



# IO3 Innovating New Products: Module 5

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# COURSE MODULE 5

## Building a Business Plan





# INTRODUCTION TO THE COURSE MODULE

Planning takes place in all companies in some form or other, at a variety of levels, and it could be formal or informal. Most planning is carried out by middle management in larger companies, and by people who run their own businesses (proprietors, sole traders, partners or directors of small and medium sized companies).

This module will help you to **understand the process and components of planning**. Whatever your situation, the basic planning process itself is fundamentally the same.





**Failing to plan is planning  
to fail.**

Alan Lakein



# Learning Objectives

At the end of this module, you will be able to:

- Identify the essential elements of a Business Plan.
- Identify the key areas of your business so you can maximise the time you spend on generating income.
- Understand how a good Business Plan can help you to start and keep your business on a successful path.
- Understand the core of the business planning process.
- Consider the possibilities that might arise as a result of something that you wish to do.
- Understand the consequences that stem from those possibilities.
- Develop actions to maximise the opportunities.





# What is Business Planning? (1)

Planning is a process than never ends for a business. As the venture grow up to mature business, planning continues.

Business planning is concerned with what is going to be done in order to achieve defined targets and goals.

It is a **process** of determining the company's objectives, strategies and projected actions in order to ensure its survival and development within a given time frame.



# What is Business Planning? (2)

The planning process is quite simple.

You should ask yourself few basic questions and should find their answers:

1. Where am I now? I am offering traditional touristic tours and I have many competitors. My sales dropped substantially.
2. Where do I want to go? I want to develop a new hiking initiative and to offer it to a new market segment.
3. How can I go there? I have to develop proper marketing strategy to reach my target market.
4. What do I need to go there? Qualified tour guides.
5. Did I achieve my goals? I have to set up monitoring indicators.



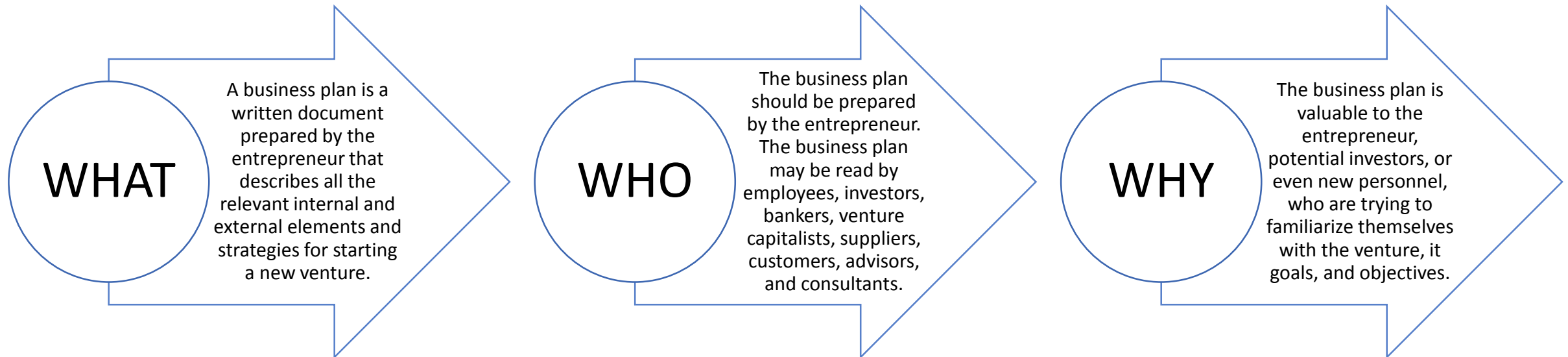
# What is a Business Plan? (1)



- A Business Plan is a **written document** that defines the goals of your business and describes how you will attain those goals.
- A Business Plan is worth your considerable investment of **time, effort, and energy**.
- A Business Plan **sets objectives, defines budgets, engages partners, and anticipates problems before they occur**.



# What is a Business Plan? (2)



You can download a template of a business plan [here](#):

The rest of the module follows the structure of the presented template. You can always refer to it for details.

# Assembling a Business Plan

*Every Business Plan should include the following essential components*



## Overview of the Business

Describes the business, including its products and services.



## The Marketing Plan

Describes the target market for your product and explains how you will reach that market.



## The Financial Management Plan

Details the costs associated with operating your business and explains how you will pay for those costs, including the amount of financing you may need.



## The Operations and Management Plan

Describes how you will manage the core processes of your business, including use of human resources.

# Part 1:

## *Executive Summary*

The Executive Summary of a Business Plan is a 3-5 page introduction to your Business Plan. The Executive Summary is critical, because many individuals (including venture capitalists) only read the summary.

**See (and fill in) section II from the Business Plan Template**



# 01

**The first paragraph should introduce your business**

- Your business name and location
- A brief explanation of customer needs and your products or services
- The ways that the product or service meets or exceeds the customer needs.
- An introduction of the team that will execute the Business Plan.

# 02

**Subsequent paragraphs that provide key details about your business, including projected sales and profits, unit sales, profitability, and keys to success.**

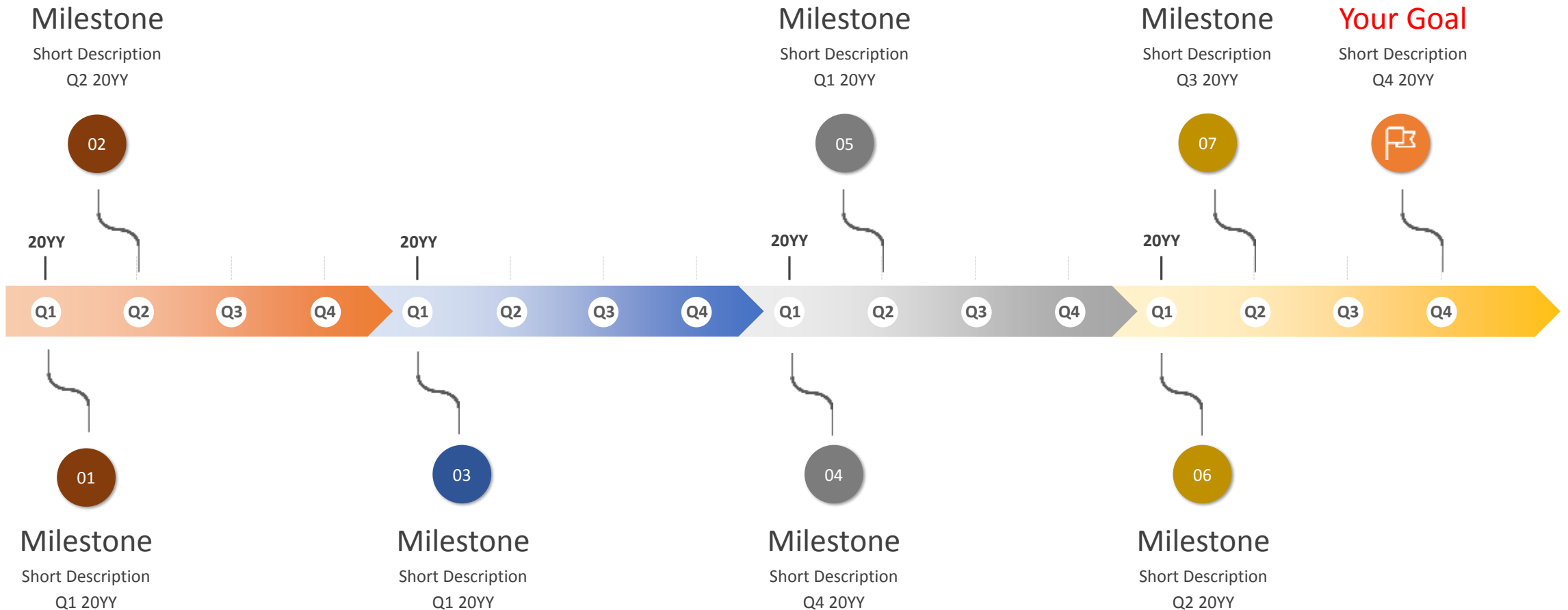
# 03

**Visuals that help the reader see important information, including highlight charts, market share projections, and customer demand charts**



# DEFINE YOUR VISION AND YOUR STRATEGY

You can use this slide as a template to define the vision of your company



# Vision, Strategies, and Plans



A **vision** is the long-term view or ideal that drives the organization. The vision shapes the strategy, which in turn shapes the plans that support it.

The **strategy** is the articulation of the vision into practical reality, given the actual situation. The time horizon decreases as you descend, with plans typically looking only one year out.

The **plan** is the tactical means of achieving the strategy - the actions that need to be taken.

Certainty generally increases as the time horizon reduces.

“Think of business plan as a roadmap.”

*Paige Brown, BookingMarkets*

# Part 2:

## Business Concept

The business concept shows evidence that a product or service is viable and capable of fulfilling the company's particular needs.

**See (and fill in) section III from the Business Plan Template**



# 01

Articulation of the vision of the company:

- How do you plan to meet the unique needs of your customers?
- How do you plan to make money doing that?

# 02

1. Discussion on the feasibility studies that you have conducted for your products.
2. Presenting diagnostics sessions you had with prospective customers for your services.

# 03

Capturing and highlighting the value proposition in your product or service offerings.



# How can you generate ideas to define your business concept?

Have a look at: The 2000 Best Practices Tour

[https://bsc.smebg.net/ecotourguide/best\\_practices/articles/files/BestPractices2000.pdf](https://bsc.smebg.net/ecotourguide/best_practices/articles/files/BestPractices2000.pdf)

Each day of the tour programme consists of:

- Participation in a sample, half-day, **adventure activity** to experience adventure products. Provided by the hosting adventure tourism companies first-hand. The range of experiences included sea kayaking, canoeing, birdwatching, cultural tourism, and interpretive hiking
- Best Practices **presentation** by the host operator, on topics representing the best practices and strengths of their business
- **Discussion forum** on best practices



## Part 3:

### *Market Analysis*

It defines the target market so that you can position your business to get its share of sales.



01

1. Definition of your market.
2. Segmentation of your customers.

02

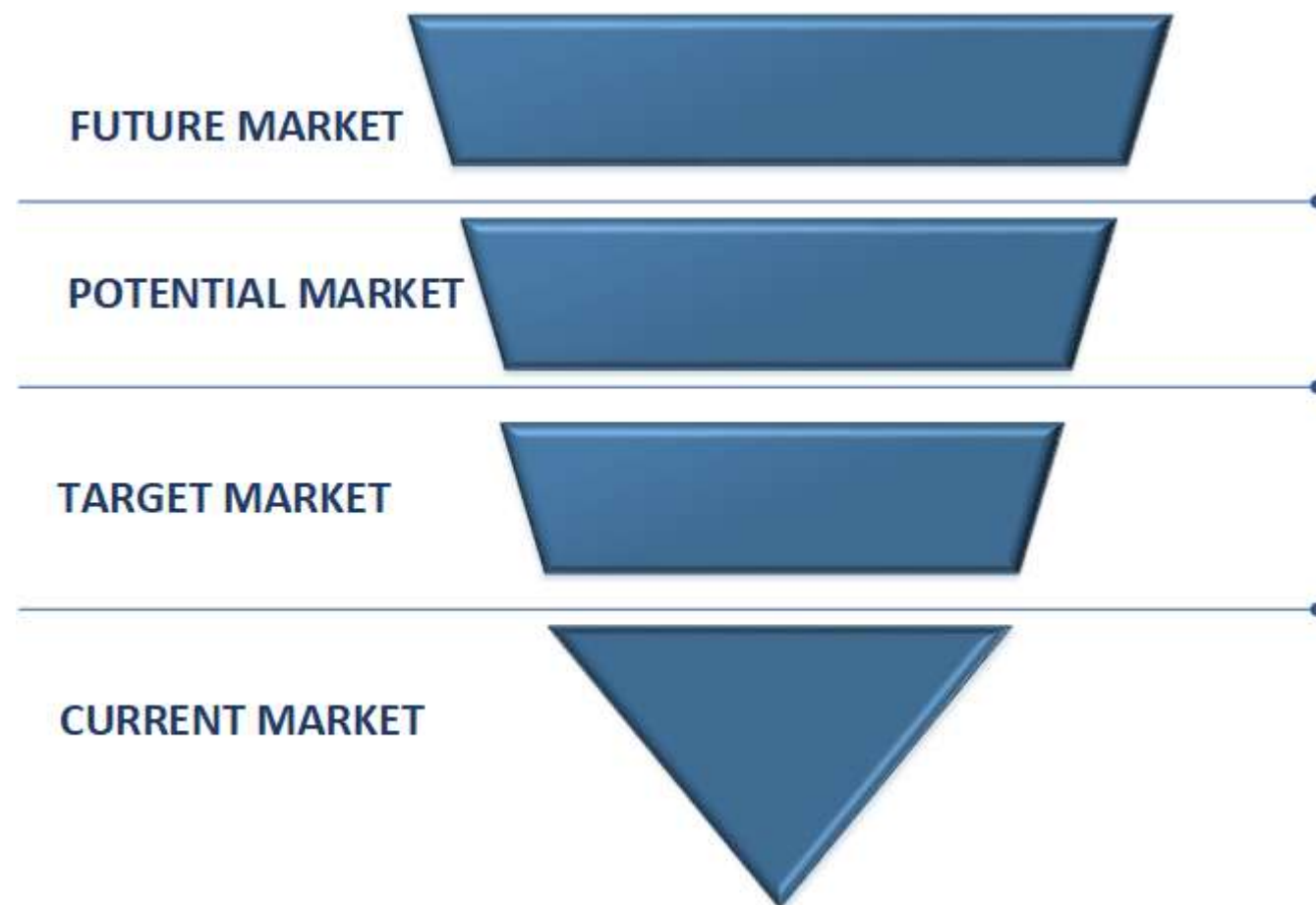
1. Projection of your market share.
2. Positioning of your products and services.

03

1. Discussion on pricing and sales promotion.
2. Identification of communication, sales, and distribution channels.

# In analyzing the market consider:

- ✓ The market you currently serve and what you can do here
- ✓ The market you will be targeting and the implications
- ✓ The potential market, of which your segment is but a part
- ✓ The future market, i.e. taking a longer-time horizon





## Consider the following when you conduct a market research:

- (1) Time constraints
- (2) Availability of data
- (3) Type of decision

**Data Collection**



**Information**



**Planning**



**Decision Making**



# The difference between Market Analysis and Marketing Plan

## Market Analysis Describes Targets (Who & Why)

- Customers
- Competition
- Competitive Advantage
- Critical Success Factors
- Critical Risks
- Potential Sales/Market Share

## Marketing Plan Describes Tactics (How)

- Product Positioning
- Price
- Placement
- Promotion
- Sales Process
- Partnerships





# WHO are Your Customers? (1)

## Customer vs Consumer

The **consumer** is the end user of a product and, therefore, not necessarily the same person as the **customer** – the person who buys the product.

A customer can be a business entity, who can purchase it for the purpose of resale.

**The consumer is always an individual.**

Customer purchases the product.

Consumer uses the product.

## Consumer vs Shopper



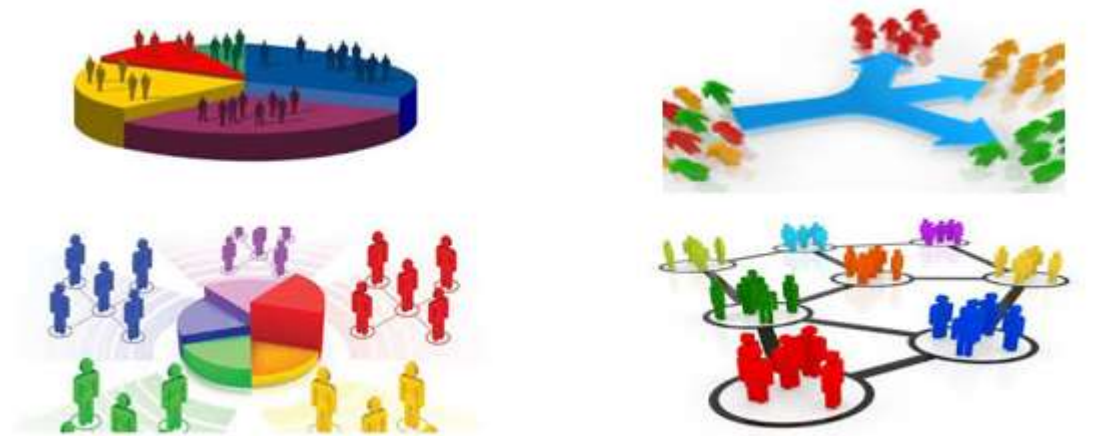


# WHO are Your Customers? (2)

## *Market Segmentation*

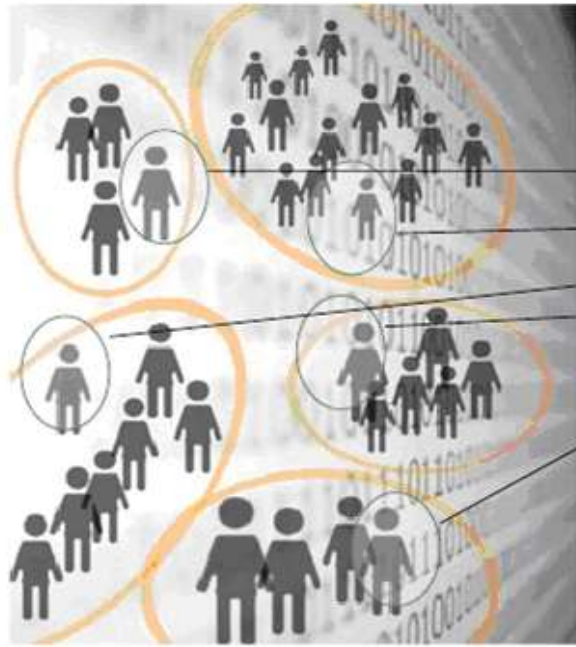
### **Market segmentation is needed because:**

All firms have limited resources. They can't be all things to all people. They must decide where to focus their limited time, money and human capital so that they yield the greatest return.



### **Your market segments should be:**

- ☐ Measurable: possible to determine size
- ☐ Significant: large enough to be profitable
- ☐ Recognizable: distinct enough so that you can identify its members
- ☐ Compatible: with your venture's mission, strengths, ability



Consumers who share the same interests and have the same needs toward the marketing offer of the company (marketing mix) are "pulled" by the larger heterogeneous groups and form a homogeneous group - a SEGMENT.



Segment A

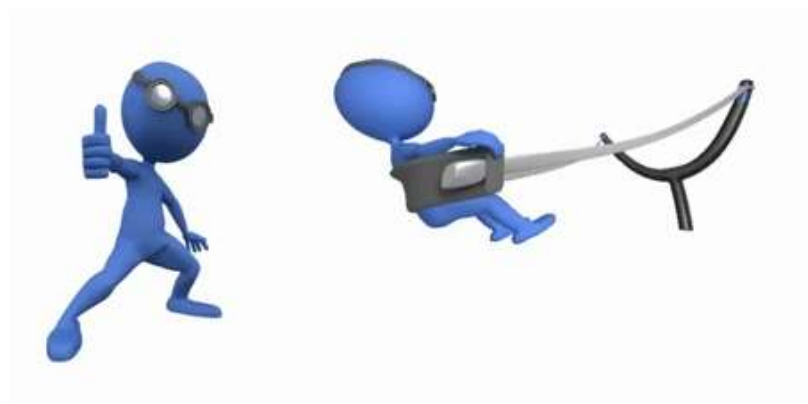
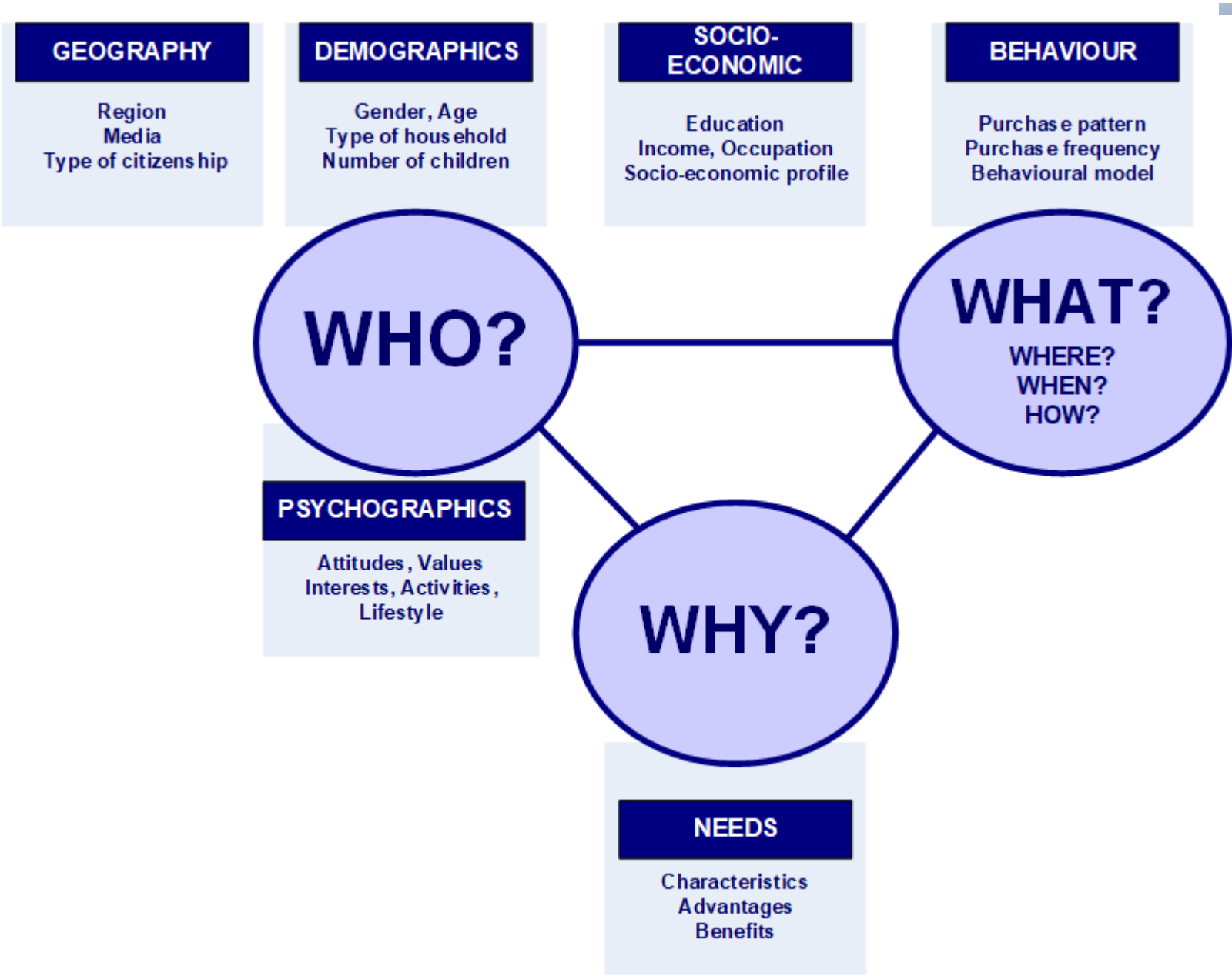


Segment B



Segment C







# WHO are Your Customers? (3)

## Market Segmentation Steps and Strategies

All firms have limited resources. They can't be all things to all people. They must decide where to focus their limited time, money and human capital so that they yield the greatest return.

### Segmentation Steps:

- ☐ Decide upon what bases you will segment
- ☐ Analyse the resulting segments and produce a summary of them
- ☐ Analyse the attractiveness of those segments to you (based on SWOT analysis)
- ☐ Prioritise those segments and select the top ones
- ☐ Decide which products you will offer to each
- ☐ Choose the position of the offering(s)
- ☐ Develop a micro-marketing plan for each

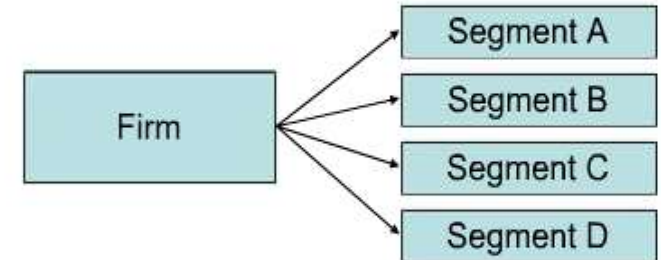


## Segmentation strategies

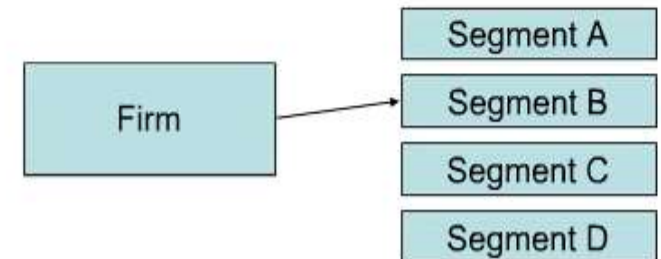
### Undifferentiated Marketing



### Differentiated Marketing



### Concentrated (of Focused) Marketing





## 1. Mass marketing (undifferentiated):

### ✓ Full market coverage

|    |    |    |
|----|----|----|
| S1 | S1 | S1 |
| S1 | S1 | S1 |
| S1 | S1 | S1 |

### ✓ Selective market coverage

|    |    |    |
|----|----|----|
|    | S1 |    |
|    | S1 | S1 |
| S1 |    |    |



## 3. Concentrated (focused) marketing:

|     |  |  |
|-----|--|--|
|     |  |  |
| S21 |  |  |
|     |  |  |



## 2. Differentiated marketing:

✓ **Full market coverage**

|     |     |     |
|-----|-----|-----|
| S11 | S12 | S13 |
| S21 | S22 | S23 |
| S31 | S32 | S33 |

✓ **Selective market coverage**

**a/ Selective specialization**

|     |     |     |
|-----|-----|-----|
| S11 |     | S13 |
|     | S22 |     |
|     |     | S33 |

**b/ Market specialization**

|     |  |  |
|-----|--|--|
| S11 |  |  |
| S21 |  |  |
| S31 |  |  |

**c/ Product specialization**

|     |     |     |
|-----|-----|-----|
|     |     |     |
| S21 | S22 | S23 |
|     |     |     |



# WHAT are You Selling?

You might think this is an easy question to answer. It isn't the real question: What is the customer buying?

If you answered "holiday trip" to the first question, you really might want to answer: "the best possible combination of enjoyment and relax at the lowest possible price."

In building a business, **you should emphasize BENEFITS** as part of your marketing offer.

***CUSTOMERS BUY EXPERIENCES***



**See (and fill in) section IV from the Business Plan Template**



# Emphasize the Best Benefits (1)



“Best benefits” are those that make people feel better and satisfied:

## **Benefit 1: convenience**

Products and services that save people time can often charge more

## **Benefit 2: added value**

It is important, no matter how simple. If product is boring, you must figure out ways to add value

## **Benefit 3: saving both time and money**

e.g. developing and purchasing your vacation over the internet or through mobile app





# Emphasize the Best Benefits (2)

How would you describe the adventure experiences, including soft adventure, hard adventure, outdoor experiences, ecotourism, etc.?

By using the single definition “nature tourism”

*HORIZON NATURE AVENTURES (adventure tourism inbound operator): "We have repositioned our business in the market with the same products, but with emphasis placed on the word "nature" rather than "adventure." This change in emphasis had a significant impact on our business as we have since attracted a much larger clientele."*

*QUÉBEC HORS-CIRCUITS: "We now avoid using the word "adventure" in our business name, preferring to use the term "Back-country Québec" because we want to capture a niche somewhere between hard adventure and mass tourism, which corresponds to the interests of baby boomers and the trend towards travelling in small groups. This is why we prefer to provide custom-made experiences rather than just simply adventure, and this has allowed us to develop a broader range of products and clientele."*

Source: The Economic Planning Group of Canada. 2000. *Best Practices Tour 2000 in Adventure, Travel, and Ecotourism*. Canadian Tourism Commission, p. 8

# WHO is My Competition?

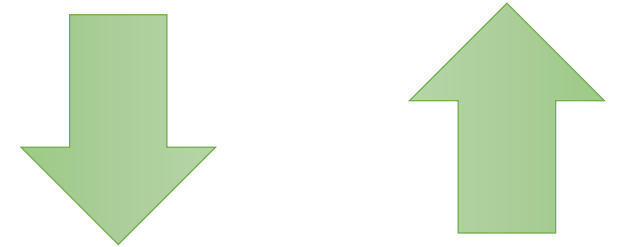
- ☐ No businesses are carried out in a vacuum
- ☐ If there is no apparent competition, do not take that as a good sign
- ☐ Maybe the market isn't receptive
- ☐ Maybe you need to look deeper
- ☐ Your competitor may not be another business, but another way of doing it
- ☐ List your competitors and their weaknesses + strengths
- ☐ How will you stay ahead of competition?

## Identify your competitors:

- Direct Competitors
- Indirect Competitors
- Possible New Entrants

## Conduct competitive analysis:

- Analyse your competition.
- Look for marketplace gaps you can fill.
- Develop a competitive matrix



## Part 4:

### *Management Team*

This is the critical link in making the strategy section believable:

- quality of the management team should speak for itself because people are the key to determining success
- two most common problems: one-man-band syndrome, everyone from same background
- hard to expand if you have an autocrat
- successful management teams require diversity of training and expertise

**See (and fill in) section VII from the Business Plan Template**

01

#### **1. Organisational Structure.**

Highlights the hierarchy and outlines responsibilities and decision-making powers.

#### **2. Management Team.**

Highlights the track record of the company's managers: key employees including qualifications, experiences, or outstanding skills, which could add a competitive edge to the image of the business.

02

#### **1. Working Structure.**

Highlights how your management team will operate within your defined organisational structure.

#### **2. Expertise.**

Highlights the business expertise of your management and senior team: special knowledge of budget control, personnel management, public relations, and strategic planning

03

#### **1. Skills Gap.**

Highlights plans to improve your company's overall skills or expertise. In this section, you should discuss opportunities and plans to acquire new information and knowledge that will add value.

#### **2. Personnel Plan.**

Highlights current and future staffing requirements and related costs.

## Part 5:

### *Marketing Plan*

The Marketing Plan section details what you propose to accomplish, and is critical in obtaining funding to pursue new initiatives.



# 01

1. Explains from an internal perspective the impacts and results of past marketing decisions.
2. Explains the external market in which the business is competing.

# 02

1. Sets goals to direct future marketing efforts.
2. Sets clear, realistic, and measurable targets.
3. Includes deadlines for meeting those targets.

# 03

1. Provides a budget for all marketing activities.
2. Specifies accountability and measures for all activities.



# Marketing Planning Process



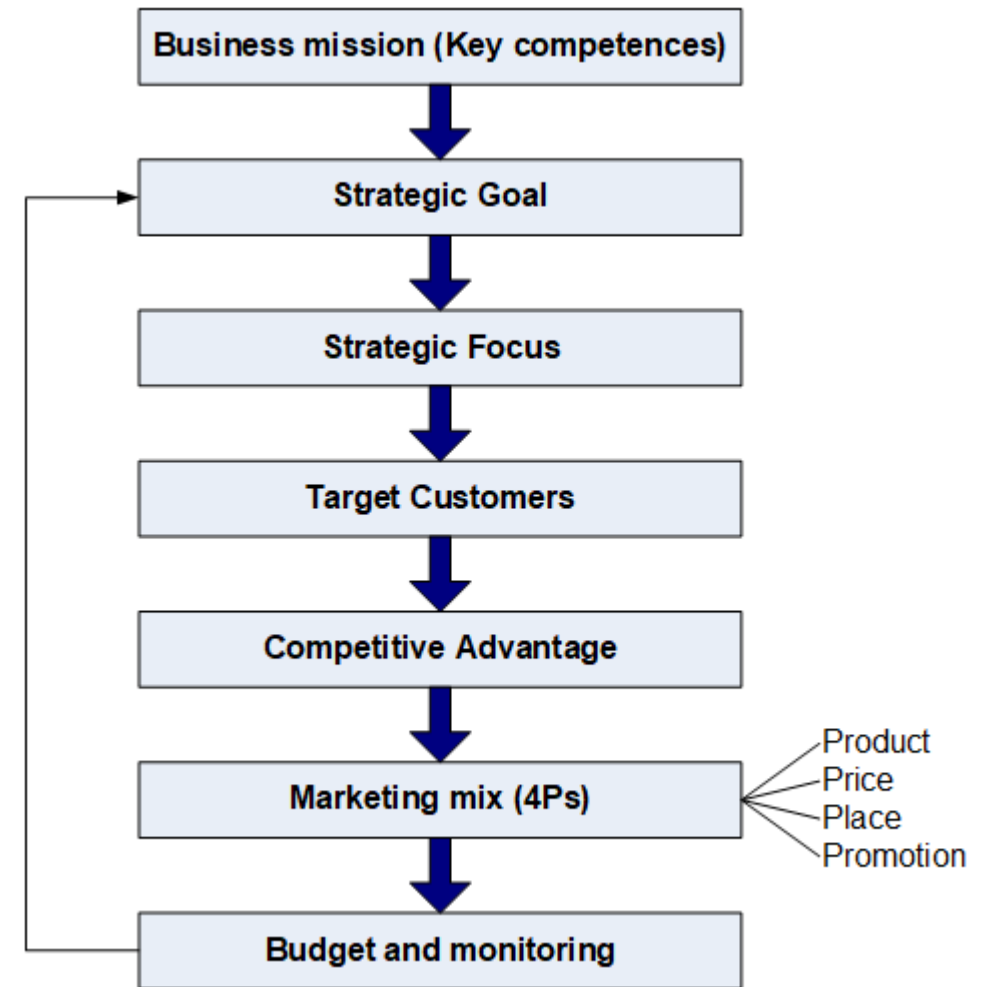
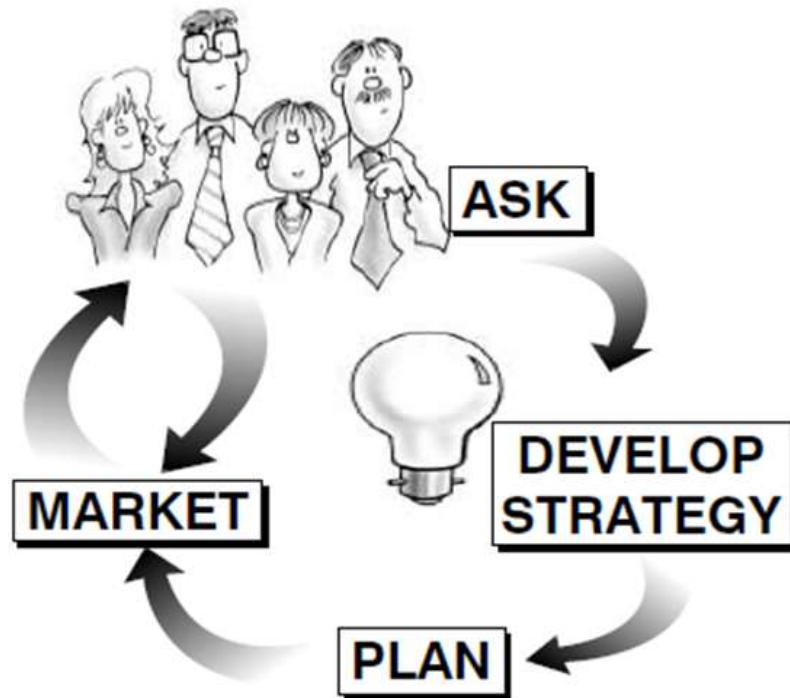
Marketing planning process is presented in details in Module 6.

**See (and fill in) section V from the Business Plan Template**



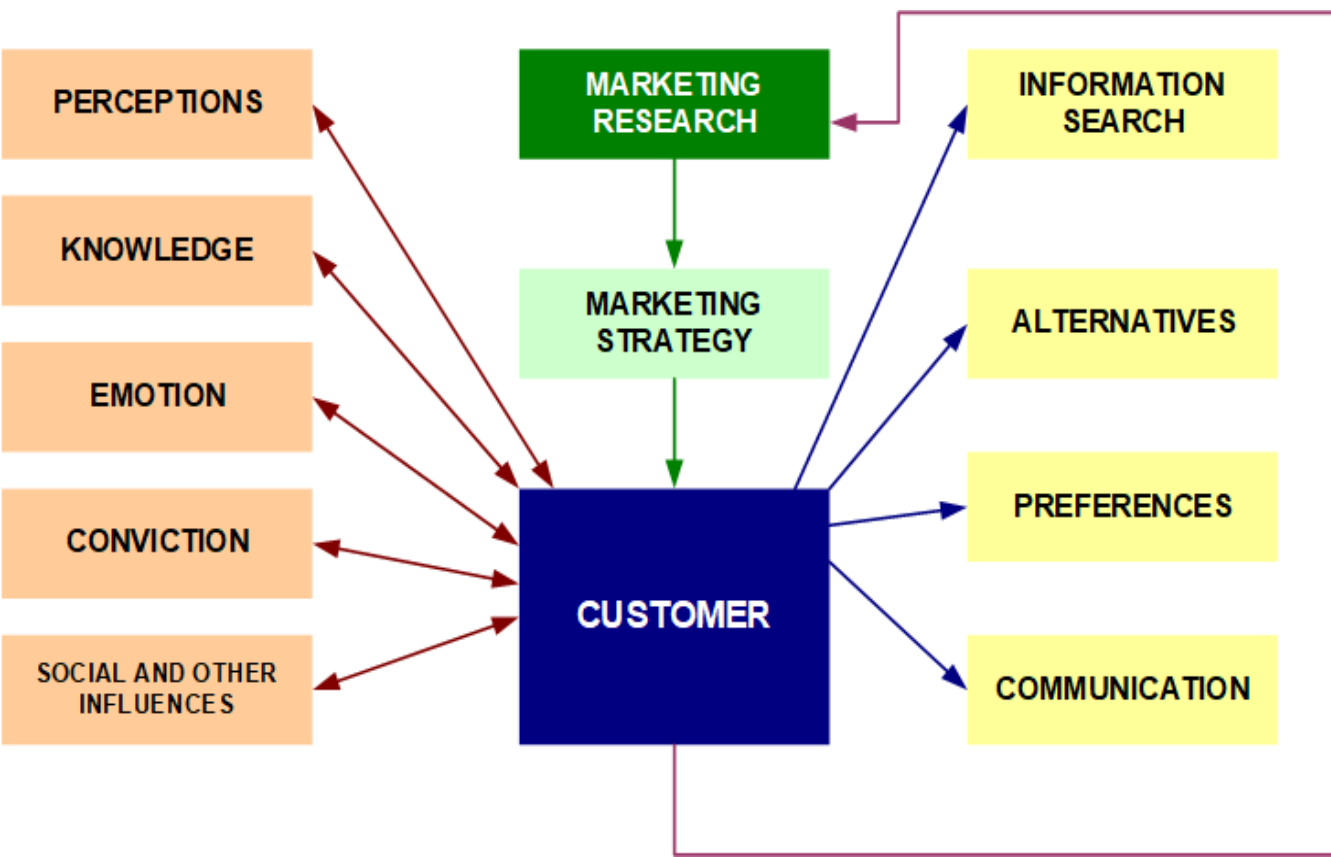
# 4 Key Elements:

- RESEARCH – Finding out
- STRATEGY – The vision
- PLANNING – The how
- TACTICS – At the sharp end



# Marketing Mix – 4 Ps

- PRODUCT
- PRICE
- PLACE
- PROMOTION



A partnership between accommodation operators and an adventure tourism company can be very valuable in opening up new markets for the adventure tourism operator, and providing a higher level of service and more enriched quality of experience for the accommodation operator's guests.

# Part 7:

## *Operations and Management*

The Operations and Management section outlines how your company will operate.

**See (and fill in) section VI from the Business Plan Template**

01

### **Organisational structure of the company.**

Provides a basis for projected operating expenses and financial statements. Because these statements are heavily scrutinised by investors, the organisational structure has to be well-defined and realistic within the parameters of the business.

02

### **Expense and capital requirements to support the organisational structure.**

Provides a basis to identify personnel expenses, overhead expenses, and costs of products/services sold. These expenses/costs can then be matched with capital requirements.



# STEPS TO A COMPREHENSIVE BUSINESS PLANNING PROCESS



# Situational Assessment and Analysis

The main objectives of the situational assessment and analysis are as follows:

1. To identify key questions to be answered.
2. To develop a data gathering plan.
3. To collect the data.
4. To organize, synthesize and summarize the data.
5. To communicate the information.
6. To consider how to proceed with planning.

## 01

1. A historical analysis of your own situation, i.e. what you have accomplished to date
2. The trends in that accomplishment, highlighting:
  - Areas in which you feel you are relatively strong
  - - The degree of that strength
  - - Reasons why (key elements of success)
  - - Areas where you feel that you are weaker
  - - The degree of weakness
  - - Reasons why
  - - Key resources/requirements

## *Situational assessments are carried out to:*

- Learn more about a population of interest (i.e., who are your potential customers)
- Anticipate trends and issues that may affect the implementation of a strategy
- Identify local community wants, needs, and assets
- Set priorities
- Inform pending decisions regarding a strategy
- Help write business proposals





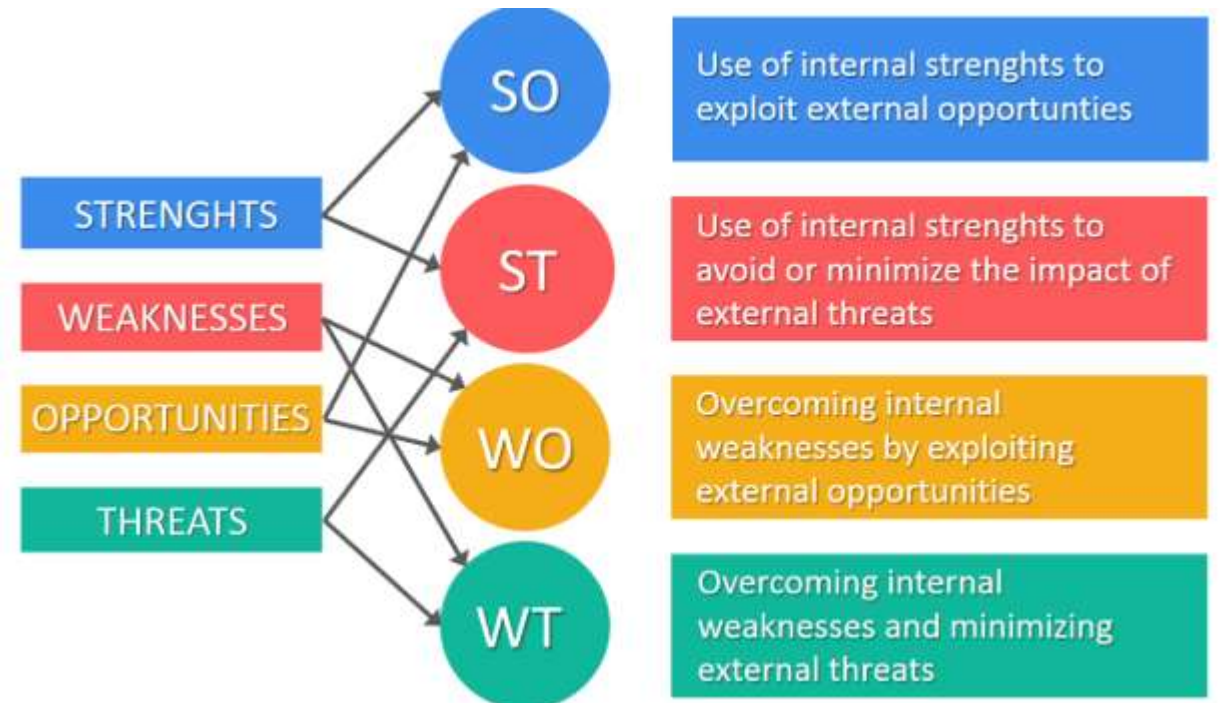
# Internally focused:

## *Provides understanding about:*

- Where you are
- How you got there
- What you have
- What is missing

This analysis would include:

- A historical analysis of your own situation
- The trends in that accomplishment, highlighting:
  - ✓ Areas in which you feel you are relatively strong
  - ✓ The degree of that strength
  - ✓ Key elements of success
  - ✓ Areas where you feel that you are weaker
  - ✓ The degree of weakness
  - ✓ Reasons why
  - ✓ Key resources/requirements





# SWOT/ TOWS matrix analysis of heritage tourism in Melaka

|   |  |  |
|---|--|--|
| <b>SWOT/TOWS MATRIX</b>   | <b>STRENGTH</b> <ol style="list-style-type: none"> <li>1. World Heritage Tours</li> <li>2. Cultural diversity</li> <li>3. Multiculturalism</li> <li>4. Transportation i.e good accessibility</li> <li>5. Accommodation</li> <li>6. Entertainment places</li> <li>7. Multilanguage</li> </ol> | <b>WEAKNESS</b> <ol style="list-style-type: none"> <li>1. Lack of parking areas</li> <li>2. Walkway unavailability</li> </ol>            |
| <b>OPPORTUNITY</b> <ol style="list-style-type: none"> <li>1. Malacca International Airport i.e budget carriers</li> <li>2. Malaysia My Second Home programmed</li> <li>3. New premium outlets</li> <li>4. Medical tourism</li> </ol> <p>Education tourism</p>     | <b>S-O</b> <ol style="list-style-type: none"> <li>1. Develop comprehensive tour package airport to airport (S1, S4, S5, S6, O1)</li> <li>2. Develop collaborated tourism products with healthcare providers (S1, S2, S3, O3, O4)</li> </ol>  | <b>W-O</b> <ol style="list-style-type: none"> <li>1. Develop efficient public transportation services (W1, W2, O1, O3)</li> </ol>        |
| <b>THREAT</b> <ol style="list-style-type: none"> <li>1. Environmental degradation</li> <li>2. Damage on the heritage building</li> <li>3. Emergence of new tourism attraction in other country such as Bangkok from Thailand, and Bali from Indonesia.</li> </ol> | <b>S-T</b> <ol style="list-style-type: none"> <li>1. Develop separate heritage zone for commercialization and gazette area (S1, S2, T1, T2)</li> <li>2. Develop comprehensive and interesting education products for heritage tourism (S2, S3, S6, S7, T3)</li> </ol>                        | <b>W-T</b> <ol style="list-style-type: none"> <li>1. Build walkway around existing main road for easy excess (W1, W2, T1, T2)</li> </ol> |

Source: Zerafinas binti Abu Hassan, Mohd Abdul Kadir bin Jailani, Faizah Abd. Rahim (2014)  
Assessing the Situational Analysis of Heritage Tourism Industry in Melaka, Procedia - Social and Behavioral Sciences 130 ( 2014 ) p.30

# External Competitive Analysis

An external analysis helps you stay on top of trends and events in your industry that may affect your company, but are out of your control. Some people conduct one as part of a full SWOT analysis that also looks at a company's internal strengths and weaknesses. Armed with an external analysis, your company can make and implement decisions that help your company move forward and become more competitive.

## 02

1. Markets
2. Competition
3. Customers
4. Regulation
5. Environment

An analysis of forces outside your organisation which will impact on your plans. This will include markets, competition, customers, regulation, tax and environment.

# Externally focused:

## *Markets:*

- What is happening in them?
- Where do you fit in?
- What are the trends?
- Are there opportunities there?
- Entry/exit barriers
- How can your unit support the organization here?

## *Competition:*

- Who are the current competitors?
- Who might they be in the future?
- What are their products?
- How are they competing (price, service, quality, marketing)?
- How do they distribute?

## *Customers:*

- Who are they?
- Where are they?
- How do you communicate to them?
- Which are the key segments?
- What are their needs and (how) are they changing?
- Who will be the future customers?

## *Regulation:*

- What are the current regulations affecting your business?
- Are you compliant?
- How might they change?
- What are the implications for you?

# Get involved in the tourism industry and local community:

## *Advantages:*

- Creates high visibility and builds credibility
- Enhances your reputation
- Allows you to network and be more informed about important issues such as new programmes, new legislation, new opportunities, etc.
- Provides recognition which assists you in partnering with the travel trade and other suppliers





# Build partnerships with complementary organisations:

Partnerships with suppliers and other service providers can be very beneficial to adventure tourism businesses because they allow you **to create and package new and enhanced products** - products that you might not be able to offer independently.



One type of supplier that offers a distinct opportunity for partnering with the adventure tourism sector is **accommodations**.

Accommodation operators, particularly those located in attractive outdoor recreational areas, often have a desire to provide their guests with a range of adventure experiences and activities, but are not always well equipped to do this on their own.

# Identify Strategic or Critical Issues: SWOT and PO Analysis

What you will learn in this section is how to identify and to focus on your strengths and weaknesses as well as opportunities and threats.

SWOT analysis helps managers to share and compare ideas. It brings a clearer common purpose and understanding of factors for success.

SWOT analysis helps to organise the important factors linked to market success and market failure.

## 03

1. SWOT Analysis
2. Possibilities and Obstacles (PO) Analysis
3. Templates & Examples

*Definition: An issue (problem or opportunity) that can potentially have a large impact on the company. Something that should not be ignored....*

# Design the Business Plan

The purpose of the design and development plan section is to provide investors with a description of your product or service, chart its development within the context of production, marketing and the company itself, and create a development budget that will enable the company to reach its goals.

## 04

1. Action development
2. Resource assessment
  - *People*
  - *Fixed assets*
  - *IT*
  - *Distribution*
  - *Finance*
3. Examples & Resources

*A strategy should provide clear and concise answers to the following: 1/ Where do we compete?, 2/ What unique value do we bring to those markets?, 3/ What resources and capabilities do we utilise to deliver that value?, 4/ How do we sustain our unique value?*

# Write Up the Plan

What you will learn in this section is how to keep your business plan short and concise. You should know your audience to write your plan using language that your audience will understand. Keep explanations of your product simple and direct, using terms that everyone can understand. You can always use the appendix of your plan to provide more specific details. Your business plan should be a tool you use to run and grow your business, something you continue to use and refine over time.

## 05

### 1. Structuring a plan

- *Introduction*
- *Market Analysis*
- *Marketing Plan*
- *Operational Plan*
- *Resource Requirements*
- *Appendices*

### 2. Templates & Resources

*Use only one or two people as writers for a consistent voice.*



# Implement the Plan

Your business plan has to be realistic. First and foremost you have to go back to the beginning. Is your business plan realistic and does it have clear goals, objectives and aims that suit your aspirations? Once you have set out your objectives, consider what tasks need to be completed so you can achieve these. You have to assign a person who is responsible for each step so that roles are clearly defined and there is accountability in completing the tasks. Avoid micromanaging people with detailed explanations of how to complete each task.

## 06

1. Communicating a plan
2. Using a plan
3. Contingency planning
4. Organising to plan
5. Planning tools and techniques
6. Tips

*“Success is stumbling from failure to failure with no loss of enthusiasm”*

*Winston Churchill*

# Measure Success of the Plan

The business plan is a live document that serves to help you to run your business towards your business goal achievement. You must remember that the business world is a world that is changing continually. Because of that, you need to measure business plan implementation results and adjust your plan from time to time. You can't expect that your business plan will be a 100% accurate because it is based on historical data, analysis, and forecasts for the future.

## 05

1. Target Setting
2. Critical Success Factors (CSFs) and Key Performance Indicators (KPIs)
3. Financial Modelling
4. Business Examples & Resources

“Europe is dominating the adventure tourism market covering 40% of the global market, with the United States following. It is estimated that the adventure tourism compound annual growth rate will reach a rise of 46% by 2020”

[Adrenaline Hunter](#)

# References:

## Web Resources:

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[https://tc.beta.gov.yk.ca/sites/default/files/emerging\\_best\\_practices\\_full\\_report.pdf.pdf](https://tc.beta.gov.yk.ca/sites/default/files/emerging_best_practices_full_report.pdf.pdf)

[https://bsc.smebg.net/ecotourguide/best\\_practices/articles/files/BestPractices2000.pdf](https://bsc.smebg.net/ecotourguide/best_practices/articles/files/BestPractices2000.pdf)

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## Additional Resources:

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CDC Development Solutions:

[www.cdcdevelopmentsolutions.org](http://www.cdcdevelopmentsolutions.org)

Center of Excellence for Destinations: [www.ced.travel](http://www.ced.travel)

International Union for Conservation of Nature:

[www.iucn.org](http://www.iucn.org)

Joliba Trust: [www.jolibatrtrust.org.uk](http://www.jolibatrtrust.org.uk)

Lindblad Expeditions: [www.expeditions.com](http://www.expeditions.com)

National Geographic Center for Sustainable Destinations:

<http://travel.nationalgeographic.com/travel/sustainable/>



Thank You  
*Any Questions?*



Line 1 Address, Line 2 Address



*Email address*



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[www.adventuretourism.eu](http://www.adventuretourism.eu)