently, cut most of the Russian tourists target group. Additionally, traveling in Europe for the Russian tourists is very expensive these days due to the currency exchange rate.

1 EUR=76 RUB

Taken on 04.12.2018

Rising of global terrorism

For the past few, years the terroristic attacks happen frequently in Central Europe. The tourists are scared of possible terroristic attacks and this uncontrollable threat may affect the number of tourists visiting the countries of central Europe, including Slovakia and the Czech Republic, especially in Christmas season.

4 AVENTOURO'S EXPANSION PROJECT

The company is aiming at expansion the market on the European arena. The countries of interests for AvenTouro are Denmark, Germany, Austria and the UK. The countries are chosen by the certain and specific reasons.

Firstly, the geographic location is one of the crucial points in the market expansion strategy. Slovakia and the Czech Republic are the current markets of AvenTouro's operations, and have the borders with Austria and Germany, what is attractive from the location perspective.

As for Denmark and Great Britain, the markets of outdoor activities there are chosen because of the business prospective.

The market analysis is specified on identifying the potential customers segments in the expansion area and observation of the big players of the industry in the markets chosen.

4.1 Potential customers segmentation

The AvenTouro's customers could be sorted into specific target customers segments.

Group aged 18-40

This customer segment is considered to be the most numerous out of all the segments. These customers are ready to take risks and participate in the extreme activities as hiking with the obstacles, canoeing on the rivers and taking tours up to 2 days. These hikers are expected to be in a good shape and have the physical activity constantly, so they will manage hiking even the difficult trails. As for the 2 days tours, this group is mainly the employed professionals, which is why the weekend escape tour is the customized offer for them.

Group aged 40-60

Active middle-aged travelers would rather prefer the hiking with no extreme difficulties and the tour likely to be for one day. These tourists are not that active

as the group 18-40 due to the natural reasons and tend to exhaust quicker. The tours are supposed to be light or medium difficulty level and the distance of the path is shorter to hike it with the comfortable pace.

Group 60-75+

Active seniors. This customer segment is recommended for the light difficulty level and duration for 2-3 hours. During the tour the breaks are considered, and the extra breaks are made upon the request.

Kids&Parents

The group of the parents and the kids who will enjoy the hiking for 2-3 hours. These tourists require the light level of difficulty and some activities while hiking to keep the interest for the children. The breaks are included

Professional hikers

Additional customer segment represents the professional hikers. The treks for those clients may vary from medium level of difficulty and intensity to the tough level. The duration of the tours and the distance of the trails could be customized in correspondence of the customers needs and interest. This kind of travelers is essential because they can help the professional guides, who lead the group, in case of emergency.

4.2 Competitor analysis

The overview of the competitors in the potential markets is based on the factors to compare between AvenTouro and the companies. The points of comparison involve the prices for the services the companies charge, the duration of the tours, the inclusions and the exclusions of the tours and the similarity of the services.

AvenTouro is organizing the guided tours with the duration from eight hours to two days and one night. The prevailing majority of the tours are for 1-day hike or canoeing. The price range is from 18 EUR to 169 EUR. (Aventouro, 2018). Those are certain criteria to identify the direct and the indirect potential competitors in the markets of expansion.

AvenTouro is aiming at market expansion in Denmark, Germany, Austria and the UK. The company is planning to provide the services on the areas within the potential markets. (Herakova, 2018)

4.2.1 Denmark

Since 2016 AvenTouro managed to set up the well-functioning business on the local market of outdoor activities, and as the business is growing, the ambitions have formed an idea of going internationally. Denmark has been chosen as the prospective market for bootstrapping a venture in the industry of extreme outdoor activities because of the demand showed from the Danish customers. The latest inquiry AvenTouro received from the Danish company X (due to the privacy policy the information about the AvenTouro's customers cannot be revealed) to organize the tour for the company X. This inquiry triggered the interest of AvenTouro to start up the business in the Danish market.

Demand

The statistics shows the level of user penetration in the Sports&Outdoor segment in Denmark is the increasing trend and is expected to reach 1 million users by 2020. As for the numbers in 2018, the number of users is 0.85 million (on October 2018), what is slightly bigger than in 2017 (on December 2017) (0.81 million). (Statista.com, 2018)

The trend is growing and is considered to be an evidence to the increasing demand for the active outdoor tourism.

The big players

For conducting the analysis of the major companies running the business in the outdoor activities sector I applied for the information available on the diverse tourism related websites with the reviews of the companies. I checked the reviews on the websites as Travelleaders.com, TripAdvisor.com, VisitDenmark.com, Viator.com.

Using the resources available, I faced the fact that the companies or the agencies organizing the trekking tours are not presented in the travel&tourism industry in

Denmark. The country is criss-cross by the hiking trails with different degree of difficulty, but this segment of traveling is not commercially developed.

Thus, the hiking business is not developed in Denmark, there are many companies providing services with a bit different sort of activities for tourists. The most popular are the extreme bike tours, zipline rides, canoeing and kayaking, wakeboarding etc. There are local companies leading business in this travel sector as tovbanen.dk, Junglefun, Aarhus water sports complex, Kayak Republic, Camp adventure.

Generally, the market is not occupied by the direct competitors for AvenTouro at all, and the indirect competitors emphasize their operations on different services. This current condition of the market is propitious for AvenTouro to expand the business on the Danish market of sports&outdoors.

Conclusion

The statistics proves the information for the rising demand in the outdoor sports&activities in Denmark what is the cost-effective circumstance to penetrate the market. As for the competitors, AvenTouro wouldn't face the tough competition because the segment of the industry is not developed and the companies running the same business are not physically present in Denmark. Summing up, Denmark is supposed to be the gainful area for AvenTouro to start the business up there.

4.2.2 Germany

Germany is the bordering country to the Czech Republic where the office of AvenTouro is located. The geographical proximity of the potential market is one of the important criteria in the internationalization of the business. Germany has an appealing position in central Europe what is profitable from the business perspective. The supplementary reason to enter the German market would be the fact of Germany being the economic engine in the EU.

Demand

The South of Germany is surrounded by the German Alps which makes the hiking and trekking activities quite picturesque and attractive for the travelers. According

to the executive partner of Tourismus Plan B Andreas Lorenz, the major group of travelers participating in hiking and cycling and spending the active holidays outdoors is the segment of tourists aged 48 and older. (Andreas Lorenz, 2017)

Even though Andreas Lorenz highlighted just one customer segment, the statistics shows the number of users in sports&outdoor segment is increasing. There were 11.76 million users in 2016, 12.17 million users in 2017 and the number reached 12.60 million users in total in 2018 (on October 2018). The trend is expecting to grow and achieve the number of 14.34 million users by 2022. (Statista.com, 2018)

The big players

The business sector of hiking and trekking is fully-fledged in Germany. The industry is supported by the German Hiking association (Deutscher Alpenverein) and German National Tourist Guide Association (BVGd) that is the influential resource of strong promotion for the active tourism. Since the market is emerged and many companies have already taken the niche, AvenTouro ought to expect the tough competition within the travel&tourism industry there. The companies running the business in the active outdoor tourism sector are listed below.

Responsible Travel

Responsible Travel is established in 2001 with the headquarter in Brighton, the UK. The company operates on the global scale with the representatives on every continent. Responsible Travel is a company-mediator between the tourists and the best 400 travel agencies around the globe. The major activity of Responsible Travel is to match and connect directly the customers with the tour providers at the destination point. The company offers plenty of hiking and trekking tours for the tourists who want to have a private tour or the group tour. The tour offer is customized according to the preferences of the travelers.

The average duration of the tours is seven days. The price for the tours includes the accommodation during the tours (five to six nights), tickets for the buses or the ferries and the map with the hiking trail of the destination. Responsible Travel is considered to be the indirect competitor for AvenTouro, since the tours are

longer than AvenTouro's (from five up to eight days) and the prices are much higher due to the circumstances.

Black Forest Tours

The local company specializing on the tours in the Black Forest region in Germany and offering the hiking tours on the trails located over there. Apart from hiking, the company offers the Rhine river cruises and sightseeing tours in the city of Freiburg. The duration of the tours by Black Forest Tours is about from six to eight hours but it could be modified if the tourists demand the private and custom-made offer. Some of the tours are a bit longer, six or eight days. The prices are available upon the inquiry.

This company is the direct competitor to AvenTouro as the hiking tours for a day or half a day is the same offer AvenTouro's proposing to the customers.

UTRACKS

UTracks is the brand company of the World Expeditions Travel Group, launched in 2007. The leading company in the active tourism sector in Europe, operating in 35 European countries with the range over 400 tours. The length of the tours is seven days on average.

EUROHIKE

The German company specializes in the Hiking tours in 20 countries in Europe, including Germany. The tours offered are seven days self-guided walking. The price includes the accommodation and transfer during the tour, breakfast at the hotels, map and GPS data. The prices vary depending on the seasoning.

Season 1: May 25th to June 9th. September 9th to October 6th.

Season 2: June 25th to July 10th. August 19th to September 8th

Season 3: July 11th to August 18th

The price varies according to the season of traveling and the extra-services requested by the customers. The range of the prices is 500 EUR up to 700 EUR per person.

Sherpa Expeditions

The company launched the business in Great Britain but the areas of operations involve 23 countries of the European continent. With the expertise on the market for the last 40+ years, Sherpa Expedition has a stable position in the active holidays segment of the tourism industry. The tours offered are self-guided walking tours in the German Alps. The duration of the tours is seven days with the accommodation in the hotels along the route. The prices start from 830 EUR up to 1000 EUR per person.

Conclusion

Germany takes one of the largest travel market position in the world. The travel market ranked third globally after China and US for global outbound travel. (Fáilte Ireland Holiday Behaviour Deepdive, 2016).

As the travel industry is consisted of many segments, the hiking sector is developed significantly as well. The competition among the travel agencies offering the hiking and walking tours is tough and penetration on the market is expected to be challenging. AvenTouro might deal with the difficulties entering the market because the company doesn't have the profound experience operation in the market. In comparison with the leading companies which run the business more than ten years, AvenTouro just started its business in 2016.

However, there is a competitive advantage in the AvenTouro's pricing. The fees AvenTouro is charging are in the range from 79 EUR per person to 179 EUR per person. The prevailing majority of the tours are more expensive than AvenTouro charges for its services and the duration of the trips is shorter what might be attractive for the potential customers.

4.2.3 Austria

Austria is the bordering country of Germany and Slovakia. In addition, in many hiking tours in Germany, the tour operators have the offers for the combined route in German Bavaria region and Tyrol in Austria. If AvenTouro enters the market in Germany, the market in Austria is the next logical step in the market expansion

for the company. The competition within the Austrian sports&outdoors industry is strong because the region is already occupied by the German travel agencies or by the local companies in Austria.

Demand

The popularity of sports&outdoor segment in Austria is the growing trend as well. The statistics provides information about the number of users in this sector for 2017 and 2018 years, respectively. The number of users in 2017 was 1.46 million people and the number is gradually increasing. For October 2018 the number of users reached 1.51 million. The trend is supposed to steadily grow, and by 2023 the number of users is expected to get 1.77 million people in total. (Statista.com, 2018)

The big players

Viator.com

The company offers the great range of the tours for the Alpine hiking in Austria. The duration of the tours is the one-day tours (five to nine hours max). The price range is from 75 EUR to 100 EUR with the option of free cancellation. All the tours are for small groups of tourists.

Trekking Austria

Trekking Austria is a small dynamic hiking services local company, based in Austria which provides the services for ten years already to the international travelers. The tours are organized in small groups for six to twelve people. The duration of the hiking is four to six hours. The price for one person is 60 EUR (for the public hike). If the group wants a customized route, the price changes to 320 EUR per group (one to four people) and 60 EUR per person if the group is five to eight people. The walking tours are also offered during the winter season and there is an opportunity to experience snowshoeing.

Get local tours

The local small family run business providing the tours all year round. The company operates in the Alpine region between Austria and Northern Italy. The range of the tour offers include the short summer/winter tours for 1 day, the tours for 3 days and the long week tours. Apart from traditional walking in the mountains, the company arranges the Kötschach War Museum visits (Museum of World War I), Loncium brewery excursion, traditional “Kirchtag” festival and trips to Italy.

The prices for the short one-day tours in the summer season are 60-130 EUR per person, and 25-45 EUR per person in the winter season.

For the 3 days tours in summer the prices start from 260 EUR to 385 EUR as the maximum. In the winter season the prices range from 235 EUR to 330 EUR.

The week tours in summer: from 1290 EUR per person to 1350 EUR, including excursions, accommodation, transfer while on-tour, the meals and a complimentary drink.

The week tours in winter: 895 EUR, including transportation during the tour, accommodation, the meals and the complimentary drink, the equipment (ice skates and snowshoes).

Alpine Joe

Alpine Joe is the mountain hiking guide company run by Joe Hernandez. The company's located in Vienna and provides the hiking tours in Vienna's mountainside. The company is rated as one of the best hiking companies in Austria by TripAdvisor and has the “excellent” score rated by the travelers. Joe Hernandez is a certified and authorized mountain guide and offers the day walking tours for tourists in the summer and the winter season. The fee for the tour is 255 EUR in total. The price can be split between the participants on the tour (group max is six people). The walking time is up to eight hours.

Wiener Wandern

The local company from Vienna offering the wide range of tours. The services are available during the whole calendar year. The company offers the individual and private tours customized specifically for the tourists, and the group tours, as well, with the duration from two hours to eight hours. The price is calculated depending on the route, the group participants and walking time.

Conclusion

The observation of the companies running the business in the industry revealed the strong competition on the market. The companies offer the serious range of the tours available for every customer segment. The competitors run the business with many years' experience on the market, which is why I assume it would be challenging to get the market share for AvenTouro. The best option is to penetrate the German market first and expand the Austrian market afterwards.

4.2.4 Great Britain

The United Kingdom is one of the potential markets in AvenTouro's expansion strategy. The company is aiming at expanding in Denmark and Germany first, and if AvenTouro is financially stable, the next expansion area is Great Britain. The UK has been chosen as the potential market due to economic independence and stability of the UK within the European Union. AvenTouro takes into account the wealth level of the British tourists and considers the hiking tours to be in demand in this country.

Demand

The demand in the sport&outdoors activities is notable in Great Britain also. The statistics reflects the increasing number of users in the segment of sport&outdoors for 2017 and 2018. In 2017 the number of users was 10.75 million people in total and the trend is rising. For 2018 (on October 2018) the number of users was 11.24 million, and the growth is approx. 0.5 million users in a year.

The anticipation of the trend is the significant increase in the user's number which is expected to reach 13.75 million in total by 2023. (Statista.com, 2018)

The big players

The prices were provided in GBP and converted in EUR by the rate 1 GBP=1.13 EUR, taken on November 23, 2018.

Ramblers Walking Holidays

The company has one of the leading positions in the segment of the sport&outdoors market with the experience dated from 1946. Initially, the company was founded in the United Kingdom and the headquarter of Ramblers Walking Holidays is there, but the company emerged the business internationally, and has the collaborations in every destination they operate in. The geographical areas of operations are Spain, Italy, Greece, Portugal, New Zealand, the USA and the UK, respectively. Ramblers Walking Holidays offers only the guided tours with the professional and authorized guides in every country of operations. As for Great Britain, the range of the tours is seriously big. All the tours are continuous and require three to seven days of walking on average.

All the prices are provided in GBP, the conversion in EUR was made on the dates of information collecting.

The price range for the tours from 260 GBP/294 EUR per person to 2139 GBP/2145 EUR per person

The is not a direct competitor to AvenTouro as the tours differ in the walking time. AvenTouro specializes in short, one-day tours and doesn't intend to get the market share of long continuous tours.

Hillwalk tours England

The company is based in Ireland but offers the self-guiding tours in England, Ireland, Scotland and Camino region in Spain. All tours are continuous with the duration from four up to twelve days.

Prices:

England: the cheapest price for 4 days tour is 349 GBP/ 394 EUR per person. The most expensive tour is 419 GBP/ 473 EUR per person

Scotland: the cheapest is 399 GBP/ 451 EUR per person, the most expensive is 469 GBP/530 EUR per person

Ireland: the cheapest is 359 EUR, the most expensive is 599 EUR

Camino de Santiago: the price for 4 days tour is 299 EUR per person, the price for 13 days tour is 929 EUR per person

Hillwalk tours England is not considered to be the direct competitor of AvenTouro because the offers and the duration of the tours differ.

Contours walking holidays

The company runs the business since 1996 in England. Contours Walking Holidays organizes the self-guiding tours all over in England, Scotland, Wales and Ireland. The customers may choose the group tours, a private tailor-made tour or a solo-tour. The mission of Contour Walking Holidays is to be the best value provider of self-guided tours on the market in the UK and Ireland. All tours are extended, and the duration may vary from three days to twenty two days in total.

Prices:

England: from 255 GBP/288 EUR to 1000 GBP/1130 EUR per person

Wales: from 240 GBP/271 EUR to 51 GBP/ 582 EUR per person

Scotland: from 245 GBP/277 EUR to 1465 GBP/1655 EUR per person

Ireland: from 450 GBP/508 EUR to 725 GBP/819 EUR per person

Contour walking holidays isn't the direct competitor to AvenTouro as well, due to the difference in the services provided.

Conclusion

The market of hiking and trekking tours is undeniably highly developed in the United Kingdom, and many companies running the business are recognized as the leaders of the industry. The competition is hard, and the market entry is expected to cause the obstacles, in a financial aspect, for instance. Nonetheless, the market penetration is the struggling process for AvenTouro, the competitor's analysis revealed the fact, most of the competitors are indirect to AvenTouro. AvenTouro offers only the guided tours with the duration for two days max. However, the big players of the industry offer the long tours for a week on average. Another fundamental difference is the guide services. AvenTouro organizes the tours with the guide in a group, and there is no option for the self-guided walking. As the result of such variance in the offers, AvenTouro may attract the customer segments for whom the tour offers are allocated. In addition, the price gap between the industry leaders and AvenTouro is the advantageous condition for catching the attention of the potential customers. Summing up, the market supply is enormous and rivalry among the firms is tense but AvenTouro has the potential to place their services in the segment of one-day hiking tours for the travelers in the UK.

5 MARKET ENTRY STRATEGIES

AvenTouro is aiming at going internationally and the potential markets were analyzed in order to evaluate the chances to penetrate the market. The market analysis proved the information AvenTouro is able to expand the market in Denmark, Germany, Austria and the UK. However, the entry market strategy must be chosen carefully with the consideration of the financial aspect.

There are some options to enter the market, and the recommendations are given below.

5.1 Business ownership in the export market

Even though AvenTouro is not producing the tangible goods, the services the company provides are also considered to be the objects of exporting. The business ownership is based on Greenfield investment. This is a type of foreign direct investment (FDI) and the company starts up the business in the foreign country by creating the physical operational facilities from ground up. (Barbados Investment & Development Corporation, 2018) This model of market penetration demands the big investments into the facilities on the new business venture. More than that, the business ownership in the foreign market also requires the creation of long-term jobs, what is also considered to be the impressive investment into the new business venture. If AvenTouro is financially solid, the business ownership could be one of the options to enter the market in the potential countries of operation.

5.2 Partnership with the local travel agencies

Another opportunity to enter the market for AvenTouro is to make the partnership with the local companies running the business on the market. The partnerships may vary in its types as follows:

5.2.1 Joint Venture

The joint venture is established when two parental companies establish a new child company. (Corporate Finance Institute, 2018). If AvenTouro makes an agreement with the company to establish the brand-new company and owns 50% of the brand-new company by the contractual agreement, this entry mode is supposed to be the joint venture.

The joint venture is expected to be the lucrative market entry option for AvenTouro as requires less investment than the full business ownership from the ground up.

5.2.2 Non-equity strategic alliance

The non-equity strategic alliance is created when two companies sign the contractual agreement to join the resources and capabilities together. (Corporate Finance Institute, 2018)

This type of the partnership is attractive for AvenTouro from the business perspective, as well. The non-equity strategic alliance enables the company to create the custom-made unique contractual agreement with another company, which guarantees the financial stability because the companies negotiate by themselves the obligations. The non-equity alliance gives the opportunity to run the business in a general manner with the minimized risks. This option is highly recommended for AvenTouro as the entry market strategy.

6 CONCLUSION

The tourism and travel industry is a compound business area of many segments. One of the segments, contributing to the travel and tourism industry in general, is sports&outdoor. Currently, the growing demand in the active sports&outdoor segment is notable in Europe, especially hiking as one of the elements of sports&outdoor.

The demand for hiking is assessed as the profitable condition for starting up the business in the hiking tours segment. Considering AvenTouro is the company which offers the hiking tours, AvenTouro has an intend to expand the market of operations. Thus, AvenTouro already reached certain results on the domestic markets of Slovakia and the Czech Republic and tends to expand the operations in four potential markets, for instance, Denmark, Austria, Germany and the UK.

The research was aimed at identifying the opportunities to enter the mentioned markets with the analysis of the competitors. The analysis revealed the strong competition of the emerged travel markets in Germany, Austria and the UK. However, most of these competitors are indirect, which is why AvenTouro could consider the potential markets to be promising for expanding. In addition, the current trends in the tourism industry were inspected, in order to adapt to the changes for the better service quality.

Moreover, AvenTouro has also been analyzed from the company perspective with the swot analysis method, and the internal strengths and weaknesses alongside with the external opportunities and threats of the industry were detected.

All in all, after the market analysis, the options for the market entry were suggested as the possible alternatives. SWOT analysis enabled to pinpoint the internal weaknesses and what areas should be strengthened. In the future, the additional research observing the specific points of interest for the company could be done as a basis for the marketing and development strategy.

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