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A Business Plan for a Small Hotel in Spain

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A Business Plan for a Small Hotel in Spain

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This Bachelor's thesis focuses on opening a small hotel in Spain and contains information on opening a new business and all the phases regarding becoming an entrepreneur. This Bachelor's thesis contains material on how to open a new business, explains the different types of business forms there are as well as all the legislative process and financial aspects concerning a new business.

The theoretical part explains what the business plan is all about. It discusses the actions to take when becoming an entrepreneur as well as researches into what steps there are to take when planning to open a new business, in this case, a small hotel. This part also introduces the procedures behind opening a new business particularly in Spain.

The empirical part on the other hand describes the actual business plan for this small hotel in Spain and what the new business is all about. It introduces what the new small hotel is planned to be like, such as the premises for the new hotel, the area of which the hotel is situated in, the hotels external and internal spaces as well as the hotels unique selling points. This part also explains the business idea, services and products, customer segments, market research, the future of the business and more.

The conclusion and results from this research into opening a small hotel in Spain are found at the end of this Bachelor's thesis. The results indicate that some consultation is needed into making this business a reality. Starting a journey as an entrepreneur is challenging but with enough additional research and planning, this business idea is definitely worth exploring more. The actual business plan made for this enterprise is to be found on the appendixes of this Bachelor's thesis.

Keywords: business plan, enterprise, hotel, business form, entrepreneur

Contents

1	Introduction	5
2	Becoming an Entrepreneur - Steps to Open a New Business	6
2.1	Business Plan as an Instrument	6
2.2	Opening a New Business in Theory	7
2.3	Procedures for Opening a Business in Spain	11
3	Opening a Small Hotel - Different Types of Accommodation	12
4	The Hotel	13
4.1	Introduction to the New Business	13
4.2	Location and Premises	13
4.3	Staff Requirements	17
4.4	SWOT Analysis	18
4.5	Finances and the Legislative Process	19
4.6	Market Research and Marketing Strategy	20
4.7	Customer Segments	21
4.8	Products and Services	22
4.9	Supply and Demand	23
4.10	Actions to Start Up the Company.....	23
4.11	The Future of the Business	24
5	Qualitative Research - Interview with an Entrepreneur	25
6	Conclusion	26
	References	27
	Images	28
	Figures	29
	Appendixes	30

1 Introduction

The purpose of this study is to develop a business plan and a Bachelor's thesis for the author graduating as a Bachelor of Hospitality Management from the Degree Programme in Tourism in Laurea University of Applied Sciences.

The writer of this Bachelor's thesis has had a dream of opening a small hotel somewhere in southern Europe for many years already. This Bachelor's thesis benefits the writer in many levels and acts as an actual business plan for opening this hotel. That understood it is important for the author to make the Bachelor's thesis and business plan as comprehensive as possible for it to profit the author as much as possible. The actual opening of the hotel will happen at the earliest in five years. There is a lot to consider financially and otherwise before this plan can be taken forward. This business plan is a good motivator for the author and will be a real asset in the future.

The starting point for writing a Bachelor's thesis, and in this case a business plan, is a research question. The research for this Bachelor's thesis revolves around the event of opening a new business and planning and writing a business plan for this new business. This in mind, the main research question is, what are the main stages in opening a small hotel in Spain? When executing any research, the focus point must always be precise and well thought of. After all, if the research is not planned accurately with knowing what the effect should be, the results will not be as useful as possible.

Besides the main research question, the scope of the Bachelor's thesis will include for example following research topics: challenges of opening a small hotel in Spain; business plan to open a small hotel in Spain; unique business idea for a new hotel.

The ideal outcome of writing this Bachelor's thesis and business plan is to have addressed these research topics and answered the research questions. The methodology that is used to help solve these questions will be mostly qualitative. This includes suitable books and websites of the business sector as well as one professional interview of an entrepreneur in the hospitality field.

This Bachelor's thesis and business plan will be kept partly confidential and is being published into the Theseus database only partly with the theory and general parts. The parts about the writer's own thinking and business idea as well as chapter 4 regarding the planned hotel and chapter 5 with the professional interview are left out of the version published into the Theseus database due to the writer wanting to keep the business idea unpublished. Also, the in-

interview conducted with the hospitality entrepreneur has to be kept confidential, respecting the interviewees own wishes.

In the next chapters, the future business is fully introduced and the business plan generated online is found in the appendixes at the end of the Bachelor's thesis. In this business plan, the financial part (funding, profitability, sales and 3 years' performance plan) is not finished since this hotel will not be opened soon and real action towards opening the business has not been made.

2 Becoming an Entrepreneur - Steps to Open a New Business

This chapter introduces the steps that are needed to achieve opening any new business. There are a lot of details and important phases to consider and master in the plan to become a successful entrepreneur. Being an entrepreneur is tough work but can also be very rewarding but everything regarding business planning needs to be completed in the correct way. First, it is important to discuss basics of a good business plan. Three different books all dealing with opening a new business are used to form a theoretical understanding. The books are in Finnish and are referenced in English by the writer of this Bachelor's thesis, giving them the rightful credits and mentions in the reference list. In chapter 2.3, the process of opening a new business particularly in Spain is also introduced. There are a lot of differences in opening a business in Finland and in Spain, these differences will be explained in detail later.

2.1 Business Plan as an Instrument

When thinking of becoming an entrepreneur, the first step is to have a business idea. This idea is then modified into a complete business plan. There are a lot of official and unofficial helpful websites where anyone can make a business plan by filling in answers to already existing questions and sections. The one used by the author here is a website "<https://www.liiketoimintasuunnitelma.com/>" and the final business plan made on this website is added to the appendixes of this Bachelor's thesis.

As mentioned in the introduction of this Bachelor's thesis, the writer has had a dream of opening a business for many years already and the business idea of a small, unique hotel has been there since day one. This Bachelor's thesis works as a base for fulfilling this dream and the business plan is a start of a long process.

A business plan is an important tool for the entrepreneur when opening a new business and works as a helpful instrument when, for example, thinking of expanding the already existing business or making any sort of changes inside the business. Some of the key points in any

business plan are the name of the company, which must be checked for availability, the logo of the company, the business idea in one sentence and the names of the authors/entrepreneurs of the plan. (Raatikainen, 2011)

The contents of the business plan include the background and skills of the entrepreneur, business form and trade name, marketing plan and competitors, customer segments, risk analyzing, staff requirements, premises and location of the new business, financial planning and legislative process and a lot more. (Raatikainen, 2011)

In the process of drawing up a business plan, it is important to remember that the plan is above all made for the entrepreneur him/herself. It is a useful tool to help plan, manage and follow up the business operations. In addition to this, the business plan is of course also made for the financiers when applying for example for loans and start-up money. (Meretniemi & Ylönen, 2008)

2.2 Opening a New Business in Theory

One of the first things to consider after finishing the business plan is the business form which the business is going to be under. Some of the factors to consider when deciding the business form are the number of entrepreneurs starting up the business, planned size and scale of operations of the new company, the amount of needed capital, the risks of the business, the continuity of the business and the image and effectiveness of the planned company. (Meretniemi & Ylönen, 2008)

The available business forms are divided into two main types, the personal companies and the private equity firms. The personal company forms are private company/entrepreneur, also known as sole proprietorship, the general partnership and the limited partnership, also known as a commandite company. The private equity firms on the other hand are limited liability company (LLC) and cooperative (co-op). (Raatikainen, 2011, Meretniemi & Ylönen, 2008, Enterprise Finland, 2016)

The private company is the company form for which the starting up and getting out of business is the easiest, quickest and cheapest. The functions of the company are usually based on entrepreneur's own know-how and professional experience. In private company the entrepreneur usually works alone or with his/hers spouse and the entrepreneur makes all the decisions alone. The entrepreneur is also responsible for the business with own personal property and no wages are paid since the funds are withdrawn as private withdrawals. This type of business form is suitable for example as a family business. The general partnership instead is the most suitable as a small or medium size family business. It is formed by at least two responsible

partners. The partners can also be companies. The partners are responsible for the business with their personal property. For the general partnership, a CEO and a board of directors is not a requirement but can exist. The capital of the company is decided between the partners and this form of a company can also be started without any financial capital, in this case the work effort is enough. The limited partnership on the other hand is also known as a commandite company and in this form, there are at least one responsible partner and one silent partner. Limited partnership is a valid choice when more finances are needed and there is a financier available who does not want to take part to the daily operations of the company. The responsible partners are responsible for the operations of the company and make the decisions related to the operations. They oversee the obligations of the company with their own personal assets. The silent partner is only the financier and is only responsible for the own assets put in the company. Even though the silent partner is not part of the administration of the company, they can still be working in the company. (Meretniemi & Ylönen, 2008)

The limited liability company is founded by one or more persons. The share capital for private limited liability companies is €2,500 and €80,000 for public limited liability companies. This company form is best when there are a lot of founders and a lot of capital is needed. The goal of the company is to profit the founders. For the public limited liability company, the shares are noted within the stock market. The cooperative on the other hand is founded by at least one person/member and there is no minimum capital. The cooperative members are responsible with the number of the participation shares they have. The purpose of a cooperative is to support the members' finances and living with economic co-operation. The members who participate in the cooperative company pay the share payment which is equal to everyone. The aim for this type of company is to provide services to the members, not to seek the highest possible profit. This all is done by democratic decision-making with one vote per member. (Meretniemi & Ylönen, 2008)

Besides choosing the business form, it is vital to consider the other important objects in opening a new business. These are for example, insurances, finances, marketing plan and staff requirements. In these next chapters, these objects are being observed closely.

When talking about insurances, there are a lot of different ones for both the company as well as the entrepreneur that need to be valid and taken into consideration by any business owner. The different insurances that are important to have for the company are casualty insurance, legal expenses insurance, product liability insurance, liability insurance and business interruption insurance. These insurances are important to have for any business. For the entrepreneur on the other hand, there are several other insurances to obtain as well. These consist of the pension insurance, life insurance, health insurance, accident insurance and unemployment insurance. Besides these, it is essential to have the employees also insured

properly. The insurances for the employees are accident insurance, unemployment insurance, health insurance and group life insurance. (Meretniemi & Ylönen, 2008)

These insurances cover certain important parts of any business and it is vital to not overlook any of these. For example, if there is a fire or a water damage in the business facilities, the casualty insurance would cover the damages and the business interruption insurance would in this case cover the losses happening while the company is out of business. Also, if an accident would happen in the business facilities for an employee, the accident insurance is a lifesaver as it covers all the accidents happening at work as well as most of the occupational diseases. (Meretniemi & Ylönen, 2008)

The financial side of any new company is the one that will take time to consider and plan. Any new business owner will need a proper financial plan before anything else. The most important parts of business finances are these four factors; liquidity, viability, capital adequacy and productivity. When these four factors are “in sync”, the business has a good chance to succeed. (Meretniemi & Ylönen, 2008)

Some important facts to remember when starting a new business is that for the business to succeed the revenue must be bigger than the expenses and the viability is the base of the business. The liquidity equals the money that is available for the business to use. It is there to point out whether the company has enough money to survive from all bills and expenses. Even for a business that makes money and is viable, some months it can be hard to be able to pay all the expenses and it is always good to prepare for “the rainy day”. The viability means that there are more earnings than there are spending. In the beginning of any new business, it is normal for the business to have more expenses and the business can easily operate at a loss for the first year or even two. Important here is though, that the long-time goal is always viability. (Meretniemi & Ylönen, 2008)

The capital adequacy on the other hand is a key number about the business’ economics. It means that the company does not have too much debt. The more own capital the business has, the more financially sound it is. The productivity is measured with the output side by side with the input needed to make it happen. (Meretniemi & Ylönen, 2008)

Where to get money to start up a new business then? When starting up a new business, money is always needed. There are ways to acquire more start-up capital and these include for example bank loans, private investors as well as the support of different foundations, private and public. These vary by country of course. The employment offices also give out start-up moneys for new entrepreneurs, but there are certain preconditions such as a good business idea and business plan, financial plan, realistic profitability calculations as well as entrepre-

neurs own experience and education. To get the best possible financial help for the new business, the entrepreneurs own tenacity during the meetings as well as a purposeful attitude are very important. (Meretniemi & Ylönen, 2008)

The next action when starting up a business is the marketing and how it is extremely important to have a good marketing plan in place. Any possible new business owner needs to know the best ways to market the business as well as to whom to market. After all, the customers are the one that will make or break the company and having a lot of customers and the right kind of them will bring the best possible revenue.

The definition of marketing is; “The management process through which goods and services move from concept to the customer. It includes the coordination of four elements called the 4 P’s of marketing: identification, selection and development of a *product*, determination of its *price*, selection of a distribution channel to reach the customer’s *place*, and development and implementation of a *promotional strategy*.” (Business Dictionary website, 2016)

Marketing is based on thinking about the business in terms of customer needs and their satisfaction and it can be divided into quantitative and qualitative targets. The quantitative targets are for example the number of units sold, proceeds from the sale, number of customers and market share. The qualitative targets are for example the positive image of the product and the company, the increased awareness of the product and the company, the evolution of the sales, the increase of the customer loyalty and the products positioning compared to competitors. (Meretniemi & Ylönen, 2008)

There are many available marketing channels to use to get the best possible visibility for the new company. These are for example television, newspapers, illuminated advertising signs (neon signs), paper adverts, internet adverts, radio, company’s website and social media channels. All this cost money which is why the best possible marketing ways for a certain company need to be thought carefully. Something that does not cost anything is a positive review on the newspaper or internet, so it is important to keep up the good image. (Meretniemi & Ylönen, 2008)

Another important factor to consider when starting a journey as an entrepreneur is the staff requirements for the new company. The staff of the company has a major impact on the success of the company from the employee’s knowledge and education to their responsibility and experience. When planning the company’s staff requirements, it is good to consider what kind of know-how is needed and in what stages and how much. An important question for example is whether to hire a person full-time or part-time and is the employment permanent or temporary. For the temporary rushes, it is a good idea to use leased employees or trainees. There

are many ways to acquire new employees from online job advertisements and recruitment fairs to family and friends and “through the grapevine”. (Meretniemi & Ylönen, 2008)

2.3 Procedures for Opening a Business in Spain

These chapters explain how a new business is started particularly in Spain. The information is collected from the World Bank’s website Doing Business and the most recent data collection of that website was done in June 2016, making the information relatively new and current.

The first step for opening this business in Spain is to obtain a certification of uniqueness of proposed company name (*certificación negativa de la denominación social*). This is typically requested through the website of the Central Commercial Registry and once the registry issues the certification, the requested corporate name will be reserved for a maximum of six months from the certification's date of issuance. (Doing Business website, 2017)

The next step is to open a company bank account, deposit capital and obtain a deposit certificate. Usually, this is done by depositing the amount of the contributions directly in the bank. Once this is done, the bank issues the relevant certificate proving the deposit has been done. After this, filing the Single Electronic Document (DUE) is usually done. All type of companies, regardless of the share capital or the number of shareholders can now start a business through CIRCE, the electronic platform of the Ministry of Industry, Energy and Tourism. Through CIRCE, the entrepreneur completes a single registration form called DUE that is sent to the notary’s office, the commercial registry, the tax agency and the social security agency. (Doing Business website, 2017)

Next it is advised to obtain the registered public deed of incorporation and the fiscal identification number (CIF) before a public notary. This takes approximately a week and when the public deed is granted by the notary, the company is registered with the commercial registry, the tax authorities and the social security agency. Besides the granting of the deed that requires the physical presence of the founders, the rest of the procedures are completed electronically through CIRCE. (Doing Business website, 2017)

The payment of the municipal tax for urban services (*tasa por prestación de servicios urbanos*) is the next step in opening a new business in Spain. This payment is required before submitting the notification of start of operations (*declaración responsable*). The bank issues a receipt of payment. After this, the notification of start of operations for the company can be made. Submitting a notification of start of operations (*declaración responsable*) to the Town Council, the responsible declaration procedure is to be prepared in accordance with an offi-

cial model. This declaration can be filed with the Municipality in person, by mail or online through the CIRCE platform. (Doing Business website, 2017)

The last step is to notify the Ministry of Labor and Industry of operations. The corresponding autonomous community must be notified within the first 30 days of the start of activities and the opening of the workplace. Every autonomous community has its own form. Some require that work injury and safety documentation be filed along with the forms. Other forms and documents might be needed depending on the workplace activities. Business founders can notify the Ministry of Labor and Industry online through the CIRCE platform. (Doing Business website, 2017)

3 Opening a Small Hotel - Different Types of Accommodation

When planning to open a new company that offers accommodation, the first step is to figure out which type of accommodation it would be. The different types of accommodation are hostels, motels, bed & breakfasts as well as small and big hotels (usually chains). There are plenty of other forms of accommodation available such as camping, house sitting, caravanning, vacation rentals etc., but since this Bachelor's thesis is about opening a small hotel, the focus here is on the hotel types of accommodation. These types are next explained in more detail based on the writer's own travel experience and knowledge as well as using a Luxury Accommodations Blog - article as a source. This source is found from the reference list at the end of this Bachelor's thesis.

A hostel is a type of cheap accommodation targeted to youth travelers; it is normally a dormitory type of accommodation. Hostels provide dormitory style budget accommodation for travelers with several guests sharing a room. Many hostels also provide private rooms in addition to dormitory accommodation. Bathrooms are usually shared and located in the hallways. For many people wanting to stay at hostels, the opportunity to meet other travelers is part of the appeal.

A motel is a hotel designed for motorists and usually has a parking area for motor vehicles. A motel is typically single-story with rooms opening directly onto a parking lot, making it easy to unload suitcases from a vehicle. The original concept of a motel as a motorist's hotel is of American origin and started from the 1920s.

Bed & Breakfast (typically shortened to B&B or BnB) is a small lodging establishment that offers overnight accommodation and breakfast. Bed and breakfasts are often private family homes and typically have average of six rooms. B&B is usually an intimate, independently run

lodging establishment and the breakfast is included in the room rate. Bed & Breakfasts are common in the United Kingdom.

Small hotels are similar to bed & breakfasts but normally offer around 10-50 rooms and might offer a dinner or lunch besides offering breakfast. Small hotels are usually privately run and can offer amenities such as a swimming pool or on-site restaurant. In USA, small hotels are often referred as inns. Another name for a small hotel is a boutique hotel, which is a common term in North America and United Kingdom. Small hotels usually offer a unique theme which shows in room details and furnishing as well as on the exterior of the hotel.

A hotel is generally the largest of all accommodation types. There is typically a common reception area, and rooms normally open directly onto a hallway. At most hotels, there is an on-site restaurant offering a la carte menu and/or buffet type of serving. A wide range of guest services is available, such as laundry and room service. Most hotels also offer on-site activities and amenities such as tours to tourist sites, swimming pools and gyms. Hotels are often members of larger hotel groups, and a similar accommodation experience may be available in different establishments within the group.

4 The Hotel

The next chapters introduce the actual small hotel that is planned to be opened in Spain. The chapters include describing what the new hotels exterior and interior are planned to look like as well as where in Spain the hotel is planned to be situated. Marketing, staff requirements, financial and legislative process etc. are all likewise explained in the next chapters.

4.1 Introduction to the New Business

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4.2 Location and Premises

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Image 1: Map of Spain (Tourizm Maps, 2017).

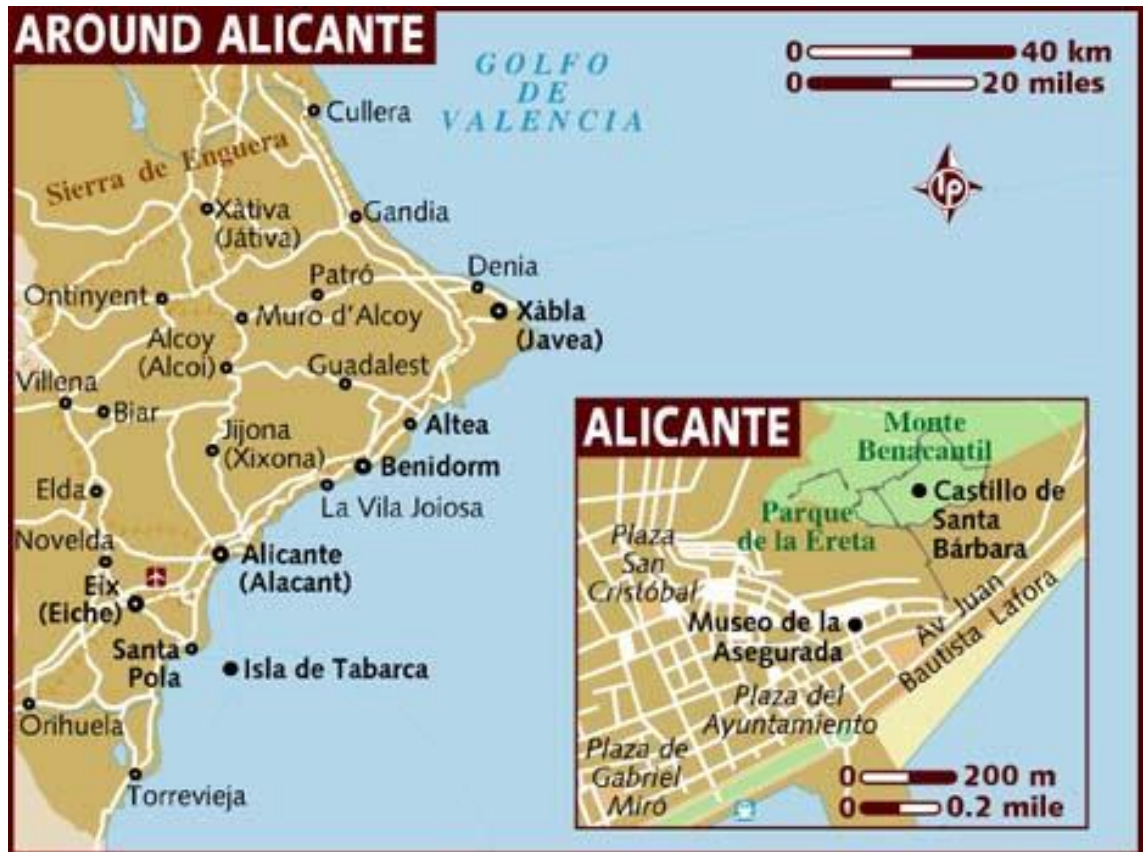
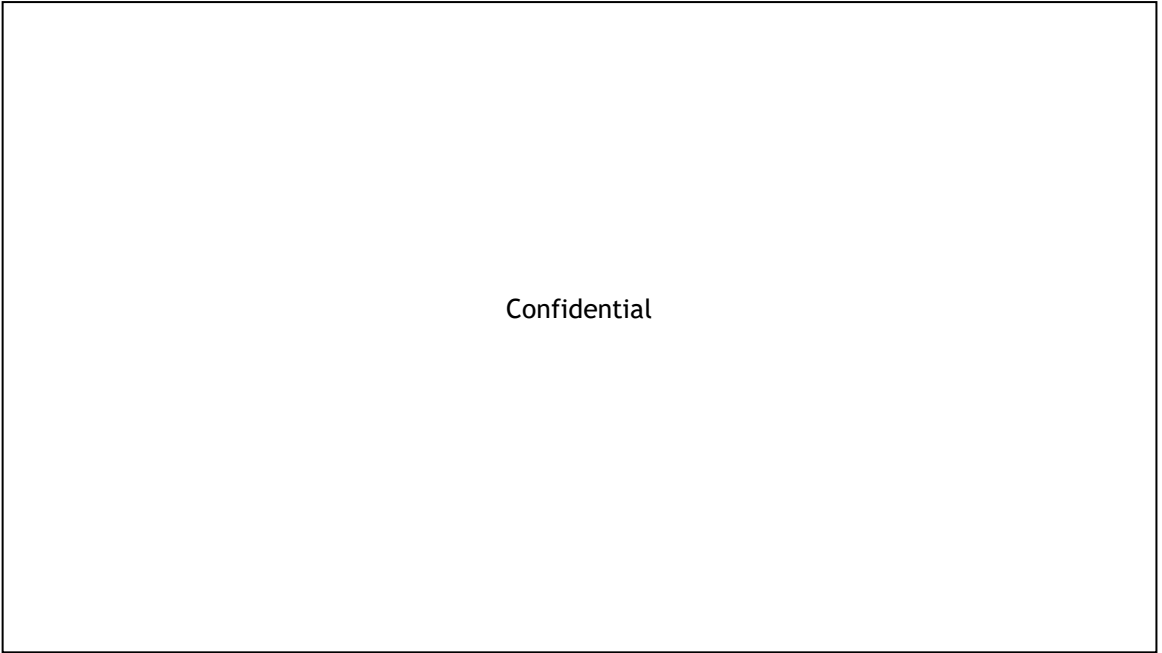


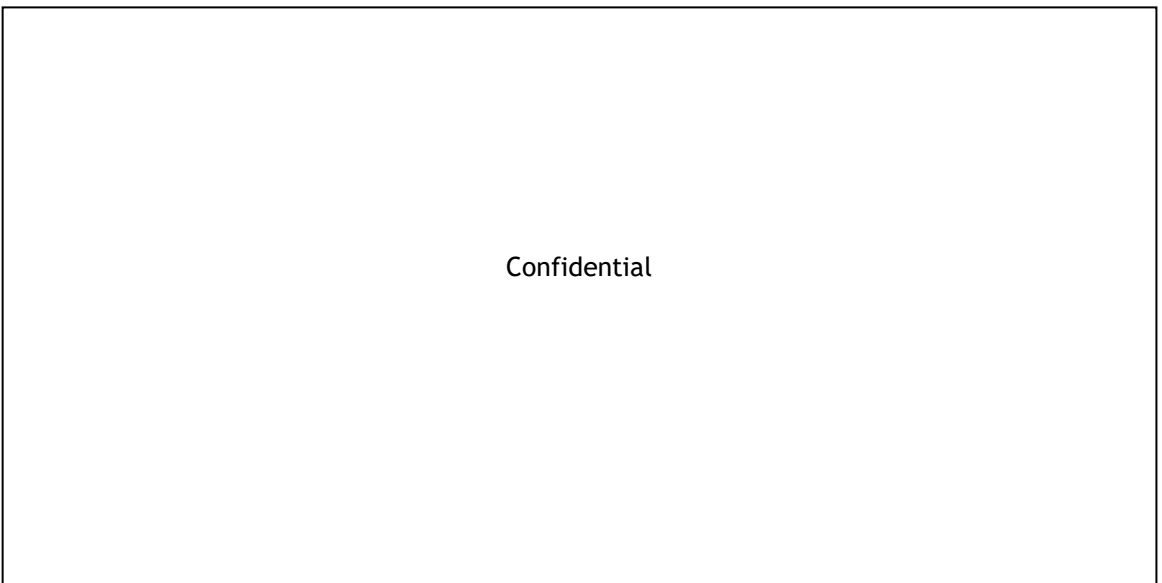
Image 2: Map of Alicante (Lonely Planet, 2017).

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4.3 Staff Requirements



4.4 SWOT Analysis

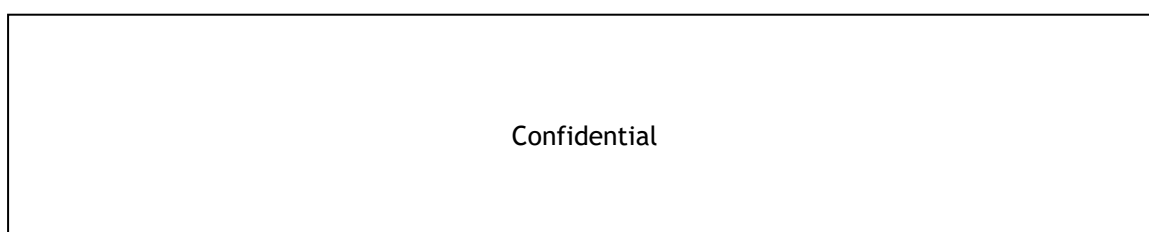
"A SWOT analysis focuses on the four elements included in the acronym, allowing companies to identify the forces influencing a strategy, action or initiative. Knowing these positive and negative elements can help companies more effectively communicate what parts of a plan need to be recognized." (Business News Daily article, 2017)

The word SWOT is made of the words Strengths, Weaknesses, Opportunities and Threats. The first two, strengths and weaknesses, are classified as internal factors such as financial, physical and human resources and the last two, opportunities and threats, refer to external factors and they normally reference things the company or entrepreneur itself does not control such as market and economic trends, funding and demographics. (Business News Daily article, 2017)

The strengths, weaknesses, opportunities and weaknesses of this new business are explained in the Figure 1.



Figure 1: SWOT Analysis.



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4.5 Finances and the Legislative Process

Over a longer period, only a company making revenue can grow and develop. With that in mind, it is vital to keep in mind that making precise calculations on new business' liquidity and on expected expenses is extremely important. After all, it is impossible to start a new hotel without knowing how much money there is to be used and how much money is expected to be spent within starting up the new business. (Hesso Johannes, 2015)

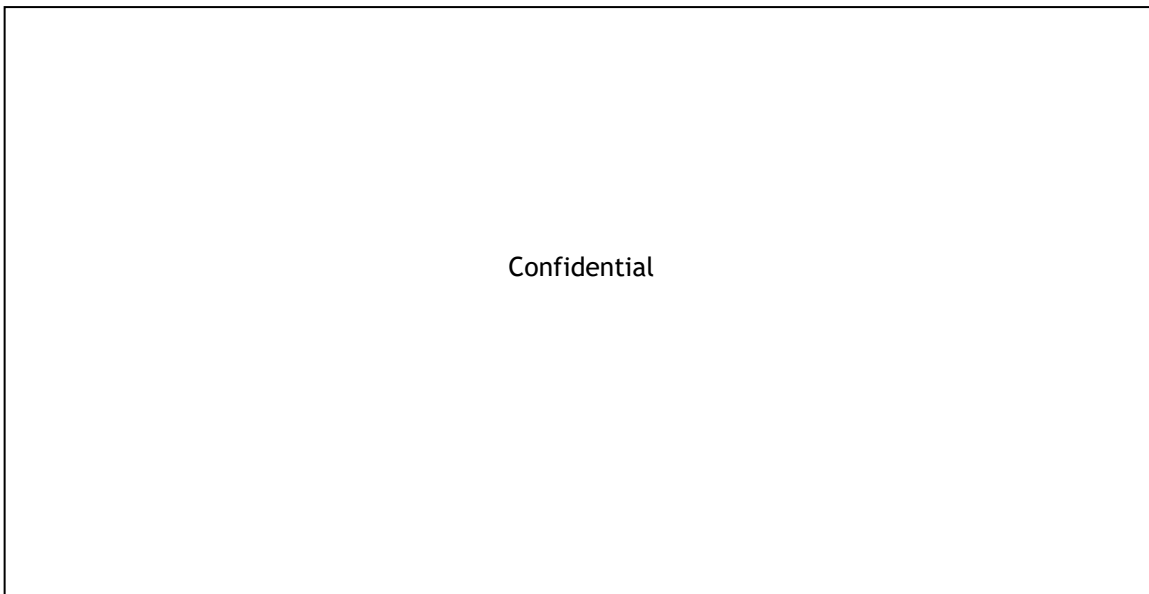
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When it comes to the legislative side of this business, it is important to remember that when starting up a business abroad, the legislative process is always different than what it would be for example in Finland. The business forms, registration process and other modes of operation always must follow the local legislation, in this case the legislation in Spain. The plan is to seek out professional help from both in Finland as well as in Spain to make sure everything is carried out the correct way. (Yrityksen perustaminen website, 2016)

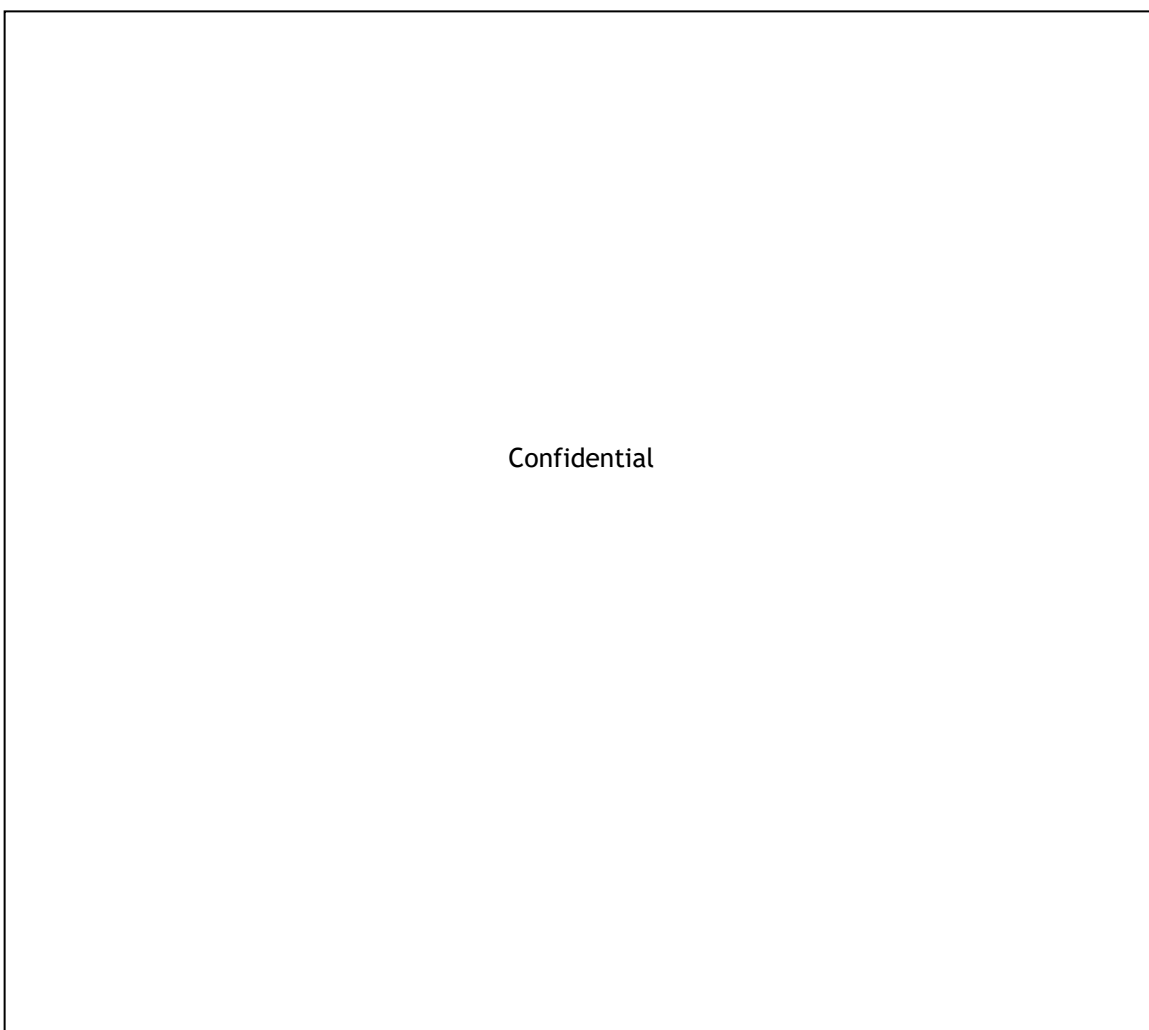
4.6 Market Research and Marketing Strategy

How to get customers to stay in the new hotel? How to grow a steady clientele? How to make the hotel visible within people from around the world? Marketing is the answer to these questions. A great marketing plan is a must that should not be overlooked.

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4.7 Customer Segments



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4.8 Products and Services

For any new business, other important factors to consider are the offered products and services. After all, it is the special products and interesting services that bring guests over and makes them interested in talking up the hotel as well wanting to come back for another visit.

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4.9 Supply and Demand

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4.10 Actions to Start Up the Company

There are several important steps to follow when the actual starting up the new business becomes a reality. Some of these steps include the name of the company, planning and deciding on a logo for the company, registering the company, choosing the company form and finding funding.

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4.11 The Future of the Business

It is important to know even before starting up a new business, where the company is going, what plans there are for the company to succeed and improve and what does the future of the company look like. In this case, when writing a business plan, the future should most importantly be examined at the one year of operations mark.

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5 Qualitative Research - Interview with an Entrepreneur

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6 Conclusion

The research of this Bachelor's thesis began with question "What are the main stages in opening a small hotel in Spain?" Now after careful consideration and research it has become clear what is required to make this business reality. The challenge will be to understand local legislation and business terminology in Spain. One of the conclusions is that perhaps some local consultation will be needed. Additional research questions have risen with the completion of this Bachelor's thesis. These include: funding plan, profitability calculations and time frame. This said, the writer has become convinced that this unique business plan is worth exploring more.

In the end, this Bachelor's thesis and business plan will serve the writer as a base and motivator in opening the new business in the future. As it can be learned from this Bachelor's thesis, opening of a new business is not easy. Becoming an entrepreneur can be very rewarding, but it will take a lot of time and effort. With the right plan, sufficient research and resources and with enough determination it can become reality. The future entrepreneur is truly excited in making this dream of becoming a small hotel owner true one day.

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Images

Image 1: Map of Spain.....	14
Image 2: Map of Alicante	15

Figures

Figure 1: SWOT analysis 18

Appendixes

Appendix 1: The Business Plan (made in www.liiketoimintasuunnitelma.com)	31
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