



# BIG DREAMS CONSULTANCY

# BUSINESS PLAN

**Industry:** Travel

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## CONFIDENTIALITY ACKNOWLEDGEMENT

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# 1 Executive Summary

Big Dreams is a distinguished event ticket sales and management company, now strategically expanding into the realms of Travel, Tourism, Hospitality, and Entertainment. Operating in Nigeria, Turkey, and Tanzania, the company is set to provide an all-encompassing platform, seamlessly integrating travel and entertainment services. This expansion builds upon its successful event-focused services, offering customers a comprehensive solution for all their travel and entertainment needs.

The diversified services include online flight and hotel bookings, car rentals, vacation packages, tour guides, and Airbnb accommodations. A unique value proposition lies in the integrated platform, allowing users to seamlessly transition from booking event tickets to planning their entire travel itinerary.

The mission is to empower individuals to explore the world, create lasting memories, and connect through seamless travel and entertainment experiences. The vision is to be the globally recognized leader in integrated travel and entertainment solutions, enhancing lifestyles and fostering cultural exchange. Core values include customer-centricity, innovation, integrity, sustainability, and community impact.

Operating under legal registrations in Nigeria, Turkey, and Tanzania, the company has a well-defined personnel plan and strategic management roles in place for its expansion. The market analysis demonstrates a thorough understanding of industry trends, market size, growth rates, and comprehensive competitor analysis. The marketing strategy employs a mix of traditional and digital approaches, focusing on customer loyalty, social media engagement, and strategic advertising mediums.

The company's short, medium, and long-term goals include expanding services, enhancing technological infrastructure, strengthening brand presence, and achieving global market dominance. Critical success factors encompass strategic partnerships, technological innovation, user-centric approaches, effective marketing, global expansion, adaptability, operational efficiency, CSR initiatives, talent acquisition, financial management, data security, market research, and community engagement.

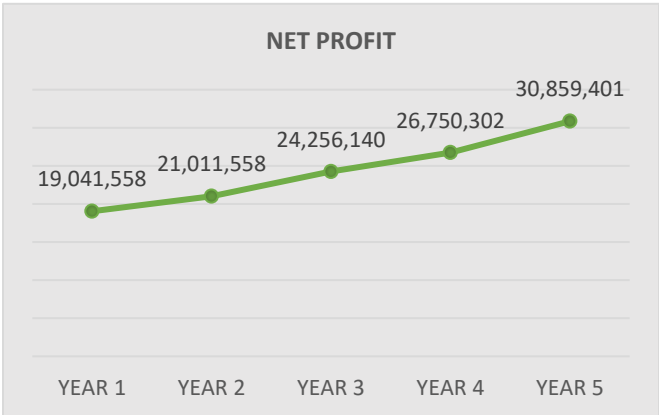
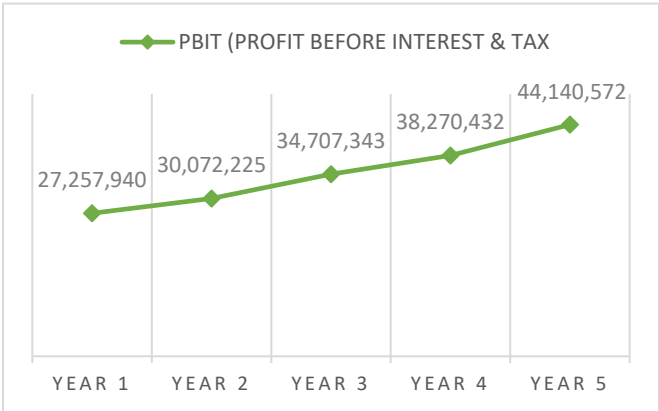
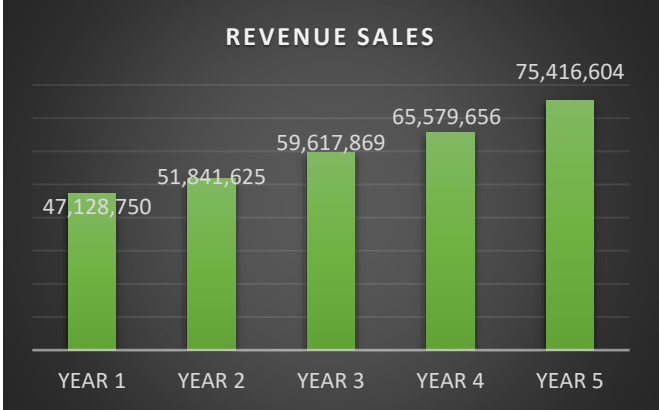
Identified risks across market, operational, financial, strategic, external, and legal dimensions are mitigated through strategic responses. S.M.A.R.T goals have been set across customer acquisition, revenue growth, technological innovation, market expansion, and sustainability. These goals provide tangible targets and timelines for performance measurement.

In conclusion, Big Dreams' expansion is a strategic evolution marked by a customer-centric approach, a robust marketing strategy, and a commitment to innovation and sustainability. By effectively managing risks, achieving S.M.A.R.T goals, and embracing a comprehensive vision, Big Dreams aims to redefine the travel and entertainment experience globally, fostering a world of exploration, connection, and unforgettable moments.

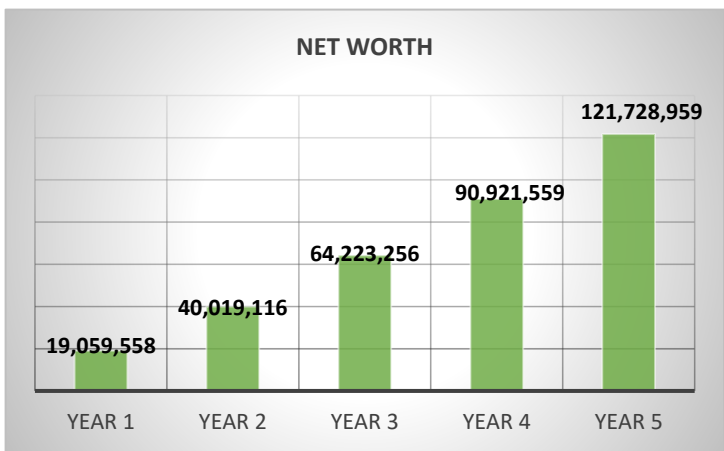
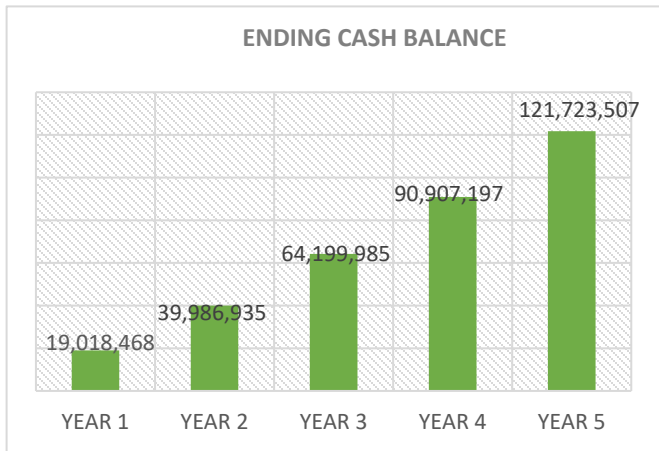
# 1.1 Financial Summary Table

**IS THE FINANCIAL PROJECTIONS MODEL IN BALANCE?** YES

| <b>Start-up Cost &amp; Assets Analysis</b> |                |
|--|----------------|
| <b>Start-up Cost / Expenses</b>            | <b>\$</b>      |
| Legal and Regulatory Costs                 | 25,000         |
| Branding                                   | 5,000          |
| Technology and Software                    | 40,000         |
| Research & Development                     | 20,000         |
| Advertising, Promotion & PR                | 200,000        |
| <b>Total Start-up cost/ Expenses</b>       | <b>290,000</b> |
| <b>Start-up Assets</b>                     |                |
| <b>Equipments</b>                          |                |
| Computer systems                           | 25,000         |
| Telemarketing hardware systems             | 3,000          |
| Office Setup                               | 15,000         |
| Office Equipment                           | 7,000          |
| <b>Inventory</b>                           | 0              |
| <b>Total Start-up Assets</b>               | <b>50,000</b>  |
| <b>Working Capital</b>                     | <b>20,000</b>  |
| <b>Total Start-up Cost Required</b>        | <b>360,000</b> |



| <b>Source of Funding</b> | <b>\$</b>      |
|--------------------------|----------------|
| Owners' Equity           | 100,000        |
| Loan                     | 260,000        |
| <b>TOTAL FUND</b>        | <b>360,000</b> |



## 2 Business Overview

Big Dreams is poised for a transformative expansion, embarking on a strategic journey into the Travel, Tourism, Hospitality, and Entertainment sectors. This expansion aims to address the evolving needs of our clientele and capitalize on emerging market opportunities.

Big Dreams stands at the forefront of an evolving travel and entertainment landscape, offering an integrated platform that goes beyond event ticket sales and management. With an eye on expanding its horizons, the company is set to launch comprehensive booking services across various industries, leveraging its existing foundation in event sales and management.

This strategic expansion aims to seamlessly integrate ticketing and booking services on a single platform through the company's mobile and web applications. By doing so, Big Dreams ensures easy access to a diverse range of offerings, allowing users to effortlessly book flights, reserve hotels, rent cars, plan vacations, book holiday packages, secure tour guides, and reserve Airbnb accommodations—all in one centralized location.

The synergy between the established event management and ticket sales services and the new offerings creates a unique all-in-one platform. Individuals and families can utilize the application as a one-stop-shop, not only for event-related activities but also for their travel needs. This approach aligns with the growing trend of individuals and families returning to the pre-pandemic travel lifestyle.

The company recognizes the immense opportunity presented by the resurgence in international tourism. As the travel industry rebounds, international tourism is expected to reach almost 90% of pre-pandemic levels by the end of the current year. Recent data from the [World Tourism Organization \(UNWTO\)](#) indicates a 38% increase in international tourist numbers between January and September 2023, reaching an estimated 975 million travellers. Big Dreams aims to capitalize on this momentum by providing a comprehensive and convenient solution for individuals seeking a seamless travel and entertainment experience.

### 2.1 Value Proposition

The unique value proposition lies in the consolidation of services under one umbrella. By leveraging its existing proficiency in event ticket sales and management, Big Dreams is strategically positioned to create a holistic solution for travel and entertainment enthusiasts. The all-in-one platform ensures convenience, accessibility, and efficiency, streamlining the user experience for those seeking not just event-related services but also comprehensive travel solutions.

### 2.2 Industry Analysis

The 2023 International Tourism data by the [World Tourism Organization \(UNWTO\)](#) shows the World destinations welcomed 22% more international tourists in the third quarter of 2023 compared to the same period last year, reflecting a strong Northern Hemisphere summer season. International tourist arrivals hit 91% of pre-pandemic levels in the third quarter, reaching 92% in July, the best month so far since the start of pandemic. Overall, tourism recovered 87% of pre-pandemic levels in January-September 2023. That puts the sector on course to recover almost 90% by the end of the year. International tourism receipts could reach USD 1.4 trillion in 2023, about 93% of the USD 1.5 trillion earned by destinations in 2019.

The Middle East continues to lead the recovery by regions in relative terms, with arrivals 20% above pre-pandemic levels in the nine months through September 2023. The Middle East remains the only world region to surpass 2019

levels this period. Visa facilitation measures, the development of new destinations, investments in new tourism-related projects and the hosting of large events, help underpin this remarkable performance.

Europe, the world's largest destination region, welcomed 550 million international tourists over the period, 56% of the global total. That represents 94% of pre-pandemic levels. The rebound was supported by robust intra-regional demand as well as strong demand from the United States.

Africa recovered 92% of pre-pandemic visitors this nine-month period, and arrivals in the Americas reached 88% of 2019 numbers this period, as the region benefitted from strong US demand, in particular to Caribbean destinations.

Asia and the Pacific reached 62% of pre-pandemic levels this period due to slower reopening to international travel. However, performance among sub regions is mixed, with South Asia recovering 95% of pre-pandemic levels but North-East Asia only about 50%.

Strong demand for outbound travel was reported by several large source markets this period, with many exceeding 2019 levels. Germany and the United States spent 13% and 11% more respectively on outbound travel than in the same nine months of 2019, while Italy spent 16% more through August.

The sustained recovery is also reflected in the performance of industry indicators. Drawing on data from IATA (the International Air Transport Association) and STR, the UNWTO Tourism Recovery Tracker details a strong recovery in air passenger numbers and tourist accommodation occupancy levels.

Against this backdrop, international tourism is well on track to fully recover pre-pandemic levels in 2024 despite economic challenges such as high inflation and weaker global output, as well as important geopolitical tensions and conflicts.

According to the [Business of Apps](#), the travel app market generated \$556 billion in revenue last year, a 53.4% increase on the previous year. A big chunk of the revenue was contributed by hotels and accommodation with 73% contribution share. Over 800 million people used a travel app in 2022. Booking was the most downloaded travel app in 2022, with over 80 million downloads.

This convergence of a thriving international tourism sector and the burgeoning travel app market presents a lucrative opportunity for a business to enter the industry. The demand for comprehensive booking services, especially through user-friendly apps and web platforms, aligns with the growing trend in travel and accommodation preferences. Capitalizing on this momentum could position a new entrant for substantial growth and success in the evolving travel landscape.

## 2.3 Business Objectives

- a. **Market Dominance:** Establish Big Dreams as a dominant player in the integrated travel and entertainment sector.
- b. **Seamless User Experience:** Provide a seamless, user-friendly experience for customers across all travel-related services on a single platform.
- c. **Global Expansion:** Extend services beyond Nigeria and Tanzania, exploring opportunities in key international markets.
- d. **Strategic Partnerships:** Form strategic alliances with airlines, hotels, and other travel-related businesses to enhance service offerings and create a robust ecosystem.

## 3 Products and Services

Big Dreams is committed to providing a diverse array of services within the Travel, Tourism, Hospitality, and Entertainment sectors. This expansion into new business lines builds upon the company's existing foundation in event ticket sales and management. The seamless integration of these services on one platform, accessible through web and mobile applications, ensures a streamlined and efficient user experience.

### 3.1 Description of our Products and Services

- A. **Event Ticket Sales and Management:** Building on its existing success, Big Dreams will continue to offer event ticket sales and management services. Users can browse, purchase tickets, and manage their attendance to various events, maintaining the company's foothold in the entertainment industry.
- B. **Flight Booking:** Users can easily book flights to domestic and international destinations directly through the platform. The system provides real-time information on available flights, prices, and schedules, offering a convenient and centralized solution for travel enthusiasts.
- C. **Hotel Reservations:** Big Dreams facilitates hotel reservations, allowing users to choose from a curated selection of accommodations worldwide. The platform ensures transparency in pricing, detailed information about amenities, and user reviews to aid in decision-making.
- D. **Car Rentals:** Offering a range of options for transportation, Big Dreams's platform enables users to seamlessly rent cars for their travel needs. From economy to luxury vehicles, customers can browse, compare, and book rental cars with ease.
- E. **Vacation and Holiday Packages:** To cater to the growing demand for curated travel experiences, Big Dreams provides comprehensive vacation and holiday packages. These packages may include flights, accommodations, guided tours, and other amenities, offering a hassle-free way for users to plan their getaways.
- F. **Tour Guide Services:** Enhancing the travel experience, Big Dreams connects users with professional and knowledgeable tour guides. Whether exploring historical landmarks, natural wonders, or cultural hotspots, users can book experienced guides to enhance their journey.
- G. **Airbnb Accommodations:** Embracing the popularity of alternative accommodations, Big Dreams incorporates Airbnb listings into its platform. Users can seamlessly book unique and personalized lodgings, expanding their choices beyond traditional hotels.

### 3.2 Product/service Uniqueness

**Integrated Platform:** Big Dreams distinguishes itself by providing a single platform where users can access a comprehensive suite of travel and entertainment services, from event tickets to flights, hotels, and more.

**Seamless User Experience:** The platform's user interface ensures a seamless and user-friendly experience, allowing individuals to plan and book their entire travel itinerary with minimal effort.

**Curated Packages:** Big Dreams's vacation and holiday packages are curated to offer diverse experiences, catering to different preferences and interests, ensuring a personalized and memorable travel adventure.

**Global Reach:** With a focus on international expansion, Big Dreams's services extend beyond local boundaries, providing users with a global array of options for their travel and entertainment needs.



### 3.3 Sourcing

- **Flight Services:** Big Dreams will collaborate with established airlines, securing partnerships to offer a comprehensive range of flight options to users. Negotiations will include considerations such as pricing, availability, and service quality.
- **Hotel and Accommodation Partnerships:** The platform will establish partnerships with a variety of hotels and alternative accommodation providers, ensuring a diverse selection for users. Negotiations will prioritize competitive pricing, quality, and customer reviews.
- **Car Rental Agencies:** Collaborations with reputable car rental agencies will be pursued to offer users a wide range of vehicles, ensuring flexibility and choice in transportation options.
- **Tour Guide Networks:** Big Dreams will establish relationships with professional tour guide networks to ensure users have access to knowledgeable and experienced guides across different destinations.
- **Airbnb Integration:** Integration with Airbnb involves establishing a connection with the Airbnb platform, allowing users to seamlessly book Airbnb accommodations through the Big Dreams platform.

### 3.4 Technology

To facilitate the efficient delivery of its services, Big Dreams will leverage a combination of hardware and software technologies.

#### **Software:**

- User-friendly web and mobile applications for seamless interaction.
- Robust booking and reservation system integrating real-time data for flights, hotels, and other services.
- Data analytics tools to track user preferences, optimize service offerings, and enhance the overall user experience.
- Secure payment gateways to facilitate safe and smooth transactions.

#### **Hardware:**

- High-performance servers to ensure fast and reliable platform access.

### 3.5 Future Products/Services

Big Dreams is committed to continuous innovation and expansion. Future offerings may include:

- **Exclusive Travel Memberships:** Subscription-based models offering exclusive perks, discounts, and personalized services to loyal customers.
- **Virtual Travel Experiences:** Utilizing augmented reality (AR) and virtual reality (VR) technologies to provide users with immersive travel experiences before making bookings.
- **Collaborations with Local Businesses:** Partnerships with local businesses to enhance the travel experience, such as collaborations with restaurants, cultural venues, and entertainment outlets.
- **Customized Travel Planning:** Offering personalized travel planning services, where users can consult with travel experts to create bespoke itineraries based on their preferences.

By continually adapting to market trends and evolving consumer needs, Big Dreams aims to remain at the forefront of the travel and entertainment industry, providing innovative solutions for its diverse user base.

## 4 Corporate Statements

### 4.1 Mission Statement

At Big Dreams, our mission is to empower individuals to explore the world with ease and excitement. We are dedicated to creating a seamless and integrated platform that transcends traditional travel boundaries, providing our users with unparalleled access to diverse travel and entertainment experiences. By fostering innovation and prioritizing customer satisfaction, we strive to redefine the way people engage with the world, one adventure at a time.

### 4.2 Vision Statement

Big Dreams envisions a world where travel is not just a journey but a transformative experience. Our vision is to be a global leader in integrated travel and entertainment solutions, setting the standard for innovation, inclusivity, and customer-centricity. Through cutting-edge technology and strategic partnerships, we aspire to connect people across borders, cultures, and passions, inspiring a collective pursuit of discovery and joy.

### 4.3 Core Values

**Innovation:** We embrace and drive innovation in every aspect of our operations, seeking novel solutions to enhance the travel and entertainment experience for our users.

**Integrity:** We uphold the highest standards of integrity, ensuring transparency, honesty, and reliability in all our interactions with customers, partners, and stakeholders.

**Customer-Centricity:** Our customers are at the heart of everything we do. We are committed to understanding their needs, exceeding their expectations, and providing personalized solutions to enhance their journey.

**Collaboration:** We value collaboration as a cornerstone of our success. By fostering strong partnerships with airlines, hotels, businesses, and our community, we amplify the value we bring to our users.

**Diversity and Inclusion:** We celebrate diversity and promote an inclusive environment where people from all backgrounds feel welcomed. We believe that embracing diverse perspectives enriches our company culture and strengthens our ability to serve a global audience.

## 5 Company Information & Structure

### 5.1 Ownership

Stephen Uwa Ojiekhudu, a Nigerian entrepreneur currently residing in Turkey, manages businesses in both Tanzania and Nigeria. With a robust background as a seasoned real estate professional and businessman, he boasts a decade of expertise in the travel, hospitality, and automobile sectors, alongside five years of dedicated experience in real estate. Stephen pursued his first degree in accountancy at the Federal Polytechnic Auchi, Nigeria, and is currently pursuing a second degree in political science and international relations at Istanbul Aydin University. His academic pursuits reflect his commitment to acquiring diverse knowledge.

Driven by a fervent desire to offer effective solutions, Stephen is recognized as one of Turkey's most reliable and successful real estate investors. His clientele includes a multitude of distinguished business and community leaders, a testament to his reputation as a trusted professional in the industry.

### 5.2 Company Status

Big Dreams has been registered as a Limited Liability Company in Nigeria, Turkey, and Tanzania.

To operate as a travel agency offering flight and hotel booking services, the business will register for its license and certification with the following organization:

- **IATA Accreditation (International Air Transport Association):** Many countries require travel agencies involved in selling airline tickets to be accredited by IATA. This accreditation ensures that the agency adheres to industry standards and regulations.
- **ARC Accreditation (Airlines Reporting Corporation):** In the United States, travel agencies that issue airline tickets may need accreditation from ARC. This accreditation allows the agency to report ticket sales and settle financial transactions with airlines.
- **State and Local Business Permits:** Travel agencies may need additional permits at the state or local level, depending on the specific regulations in the area of operation.
- **Insurance:** The legal department of the company will ascertain the best insurance company that can cover all the services under the company's umbrella. Some popular choices are Allianz Global Assistance, World Nomads, Berkshire Hathaway Travel Protection, Seven Corners Travel Insurance, AIG Travel Guard, WorldTrips Travel Insurance and Cornerstone Insurance.
- **Compliance with Data Protection Laws:** We will ensure compliance with data protection and privacy laws, especially when handling customer information. Some popular organization includes Certified Information Systems Security Professional (CISSP), Certified Information Privacy Professional (CIPP), ISO/IEC 27001 - Information Security Management System (ISMS), EU General Data Protection Regulation (GDPR) Practitioner, Certified Data Protection Officer (CDPO), Information Systems Audit and Control Association (ISACA) Certifications, and I SO/IEC 27701 - Privacy Information Management System (PIMS).
- **Financial Protection Requirements:** It is important to have a financial safeguard option. This helps protect the customer funds. This can include measures like bonding or trust accounts.
- **Local Tourism Board Registration:** Depending on the location, travel agencies may need to register with or obtain approval from the local tourism board or authority.

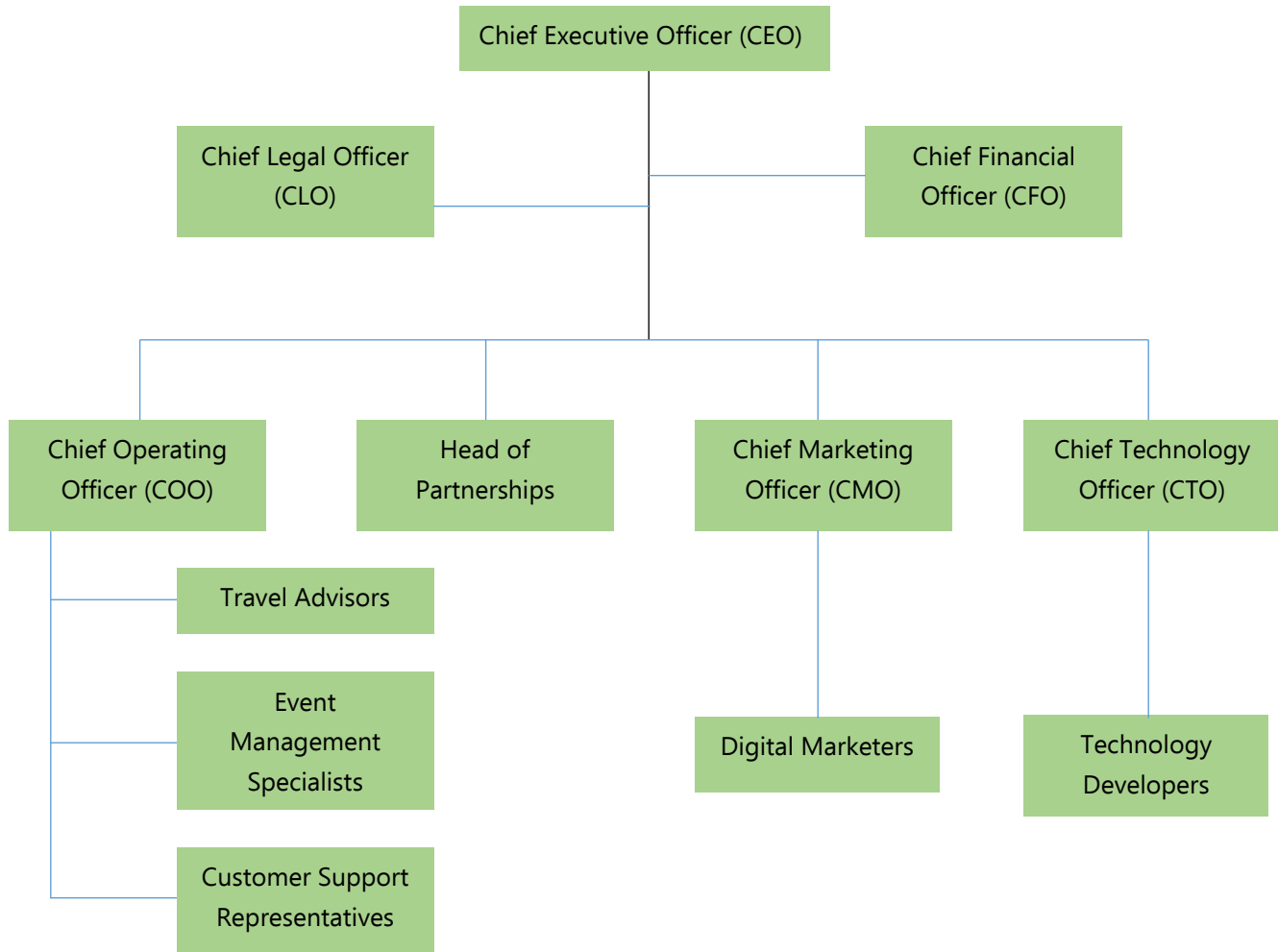
### 5.3 Key Management Gap

| Role                           | Responsibilities  |
|--------------------------------|---|
| Chief Operations Officer (COO) | Charged with overseeing day-to-day operations, the COO ensures seamless integration of travel and entertainment services, optimizing efficiency and maintaining the high-quality standard expected from Big Dreams. |
| Chief Technology Officer (CTO) | Steering technological innovation, the CTO manages software development, oversees platform scalability, and ensures the robust security of the system.  |
| Head of Partnerships           | Focused on fostering strategic alliances, the Head of Partnerships plays a pivotal role in establishing and nurturing relationships with airlines, hotels, and other key stakeholders within the travel industry.   |
| Chief Marketing Officer (CMO)  | Crafting and executing comprehensive marketing strategies falls under the purview of the Marketing Director, whose responsibilities encompass promoting Big Dreams's expanded services.                             |
| Chief Financial Officer        | Oversee and manage the financial aspects of a company, including financial planning, budgeting, reporting, and strategic decision-making to ensure the organization's fiscal health and sustainability.             |
| Chief Legal Officer            | Overseeing and managing all legal affairs within a company, providing legal guidance, ensuring compliance with regulations, and mitigating legal risks to protect the organization.                                 |

### 5.4 Personnel Plan & Qualification

| Personnel                        | Nos. | Qualification & Responsibility  |
|----------------------------------|------|---|
| Travel Advisors                  | 3    | <u>Responsibility:</u> Assisting users in planning and booking travel itineraries.<br><u>Qualification:</u> Extensive knowledge of travel destinations, strong communication skills, and proficiency in travel planning tools.  |
| Customer Support Representatives | 3    | <u>Responsibility:</u> Addressing user inquiries, resolving issues, and providing assistance.<br><u>Qualification:</u> Customer service experience, effective communication skills, and a customer-centric approach.  |
| Technology Developers            | 2    | <u>Responsibility:</u> Ongoing enhancement of the platform's functionality and security.<br><u>Qualification:</u> Expertise in software development, familiarity with travel-tech solutions, and a commitment to technological innovation.  |
| Event Management Specialists     | 2    | <u>Responsibility:</u> Coordination and execution of diverse events.<br><u>Qualification:</u> Proven experience in event management, organizational skills, and a strong network within the entertainment industry.   |
| Digital Marketers                | 3    | <u>Responsibilities:</u> Digital marketers develop and execute online marketing strategies, covering content creation, social media, SEO, email, and paid advertising. They aim to engage audiences, boost brand visibility, and drive conversions by analyzing data and adjusting campaigns for optimal results.<br><u>Qualification:</u> Proficiency in digital marketing tools and platforms. Familiarity with SEO, social media, and email marketing. Adaptability to evolving digital trends and technologies. |

## 5.5 Organization Structure (In 3 Years)



## 5.6 Operations Plan

| <b>Platform Accessibility and Performance</b>   |   |
|---|---|
| <p>Platform Accessibility and Performance: The core of Big Dreams's operations revolves around maintaining a robust and user-friendly platform. Continuous monitoring and optimization are conducted to ensure swift access, secure transactions, and a seamless user experience.</p>         | <p><u>Management Responsibility:</u> Chief Technology Officer (CTO).</p> <p><u>Personnel Involvement:</u> Technology Developers ensure the platform's accessibility, performance, and security.</p>   |
| <b>Service Integration</b>  |   |
| <p>The integration of travel and entertainment services on the platform requires close collaboration with airlines, hotels, car rental agencies, and other service providers. Regular communication and technology updates are essential to maintaining a cohesive and integrated system.</p> | <p><u>Management Responsibility:</u> Chief Operations Officer (COO) and Head of Partnerships.</p> <p><u>Personnel Involvement:</u> Event Management Specialists collaborate with airline and hotel partners to integrate services seamlessly.</p> |

| <b>Customer Support</b>   |   |
|---|---|
| A dedicated customer support team is in place to address inquiries, resolve issues, and provide assistance to users. The team operates through multiple channels, including live chat, email, and phone support, ensuring prompt and effective communication.                                       | <p><u>Management Responsibility:</u> Customer Support Manager.</p> <p><u>Personnel Involvement:</u> Customer Support Representatives handle inquiries, troubleshoot issues, and provide assistance.</p>   |
| <b>Strategic Alliances</b>  |   |
| The operations plan emphasizes the establishment and nurturing of strategic alliances. This involves ongoing negotiations, partnership agreements, and collaborative efforts with key players in the travel and entertainment industry to expand service offerings and enhance the user experience. | <p><u>Management Responsibility:</u> Head of Partnerships.</p> <p><u>Personnel Involvement:</u> Marketing Team collaborates with partners to enhance service offerings and strengthen alliances.</p>  |
| <b>Quality Assurance</b>  |   |
| To maintain high standards in service delivery, a quality assurance framework is implemented. Regular audits, feedback loops, and performance evaluations are conducted to identify areas for improvement and ensure continuous enhancement of services.  | <p><u>Management Responsibility:</u> Chief Operations Officer (COO).</p> <p><u>Personnel Involvement:</u> Quality Assurance Specialists conduct regular audits, feedback analysis, and performance evaluations.</p>   |
| <b>Data Security and Privacy</b>  |   |
| Given the sensitive nature of travel information, Big Dreams places a premium on data security and privacy. Robust cybersecurity measures, encryption protocols, and compliance with data protection regulations are integral to the operations plan.   | <p><u>Management Responsibility:</u> Chief Technology Officer (CTO).</p> <p><u>Personnel Involvement:</u> Data Security Specialists implement robust cybersecurity measures and ensure compliance with data protection regulations.</p>   |
| <b>Scalability</b>  |   |
| The operations plan acknowledges the need for scalability as the company grows. This includes anticipating increased user traffic, expanding service offerings, and enhancing technological infrastructure to accommodate future growth.  | <p><u>Management Responsibility:</u> Chief Operations Officer (COO) and Chief Technology Officer (CTO).</p> <p><u>Personnel Involvement:</u> Technology Developers and Operations Specialists prepare the infrastructure to accommodate increased user traffic and service expansion.</p> |

## 6 Market Analysis

### Market Analysis Report: Online Travel Industry

The online travel industry, a dynamic sector within the broader travel landscape, comprises a myriad of online reservation and booking services that empower consumers to plan their trips conveniently via the internet, bypassing traditional intermediaries. This sector encompasses a diverse range of companies offering varying rates, costs, and locations for accommodations, transportation, and tour packages. The online travel industry caters to the evolving needs of modern travelers by providing a quick, easy, and convenient platform for booking their travel requirements.

#### *Consumer Insights and Trends:*

Modern travelers seek comprehensive resources to plan their journeys effectively. The online travel industry plays a pivotal role in providing travelers access to vital information about destinations, activities, accommodations, and transportation. Travel is increasingly perceived as an investment of both time and money, emphasizing the importance of reliable online platforms for making informed decisions and securing travel arrangements.

#### *Market Size and Growth:*

According to [Maximize Market Research Reports](#) (MMR), the Online Travel Booking Market was valued at **US\$ 616.503 Bn. in 2023**, with an anticipated compound annual growth rate (CAGR) of **9.7% from 2024 to 2030**. This growth trajectory is expected to propel the **market's total revenue to nearly US\$ 1178.641 Bn**. The online travel industry's significant contribution to the overall travel market is evidenced by the projection that internet bookings will constitute around **63% of the estimated \$1.2 trillion travel industry value**.

#### *Market Dynamics:*

##### **Drivers:**

- Rising social media penetration: Increased spending on leisure travel, particularly in emerging economies, is attributed to rising incomes.

##### **Restraints:**

- Geopolitical instability: Conflicts and political upheaval can impact the leisure travel sector, deterring tourists from destinations perceived as unsafe.

##### **Opportunities:**

- Emerging markets: Growing middle-class populations in emerging economies present substantial growth opportunities, with travel agencies having untapped potential to meet increasing demand.

#### *Regional Segmentation Analysis:*

The market analysis includes regions such as North America, Europe, South America, Asia Pacific, the Middle East, and Africa. Asia Pacific emerged as the largest global leisure travel market in 2022, **contributing to 38.7% of market revenue share**. Factors driving growth in this region include rising disposable income, prominent travel destinations, and the establishment of small and medium travel enterprises.

### ***Segment Analysis:***

#### **Traveller Type:**

- Solo travellers dominated the market with a **58% market share in 2022**. The increasing number of solo travellers reflects a trend of individuals seeking unique experiences, exploring different cultures, and embracing independence.

#### **Sales Channel:**

- Online channels commanded a **55% market share in 2022**, driven by easy and quick booking, growing confidence in online payments, and the ability to compare a wide range of travel options.

#### **Age Group:**

- The **22-31 years age group held a 32% market share in 2022**, showcasing a tech-savvy demographic with a propensity for exploring new locations. Mobile devices, particularly smartphones, play a crucial role in their travel booking preferences.

#### **Expenditure Type:**

- The lodging segment dominated the market with a **28% market share in 2022**, highlighting the significance of accommodations in travel expenditures.

### ***Key Market Players:***

Leading entities in the online travel industry include American Express Travel, Travel Leaders Group, Expedia Group, TUI Group, Carlson Wagonlit Travel, Thomas Cook Limited, JTB Americas Group, Priceline Group, World Travel, Inc., and Cox & Kings Ltd.

The online travel industry continues to evolve, driven by consumer preferences, technological advancements, and economic factors. With the increasing integration of technology and a growing emphasis on personalized travel experiences, the industry is poised for sustained growth and innovation. Travel agencies and organizations leveraging internet-based booking systems are essential in meeting the demands of today's discerning and tech-savvy travelers. As the market expands, opportunities in emerging economies and a focus on diverse traveller segments will be crucial for sustained success in the competitive online travel landscape.

## **6.1 SWOT Analysis**

### **6.1.1 Strengths**

- **Diverse Service Portfolio:** Big Dreams offers a comprehensive suite of travel and entertainment services, including event ticket sales, flight booking, hotel reservations, car rentals, vacation packages, tour guide services, and Airbnb accommodations.
- **Integrated Platform:** The all-in-one platform provides users with a seamless and convenient experience, setting Big Dreams apart from competitors.
- **Established Presence:** With operational offices in Tanzania and Nigeria, Big Dreams leverages its existing foothold in Africa for the expansion.
- **Collaborated with a group of skilled technology engineers based in India to enhance the scalability of the existing web and mobile application, adapting it to support the latest services offered in the new business line.**
- **Additionally, the company's founder possesses a valuable network of influencers and top-tier entertainers, capable of contributing to effective marketing and promotional efforts.**



### 6.1.2 Weaknesses

- New Business Lines: While the expansion is a strategic move, the company may face challenges in initially establishing itself as a formidable player in the travel and hospitality sectors.
- Dependency on Partnerships: The success of the platform relies on collaborations with airlines, hotels, and other service providers, making these partnerships critical.
- Yet to employ the key management staff.
- Lack of adequate funding to effectively implement the company's growth strategy.
- The high cost of promotional material to attract the first pool of customers.

### 6.1.3 Opportunities

- Post-Pandemic Travel Resurgence: As international tourism rebounds, there is a growing trend of individuals and families returning to pre-pandemic travel lifestyles.
- Global Expansion: The opportunity to extend services beyond Nigeria and Tanzania, exploring key international markets.
- Technology Integration: The continuous evolution of travel-tech presents opportunities for Big Dreams to stay at the forefront of innovation.
- Existing growing market.
- Increasing growth of the youth market, the largest consumer sector in Africa and across the globe.
- Fashion-conscious mentality of the target market.
- Utilization of internet, email, social networks, and mobile phones for reaching potential clients and lowering promotional material costs.
- Use of technology to overcome location limitations, streamline internal operations, and implement a more focused communication strategy with past and present customers.
- Adequate labour availability for hire.

### 6.1.4 Threats

- Market Competition: The travel and entertainment industry is highly competitive, with established players and emerging start-ups vying for market share.
- Economic Volatility: Economic uncertainties and global events may impact travel trends and consumer spending in the industry.
- The time required in educating the target market on the unique benefits of using Big Dreams.
- Falling margins as competition increases.
- Foreign exchange rate fluctuations.
- A lack of immunity from an industry downturn.
- The attractiveness of the industry may encourage new entrants and competition may increase as a result.
- Pandemic, war, global crisis, and global insecurity.

## 6.2 Implementation of Strategic Components to SWOT Analysis

| 6.2.1 Strength Analysis |   |
|-------------------------|---|
| Strategy Components     | Strategic Areas of Advantage<br>(What we will do to sustain our internal strengths) |
| Competence              | Build on critical and core competencies needed for business growth                  |

|                         |  |
|-------------------------|--|
| Competitive Skill       | Continuously evaluate the company's unique competitive skill(s)/advantage(s) and communicate this to all stakeholders  |
| Experience Curve        | Continue to reduce cycle time and increase learning to accelerate experience curve or acquire experienced staff in key areas   |
| Financial Resources     | Build on established financial strategies to acquire needed funding for operating capital and/or expansion   |
| Reputation              | Continuously monitor key factors affecting business reputation and build on established mitigation plan to address as well as exploit advantages                               |
| Market Leadership       | Build strategic and tactical plans to focus on becoming a market leader in one area and execute  |
| Organisational Design   | Continuously analyse organisational/functional design for efficiency and effectiveness   |
| Economies of Scale      | Build on strategies to create economies of scale for key product/service offerings; monitor existing strategies to improve economies of scale, profit margins and efficiencies |
| Competitive Pressure    | Build on strategies to differentiate product/service, sales or distribution to create protected markets  |
| Marketing Effectiveness | Periodically perform a marketing audit and benchmark leading competitor(s) to determine efficiency and effectiveness   |
| Product Development     | Build on and manage a formal innovation/entrepreneurial process  |
| Management              | Build on and develop existing management skills  |
| Technical Skills        | Build on an develop existing technical skills  |
| Cost/Price              | Continuously analyse the competitor market and compare sales and expense (cost) model to competitors; amended price/cost strategy (if required)                                |

## 6.2.2 Weakness Analysis

| Strategy Components     | Strategic Areas of Improvement<br>(What we will do to improve our internal weaknesses)                               |
|-------------------------|--|
| Strategy                | Compile and implement strategic systems and processes  |
| Facilities              | Establish CAPEX requirements and invest in appropriate facilities  |
| Management              | Identify specific management "gaps" and invest in the appropriate training and development initiatives               |
| Key Competencies        | Perform a skills "gap" analysis and implement appropriate strategies to develop the required skills and competencies |
| Strategy Implementation | Compile and implement strategic systems and processes  |
| Internal Operations     | Identify specific causes of operational problems and challenges and implement corrective action plan                 |

|                      |  |
|----------------------|--|
| R&D                  | Identify the required R&D requirements and allocate the appropriate financial and human resources          |
| Product/Service Line | Determine whether new product/service lines are required to increase customers and revenue                 |
| Market Image         | Identify the appropriate brand awareness strategies and implement the relevant marketing and PR programmes |
| Marketing Skills     | Invest in the appropriate marketing skills, either internal or external                                    |
| Financial Resources  | Convince investors of the viability of needed strategy changes   |
| Cost Structure       | Implement a targeted cost-reduction strategy   |
| Profitability        | Link strategic planning to profitability as the key driver of your business                                |

### 6.2.3 Opportunity Analysis

| Strategy Components    | Strategic Areas of Exploitation<br>(What we will do to take advantage of external opportunities)  |
|------------------------|---|
| Prospects              | Evaluate cost and profitability of new customer groups and target appropriately   |
| Markets                | Perform a target market analysis and profitability analysis to decide impact of expanding into new markets  |
| Service Enhancement    | Compare the impact of product/service line expansion to the needs of potential customers  |
| Product Line Expansion | Compare the impact of product/service line expansion to the needs of potential customers  |
| Vertical Integration   | Evaluate impact on current business model and consider all threats associated with integration  |
| Foreign Trade          | Do detailed marketing strategic analysis to understand SWOT in foreign markets before implementation  |
| Rival Complacency      | Exploit the weakness in competitors' marketing strategies through the implementation of marketing and sales strategies targeted at their customers, thereby exploiting their weakness |
| Market Growth          | Confirm statistics and prepare for expansion on the basis of profitable growth  |
| Regulatory Overhead    | Implement rapid marketing strategy to exploit the opportunity of a "relaxed" regulatory environment   |

### 6.2.4 Threat Analysis

| Strategy Components | Strategic Areas of Mitigation<br>(What we will do to mitigate external risks and threats)              |
|---------------------|--|
| Foreign Competition | Consider cost reductions and value-added as a combined strategy to combat low-cost foreign competitors |

|                           |  |
|---------------------------|--|
| Substitute Products       | Consider competitive advantages of your current products/service and change accordingly to combat the threat of substitute products/services                                     |
| Market Growth             | Apply financial discipline, nurture current customer base and implement growth strategies  |
| Foreign Trade Environment | Evaluate your existing foreign trade relations and export/import policies, taking cognisance of the change in foreign trade policies or adverse shifts in foreign exchange rates |
| Regulatory Overhead       | Evaluate the regulatory framework and implement possible strategies to continue level of trade in the face of changes regulations  |
| Business Cycle/Climate    | Invest in new product/service lines if possible, built flexibility in business model and labour practices  |
| Buyer/Supplier Power      | Determine if you will deploy a defensive or offensive counter strategy and apply   |
| Market Requirements       | Consider changing your business model to run ahead of the trend, e.g. takeover, merger, strategic alliance, etc.   |
| Demographics              | Identify new market segments and appropriate marketing strategies in the face of changing demographics/consumer behaviour  |
| Entry Barriers            | Look for ways to add value in order to ensure more barriers to entry by competitors to your current customers  |
| Technology                | Research technology trends and ensure you are ahead of your competitors in terms of R&D  |

### 6.3 Barriers to entry

| Barriers to entry            | How to overcome them   |
|------------------------------|--|
| High-scale up costs          | Securing initial funding through a combination of investors, loans, and revenue  |
| High marketing costs         | Big Dreams will need to invest in effective marketing strategies to gain brand recognition and attract new customers.  |
| Brand recognition challenges | Big Dreams will need to invest in building a strong brand reputation to compete with established players in the industry. Some of the strategies will be discussed in the marketing section.   |
| Finding qualified employees  | To overcome the challenge of finding qualified employees, we will need to define clear job descriptions, leverage technology and networks, build a strong employer brand, offer competitive compensation, and continuously evaluate and adjust your recruitment strategies. Providing a positive candidate experience and maintaining transparent communication throughout the process are also crucial elements in attracting top-notch talent. |
| Strategic Partnerships       | Establishing strong partnerships with key players in the travel industry to enhance service offerings and credibility.   |
| Technology Requirements      | Investing in state-of-the-art technology infrastructure for a seamless and secure user experience.   |

## 6.4 Competitors Analysis

| Analysis          | Expedia   | Wakanow   | Our Competitive Edge   |
|-------------------|---|---|--|
| Products/Services | <ul style="list-style-type: none"> <li>• <b>Flights:</b> Offers both scheduled and low-cost airlines, with package deals and price tracking tools.</li> <li>• <b>Hotels:</b> Extensive inventory of hotels worldwide, catering to various budgets and styles.</li> <li>• <b>Vacation Rentals:</b> Growing segment with unique properties and local experiences.</li> <li>• <b>Activities:</b> Tours, attractions, and experiences curated for specific destinations.</li> <li>• <b>Package Deals:</b> Bundles flights, hotels, and activities for convenience and potential savings.</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Flights:</b> Extensive domestic and international flight options, including low-cost carriers.</li> <li>• <b>Hotels:</b> Wide range of hotels in Africa and the Middle East, with focus on local properties.</li> <li>• <b>Visa Services:</b> Assistance with travel visa applications for various destinations.</li> <li>• <b>Holiday Packages:</b> Curated travel packages for popular destinations within Africa and beyond.</li> <li>• <b>Bus Ticketing:</b> Booking platform for intercity and interstate bus travel within Africa.</li> </ul> | <ul style="list-style-type: none"> <li>• Offer a comprehensive range of travel products and services, including flights, hotels, vacation rentals, activities, and package deals.</li> <li>• Focus on unique and local experiences to set the start-up apart from competitors.</li> </ul>  |
| Location          | <ul style="list-style-type: none"> <li>• Headquartered in Seattle, Washington, with operations globally.</li> <li>• Strong presence in North America, Europe, and Asia.</li> <li>• Growing focus on emerging markets like South America and Southeast Asia.</li> </ul>  | <ul style="list-style-type: none"> <li>• Headquartered in Lagos, Nigeria, with operations across Africa and the Middle East.</li> <li>• Strong presence in Nigeria, followed by expansion into Kenya, Ghana, UAE, and Egypt.</li> </ul>   | <ul style="list-style-type: none"> <li>• Establish a strong online presence and consider expanding operations globally, targeting both developed and emerging markets.</li> <li>• Tailor services to specific regions, understanding local travel preferences and cultural nuances.</li> </ul>   |
| Competitive edge  | <ul style="list-style-type: none"> <li>• Diverse portfolio of travel products and services.</li> <li>• Strong brand recognition and reputation.</li> <li>• Global reach and scale.</li> <li>• Loyalty program and rewards benefits.</li> <li>• Mobile app and technology platform.</li> </ul>   | <ul style="list-style-type: none"> <li>• Strong regional knowledge and focus on African travel market.</li> <li>• Competitive pricing and focus on value for money.</li> <li>• Subscription model for frequent travellers with additional benefits.</li> <li>• Multilingual customer support and local payment options.</li> </ul>  | <p><b>Partnerships and Collaborations:</b></p> <ul style="list-style-type: none"> <li>• Form partnerships with airlines, hotels, and local businesses to expand the inventory and offer exclusive deals.</li> <li>• Collaborate with local influencers and travel agencies to enhance brand visibility.</li> </ul> <p><b>Customer Support:</b></p> |

|                    |  |  |  |
|--------------------|--|--|--|
|                    |  | <ul style="list-style-type: none"> <li>• Mobile app with offline functionality for travel within Africa.</li> </ul>  | <ul style="list-style-type: none"> <li>• Provide excellent customer support with multiple channels for communication, including online chat, email, and phone support.</li> <li>• Implement a multilingual support team to cater to a diverse customer base.</li> </ul> <p><b>Innovation and Adaptability:</b></p> <ul style="list-style-type: none"> <li>• Stay abreast of industry trends and incorporate innovative technologies to stay ahead of the competition.</li> <li>• Quickly adapt to changing market conditions and customer preferences.</li> </ul> <p><b>Focus on Specific Markets:</b></p> <ul style="list-style-type: none"> <li>• Identify niche markets or underserved regions and tailor services to meet their specific travel needs.</li> <li>• Consider a phased approach to expanding into new markets, starting with targeted regions.</li> </ul> |
| Price              | <ul style="list-style-type: none"> <li>• Competitively priced, with focus on deals and promotions.</li> <li>• Utilizes dynamic pricing based on demand and user behaviour.</li> <li>• Offers various payment options and packages to cater to budget-conscious and high-end travellers.</li> </ul> | <ul style="list-style-type: none"> <li>• Competitive prices, targeting budget-conscious travellers.</li> <li>• Focus on bundled packages and special offers.</li> <li>• Flexible payment options, including mobile money and local debit cards.</li> </ul> | <ul style="list-style-type: none"> <li>• Implement dynamic pricing strategies, monitoring demand and user behaviour to offer competitive prices.</li> <li>• Provide flexible payment options and loyalty programs to attract and retain customers.</li> </ul>  |
| Marketing Strategy | <ul style="list-style-type: none"> <li>• Online advertising and search engine optimization.</li> <li>• Partnerships with travel influencers and bloggers.</li> <li>• Social media marketing and targeted campaigns.</li> </ul>   | <ul style="list-style-type: none"> <li>• Partnerships with local airlines, hotels, and influencers.</li> <li>• Offline marketing through travel fairs and local advertising.</li> </ul>  | <ul style="list-style-type: none"> <li>• Leverage online advertising, search engine optimization, and social media marketing for a strong digital presence.</li> <li>• Collaborate with travel influencers and bloggers</li> </ul>   |

|                      |  |  |   |
|----------------------|--|--|---|
|                      | <ul style="list-style-type: none"> <li>• Email marketing and promotional offers.</li> <li>• Focus on mobile app user engagement.</li> </ul>  | <ul style="list-style-type: none"> <li>• Online marketing through social media and targeted campaigns.</li> <li>• Focus on mobile app user engagement and push notifications.</li> <li>• Promotions and partnerships with local telecom operators.</li> </ul>  | <p>to reach a broader audience.</p> <ul style="list-style-type: none"> <li>• Implement targeted campaigns and promotions to attract new customers.</li> </ul>   |
| Brand positioning    | <ul style="list-style-type: none"> <li>• One-stop shop for all travel needs.</li> <li>• Reliable and trustworthy travel provider.</li> <li>• Value-driven and offering competitive prices.</li> <li>• User-friendly platform and mobile app.</li> <li>• Focus on personalized travel experiences.</li> </ul>   | <ul style="list-style-type: none"> <li>• Africa's leading online travel agency.</li> <li>• Making travel in Africa accessible and affordable.</li> <li>• Local expertise and understanding of African travel needs.</li> <li>• User-friendly platform and mobile app for convenient booking.</li> <li>• Focus on building trust and reliability in the online travel space.</li> </ul> | <ul style="list-style-type: none"> <li>• Position the start-up as a reliable and trustworthy travel provider with a user-friendly platform.</li> <li>• Emphasize personalized travel experiences and convenience for users.</li> <li>• Consider offering a loyalty program or rewards system to build customer retention.</li> </ul>  |
| Technology Advantage | <ul style="list-style-type: none"> <li>• Proprietary search and booking platform.</li> <li>• Data analytics and personalization tools.</li> <li>• Machine learning for dynamic pricing and recommendations.</li> <li>• Mobile app with offline functionality and travel guides.</li> <li>• Investments in artificial intelligence and chatbot technology.</li> </ul> | <ul style="list-style-type: none"> <li>• Mobile app with offline functionality and local content.</li> <li>• Integrations with local payment gateways and mobile money platforms.</li> <li>• Focus on data analytics and personalization for targeted marketing.</li> <li>• Partnerships with technology companies for innovation and development.</li> </ul>                          | <ul style="list-style-type: none"> <li>• Develop a user-friendly and efficient online platform with advanced search and booking capabilities.</li> <li>• Invest in data analytics, personalization tools, and machine learning for dynamic pricing and recommendations.</li> <li>• Develop a mobile app with offline functionality and travel guides for enhanced user experience.</li> </ul> |
| Strengths            | <ul style="list-style-type: none"> <li>• Diversified business model with multiple revenue streams.</li> <li>• Strong brand recognition and customer loyalty.</li> <li>• Global reach and extensive travel inventory.</li> <li>• Investment in technology and innovation.</li> </ul>  | <ul style="list-style-type: none"> <li>• Deep understanding of the African travel market.</li> <li>• Competitive pricing and focus on value for money.</li> <li>• Strong local partnerships and regional brand recognition.</li> <li>• Mobile-first approach with a user-friendly app.</li> </ul>  |   |

|            |   |  |  |
|------------|---|--|--|
|            | <ul style="list-style-type: none"> <li>• Large and experienced workforce.</li> </ul>  | <ul style="list-style-type: none"> <li>• Adaptability and focus on local payment options.</li> </ul>   |  |
| Weaknesses | <ul style="list-style-type: none"> <li>• Reliance on third-party suppliers for inventory and pricing.</li> <li>• Susceptible to fluctuations in travel demand and economic conditions.</li> <li>• Competition from other online travel agencies and niche players.</li> <li>• Potential for pricing complexity and user confusion.</li> <li>• Privacy concerns related to data collection and user tracking.</li> </ul> | <ul style="list-style-type: none"> <li>• Limited reach outside of Africa and the Middle East.</li> <li>• Reliance on third-party suppliers for inventory and pricing.</li> <li>• Competition from global online travel agencies and local players.</li> <li>• Limited marketing budget compared to larger competitors.</li> <li>• Potential for technology infrastructure challenges in emerging markets.</li> </ul> |  |

## 6.5 Target Market

### 6.5.1 Description of our Ideal Customer

Big Dreams's target market encompasses diverse demographics, catering to a broad spectrum of travellers and entertainment enthusiasts. The primary target segments include:

- I. **Families:** Offering vacation packages and family-friendly accommodations.
- II. **Solo Travelers:** Providing personalized travel experiences and guided tours.
- III. **Business Travelers:** Streamlining flight and accommodation bookings for corporate travel.
- IV. **Event Enthusiasts:** Continuing to serve those interested in event ticket sales and management.

### 6.5.2 Market Segment

|                                   |  |
|-----------------------------------|--|
| <b>Demographic segmentation</b>   | <ul style="list-style-type: none"> <li>• Age: 23-50, catering to young professionals and families.</li> <li>• Income: Middle to high-income earners with disposable income for travel.</li> <li>• Education: Diverse educational backgrounds.</li> <li>• Geographic: Initially focused on Africa with plans for global expansion.</li> </ul> |
| <b>Psychographic segmentation</b> | <ul style="list-style-type: none"> <li>• Lifestyle: Varied lifestyles, from adventure seekers to luxury travellers.</li> <li>• Cultural Clusters: Tailoring services to align with diverse cultural preferences.</li> <li>• Personality Type: Catering to both introverted and extroverted personalities.</li> </ul>                         |
| <b>Behavioural segmentation</b>   | <ul style="list-style-type: none"> <li>• Product Usage: Offering tailored services based on travel frequency and preferences.</li> <li>• Brand Loyalty: Building loyalty through personalized experiences and rewards.</li> </ul>  |
| <b>Decision Makers</b>            | <ul style="list-style-type: none"> <li>• Individual Travelers: Deciding on personal travel plans.</li> <li>• Corporate Travel Managers: Influencing decisions for business travel arrangements.</li> </ul>   |
| <b>Distribution</b>               | <ul style="list-style-type: none"> <li>• Online Platforms: Targeting users who prefer online booking and ticketing.</li> <li>• In-Person: Establishing partnerships for physical ticket sales at events and travel agencies.</li> </ul>  |



## 7 Marketing Strategy

### 7.1 Advertising Medium & Strategies

The utilization of digital marketing in contemporary business has proven to be highly effective. However, it remains imperative for companies to also incorporate traditional marketing strategies. Sole reliance on digital platforms may not yield optimal market and consumer growth, especially in competitive markets. Therefore, it is essential for companies to implement both methods efficiently.

The company's ability to successfully cater to its target market hinges on various factors such as the dedication of human resources, effective partnership and networking, reliable technology infrastructure, and a forward-thinking management team committed to achieving marketing objectives. Establishing a robust monitoring mechanism is crucial to track consumer behaviour including purchase frequency, social engagement, and loyalty. This enables early detection of deviations in consumer patterns, which could indicate competitor activity or changes in market dynamics. Such insights are instrumental in aligning marketing resources for maximum effectiveness.

#### 7.1.1 Traditional Marketing

| Initiative  | Description  |
|---|--|
| <b>Branding and printing of company brochures</b> | A good way to establish credibility and to tell people about our company and products/services in-depth is through a brochure. It is a creative way of showing the value of our products/services to our customers. We will design brochures which are visually interesting and informative to stimulate potential customers' interest. Brochures will be distributed via emails, handed out at meetings, seminars, conferences, workshops, and to any potential clients.  |
| <b>Print Media</b>                                | We can also take advantage of publications in Newspapers, Magazines, flight magazines, trade publications, and house publications of large companies.<br>Contacting and article submissions to newspapers, magazines, trade publications and house publications of large companies on industry issues to provide them with new and fresh content through the featuring of regional information, industry information, product/service information, etc. Such published articles may then be included in the pre-defined communications to provide third-party endorsements and boost credibility. Contact information links will then ensure that such enquirers' contact details are captured for inclusion in the sales campaigns.         |
| <b>Sponsorship</b>                                | Support events (target audience events) by sponsoring. This will give us exclusive rights to put up our banners, distribute brochures and enable our staff to promote our company's values and services.   |
| <b>Direct Sales/Marketing &amp; Sales team</b>    | Big Dreams has the capability to establish a proficient team that is adept in interacting with potential clients either through personal or telephonic communication methods, also known as cold calling. Directly reaching out and engaging with customers, and putting effort into building a strong relationship with them can generate substantial returns for the company. Our target audience can be met in their office spaces, conferences, seminars, religious congregations, or any other event where we may hold an advantage.<br>Moreover, in addition to face-to-face communication, we will also appoint sales staff for calling purposes. They will engage in promotional or marketing activities over phone calls, which can |

|                           |   |
|---------------------------|---|
|                           | <p>be classified into two primary types, i.e., inbound calling and outbound calling. This includes the process of cold calling, which involves communicating with potential customers, providing them with necessary information, and persuading them to use our products or services. Cold calling can be utilized for multiple purposes, including promoting the company's offerings, gathering relevant information, generating leads, or conducting surveys.</p>  |
| <b>Corporate Identity</b> | <p><b>Business cards</b> form an essential component in the communication and branding of the business. They are easily carried and contain critical information such as the business logo, contact person, contact details, email and physical address as well as the company website. They are very important for personal marketing and networking.</p> <p><b>Customized letterhead:</b> All official communication with customers and stakeholders will be done on complete company letterhead. Letterheads carry important information such as the company logo, physical address, contact numbers, email address and list of company directors or management.</p>   |
| <b>Word of mouth</b>      | <p>While there is no generally accepted recipe for achieving positive word-of-mouth campaigns, valuable insights are available from experts in the field. Emotional attachment lies at the heart of vibrant word-of-mouth activity. Loyal customers talk, and research has found the affective (emotional) component of customer satisfaction to be a better predictor of customer loyalty than the cognitive component. The term share of the heart is often used in the field of word-of-mouth marketing to express the degree of emotional attachment and passion that satisfied consumers' experience with a particular brand. Word-of-mouth marketers strive to get consumers to love their brands and to develop emotional bonds with the products. The following are pointers to consider when developing a successful word-of-mouth campaign; Have the right product, choose the right people (for campaigning), develop the right message, and activate and maintain the campaign.</p> |

## 7.1.2 Digital Marketing

| Initiative                 | Description  |
|----------------------------|--|
| <b>Website development</b> | <p>We'll enhance the current website to include new features and real-time booking services. A professional UI/UX designer will be hired to ensure a user-friendly experience. The aim is to have an easy-to-navigate site and app for a great user experience.</p> <p>Sections dedicated to FAQs, blog posts, and resources will be added to boost the website's digital presence and provide users with helpful information. An email subscription option will be available, and visitors can sign up for the newsletter. To encourage sign-ups, we'll offer gift vouchers, referral incentives, and loyalty programs. Building an email list will help establish brand trust and retain customers.</p> <p>Career option. This section will be created for individuals searching for opportunities to work or develop their skills in this particular niche.</p> |
| <b>Search Engine</b>       | <p>Implementing SEO is crucial for our website's visibility to our target audience. While paid advertising, social media, and other online platforms can drive traffic, search engines play a significant role in online traffic.</p>  |

|                               |  |
|-------------------------------|--|
| <b>Optimization (SEO)</b>     | <p>An optimized website not only attracts more traffic but also aims to convert that traffic into valuable customers and leads. One major advantage of SEO is that it doesn't require payment for ad space.</p> <p>Furthermore, SEO enhances our credibility and authority in the online sphere. It positions us favourably against competitors, not just by improving our rankings but by surpassing them.</p> <p>To complement our SEO efforts, we'll also consider paid search engine marketing to maximize our online presence.</p>  |
| <b>Content marketing</b>      | <p>Content marketing is the most important marketing strategy to be considered in digital marketing. Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience — and, ultimately, to drive profitable customer action.</p> <p><u>Distribution channel for contents</u></p> <p>Website – internal blog</p> <p>External blog – with outbound links to Big Dreams website – increases the website's SEO performance.</p> <p>Forums, RSS Feeds, &amp; Social media platforms.</p>   |
| <b>Social media marketing</b> | <p>Over 3 billion individuals are internet users and over 2 billion of them are active social media users. It is no longer optional to own, manage and optimize social media accounts, it is a must. Social media is one of the most stress-free and profitable digital marketing platforms that can be used to increase our business visibility. For an advertising strategy, social media marketing is possibly the most cost-effective way.</p> <p>Social media is a good way of engaging and interacting with customers. The more we communicate with the audience, the more chances we have of conversion. Audience research is similar to social listening. It searches the keywords our audience will be using, but it's more focused on your specific product. We can use social media to gather this information and utilize the results to our benefit.</p> <p>We will deploy the use of Facebook, LinkedIn, YouTube, Instagram and Twitter to create an audience and market our product and services to them using strategic practices.</p> |
| <b>Influencer Marketing</b>   | <p>Incorporating influencer marketing can significantly benefit Big Dreams by connecting with its target audience and boosting brand recognition. Here's how the business can make the most of influencer marketing:</p> <p><b>A. Identify Relevant Influencers:</b></p> <ul style="list-style-type: none"> <li>• Target influencers with a substantial following in the travel, entertainment, and related domains.</li> <li>• Seek influencers who resonate with Big Dreams's target audience.</li> </ul> <p><b>B. Collaborate with Influencers:</b></p> <ul style="list-style-type: none"> <li>• Engage influencers in sponsored posts or campaigns.</li> <li>• Explore partnerships, such as providing complimentary travel packages in exchange for social media coverage.</li> <li>• Collaborate on giveaways or contests to enhance brand promotion.</li> </ul> <p><b>C. Use User-Generated Content:</b></p> <ul style="list-style-type: none"> <li>• Encourage customers to share their experiences using a branded hashtag.</li> </ul>        |

- Repost customer content on Big Dreams's social media platforms to foster recognition and build brand loyalty.

**D. Leverage Micro-Influencers:**

- Identify and partner with micro-influencers who may have smaller followings but are highly engaged with the target market.
- Leverage their strong connections to the audience for effective marketing.

**E. Measure Results:**

- Track the success of influencer marketing campaigns by monitoring engagement rates, website traffic, and sales.
- Analyze data to refine strategies and make informed decisions for future influencer collaborations.

By implementing these strategies, Big Dreams can tap into the potential of influencer marketing to expand its reach, gain trust, and ultimately strengthen its brand presence.

### 7.1.3 Best Practices for Earning Social Loyalty

Based on our marketing strategy, we have several channels to capture customers. But growing and ensuring customer loyalty might pose a challenge. Regardless, each stage of the customer lifecycle (i.e. suspect, prospect, first-time customer, repeat customer, client, and advocate) presents unique possibilities to increase the customer loyalty base.

The following best practices for each of the five stages of customer loyalty will be at the core of our marketing message to our prospects and customers:

- I. **Attract the best prospects (potential clients).** Attracting a wide range of audiences with different affinities for the digital and non-digital medium can be tasking but very much achievable with the right marketing strategy. Word-of-mouth marketing strategies have proven to be effective because individuals have a high tendency to rely on information provided by their peers. This means that to attract quality suspects, we must find ways to spread positive word-of-mouth through customers and associates and turn them into amplifiers of our products and services.
- II. **Convert prospects.** A key challenge facing any business is how to find high-value prospects and nurture them into customers. Competitive pricing and increasing closing rates are paramount to winning the loyalty game. However, to weed out high-potential prospects from so-so suspects, a company's marketing campaign must be as spot-on as possible in addressing three areas: who to target, how to position products and services, and how to effectively qualify prospects.
- III. **Perform well for first-time customers.** Loyalty research has consistently confirmed the importance of a seller's accuracy, reliability and responsiveness in transacting with first-time customers. This is important because first-time customers are "trying" out a new service and their perception of the value they receive from their first purchase will drive their repeat purchase decisions. And with the popularity of social media and other means of media communication, customer feedback (be it positive and/or negative) is a sure way to get the message out there instantly.

- IV. **Anchor repeat customers.** Repeat customers expect to be known and their preferences remembered. Truly empowering the front line with this capability is an often arduous, ongoing challenge in many businesses. Developing a communication model that gives special attention to existing customers will make them feel comfortable, relaxed and part of a community. This would be an advantageous tool to create a "wow" customer experience and make repeat customers happy and loyal.
- V. **Make good use of advocates/evangelists.** There's an important difference between a client and an advocate. In simple terms, advocates do more than simply buy from us. Advocates are engaged customers who demonstrate their vendor loyalty through such activities as spreading positive word-of-mouth, recruiting new potential clients/customers and helping their vendors improve.

#### 7.1.4 Strategies to Gain Market Shares

- A. Diversification: Big Dreams can explore diversifying its travel services to ensure a consistent income stream and enhance overall revenue.
- B. Innovation: Staying ahead in the travel industry, Big Dreams can innovate by introducing new and distinctive features to its services.
- C. Customer Loyalty: Building and strengthening customer loyalty is paramount. Big Dreams can implement loyalty programs, personalized travel experiences, and excellent customer service to achieve this.
- D. Employing Talent: Hiring skilled and experienced employees can set Big Dreams apart in the market, ensuring the delivery of high-quality travel services.
- E. Market Research: Continuous market research will keep Big Dreams informed about industry trends, customer needs, and competitors' strategies, providing a competitive edge.
- F. Targeted Advertising: Utilizing targeted advertising, including social media, email marketing, and SEO optimization, can help Big Dreams reach its ideal travellers effectively.
- G. Partnerships: Collaborating with other companies, particularly those in related industries, can open up new markets and expand Big Dreams's customer base.
- H. Referral Programs: Implementing a referral program can motivate existing travellers to refer new ones, contributing to the growth of Big Dreams's customer base.
- I. Pricing Strategy: Adopting a competitive pricing strategy can attract price-sensitive travellers, helping Big Dreams increase its market share.
- J. Improved Efficiency: Enhancing operational efficiency can enable Big Dreams to provide faster and more reliable travel services, resulting in increased customer satisfaction and loyalty.

## 7.2 Sales Strategy

### 7.2.1 Sources of Income

The business will make money from commissions and service fees.

Commissions from airline tickets, hotel bookings, travel packages, and event ticket sales.

The company will collaborate with an Airline Consolidator to help clients secure the most economical airfare. These consolidators scan a vast network of domestic and international airlines to find the most cost-effective options. This option can enable the business compete for affordable pricing. Clients can also choose to select specific airline

According to [The Travel Franchise](#), airlines offer a commission of 0% to 22% while hotels offer 8% to 15%. Vacation packages offer 10% to 20%. Travel insurance commission can be 20% to 37%.

According to the statistic released by the [Nigeria Civil Aviation Authority](#) in 2023 showed international carriers airlifted 1.9 million passengers from Nigeria last year. The total number of passengers that passed through Nigeria’s airports in 2022, increased to 16,172,433, higher than the 15 million passenger movement in 2021.

Average commission from partners

Airline Ticket = 10%

Hotel booking = 12%

Vacant packages = 15%

Travel insurance = 28%

Estimated airlifted flights both domestic and international flights in Nigeria 16 million people

Wakanow currently owns 60% of the Nigerian market according to [Director of Corporate Sales and Holidays of Wakanow Group](#), Gbenga Onitilo.

Big Dreams targets 5% market share using its market strategies and will grow its shares in the market using his business development goals.

Our Estimated Source of income

| Type of Income              | Average Commission | Average Price (\$)  | Estimated Target Customer % | Estimated Target Customer in Nos |
|-----------------------------|--------------------|---------------------|-----------------------------|----------------------------------|
| Flight ticketing            | 10%                | <a href="#">546</a> | 5%                          | 800,000                          |
| Hotel & AirBnB Reservations | 12%                | <a href="#">245</a> | 2.5%                        | 400,000                          |
| Holiday Packages            | 15%                |                     | 0.5%                        | 80,000                           |
| Event Ticket Sales          | 28%                |                     | 3000 per month              | -                                |

## 7.2.2 Payment Procedures

- **Secure Payment Gateways:** Integrating reliable and secure payment gateways to safeguard user financial information.
- **Multiple Payment Options:** Providing users with various payment methods, including credit/debit cards, mobile wallets, and bank transfers.

## 7.2.3 Sales Tactics

- **Networking:** Big Dreams, as a travel agency, can expand its reach by networking with other professionals and potential travellers, effectively marketing its services to a broader audience.
- **Video Reviews:** Incorporating video reviews from satisfied travellers can showcase Big Dreams's offerings, building trust and enticing potential customers to choose their travel services.

- C. **Discounts on Larger Purchases:** Big Dreams can attract more customers by offering discounts on larger travel packages, such as free extras or percentage discounts on bookings over a certain amount, encouraging travellers to make bigger purchases and boosting sales.
- D. **Referral Programs:** Implementing a referral program allows existing travellers to refer new customers to Big Dreams, earning rewards like discounts or freebies. This strategy can bring in new customers and contribute to increased sales.
- E. **Upselling and Cross-selling:** Offering complementary travel services or additional products, like special packages or personalized experiences, can increase revenue from each travel sale for Big Dreams.
- F. **Customer Loyalty Programs:** Big Dreams can enhance customer retention by introducing loyalty programs, rewarding repeat travellers. This initiative encourages loyalty and repeat business, contributing to sustained sales.
- G. **Personalization:** Providing personalized travel experiences, such as tailored itineraries or exclusive offers, can boost customer satisfaction and loyalty, ultimately leading to increased sales for Big Dreams.
- H. **Social Media Marketing:** Utilizing social media platforms to showcase travel destinations, engage with customers, and promote exclusive offers can significantly enhance Big Dreams's brand awareness and reach within a wider audience.
- I. **Email Marketing:** Sending targeted emails with special promotions or exclusive discounts to their customer base can encourage repeat bookings and contribute to increased sales for Big Dreams.

#### 7.2.4 Distribution Channels

Leveraging multiple distribution channels, including:

- Online Platforms: Making services accessible through web and mobile applications.
- Physical Distribution: Partnering with travel agencies and event venues for in-person ticket sales.

#### 7.2.5 Buying Pattern via Digital Space

Understanding the digital buying patterns of customers by:

- Analytics and Data Insights: Utilizing data analytics to understand user behaviour, preferences, and optimizing the platform accordingly.
- User Feedback Surveys: Gathering feedback from users to continuously improve the online booking experience.

## 8 Short and Long-Term Goals

### 8.1 Short-Term (12 months)

#### A. Launch and Optimize New Services:

- Objective: Successfully launch and optimize the new travel and entertainment services within the first six months.
- Key Results: Achieve a 20% month-over-month growth in user registrations and bookings.

#### B. Establish Key Partnerships:

- Objective: Forge strategic partnerships with major airlines, hotels, and event organizers.
- Key Results: Secure agreements with at least three major partners for collaborative promotions and exclusive offerings.

#### C. Enhance Platform User Experience:

- Objective: Continuously improve the platform's functionality based on user feedback.
- Key Results: Achieve a 15% increase in user satisfaction scores through ongoing enhancements.

#### D. Initiate Marketing Campaigns:

- Objective: Launch targeted marketing campaigns to build brand awareness.
- Key Results: Increase social media followers by 30% and generate a 25% increase in platform visits.

#### 8.1.1 How it would be achieved

#### A. Launch and Optimize New Services:

- Strategies: Conduct beta testing, gather user feedback, and implement iterative improvements. Invest in targeted marketing to promote new services.

#### B. Establish Key Partnerships:

- Strategies: Engage in direct negotiations, offer mutually beneficial terms, and highlight the value proposition for partners. Attend industry events to network and initiate collaborations.

#### C. Enhance Platform User Experience:

- Strategies: Regularly collect user feedback through surveys and reviews. Invest in user interface (UI) and user experience (UX) enhancements based on insights.

#### D. Initiate Marketing Campaigns:

- Strategies: Utilize a mix of online and traditional advertising channels. Collaborate with influencers to create engaging content. Leverage user testimonials for authenticity.

### 8.2 Medium Term (1-3 years)

#### A. Expand to International Markets:

- Objective: Begin expansion into key international markets, focusing on regions with high travel potential.
- Key Results: Successfully establish operations in two additional countries, capturing a 15% market share in each.

#### B. Diversify Revenue Streams:

- Objective: Introduce premium membership plans, advertising opportunities, and exclusive partnerships to diversify income sources.



- Key Results: Achieve a 20% increase in revenue from non-commission sources.

**C. Enhance Technological Infrastructure:**

- Objective: Invest in cutting-edge technology to enhance platform scalability, security, and features.
- Key Results: Reduce platform downtime by 20% and introduce at least two technological innovations.

**D. Strengthen Brand Presence:**

- Objective: Solidify Big Dreams as a recognized brand in the travel and entertainment industry.
- Key Results: Achieve a 40% increase in brand mentions and recognition through PR campaigns and partnerships.

## 8.2.1 How it would be achieved

**A. Expand to International Markets:**

- Strategies: Conduct thorough market research, adapt services to local preferences, and establish partnerships with international service providers.

**B. Diversify Revenue Streams:**

- Strategies: Collaborate with businesses for mutually beneficial advertising partnerships. Introduce tiered premium membership plans with exclusive benefits.

**C. Enhance Technological Infrastructure:**

- Strategies: Collaborate with tech experts to identify areas of improvement. Invest in cybersecurity measures, AI integration, and user-friendly features.

**D. Strengthen Brand Presence:**

- Strategies: Engage in high-impact PR campaigns. Sponsor major events and leverage influencer partnerships for increased brand visibility.

## 8.3 Long-Term (3-5 years)

**A. Global Expansion and Market Dominance:**

- Objective: Establish Big Dreams as a global leader in integrated travel and entertainment solutions.
- Key Results: Expand operations to at least five additional countries, securing a minimum 10% market share in each.

**B. Sustainable Practices and Corporate Social Responsibility:**

- Objective: Implement sustainable practices and contribute positively to the communities served.
- Key Results: Achieve carbon-neutral operations and launch at least two community-driven initiatives.

**C. Technological Innovation and Industry Influence:**

- Objective: Lead in technological innovation within the travel and entertainment sector.
- Key Results: Launch proprietary technological solutions, garnering recognition and influence within the industry.

**D. Diversification of Services:**

- Objective: Introduce innovative services beyond current offerings, staying ahead of industry trends.
- Key Results: Successfully launch and integrate two ground-breaking services that redefine travel and entertainment experiences.

### 8.3.1 How it would be achieved

A. **Global Expansion and Market Dominance:**

- Strategies: Execute a phased global expansion plan, focusing on regions with untapped potential. Leverage insights from successful operations to refine strategies.

B. **Sustainable Practices and Corporate Social Responsibility:**

- Strategies: Collaborate with environmental experts to implement sustainable practices. Launch community-driven initiatives with measurable impact.

C. **Technological Innovation and Industry Influence:**

- Strategies: Invest in research and development. Collaborate with tech think tanks and participate actively in industry forums.

D. **Diversification of Services:**

- Strategies: Monitor industry trends and consumer preferences. Conduct market research to identify gaps and opportunities for innovative service offerings.

## 9 Important Factors to Success

The success of Big Dreams hinges on a multitude of interconnected factors that collectively contribute to achieving the company's overarching goals in the competitive landscape of the Travel, Tourism, Hospitality, and Entertainment sectors.

- A. **Strategic Partnerships:** Establishing and nurturing strategic partnerships with key players in the travel and entertainment industry is crucial for expanding service offerings, accessing a broader audience, and enhancing the overall value proposition.
- B. **Innovation in Technology:** Continuous innovation in technology ensures the platform remains cutting-edge, providing users with a seamless and secure experience. Investment in AI, cybersecurity, and user-friendly features positions Big Dreams at the forefront of the industry.
- C. **User-Centric Approach:** Placing the needs and preferences of users at the forefront is fundamental. Tailoring services, incorporating user feedback, and providing exceptional customer support contribute to user satisfaction and loyalty.
- D. **Effective Marketing and Branding:** Successful marketing campaigns that span both traditional and digital channels, coupled with a strong brand presence, contribute to heightened brand recognition, customer acquisition, and market differentiation.
- E. **Global Expansion Strategy:** Executing a well-thought-out global expansion strategy is pivotal for tapping into new markets, diversifying the user base, and solidifying Big Dreams's position as a global leader.
- F. **Adaptability and Scalability:** The ability to adapt to evolving market dynamics and scale operations efficiently ensures that Big Dreams remains agile and responsive to industry trends, user demands, and competitive challenges.
- G. **Operational Efficiency:** Streamlining day-to-day operations ensures the seamless delivery of services, from online bookings to event management. Operational efficiency contributes to positive user experiences and sustainable business growth.
- H. **Corporate Social Responsibility (CSR):** Demonstrating a commitment to CSR, including sustainable practices and community-driven initiatives, not only aligns with social and environmental values but also enhances the company's reputation and customer loyalty.
- I. **Talent Acquisition and Development:** Assembling a skilled and motivated team across all levels of the organization, coupled with ongoing training and development programs, is essential for fostering innovation, collaboration, and sustained business excellence.
- J. **Financial Management:** Effective financial management, including prudent budgeting, diversified revenue streams, and strategic investment, is vital for maintaining financial stability, fuelling growth, and weathering economic uncertainties.
- K. **Data Security and Privacy Compliance:** Upholding the highest standards of data security and privacy compliance instils trust among users. Robust cybersecurity measures and strict adherence to data protection regulations are imperative for safeguarding sensitive user information.

- L. **Market Research and Adaptation:** Regular market research allows Big Dreams to stay attuned to industry trends, emerging consumer preferences, and competitive dynamics. The ability to adapt services and strategies based on market insights is key to staying ahead.
- M. **Community Engagement:** Active engagement with the community, both online and offline, fosters a sense of belonging and community support. Community engagement initiatives contribute to positive brand sentiment and user loyalty.
- N. **Legal and Regulatory Compliance:** Ensuring strict adherence to legal and regulatory requirements in each operating region is essential for maintaining the company's legal status, reputation, and the trust of users and partners.
- O. **Customer Feedback and Continuous Improvement:** Establishing robust mechanisms for collecting and analyzing customer feedback allows Big Dreams to identify areas for improvement, implement iterative changes, and continuously enhance the overall user experience.

Success for Big Dreams is an amalgamation of these factors, each playing a pivotal role in steering the company toward sustained growth, industry leadership, and a positive impact on the communities it serves.

## 10 Business Risks and Response to Risks

| Risks                                  | Response   |
|--|--|
| <b>Market Fluctuations</b>             | Implement dynamic pricing strategies, closely monitor market trends, and diversify service offerings to adapt to changing consumer preferences.                          |
| <b>Economic Downturns</b>              | Establish contingency funds, focus on cost-efficiency, and offer promotional packages during economic downturns to stimulate user engagement.                            |
| <b>Regulatory Changes</b>              | Maintain a legal advisory team, stay informed about regulatory updates, and adapt business practices to comply with evolving regulations.                                |
| <b>Technological Failures</b>          | Invest in robust IT infrastructure, conduct regular system audits, and establish contingency plans to minimize downtime.   |
| <b>Supply Chain Disruptions</b>        | Develop alternative sourcing options, maintain strategic stockpiles, and establish strong relationships with reliable suppliers.   |
| <b>Security Breaches</b>               | Implement rigorous cybersecurity measures, conduct regular security audits, and have a crisis response plan in place to address and mitigate security breaches promptly. |
| <b>Cash Flow Fluctuations</b>          | Develop prudent financial management strategies, establish credit lines, and maintain a financial cushion to navigate periods of cash flow volatility.                   |
| <b>Dependency on Investor Funding</b>  | Explore diversified funding sources, maintain transparent communication with investors, and implement cost-effective measures to reduce reliance on external funding.    |
| <b>Currency Exchange Risks</b>         | Utilize hedging mechanisms, regularly review currency exposure, and consider pricing strategies to mitigate the impact of currency fluctuations.                         |
| <b>Competitive Pressures</b>           | Continuously monitor competitor activities, invest in market differentiation, and proactively adapt strategies to maintain a competitive edge.                           |
| <b>Failure in Global Expansion</b>     | Conduct thorough market research before expansion, establish localized strategies, and leverage local expertise to navigate cultural nuances.                            |
| <b>Ineffective Partnerships</b>        | Conduct due diligence before forming partnerships, establish clear contractual agreements, and maintain open communication channels to address issues promptly.          |
| <b>Natural Disasters and Pandemics</b> | Develop robust contingency plans for business continuity, implement remote working capabilities, and ensure the safety and well-being of employees and customers.        |
| <b>Political Instability</b>           | Diversify operations across stable regions, monitor geopolitical developments, and establish contingency plans to swiftly adapt to changing political landscapes.        |
| <b>Public Relations Crises</b>         | Develop a crisis communication plan, maintain open communication with stakeholders, and respond transparently and promptly to mitigate the impact of any PR crisis.      |
| <b>Data Protection Violations</b>      | Strictly adhere to data protection regulations, regularly update privacy policies, and invest in cybersecurity measures to prevent and address data breaches.            |

|  |  |
|--|--|
| <b>Contractual Disputes</b>                | Ensure comprehensive and clear contractual agreements, maintain accurate records, and establish mechanisms for alternative dispute resolution. |
| <b>Intellectual Property Infringements</b> | Regularly conduct IP audits, secure necessary trademarks and patents, and be prepared to take legal action in case of infringement.            |