

Designing immersive 360° visual experiences in iconic tourist sites:

An entrepreneurial project

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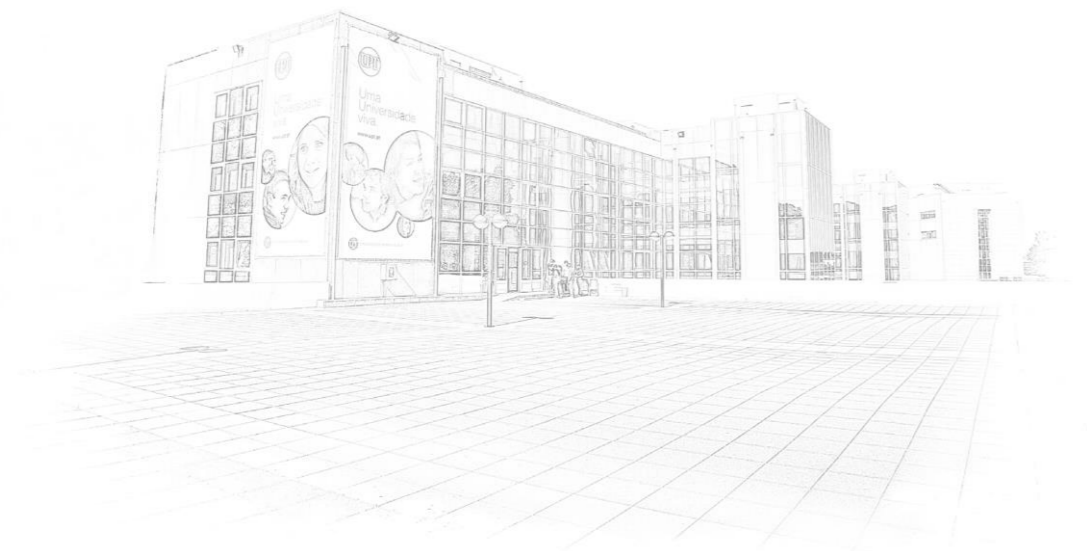
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1. Introduction

Tourism, as one of the world's most dynamic and rapidly evolving industries, has been significantly influenced by technological advancements and digital innovation (Kyrpa, 2016). In recent years, immersive visual experiences have emerged as a key trend, transforming how tourists capture, share, and relive their journeys. This Master's Project explores the entrepreneurial potential of integrating 360° visual technology into iconic tourist destinations, offering a novel service that aligns with modern travellers' expectations and market trends.

The primary **objective** of this work is to develop a comprehensive business plan for **Selfie 360**, an entrepreneurial project focused on designing immersive 360° visual experiences. Building on the increasing popularity of 360-degree photo and video technology, the business aims to provide mobile 360-degree photo booths at iconic locations in Porto, taking advantage of the city's cultural and scenic appeal. The core **concept of the business** revolves around strategically placing 360-degree photo booths at popular attractions and landmarks to enable tourists to create high-quality, dynamic, and shareable content. The service will offer tech-savvy travellers who value innovative and unique ways to document their journeys an opportunity to personalise their experiences and generate visually appealing content optimised for social media. This project is also posited to also have broader implications for the tourism industry, encompassing the creation of new business opportunities, offering tourists unique and shareable experiences, fostering visitor engagement, and positively impacting the image and popularity of destinations. By aligning with contemporary trends in experiential ('Instagrammable') tourism and social media-driven storytelling, *Selfie 360* addresses a gap in the experiential tourism market.

The theoretical foundation of this project is built upon studies in tourism experience, visual media, and entrepreneurship in the digital era. Research on visual media and tourism highlights the importance of photography and video content in shaping travellers' perceptions, influencing destination marketing, and enhancing the visitor experience (Jimura & Lee, 2020). The growing influence of social media on travel decisions underscores the relevance of shareable and engaging digital content in contemporary tourism (Xiang & Gretzel, 2010). Additionally, immersive media and tourism innovation studies indicate that interactive and technology-driven experiences significantly impact visitor engagement and satisfaction (Neuhofer, Buhalis, & Ladkin, 2014). Moreover, this project is grounded in entrepreneurship literature, particularly concerning start-up business models and strategic planning in the tourism sector. A

business plan serves as a critical tool for structuring and implementing innovative tourism ventures (Pineiro, 2016), namely by including several analytical tools that provide a comprehensive framework for assessing business viability, competitive positioning, and growth potential (Friend & Zehle, 2004).

The **methodology** of this work follows a structured approach to developing and validating a business plan for start-up purposes. The primary aim of a **startup/early-stage business plan** is to outline the necessary steps and provide detailed guidance for launching a new venture successfully. It also serves as a framework to support the long-term growth and sustainability of the business. In many cases, startup plans are used to attract external funding. These plans typically include in-depth information covering areas such as the business's background, the products or services offered, market and industry research, profiles and roles of management team members, and comprehensive financial data and analysis (Podolsky, 2019). The business plan addresses the core components of opportunity identification, conceptual development, strategic diagnosis and planning, and operational execution.

Therefore, the business plan for *Selfie 360* was structured around key entrepreneurial frameworks, including an analysis of market opportunities, competitive landscape, marketing and sales strategies, operational planning, and financial projections. An empirical study was conducted in Porto using survey research to validate the business idea. A questionnaire was designed to assess tourists' interest in 360° photography services, their social media usage patterns, and their willingness to engage with immersive tourism technologies.

This project is organised into five main chapters. Following this introduction, Chapter 2 presents the theoretical background, reviewing literature on visual media in tourism, the role of social media in experience-sharing, and emerging business opportunities in digital tourism services. Chapter 3 outlines the methodology, detailing the structure of a business plan and describing the data collection and analytical techniques used to validate the business concept. Chapter 4 introduces the proposed business plan, covering aspects such as business opportunity identification and concept design, market and strategic analysis, marketing and sales strategies, operational framework, and financial projections. Finally, Chapter 5 concludes this report by summarising and discussing the projects' main contributions.

2. Theoretical background

2.1 Visual media and tourism experience

In the modern era of visual content and social media, photographs and videos are playing a pivotal role in tourism marketing and significantly influencing how tourists perceive and choose their travel destinations. Photographs and videos as usual materials play an active role in shaping a traveller's identity and their perception of a place. Research conducted in this area emphasizes how important visual components are to the overall tourist experience and how much they influence visitor decision-making (Echtner & Ritchie, 1991). Instead of traditional oral and written narratives, the modern traveller is given the opportunity to share their experiences of a place using visual materials (Michalkó, 2022). They serve as portals for tourists to not just document their experiences but to virtually "pre-live" their trips and set expectations. Moreover, there are intricate ways in which photographs influence how tourists perceive and eventually choose destinations to visit (Cilkin & Cizel, 2022).

The modern traveller is constantly exposed to visual information through digital platforms. This constant exposure to visual elements, as well as the independent creation of visual content, has a significant impact on shaping and enriching the traveller's experience. Real-time consumption of visual content such as photos and videos contribute to shaping tourists' perceptions of a destination during their actual visit, thereby influencing marketing strategies (Syed Jaafar et al., 2022).

Visual content in destination marketing emphasizes the importance of social media in shaping the image of tourist destinations. Social media platforms serve as dynamic channels through which visual content circulates, influencing the perception of destinations by potential travellers. The strategic use of visual elements in social media becomes a critical component of marketing activities that contribute to the overall image and branding of tourism destinations. Understanding and harnessing the power of these visuals are becoming integral components of effective tourism marketing and destination branding. This interplay between personal experiences, visual images and marketing strategies emphasizes the complex relationship between images and the overall perception of tourism destinations (De las Heras-Pedrosa et al., 2020).

The widespread of digital cameras and smartphones, along with the ease of sharing media on social platforms, has transformed the way travellers engage with destinations. In a world where each image can replace millions of words visuals have become an

essential language in the tourism industry. They serve as gateways to enticing potential travellers and offer a glimpse into the unique experiences a destination has to offer.

2.2 Visual elements as souvenirs of experience

Souvenirs are material remnants of being in a sacred state and are bought in special places or attractions. After the trip, they symbolically represent the place. Evidence is also expressed through rituals of souvenir giving or gratitude or reciprocity. Souvenirs are used as gifts to express gratitude to those who have performed duties at work or served as surrogate homeowners in the traveller's absence. In some cultures, the gift of souvenirs is an obligatory part of returning home from a trip. The practice of souvenir-giving is growing across cultures (Kim & Littrell, 2001). In the context of contemporary tourism, the key role of visual elements, in particular videos and photographs, goes beyond the traditional limits of mere documentation. Beyond serving as a medium for capturing moments, these visual artifacts become powerful tools for constructing and preserving memories, transforming the travel experience into tangible souvenirs. They offer memories and emotional reminders of experiences to a particular destination.

The advent of the digital age has ushered in a new era in souvenir collecting. In it, digital photographs become contemporary souvenirs, shared and materialized through physical memorabilia. This evolution highlights the dynamic role of visual elements in shaping the souvenir collecting process, with images taken during travel taking on the modern form of tangible memories (Nunes et al., 2008). Souvenirs as part of the material culture of tourism further underscore the significance of visual elements. Photographs and videos, being concrete depictions of travel experiences, help to commercialize travel memories by filling the gap between immaterial memories and tangible artifacts (Hitchcock & Teague, 2019).

Souvenirs are no longer mere objects, but icons with deep meaning. Within this concept, the act of capturing memories through visual media endows these items with a transformative quality, turning them into tangible representations of the travelling experience (Swanson & Timothy, 2012). Recognising the psychological aspects of souvenir acquisition, the intrinsic value of tangible reminders of travel is emphasized. In this light, photographs and videos appear as powerful souvenirs, embodying sentimental and emotional motivations for their acquisition (Wilkins, 2011). Every snapshot or video clip holds the power to evoke emotions, spark curiosity, and trigger the desire to embark on an adventure. They create a visual narrative, a story that unfolds in the mind of the viewer and entices them to participate in the journey. In a world characterized by information overload, these visuals cut through the noise and

allow travellers to form a deeper connection with the destinations they contemplate. Moreover, photographs assume a pivotal role in the decision-making process when travellers are choosing their next destination. These images help in constructing specific mental images and associations with destinations, which significantly influence the decision-making process (Echtner & Ritchie, 1991). In the realm of boundless possibilities, photographs act as navigational markers, guiding tourists to places that match their desires and expectations. It's not just about place, but also about the narrative conveyed by visual images. Each carefully taken photograph can serve as an invitation, a promise of adventure, a glimpse of the unusual. Analysing the visual content of tourists' photographs proves to be an effective approach to understanding their behaviour and cognition towards the destination. Photographs embody the image of the destination, bridging the gap between abstraction and concreteness, providing memories, reflecting tourists' experiences and establishing a connection with the destination (Zhang et al., 2019).

The authentication of travel through visual media adds another layer to the discourse. Here, photographs and videos play a crucial role in confirming and authenticating the experience of travelling. The act of capturing and collecting these visual representations becomes a means of confirming and reinforcing the reality of travel, creating a sense of authenticity that transcends the moment. In this way, the interplay between video, photographs and the concept of souvenirs enriches the experience of travelling. These visual elements cease to be mere representations; they become integral components in the construction of personal and collaborative narratives, acting as material artefacts that transcend time and space, embodying the essence of the journey itself (Hillman, 2007).

2.3 Sharing enhances tourism experiences

Tourism is viewed as a visual consumption of destinations (Scarles, 2014). In this context, photography and videography becomes a means for tourists to capture and document their experiences, effectively perceiving the destination through their lens. In the digital age, tourists treasure photographs and videos not only as a means of preserving their memories but also as a powerful tool for sharing their travel experiences. Sharing life on social media is influencing the sharers' style and content involuntarily. Increasingly, travellers prefer to show what they see, hear, and think on journey via such a convenient 'stage' (Ba & Song, 2022). Selfies, travel stories, and travelogues on social media platforms have become immensely popular methods for documenting and sharing experiences. Photographs and selfies contribute significantly to memory preservation and facilitate interactions within the realm of social media

(Elshaer et al., 2022). The act of sharing goes beyond mere storytelling. It is a way of forging connections. Each image posted is an invitation for others to join in the journey, to ask questions, to reminisce, or to inspire future explorations. The feedback received becomes a part of the traveller's experience, making it a shared endeavour rather than a solitary one (Cilkin & Cizel, 2022). In fact, sharing tourism information on social media has a bidirectional impact. Besides the impact on viewers, the impact on sharers deserves more attention. The reactions and interaction shared after travel will give a motivation for the next trip and sharing (Ba, & Song, 2022).

Tourists share their experiences for several interrelated reasons. First, sharing serves as a means of preserving memories and reliving the experience – essentially creating a digital scrapbook that allows for reflection long after the trip has ended (Kim, Park, & Lee, 2020). Second, self-expression and identity construction play a critical role; by posting about their travels, individuals craft and communicate an image of themselves that aligns with their desired persona (Munar & Jacobsen, 2014). Additionally, sharing experiences is a way to gain social validation and recognition, as positive feedback from peers reinforces one's self-esteem and encourages future sharing (Xiang, Du, Ma, & Fan, 2017). Finally, there is an altruistic component: many tourists aim to help future travellers by providing practical tips and honest reviews, thereby contributing to a broader community of informed decision-making. The motivation behind online experience-sharing among tourists can be explained by several well-established theoretical frameworks. One central perspective is the Uses and Gratifications Theory (Katz, Blumler, & Gurevitch, 1973), which posits that individuals actively select media channels that fulfil their specific needs. For tourists, these needs include:

- Social interaction: The desire to connect and engage with others.
- Information sharing: The wish to disseminate useful information that can assist fellow travelers.
- Self-enhancement: The pursuit of social recognition and the reinforcement of self-identity.

Furthermore, Self-Determination Theory (Deci & Ryan, 2000) explains that intrinsic motivations such as the need for autonomy, competence, and relatedness drive individuals to share experiences. Tourists may post online to affirm their sense of mastery over travel challenges or to foster connections with like-minded individuals, which in turn can enhance both their personal satisfaction and social standing (Pan, Gursoy, & Fesenmaier, 2009).

Some of the widely used theories examine tourist motivation is the Push and Pull Theory (Crompton, 1979; Dann, 1977), stating that that tourists' decision to travel is determined

by the push and pull factors. Push factors refer to internally driven socio-psychological motives and pull are externally driven destination-related motives (Crompton, 1979). In this sense, push factors explain why people go on holiday while pull factors explain destination choice (Crompton, 1979).

To explore the specific motivations behind online photo-sharing, researchers have drawn on theories traditionally used in studying tourist motivation. Online photo-sharing is not just about showcasing images; it is a multifaceted behaviour that reflects deeper psychological and social needs. The act of sharing photos enables tourists to construct a visual identity. Photos serve as visual tokens that help individuals articulate and communicate their travel identities (Hu, Manikonda, & Kambhampati, 2014). And also enhance social capital. By sharing attractive and engaging photos, tourists can bolster their social networks and gain community recognition (Munar & Jacobsen, 2014). The integration of these theoretical perspectives highlights that tourists are driven by a complex interplay of personal, social, and psychological factors when sharing visual content online. These motivations not only enhance their own travel experiences but also contribute to a richer, more interactive travel community.

Sometimes the sharing of knowledge and experience takes the form of discussions, presentations, illustrations or even the creation of travel guides. Such activities not only deepen the understanding and appreciation of places but also foster a community of people who are passionate about travelling. This community can be a source of inspiration, advice and new opportunities for travellers of all experience levels. People often interact with others who mediate their experiences. They share not only their stories and experiences but also provide support and advice. These interactions broaden minds and create new connections, helping each participant enrich their travelling experience (Beeton, Bowen, & Santos, 2006).

Individuals who enthusiastically endorse and actively promote a specific location to visitors and various stakeholders through online platforms or social media channels can be aptly referred to as 'online place-ambassadors'. These individuals serve as influential advocates, leveraging the power of digital communication to showcase the attractions, culture, and unique aspects of a place. By sharing engaging content, personal experiences, and valuable insights, these ambassadors play a crucial role in shaping perceptions, attracting tourists, and fostering community engagement. Their dedication and passion contribute to building a vibrant online presence for the destination, enhancing its reputation, and ultimately driving sustainable tourism growth (Uchinaka, Yoganathan, & Osburg, 2019). Tourists, acting as ambassadors of a place, play an important role in spreading the word about it. An important need of tourists is to share their experiences with other people (Brown & Chalmers 2003).

With the rise of user/consumer-generated media, which refers to online content primarily created by Internet users themselves, photographs depicting tourism experiences are readily available across various platforms such as blogs, social networking sites, and galleries. Nowadays, tourists can effortlessly update their blogs directly from their mobile devices while still on vacation, a practice known as moblogging. Many moblog websites also support video blogging, allowing users to capture moments or scenery and upload them directly to their blogs. Consequently, these shared images and videos serve as intermediary representations of the tourist experience, particularly during the anticipation and reflection stages. Videos featuring unfamiliar landscapes and attractions provide viewers with virtual access to tourist destinations. Moreover, shared images aid tourists in recalling and reminiscing about past experiences during the post-visit phase (Tussyadiah, & Fesenmaier, 2009). As experience-sharing on social media becomes an integral part of travel (Magasic, 2016), it is imperative to explore tourists' behaviours and motivations for online photo-sharing.

The relevance of social media

People pay a lot of attention to their personal pages and share photos from their lives. Digital imaging has revolutionised the travel market, including the tourism industry. With the advent of digital, photography has become a truly mass activity. The market turned from phone shots to photos taken with professional cameras. People became interested in taking photos and learning photography, as the process of taking and processing photos suddenly became available to almost everyone. People spend a lot of money on photo shoots, renting studios, and looking for beautiful and unique places to take beautiful photos (Lyubitseva, 2003).

This can easily be used in tourism, as tourists can combine exploring new sites and creating content for social media while travelling. Social media platforms create virtual spaces where visual content assumes a pivotal role in capturing tourists' attention. Considering the research that underscores the profound significance of virtual platforms in shaping an 'Instagramable' experience (i.e., the potential to generate visually appealing content), which has become a critical determinant in the process of destination selection. The "third space" created by these platforms bridges the gap between the physical world and the digital one. It serves as a platform where travellers explore, interact, and get inspired. Visual content, in this context, becomes the digital currency. It not only shapes perceptions but also ignites wanderlust. The 'Instagrammable' factor has redefined how travellers evaluate destinations, emphasizing the role of visuals as a deciding factor in their travel plans (Kosari & Amoori, 2018).

People who are passionate about photography and travel can be divided into two types. The first is when a person travels somewhere just for the sake of taking photos. In other words, the photographer plans his or her route to get to the places he or she dreams of or needs to photograph. And the second is that a person just loves travelling to take pictures. When a person gets to know the world, he or she wants to take pictures in the places he or she visits for the sake of pleasant memories (Figure 1). Thanks to the love of beautiful photos and social media, Instagram has emerged. This trend is spreading widely and increasing its audience. This means that more and more people are interested in taking pictures of attractive objects and sharing them on social media, and therefore everything that a person chooses to photograph should be as photogenic and visually appealing as possible. Instagram is evolving and is able to cover all areas of human activity. For some people, it is becoming a full-time job that brings in income (Poberezhna, 2020).





Figure 1: Sample pages from the Instagram social network
Source: <https://www.instagram.com/p/C7d-MSlIK7e/>;
https://www.instagram.com/p/C_GYSGTIO2b/?img_index=3

The Instagram trend will help the tourism industry reach a higher level. It can attract new interested tourists and modernise the course of the tourism programme. This is a new and unique phenomenon that can update any tourism product (Poberezhna, 2020).

2.4 New business opportunities for tourism

In the context of today's travel industry, photos and videos have become key elements not only for remembering travel moments but also for business prospects. The development of technology and the active use of social media significantly increase the influence of visual content on travellers' decisions. According to an analysis of recent trends in the use of photos and videos in tourism, visual content has become a powerful marketing tool for attracting tourists and shaping perceptions of various tourist destinations (Jimura & Lee, 2020).

Photographs and videos can be turned into valuable tools for creating personalised souvenirs. Entrepreneurs can successfully enter the photo-based gift industry by

offering unique products. As the need for memorable souvenirs based on photos and videos opens up prospects for new business models (Hume, 2013). By observing the growing popularity of personalised keepsakes based on visual memories, entrepreneurs can launch businesses with a focus on individuality and emotional value. Consumers increasingly appreciate unique, personalised souvenirs created from their own visual memories (Simons & Clark, 2022).

As of today, tourism necessitates innovations in the conduct of travel experiences. In the face of ongoing changes, automation, and modernization, it is imperative to offer tourists novel and unique travel products that incentivize their journeys. For the development of tourism, an integral component is the dissemination of advertising and information about tourist services through social networks (Poberezhna, 2020). In this dynamic landscape, a prerequisite for creating a successful service is the creative part of the project - the market concept that reveals its business idea, which is unique to a particular regional market and aimed at meeting the needs of a specific consumer group. Developing such a concept provides an understanding of the ultimate goal, i.e., what can be achieved by developing a particular project (Vasilko, 2020)

Once the concept is defined, the focus shifts to implementation and development. Business projects involve the creation of a business plan, which serves as a roadmap for turning innovative ideas into tangible entrepreneurial initiatives. A Business Plan is a fundamental blueprint necessary for the structuring and discuss of a new business idea. It should be a plan that focuses on the essential lines of the project, defines the allocation of various types of resources, and is designed to implement the idea intended and to address the problems that will inevitably arise. A Business Plan should include a summary, an objective, identification of key factors for the project's success, and market and financial analyses that properly support the idea to be developed. Overall, a well-developed Business Plan serves as a roadmap for the entrepreneurial journey, guiding decision-making, securing financing, and ensuring the viability and success of the venture (Pinheiro, 2016).

3. Methodology

This project follows a structured approach to developing a business plan for a new venture in the tourism sector. More specifically, this project aims to develop an entrepreneurial project based on immersive 360° visual experiences in iconic tourist destinations. This chapter outlines the methodology on which the design of this entrepreneurial project was based. A specific schedule was developed with all the tasks set and deadlines (Appendix 1).

The methodology of this work combined different methods to identify and validate a business idea/opportunity, and to develop a strategic and operational framework, thus resulting in a comprehensive business plan. The purpose, relevance and structure of a business plan are described in section 3.1, setting the basis for the project design. After conducting a literature review on the importance of producing and sharing innovative multimedia products associated with tourism experiences that provided further theoretical support to the relevance of the proposed business (as presented in Chapter 2), a market analysis and idea validation were performed, which methodology is described in section 3.2. This empirical dimension of the project was based on the design and application of a survey, targeting potential customers to assess their profile, preferences, and willingness to adopt the proposed solution.

3.1 The business plan

The main output of an entrepreneurial project is a business plan. Business plans provide a structured framework for guiding enterprises through the complexities of development, operation, and strategic decision-making. Written and produced by the business developers, these plans serve as roadmaps that outline the mission, objectives, and strategies of a business (Hassanien & Dale, 2020).

The primary purpose of a business plan is to detail how an enterprise will achieve its objectives while addressing external influences such as competition and market trends, and it is essential for structuring and defending a new business idea (IAPMEI, 2016). A comprehensive, carefully thought-out business plan with details is essential to the success of entrepreneurs and corporate managers, whether one is starting up a new business, seeking additional capital for existing product lines, or proposing a new activity in a corporate division (HBR, 1985). Business plans facilitate clear communication with both internal and external stakeholders, ensuring that managers,

employees, investors, and partners share a common understanding of the business's direction (Hassanien & Dale, 2020).

A business plan is a document that details the development of a project, start-up or large company. In addition to securing financial resources, business plans help enterprises identify opportunities for growth and innovation. It allows to learn promising techniques for managing the enterprise, assess risks, and calculate initial costs and revenues. The business plan contains information about the initiator of the project, description of products or services, market analysis, marketing strategy, economic calculations of the business, and information about the effectiveness of the idea. The document may include text, graphs, tables, photographs, calculations, reports or research data (Veselov, 2021). This should be seen as a dynamic document, designed to evolve as the business adapts to new opportunities or challenges in the Marketplace, which is particularly relevant for tourism and hospitality businesses (Hassanien & Dale, 2020).

Business plans vary in format (e.g., start-up/early stage, strategic, feasibility, expansion, turnaround) and content (e.g., summary, extended) depending on their purposes (Schwetje & Vaseghi, 2007). A typical business plan includes one segment that provides a comprehensive written account that outlines the core business concept and the overall purpose of the company, and one segment that focuses on presenting the business's financial details and projections. Within this document, besides an Executive Summary that concisely explains the business development proposition and it is the first section to be read by potential investors (although done last), the following components are commonly found (although there is no single model, and each entrepreneur may create their own plan):

- Business idea and company description
- Market and environmental analysis
- Management and organisational structure
- Marketing and sales strategy
- Operational plan (business operations)
- Financial plan (financial projections and funding requirements).

3.2.1 Business idea and company profile

The entrepreneurial process begins with **identifying a problem or unmet need** in the market. Entrepreneurs analyse these gaps to uncover potential opportunities for innovative solutions, identifying and selecting a viable business idea. Entrepreneurs

leverage their knowledge, experience, and insights gathered from various sources. Therefore, this phase involves observing market trends, understanding customer pain points, and brainstorming ideas that can address these challenges effectively. If more than one idea is on the table, the ideas should be assessed through a cost-benefit analysis to evaluate their feasibility and profitability. Following this evaluation, the most promising idea is selected for further development into a business venture (Sathyabama Institute of Science and Technology, s/d).

The business plan should therefore start with a detailed **overview of the company and its value proposition**, emphasizing the business's purpose, problem that it solves, and overall philosophy. This section serves as a guide for stakeholders, aligning them with the company's objectives and strategic direction, outlining the business model. Furthermore, the section provides insights into the current status of the business, its level of development, and the structures in place to support its operations. This information is relevant for demonstrating the company's viability and setting the stage for future growth (Hassanien & Dale, 2020).

The **mission and vision statements** are an important element of the company's intentions. A company's mission defines its primary objective and captures the attention of stakeholders. The mission is what sets the overall vector of activity and inspires (staff, donors, volunteers). The mission should be extensive, explaining the essence of the activity, the components of that activity and the target audience. The mission should show the expected result and set the main direction of work and distinguish the organisation from other organisations. A company's mission should answer three questions: What do we do? How do we do it? For whom do we do it? i.e., the reason why the company exists (IAPMEI, 2016; So-edinenie, 2024). Corporate vision should describe the desired future and address the following questions: What do we aim to achieve through our mission? What will change in the world because of our activities? What is our role in it? To ensure a company's successful future, its strategic direction must be clearly defined. This requires a thorough understanding of the organisation's current position and an idea of where it needs to go. Prioritisation is required, selecting the areas that will be most important to achieving the company's vision. Due to its nature, the vision is usually valid for a predetermined period of time and is replaced by a new one when the company reaches a new stage (Copymate, 2024). Following this definition of the company's identity through mission and vision statement, values may also be outlined. The **values** of a company are the fundamental principles that define its ideology. These are the ethical and moral principles that should be respected as the company seeks to fulfil its mission and achieve the goals of its vision (Collins, Porras & Last, 1994). Values are not simply used for management or to create abstract concepts. They represent beliefs that form the foundation of a company and guide its

management in developing strategies, structures, processes, and policies. They give the company its character and ethos, its moral personality (Russo, 2010).

This introductory section may also include the company's **specific goals and objectives**, which should translate into clear and measurable goals that will contribute to achieving the overall vision. Effective business planning must incorporate short, medium, and long-term goals, aligning with the specific stages of the product or service life cycle. Short-term goals typically focus on immediate actions, such as launching the product or establishing market presence. Medium-term goals involve strategies for growth and scaling, such as expanding customer bases or refining operations. Long-term goals address sustainability and innovation, ensuring the business remains competitive and adaptable over time. A well-structured plan provides a clear roadmap for how the business will evolve (Copymate, 2024).

Finally, a brief **history of the company** and description of the founder's experience and motivations may also be included. This may include the founder's educational background, relevant personal experiences, and the inspiration or circumstances that led to the development of the concept. The company profile may also detail the skills and expertise of key individuals involved in the business, including team members, partners or mentors/advisors whose guidance and specialized knowledge contribute to the success and growth of the business (ATB, 2024). ~

3.2.2 Strategic analysis and planning

This phase involves conducting a strategic review to assess the company's current status and identify key factors that could shape its future trajectory. The business' vision, mission, and objectives can either serve as inputs or emerge as outcomes of this phase when not previously defined (Copymate, 2024).

Tourism and hospitality business operate within a complex external environment composed of various factors that significantly influence decision-making processes. It is crucial for managers and entrepreneurs in this sector to thoroughly understand these factors, particularly in relation to potential **threats and opportunities** that can shape the strategic direction of their business. These influences are organised into distinct layers, commonly referred to as the macro-environment and the micro-environment. (Hassanien & Dale, 2020). Conducting an external analysis involves gathering and interpreting data from these two dimensions. A strategic analysis of the broader **external environment** involves taking into account political, economic, social, technological, and other factors that could impact the business. These factors are often

unpredictable, dynamic, and fast-evolving. Managers must prioritise the factors with the greatest potential impact on their business operations (Sammut-Bonnici & Galea, 2014). Opportunities are defined as external conditions that can enhance the company's strategic competitiveness, whereas threats are external factors that may negatively impact its ability to maintain its competitive edge (Aldehayyat & Anchor, 2008). Analytical frameworks, often using acronyms, are employed to systematically evaluate these external elements, as it is the case of the PEST or PESTEL analysis. PEST is an acronym for four sources of change: political, economic, social, and technological; for PESTEL environmental and legal factors are added (Sammut-Bonnici & Galea, 2014). PEST analysis is a useful tool for long term planning to consider the impact of environmental factors on a business. This tool is used to study the market when launching a new product, to assess the main trends for the next 3-10 years, and to identify potential risks and growth opportunities (Friend & Zehle, 2004). Political factors include all influences related to the political environment, such as government stability, industry regulation, resource allocation, legislative and tax policies. Economic aspects include the financial well-being of citizens and their purchasing power. It is recommended to evaluate investment policy, taxation and budget deficit levels, analyse energy prices, taking into account data on income, unemployment and inflation. Factors of social nature reflect the need of citizens for certain goods or services. It is necessary to understand the preferences of the target audience, to analyse the quality of life of citizens in general, to distribute consumers into groups based on their lifestyle. Technological aspects refer to current trends in the technological sphere or innovations that contribute to overcoming competition play a role. It is also necessary to understand what the approximate level of scientific and technological progress of a particular domain is, then study useful developments of competitive companies, and further check and modernise production taking into account these innovations (Den Pivkin, 2022).

The micro-environment encompasses a second set of external factors that can impact business operations, including the company's relationships with customers, suppliers, and competitors, as well as the industry dynamics that influence these interactions. Understanding this micro-environment may entail conducting complementary analysis of the industry, the market, the customers, and the competitors (Steve, 2021).

An **industry analysis** section requires a comprehensive examination of the industry's past, present, and future. This includes exploring the historical development of the industry, assessing the current market conditions, forecasting future trends, and understanding the sector life cycle (Hassanien & Dale, 2020; Steve, 2021). The market analysis involves a detailed analysis of the target market's size, current status, historical trends, and future projections. It includes identifying the services offered, predicting market developments, and recognizing gaps or unmet needs (Steve, 2021). Market

research should guide the design and development of the products and services. A **customer analysis** should focus on identifying and understanding the target customers, including their demographics, location, behaviour, and needs. This analysis is important for tailoring products and services to meet customer demands effectively and will be the foundation for the marketing strategy. By doing their research, including surveys and field studies, businesses can gain insights into customer preferences and behaviours, which can guide marketing strategies and product development (Steve, 2021). A **competitor analysis** involves identifying and evaluating the key competitors in the market. This includes understanding their market share, the products and services they offer, their advertising strategies, and their overall performance. It often involves creating detailed tables to systematically compare competitors, which can be used to develop competitive advantages. By analysing competitors, businesses can identify their own strengths and weaknesses relative to the competition and uncover opportunities for differentiation (Steve, 2021). This analysis should consider not only competitors in the same sector, offering the same goods and services and targeting similar markets (direct competitors), and competitors operating in a different category of the same sector (indirect competitors) (Hassanien & Dale, 2020).

After identifying the opportunities and threats – external factors – facing the company, the second step is to identify the company's unique **strengths and areas for improvement**. These two steps will help form the basis for developing a clear and inspiring vision (Copymate, 2024). Internally, this analysis evaluates the company's financial capacity, operational infrastructure, intellectual property, or knowledge base (Aldehayyat & Anchor, 2008). Tools such as the SWOT (strengths, weaknesses, opportunities, threats) analysis can be very useful for project and business planning and have become a fundamental tool for organisations to evaluate their position in the market and to analyse their internal and external environments during times of indecision (Rozmi et al., 2018; Hassanien & Dale, 2020). Strengths refer to the internal elements of an organisation that facilitate reaching its goals, while weaknesses are those internal elements that interfere with organisational success. Opportunities are not only positive environmental aspects but also opportunities to address gaps and initiate new activities. Threats, on the other hand, are barriers or potential barriers for the organisation to reach its goals (Aldehayyat & Anchor, 2008; Evans & Wright, 2009). The internal aspects refer to the features that are within the control of the business, whereas the external aspects are factors out of the businesses' control (Bull et al., 2016).

Moreover, understanding how weaknesses can be turned into opportunities encourages a proactive approach to problem-solving and business development. Such techniques can clearly clarify how strengths and weaknesses can be matched with opportunities and threats. Based on the internal and external factors, managers can develop four

strategies, these are SO (strengths - opportunities), ST (strengths - threats), WO (weakness - opportunities) and WT (weakness - threats) (Benzaghta, et al., 2021). In the view of Davis (2007), tools such as the external factors evaluation (EFE) matrix, the internal factors evaluation (IFE) matrix or the competitive profile matrix (CPM) can also construct the SWOT matrix. SWOT analysis remains one of the most helpful techniques for strategic planning, as it delivers a rich and strong statement of a business' strategic position, while being very user friendly and not requiring computer systems or software (Beeho & Prentice, 1997; Evans & Wright, 2009).

3.2.3. Marketing and sales strategy

The marketing process starts the moment the company decides to offer its products and services, thus encompassing the efforts aimed at connecting with potential clients, informing them about their business. Effective marketing materials, in any format, should attract attention, generate interest, spark a desire for the product or service, and encourage action, making customers wanting to learn more (The Prince's Trust, 2015).

Market analysis plays an important role in business marketing planning, serving as the foundation for understanding the size, structure, and growth potential of a market. It provides insight into customer needs and preferences, enabling businesses to identify opportunities and align their strategies accordingly. Effective market analysis often includes segmentation, which divides the market into distinct groups based on shared characteristics, such as age, gender, education, or social class. This targeted approach ensures that marketing efforts are tailored to meet the specific needs of different segments, improving the likelihood of success. Simple segmentation may rely on a single variable, while multivariate segmentation considers multiple factors simultaneously, providing a better understanding of customer needs. Strategic positioning is another critical component, emphasising how a business differentiates itself from competitors. This involves defining unique selling propositions (USPs) and identifying competitive advantages to establish a distinctive place in the market. Competitive benchmarking is frequently used to analyse product positioning in relation to competitors (Friend & Zehle, 2004).

The marketing strategy is built around the marketing mix, often referred to as the four Ps: Product, Price, Place, and Promotion. The product aspect involves decisions about design, features, quality, and packaging, aiming to differentiate the offering and appeal to customer preferences. Price strategies consider factors such as list prices, discounts, and payment terms, balancing customer expectations with profitability goals. Promotion includes advertising, direct marketing, and sales promotion strategies tailored to

effectively communicate the product's value. Place, or distribution, ensures accessibility by determining optimal channels and delivery methods, such as online platforms or high-end retail locations. Adjusting the marketing mix to align with the targeted customer segments is crucial for success (Friend & Zehle, 2004).

Marketing strategies are used to raise awareness, communicate and educate potential clients and will vary based on the profile of target audience and the industry or sector the company is trying to communicate with. Popular marketing methods include word-of-mouth (encouraging customers to recommend the business, possibly through incentives), advertising (on and offline), business literature (simple, informative leaflets and business cards), direct marketing/sales (contacting potential customers directly via phone, email, or face-to-face), website (showcasing the business and its offerings), social media (engaging with customers on platforms like Facebook and Instagram), and tradeshows and exhibitions: (attending relevant events to access large audiences) (The Prince's Trust, 2015).

3.2.4. Operations and logistics

The business plan is also used as a rationale for determining strategies and ways to carry out operational activities in both the long and short term. Operations and logistics are therefore important components of a business plan, detailing how the day-to-day activities of a business are managed to deliver value to customers and ensure efficient and cost-effective functioning, as also providing a summary of operating risks and how those risks will be managed. Such section also helps potential investors understand how the business will be run, and resources will be allocated (Friend & Zehle, 2004). The strategic allocation and management of **resources** is central to achieving operational objectives but is highly dependent on the company's definition of its core activities. Defining **key activities** is crucial for understanding how the company creates value for its customers, as these tasks form the backbone of the operational process. By identifying and refining these core functions, a business can align its resources and efforts toward delivering products and services that meet customer needs, ensuring both operational success and customer satisfaction. Key activities may include production processes, logistics (inbound and outbound logistics), procurement, payment processing, marketing and sales, and customer service. For example, in manufacturing companies, key activities include raw material procurement, product manufacturing and distribution. Supporting activities may include human resource management, technology, and company infrastructure that help maintain the efficiency of core processes (Osterwalder & Pigneur, 2010; Levina & Deinova, 2022).

At the production level, it should be outlined whether the business manufactures its products or procures them from suppliers, including minimum order quantities or stock management, and what assets will be required, including equipment, machinery, real estate/physical infrastructure or key technologies. Logistics also involves determining how products or services reach customers, including delivery methods, timelines, and associated costs. Additional operational decisions include selecting premises/location, considering transportation needs, selecting reliable suppliers, understanding legal requirements (e.g., licences, safety regulations), securing appropriate insurance policies, establishing payment methods and associated costs (e.g., transaction fees for credit card payments), and establish systems for recording and reconciling financial data. All related costs with the aforementioned aspects should be included in the company's cashflow forecasts (The Prince's Trust, 2015; BDC, 2022).

An operational plan should also include a detailed description of the **organisational structure**, typically supported by an organisational chart. Human resources are essential to the success of any business, and the costs associated with payroll and employee-related expenses often represent a significant portion of the overall operational budget (Friend & Zehle, 2004). This planning presupposes the deployment of human resources, allocation of tasks and responsibilities of employees (Obrenovic et al., 2020), but also the identification and acquisition of the appropriate workforce (Torrington et al., 2017).

To effectively fulfil business objectives, a company needs to build relationships with various **partners**. Partners help the company to optimise its operations, share resources, minimise risks and add value for customers. Entrepreneurs who form partnerships commit to collaboratively contributing to their venture through funding, expertise, or shared responsibilities. In return, they jointly bear the risks and divide the rewards associated with managing and growing the business (Osterwalder, 2004; Sathyabama Institute of Science and Technology, s/d). There are different types of partnerships, including strategic alliances between non-competitors, co-competition (strategic partnerships between competitors), joint ventures to develop new businesses, and buyer-supplier relationships to assure reliable supplies (Dieffenbacher, 2023).

This section of the business plan may also include reference to the business **legal structure**. The selected legal form (e.g., sole trader, partnership, limited liability partnership, limited company) should align with the specific needs of the business, taking into account factors such as potential growth, expansion, and the desired capital structure. This decision is crucial for determining the legal and financial responsibilities of the business and its owners (Friend & Zehle, 2004).

3.2.5. Economic-financial plan

The economic and financial plan is a key part of the business plan that allows entrepreneurs, investors and partners to assess the viability and sustainability of the company and whether the company has the potential to succeed (Haden, 2018). The primary objective of financial information is to provide an accurate depiction of a business's current or projected financial position, offering reassurance to stakeholders and partners. Regardless of whether the business is operational or still in the planning stages, it is essential to present conservative and realistic financial data. These forecasts should be based on either historical performance or anticipated revenues and expenditures; for start-ups, it is important to account for all initial costs (ATB, 2024). Such projections allow entrepreneurs to size the required investment for the business and to properly analyse which funding sources would be more suitable to pursue.

Sales and costs forecast

An important takeaway for potential investors/lenders is to know how the company is going to make money and how much. There are various channels (also called **revenue streams**) through which a business may generate income, whether by selling goods, offering services, or a combination of both. These streams can be classified into different types, such as recurring, transaction-based, project-based, or a mix, depending on the business' operational model. Understanding revenue streams involves identifying how income is earned and determining what each customer segment is willing to pay for the product or service (well as their preferred payment methods and frequency). These revenues can also be transactional, derived from one-time customer payments (e.g., product sales), or recurring, generated through ongoing payments (e.g., subscriptions), and different pricing mechanisms may be applied (e.g., fixed-list pricing, volume-dependent pricing, yield management) (Osterwalder & Pigneur, 2010; Zilia et al., 2021; Dieffenbacher, 2023). A **sales forecast** provides an estimate of the number of sales a business aims to achieve within its first year and the corresponding revenue those sales would generate. Since predicting accurate sales figures can be challenging, it is often advisable to adopt a conservative approach by planning for a worst-case scenario. For many businesses, sales figures can be influenced by external factors such as holidays or seasonal changes. Therefore, for accuracy and reliability, it is important to consider these variables when projecting sales and to reflect potential fluctuations across different months in the sales forecast (The Prince's Trust, 2015).

Understanding the **costs** will also help get a successful start, especially because even before the business starts operating, expenditures will happen. Costs represent the total expenses in monetary terms associated with the production and sale of goods, trade and intermediary operations, financial transactions, and other types of non-operating activities (Bezrukikh, 1996). A company's **cost structure** covers all types of costs that are required to create a product or provide a service (Osterwalder & Pigneur, 2010). A distinction is made between types of costs such as one-time, fixed and variable costs, and attention is also paid to analysing operating leverage, which shows how much profit will change as revenue changes. Fixed costs do not depend on output (e.g., rent, payroll, insurance, loan payments), while variable costs vary with volume (e.g., raw materials, stocked inventory, shipping). One-time costs are usually up-front investments in the business (e.g., licensing, legal fees, furniture and decor, major equipment). Companies with high operating leverage have a higher share of fixed costs, which, on the one hand, allows for faster profit growth when production volumes increase, but on the other hand, increases risks when revenues decline. Thus, the cost structure affects the financial stability of the business, its ability to cover costs and profitability in case of changes in the market (Schwab et al, 2021; ATB, 2024). Therefore, a **cost forecast** estimates the expenses a business will incur to produce goods or provide services based on the sales volume outlined in the sales forecast. It allows businesses to anticipate the costs associated with achieving their projected sales, helping to ensure financial planning aligns with expected operational demands (The Prince's Trust, 2015).

Financial projections

Most business plans include at least five basic reports or projections:

- **Balance Sheet** – a statement of the financial position of an enterprise that shows the state of its assets, liabilities and equity at the reporting date. The composition of assets shows how the company's funds are placed. The composition of liabilities shows the sources of financing of assets, i.e. the liabilities of the enterprise. Assets are resources that are controlled by the enterprise as a result of past events, the use of which is expected to result in future economic benefits. Liabilities are the debts of an enterprise that have arisen because of past events and the repayment of which is expected to reduce the resources of the enterprise (Metelenko, 2004).
- **Income Statement**, also called profit and loss statement – statement that lists projected revenue and expenses. It shows whether a company will be profitable during a given time period (Chen, 1996).

- **Cash Flow Statement** – a projection of cash receipts and expense payments. It shows how and when cash will flow through the business; without cash, payments (including salaries) cannot be made (Haden, 2018).
- **Operating Budget** – a comprehensive estimate of a company's revenue and expenses over a specified period of time, typically a fiscal year. It outlines expected income from sales or services and the costs associated with running the business, such as salaries, rent, utilities, and materials. This type of budget helps companies plan day-to-day operations and monitor financial performance, making it easier to stay on track with economic goals. For example, an HR Manager can use it to assess a department's performance by comparing the actual results to the operating budget (Aihir, 2024).
- **Break-Even Analysis** – a projection of the revenue required to cover all fixed and variable expenses. Shows when, under specific conditions, a business can expect to become profitable. The break-even point is the point at which total cost and total revenue are equal, meaning there is no loss or gain for a small business. For any new business, this is an important calculation in a business plan. Potential investors in a business not only want to know the return to expect on their investments, but also the point when they will realise this return. This is because some companies may take years before turning a profit, often losing money in the first few months or years before breaking even. For this reason, break-even point is an important part of any business plan presented to a potential investor. For existing businesses, this can be a useful tool not only in analysing costs and evaluating profits they'll earn at different sales volumes, but also to prove their potential turnaround after disaster scenarios (SBA, 2024). It is calculated as follows: $\text{Fixed Costs} \div (\text{Price} - \text{Variable Costs}) = \text{Break-Even Point in Units}$.

Key financial indicators for business valuation

Certain financial metrics are used to evaluate the performance of a new business. These metrics allow investors and business owners to assess the profitability and sustainability of the company in the long term. One of the most common profitability ratios is the **Return on Investment**, or ROI (ATB Financial, 2019). ROI is used to measure the profitability of an investment, which helps to determine how efficiently a company is utilising the invested funds. In other words, ROI measures the potential return of a business, product, or service. Payback, on the other hand, relates to the time of return on investment, that is, the time it takes for the profit to equal the amount invested. A shorter payback period often indicates lower risk and quick liquidity, making it an attractive criterion for both entrepreneurs and investors when evaluating capital

projects (Brigham & Ehrhardt, 2016). In order to calculate ROI, it is first necessary to find the difference between the gross profit generated by the project over a certain period of time and the amount invested. This result is then divided by the initial cost of the investment. The final value is expressed as a percentage. The formula for calculating ROI is as follows: $ROI = (\text{Net Profit} / \text{Total Investment}) \times 100\%$

A second key indicator is the **Current Ratio**, which characterises the ability of the company to timely settle its current financial liabilities at the expense of current assets of different liquidity levels. Such assessment requires preliminary grouping of current assets of the enterprise by liquidity level (Metelenko, 2004) and it is calculated as follows: $\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$.

Another critical measure is the **Net Present Value (NPV)**, which represents the difference between the present value of future cash flows and the initial investment cost, discounting for the time value of money. NPV is considered the "gold standard" of investment appraisal because it incorporates both the timing and magnitude of expected cash flows (Ross, Westerfield, & Jordan, 2019). A positive NPV is generally interpreted as a signal that the project is expected to add value and generate wealth over time.

The **Internal Rate of Return (IRR)** further complements NPV analysis by identifying the discount rate at which the NPV becomes zero. This rate serves as an indicator of the project's potential rate of return. Although valuable for comparing investment opportunities, IRR can sometimes be misleading in cases involving unconventional cash flows or mutually exclusive projects (Brigham & Ehrhardt, 2016).

Other relevant indicator is the **Profit Margin**. This indicator shows how much net profit is left after covering all expenses, which allows assessing the overall efficiency of the business or it is a ratio that measures what percentage of the company's income has been turned into profit for a certain period of time. It is used to evaluate the financial success and growth of a company as a whole or the specific products or services it sells (WIX, 2024). The formula for calculating Profit Margin is: $\text{Profit Margin} = (\text{Total Sales} - \text{Total Expenses}) / \text{Total Sales}$.

A less commonly discussed but equally useful metric is the return index, often synonymous with the **Profitability Index (PI)**. The return index measures the ratio of the present value of future cash flows to the initial investment, offering a normalized perspective of investment efficiency. The profitability index is particularly useful in capital-constrained environments as it helps to rank projects according to the value created per unit of investment (Damodaran, 2012).

Funding Sources

New companies often need additional financing to realise their operational and financial plans. Each form of financing has its own characteristics, pros and cons, which depend on the company's objectives, its life cycle and risk level (Botkin & Kim, 2013). There are several funding options for new business ventures (ATB, 2024; Houston, 2024):

- **Personal investment/savings** – this is the main source of funding for small business owners. This investment does not have to be cash; it could include assets or equipment, like vehicle for a delivery service, or a camera and other equipment for a photography business.
- **Family and friends** – securing a loan from friends or family offers advantages, such as the existing foundation of trust and the possibility of low or no interest rates, along with flexible repayment terms. However, when pursuing this option, it is essential to maintain clear and open communication to ensure mutual understanding. Such arrangements should be formalised, documenting all terms in writing, and ensuring all parties have reviewed and agreed upon the conditions, in order to mitigate potential conflicts in the future.
- **Lines of credit** – a line of credit is a short- or long-term fixed-amount loan that can be used as needed for cash flow and operating expenses. However, as interest rates may significantly impact the business in the long run, the entrepreneur must take into account how high the interest rate is.
- **Bank loans** – a loan supplies an entire lump sum upfront to be repaid over some time. Loans are one of the most common ways to finance your small business. To qualify, the entrepreneur needs to meet specific criteria and submit an application. Entrepreneurs looking for loans need to show due diligence, a good credit rating and a detailed business plan clearly outlining fund use. To determine if this a good option, the entrepreneur needs to look at the overall cost of the loan compared to the business' startup costs.
- **Entrepreneur-focused organisations** – these loans are often term specific, do not require collateral and may offer incentives for early repayment. Besides funding, these organisations often provide valuable mentorship and coaching.
- **Grants** – government, private agencies, and non-profit organisations often offer grants to support new businesses. These grants are typically disbursed as lump sums with specific terms attached. While grants usually do not require repayment, recipients must adhere to mandatory reporting requirements, under penalty of having to return the funds. Grants are particularly beneficial for startups belonging to equity-deserving groups, such as women and indigenous entrepreneurs.

- **Equity investment/venture capitalists** – equity investors provide funding in exchange for ownership in the company, either through stakeholder input or a percentage of shares. Equity investors typically adopt a long-term perspective, recognising that returns on their investment may take time to materialise, and may look for higher-risk projects with the potential for higher rewards. They may offer assets or equipment instead of direct cash. Businesses often seek equity investment at various stages of growth, using it as a resource to boost expansion and achieve strategic goals.
- **Angel investors (Business angels)** – wealthy individuals who provide capital to startups in exchange for equity or convertible debt. They bring financial support, advice, and mentorship, leveraging their experience and networks to help the business grow. This can benefit early-stage companies that need guidance as much as funding. Additionally, these investors typically have high expectations for returns and may desire significant involvement in the business operations (Forbes, 2024).
- **Incubators and accelerators** – typically oriented for innovation and tech-based businesses, accelerator or business incubation programs can support new businesses through technology, workspace and mentorship opportunities. These programs are longer-term investments and involve partnering with businesses for several months to years. Accelerators and incubators may also provide seed capital to startups in exchange for equity or ownership.
- **Crowdfunding** – is a joint financing of an initiative by a large number of relatively small investors. Using platforms such as Kickstarter or GoFundMe entrepreneurs can pitch their ideas to a wide audience, which requires a significant effort in marketing and community engagement. It is particularly effective for startups with limited access to traditional financing and is popular among creative and innovative companies (ATB, 2024; Houston, 2024).

Considering the process of ideation underlying this entrepreneurial project and its development and consolidation before launching the business, the business plan proposed in the present project was structured with the following segments: Business opportunity, Market analysis, Strategic analysis, Strategy planning, Commercial strategy: Sales and Marketing, Operations, and Economic and financial analysis, as presented in detail in chapter 4. The market analysis section comprised a business idea validation, which methods are described in the following section.

3.2 Business idea validation

Market validation involves assessing whether there is demand for a proposed product or service within a specific target market. Conducting market validation early in the development phase is crucial to avoid investing time and resources in creating a product that may not align with market needs. Additionally, demonstrating market validation can build trust among stakeholders, such as investors, increasing the likelihood of securing funding. Through this process, entrepreneurs can get valuable feedback, which helps to optimise the product or service and make it better aligned with customer needs (Bland & Osterwalder, 2019; Cote, 2020).

3.3.1 Site study: the city of Porto

The historical city of Porto, located in the North of Portugal, was considered the most suitable destination for conducting the business idea validation with the target market segment. The city of Porto offers a unique combination of attributes that support the development of tourism business ideas. Strategically located along the banks of the Douro River, Porto stands out for its rich historical and cultural heritage, earning the title of European Capital of Culture in 2001. Its historic centre was designated a UNESCO World Heritage Site in 1996. Porto is well-connected through a modern transport and communication network, facilitating accessibility and mobility. Additionally, its proximity to rural areas with picturesque landscapes, such as the Douro wine region, enhances its appeal as a tourist destination. In recognition of its growing prominence, Porto was listed among the 100 most visited cities worldwide in 2018 (Pinho & Marques, 2021).

Porto has been repeatedly recognised as the best tourist destination in various rankings. Recognised as the World's Leading City Destination (World Travel Awards, 2022). In 2021, Porto was ranked 2nd Best City Destination in Europe; in 2024, the city is still in Condé Nast Traveller's top 10 of The Best Cities in the World (Condé Nast Traveller, 2024). It was also 4th Hottest Destination in Europe for digital nomads (Nomad List, 2022). Porto has also been voted Best European Destination in 2012, 2014 and 2017 by the organisation 'European Best Destinations'. An impressive figure indicating the city's growing popularity has been recorded by the Portuguese National Statistics Institute (INE) – over 2.5 million overnight stays in the first seven months of 2022. Porto International Airport, recognised as the best in its category, provides regular flights to more than 100 cities around the world. This makes the city accessible to tourists from different countries (ACI, 2022).

3.3.2 Methods and instruments of data collection

A quantitative research method was chosen for this project, which is characterized mainly by the form of data, indicators and observable characteristics, as well as the fact that it is a deductive methodology (Daniliuc, 2017). Quantitative research is usually conducted using surveys. Surveys are a popular method of collecting reliable information that can be processed statistically (Lukina, 2012).

Survey design

Based on previous literature, a survey questionnaire was designed to understand the role of photos and video in the tourism experience. It started with an introduction explaining the project's purpose and nature. The first section referred to the motivation for travel and visiting the city of Porto, aiming to explore motivations and the most popular spots in the city. The second section included questions related to the relevance of photography for the travel experience, aiming to understand the relevance of taking photos during trips, posting them on social media, taking photos in the most visited spots, and diversity of photos, among others. Section three concerned the perception of photography and video services, aiming to understand whether tourists know the equipment, its functionality, types of videos and photos produced, prices, willingness to purchase this service, and which factors influence the decision about purchasing. The last section comprised questions related to socio-demographic information (e.g., country of residence, age, gender, marital status, and education level).

Regarding the types of questions, respondents were asked to rate specific parameters using a scale represented by numbers from one to five. Each parameter had its weighting coefficient based on its importance to the respondent. This made it possible to determine respondents' most essential or priority parameters. More important or relevant questions were placed at the beginning of the questionnaire to attract the attention of the respondents and motivate them to complete the entire questionnaire (see the full questionnaire in Appendix 2).

Once the survey was designed, an online version of the questionnaire was created in Google Forms and made available through a QR code. This was done to allow those respondents who prefer to answer questions online to take part in the survey, as an alternative to answer in a paper version. Prior to data collection with the target group, a pilot survey with five individuals was conducted to test the questionnaire's effectiveness. Their questions and comments were carefully considered, leading to minor changes in the questionnaire. This process ensured higher reliability and validity of the survey.

Data collection and analysis

The survey was conducted among all tourists visiting the most popular tourist spots in the centre of Porto (e.g., Lello bookstore, one of the oldest bookstores in Portugal, Clérigos, Avenida dos Aliados, São Bento railway station). A convenience sampling method was used to select visitors to the sample. Given the significant influence of social image on the lives of modern people, it was assumed that this initiative would appeal to people who are active in social media. It is also assumed that this target group would include women and men who seek to emphasise their importance in society by talking about their travels and personal lives through these platforms.

Some of the questionnaires were filled out personally by tourists who visited the study area using a paper questionnaire or an online form. The survey was conducted during the period from 26 to 27 December and 1 to 3 January 2024, specifically counting on a significant number of tourists during the holiday season. A total of 50 tourists were surveyed and 36 valid questionnaires were collected, representing a 72% response rate. A short self-presentation was given at the beginning of the survey, followed by an invitation to participate in the survey. The author carried a badge with her name and the logo of the university, instilling more confidence for tourists to be more willing to participate in the survey. People were openly interested, but it was noticeable that some participants lost interest during the survey and tried to answer faster, causing them to skip some questions. Some participants were also reluctant to provide socio-demographic information for the last section of the questionnaire. Some respondents had some difficulties in understanding some of the questions in the third section of the questionnaire, thus making additional questions in order to understand, which may have been due to the fact that this equipment and services were new to them. Questions about price and participation were not well received at first, but after explaining the concept and showing a video with examples, opinions about the one-hour photo shoot changed, and some wanted to try it.

The data obtained from the survey was processed based on descriptive statistics techniques, which are an important stage in analysing data and help to provide an initial insight that can then be used for more in-depth analysis and decision making. Before analysis, the data was organised in Excel, excluding missing or invalid responses to maintain the integrity of the dataset. Data was then structured into tables, applying frequency analysis and percentages to understand the distribution of responses for each question, and some measures of central tendency to identify typical responses, and organised for visualisation in charts. The results of the survey and their contribution to the business idea validation are presented in section 4.2.

4. The business plan

Following the description provided in chapter 3 of what a business plan is and what elements are typically included in it, this chapter was organised according to this rationale, including the sections: Business opportunity (introducing the market need that led to the development of the business idea, the business concept, the products/services offered by the company, the business' strategic objectives, and the entrepreneur's profile and motivations); Business idea validation (presenting the results of the survey applied to the target market with the purpose of assessing their receptiveness to the company's services); Strategic analysis (in-depth study of the external and internal environment using tools such as PEST and SWOT analysis to assess opportunities, threats, strengths, and weaknesses, and competitor analysis to understand the positioning in the market); Commercial strategy (describing customer segmentation, distribution channels, and customer acquisition strategies that will drive revenue growth and brand awareness), Operations plan (referring to the company's main activities and resources, partners, and legal and regulatory issues); and Economic and financial analysis (assessing the financial viability of the project, including revenue projections, cost structure, profitability analysis, investment needs, and financial sustainability).

4.1 Business opportunity

4.1.1 The problem and the business idea

Travelers often face the challenge of creating lasting, high-quality memories that truly capture the essence of their travel experiences (Tung, 2009). Traditional photography and souvenirs, while meaningful, often fall short in providing the dynamic, shareable content that modern travellers increasingly desire (Jansson, 2018). With the prevalence of social media platforms like Instagram, Facebook, and TikTok, the demand for visually captivating and personalised multimedia content has grown significantly (Kulaga, 2024).

However, travellers may face different barriers in creating high-quality multimedia memories that can stand out and generate engagement online, such as time constraints, lack of expertise, and logistical constraints (e.g., proper equipment or

technical settings). Today's tourism destinations have so many attractive offers, in terms of attractions, scenic sites, and activities, that travellers may have limited time to explore and document their journey, making it difficult to capture meaningful and aesthetically pleasing photos or videos. In addition, there is a growing expectation to share unique and immersive travel moments online, but traditional methods like static photographs or generic videos lack the appeal needed to stand out (Pavanetto, 2021). However, it is easier said than done and creating professional-grade content requires skills, equipment, and editing capabilities that most tourists may not possess (see Figure 2), especially if they desire to engage with the iconic landmarks of the visited destinations in a way that integrates technology, creativity, and personalisation into their experiences (Buonincontri & Micera, 2016). As iconic tourist sites attract a huge number of visitors, it is difficult to make visual content stand out, especially within social media platforms. The result is often a disappointing disconnect between the traveller's expectation of creating unique memories and the reality of what is achievable during their visit.



Figure 2: Expectation versus reality

Source: <https://www.facebook.com/photo/?fbid=390691594958888&set=a.301804563847592>

The proposed solution

To address these specific needs, a service can be developed to provide on-site, high-quality 360-degree photo and video experiences at iconic tourist locations. This innovative multimedia service could include 360° visual content and mobile and flexible

setups (for portability), while offering travellers customisable experiences and optimisation of their social media content. By using innovative photography and video equipment such as 360 photo booths, dynamic and immersive videos and photos that showcase both the traveller and the destination, can be captured. Considering the number and variety of attractions and iconic locations in different destinations, especially historical cities, ensuring accessibility at outdoor and indoor attractions, with easy mobility between locations, would not only maximise customer reach, but also cover for different settings and scenarios. This variety of scenery would also allow users to personalise their content, adding to the possibility of encouraging users to be creative, making the experience more enjoyable and fun. This customisable dimension would also extend to the output, as the visual content can be tailored to the traveller's preferences at the edition stage, with themes and effects (e.g., slow motion, background music, overlays). Finally, in order to meet the traveller's 'shareable' requirement, the service must provide ready-to-share content optimised for platforms like Instagram and TikTok. This type of service would not only enhance individual travel experiences but also strengthen a destination's appeal, such as Porto, by showcasing its iconic landmarks through user-generated, visually captivating content, that is well aligned with current social media trends.

4.1.2. Business concept and description

Selfie 360 is an innovative business designed to revolutionise how tourists capture and share travel memories. Building on the growing popularity of 360-degree photo and video technology, the business aims to bring this immersive multimedia experience to iconic tourist locations in Porto, such as the Luís I Bridge, Ribeira, São Bento Railway Station, or Torre dos Clérigos¹.

The concept of 360-degree photo booths, often called 'memory booths' or 'selfie booths', has undergone significant evolution over the past decade. Originally introduced on the red carpets of prestigious events, these setups offered a unique way to capture fashion in a full 360-degree view, highlighting details from every angle. This innovative approach quickly captured public interest, offering an immersive experience for both participants and spectators. Following their debut in the entertainment industry, 360-degree photo booths gained momentum in private events, revolutionising traditional photography at weddings, parties, and corporate gatherings. Unlike static photo setups, these booths feature a rotating platform with a camera or smartphone mounted on an arm, often accompanied by professional lighting, that add an engaging and entertaining

¹ https://www.tripadvisor.com/Attractions-g189180-Activities-c47-Porto_Porto_District_Northern_Portugal.html

dimension to any event (Auraevents, 2024). More recently, these booths have become a popular feature at branded events, appealing to celebrities and major companies. For example, during a Paris Olympics party hosted by luxury watchmaker Omega, stars like Cindy Crawford and Kaia Gerber were captured on rotating cameras, adding sophistication and glamour to the occasion (New York Times, 2024).

The rising popularity of 360-degree booths reflects a shift toward experiential marketing and consumer engagement, marking a transformative period for event photography and entertainment (Funeventapp, 2024). Their progression from exclusive high-profile events to widely accessible attractions demonstrates their versatility in meeting diverse customer needs and enhancing visual storytelling.

This entrepreneurial project builds on this trend by bringing 360° immersive experiences to Porto's iconic tourist destinations. By strategically placing 360 photo booths at popular sites, this concept offers more than a simple souvenir; it enhances tourist engagement with the destination, creating a meaningful connection and adding value to their journey. Each customised video becomes both a personal reminder and a social media-ready highlight of their travel adventures. By designing and implementing these 360° experiences at key tourist sites, *Selfie 360* may contribute to both the entertainment and cultural experience of each location, thus having the potential to become a popular, must-do activity, at Porto's major landmarks. By bringing 360 photos booths to tourist sites, this venture will thus operate at the intersection of tourism, technology, and social media, making it both an innovative and market-responsive venture in Portugal's vibrant tourism sector.

What a 360 photo booth is

A 360 photo features an elevated platform where users can stand as a rotating camera takes full-angle images and videos (Figure 3). These booths are designed to showcase subjects from every angle, offering creative options such as slow-motion effects and boomerang-style clips. The core components of a 360 photo booth include a metal arm, which holds the camera, a platform base where participants stand, and a motor that powers the rotation of the arm. Cameras used can range from action cameras like GoPros or smartphones to more advanced DSLR or mirrorless models, depending on the desired output quality. Content is typically captured at frame rates of 60 frames per second (fps) for half-speed slow motion or 120 fps for quarter-speed slow motion. Higher-end 360 photo booths even allow participants to move freely, such as dancing or jumping, without compromising the stability or quality of the footage (Orcavue, 2024; Stay Golden Photobooth, 2024).



Figure 3: 360 photo booth structure

Source: <https://www.instagram.com/thephotoboothcompany.in/p/C-KcQ5BPmj4/>

Business value proposition

In an era where digital content and social media play a central role in travel experiences, *Selfie 360* is an innovative solution that enhances travel experiences through technology, transforming conventional sightseeing into an interactive and participatory activity. By combining high-quality, personalised, and immersive multimedia services with social media integration, the company not only meets travellers' expectations but also contributes to the visibility and appeal of Porto as a tourist destination.

Selfie 360 not only helps travellers preserve their memories but also supports the growth of the travel industry by introducing innovative services that increase the visibility of destinations.

Mission, vision and values

Selfie 360's **mission** is to deliver memorable, creative, and socially engaging multimedia experiences that resonate with modern travellers and elevate their connection to iconic locations in the destinations they choose to visit (Figure 4).

The **vision** of *Selfie 360* is to enhance the cultural and entertainment experiences of Porto's visitors while promoting the city's unique landmarks and attractions. Over time, the company aspires to expand its services to other major destinations in Portugal, becoming a leader in multimedia tourism services and recognised for transforming ordinary trips into unforgettable experiences and memories.



Figure 4: Users in a 360 photo booth

Source: The author

As far as corporate **values** are concerned, *Selfie 360*'s work is guided by the following principles:

- **Innovation:** continuous commitment to technology and creative solutions to redefine how travellers capture and share their experiences;

- **Destination engagement:** fostering meaningful connections between tourists and destinations by creating participatory experiences that elevate cultural and entertainment value, contributing to the competitiveness of tourist destinations;
- **Personalisation and customer focus:** delivering tailored multimedia services that reflect individual travellers' preferences and enhance the uniqueness of their journeys, making each customer feel valued and inspired.

4.1.3. Products and services

The innovative portfolio of core products and services that *Selfie 360* offers to its customers includes: a) standard 360° photo and video experiences; b) premium 360° photo and video experiences; and c) customisable content packages. The main characteristics of these services are described as follows.

360° photo and video experiences (services a) and b)) focus on providing individual or group videos captured at pre-defined iconic locations in Porto. This service is available in two tiers: the **basic/standard** offer, which includes a single high-quality video showcasing the traveller in a given location (one location where the photo booth will be installed), and the **premium** offer, which enhances the experience with themed effects, personalised editing, and options like slow motion or background music. Both experiences are available for individuals and small groups (up to three participants simultaneously using the photo booth); pricing is set based on the number of outputs (photos/videos) and not participants. Props such as hats, scarves, or themed items may be made available to the clients to create unique shots. The experience (shooting) takes between 10 to 20 minutes (including preparation and briefing). The digital content of the standard offer is delivered in the moment (within a 5-minute time frame), via a download link shared with the client; the digital content of the premium offer is sent to the client within 1 to 2 hours after editing. All digital content is crafted to be shareable on social media. Customers can purchase standard and premium 360° photo and video experiences directly at the location where the photo booth is set (information that will be updated on the company's social media platforms), using payment methods such as cash and cards.

Customisable content packages consist of bundled of fully customised packages featuring multiple locations or extended filming sessions. In this service, clients pre-book their experiences in advance and have the freedom to select their preferred locations for filming. This tailored approach allows travellers to create a personalised itinerary that reflects their unique interests and preferences. The service includes high-quality content captured at multiple sites (e.g. 3-4 locations in one session), with the

option to incorporate themes and advanced editing to match the client's vision. This flexibility enables customers to co-design their experience. Each shot may take between 10 to 15 minutes, depending on the possibly necessary instructions at each location. Overall duration (and pricing) of this session is highly variable, depending on the number of chosen locations and distance between them, as transportation and (dis)assemblage should also be equated for at each location, considering that in average, the 360 photo booth requires 20 to 30 minutes to be fully set up. Special or customised props may be made available upon request. Special packages may be designed on demand for events such as private tours, celebrations (e.g., engagement sessions), corporate gatherings (e.g. teambuilding activities) or promotions (e.g., shop advertising) (Figure 5).



Figure 5: Advertising concept

Source: AI-generated image

All experiences may include outdoor or indoor locations at popular tourist sites (e.g. Ribeira, Jardim do Morro) and/or attractions (e.g., Bolhão Market, São Bento Railway Station), being adapted to weather and lighting conditions, ensuring maximum year-round availability. The service may be offered during the day, sunsets, and at night as the equipment is designed to shoot in extreme conditions such as low light, noise, wind and rain.

Regarding technical specifications, photos and videos will be shot in 4K and made available in JPG and MP4, respectively (other formats may be made available upon request and later delivery). A quick process will be designed from setup to content delivery, ensuring minimal wait times for clients. Besides the 360 photo booth, the experience relies on professional-grade and GoPro cameras, portable lighting setups, stabilising tripods, portable batteries, and Wi-Fi hotspots for seamless operations at all types of locations (allowing for customers to successfully connect and download their purchases). The service will be delivered by a team of two company representatives: one responsible for managing logistics and handling the technical setup, and the other

dedicated to coordinating with customers and processing the digital content. Digital content may be delivered securely via download links or physical USB drives. As customisable content packages are tailor-made and pre-booked for a specific date and time, a partial deposit of the value of this experience should be assured in advance (by credit card or bank transfer).

Considering current European regulations on data protection, namely the General Data Protection Regulation (GDPR), clients will have to give consent for their personal data registry, use and storage to ensure secure handling of multimedia files (including for promotional use purposes, i.e., sharing example videos on *Selfie 360*'s social media).

4.1.4. Strategic objectives

In the short term, *Selfie 360* aims to establish a strong foundation for its operations by completing all necessary legal and regulatory requirements, developing a recognisable brand identity, and acquiring the required equipment, such as 360° photo booths, editing software, and transport solutions (all these aspects are described in section 4.5, referring to the company's operational plan). Operations will initially focus on launching in Porto, with 360° booths set up at high-traffic tourist destinations such as Luís I Bridge, Ribeira, and Torre dos Clérigos. After initial sales and concept testing, feasibility of pre-booking options will be analysed in order to increase sales. Partnerships will be continually secured with key tourist attractions to secure and diversify both outdoor and indoor experiences, and with hotels and local tour operator to increase visibility and sales. To build awareness and attract customers, *Selfie 360* will implement targeted social media campaigns and collaborate with influencers to enhance its reach.

In the medium and long term, *Selfie 360* plans to expand its geographic presence by extending operations to other major Portuguese destinations, such as Lisbon and the Algarve. Such plans involve investing in additional equipment and staff to serve several key tourist destinations simultaneously. The company will continue to enhance its technological capabilities by integrating augmented reality features and developing a digital platform to allow customers to access, download, and more easily share their content. Service offerings will diversify beyond tourist attractions to include private/social and corporate events. This strategy also recurring revenue throughout the year, especially in the off-season for tourism, as well as it offers an alternative when weather conditions may be disadvantageous for operating outdoors.

Selfie 360 is committed to contributing to the local tourism ecosystem by fostering partnerships with local businesses and tourism boards to create joint promotional campaigns, enhancing the competitiveness of tourist destinations. Over time, *Selfie 360* aspires to establish itself as a leader in multimedia tourism services in Portugal.

4.1.5 The entrepreneur's profile and motivations

The success of *Selfie 360* is built on the expertise, passion, and commitment of its founder, Natalia Zdorenko.

Natalia brings a diverse range of skills and experiences that allow her to effectively lead this innovative venture. She has a strong foundation in project management, having successfully overseen initiatives from planning to execution. Her ability to coordinate logistics and manage timelines will be very important in establishing and operating *Selfie 360*, including the technical setup for the 360° booths across various locations, editing and sales. Additionally, her background in data analysis provides her with the tools to assess market trends, identify growth opportunities, and make informed decisions about partnerships and expansion to target tourism destinations. She is also highly committed to understanding and responding to client needs, as well as to improve her communication and sales techniques. Her proficiency in digital marketing, particularly social media strategy (in platforms such as Instagram, Tick-Tok and Facebook), equips her to effectively promote the company's offerings. She is also highly interested in being up-to-date with technological innovations. Natalia's international experience working across diverse cultural and business contexts enhances her ability to adapt the service to meet to a wide-ranging group of customers (Appendix 3).

Natalia's motivations for launching *Selfie 360* are rooted in her passion for travel and her belief in the power of technology to transform how people enjoy travel. She aspires to build a business that not only thrives in Porto but also expands to other destinations. As an immigrant currently completing her studies in the tourism field, Natalia is motivated by the opportunity to start a new career in Portugal as an entrepreneur, building a sustainable way of living while doing something she genuinely enjoys and creating a business that is as meaningful to her personally as it is impactful to the tourism industry.

4.2 Market analysis

4.2.1 Sizing the market

Portugal and Porto' attractiveness for establishing new businesses

In 2023, Portugal's tourism sector continued its path of recovery from the COVID-19 pandemic, exceeding expectations and setting new records in various parameters. Starting with the number of overnight stays, they reached 77.1 million, and the number of guests exceeded 30 million. The latter figure is about double the number recorded 10 years ago and demonstrates the rapid growth of the sector (Correia, 2024).

As of August 2024, Portugal also recorded record tourism revenues in addition to the growth in tourist numbers (INE, 2024). Revenue figures reached all-time monthly highs, with total revenue interrupting the slowdown with an increase of 7.8% (+7.5% in July) to 948.1 million euros. Revenue from accommodation increased by 7.7% (+8.1% in July), totalling 765.5 million euros. The North was the third region of the country that contributed most to overall revenue (14.4% of total revenue and 14.5% of revenue from accommodation), after the Algarve and Lisbon (INE, 2024). According to the INE, in September 2024, the tourist accommodation sector recorded 3.3 million guests and 8.4 million overnight stays, corresponding to growths of 2.8% and 2.4%, respectively (+5.9% and +3.9% in August, in the same order). Overnight stays from residents totalled 2.3 million and fell slightly (-0.3%, after +4.7% in August). External markets grew by 3.5% (+3.4% in August), totalling 6.1 million overnight stays.

Within the Portuguese tourism landscape, the city of Porto has become a tourist destination par excellence. Porto is one of Portugal's key tourist locations, attracting both domestic and international visitors. Porto has experienced significant growth in its tourism sector, with notable increases in both visitor numbers and revenues. Between January and October 2024, tourists spent over €435 million on accommodations in the city, marking a more than 12% increase compared to the same period in the previous year. This increase is attributed to growing interest from key markets, including Spain, the United States, France, and the United Kingdom. Data from INE also indicates a 2.1% rise in foreign credit card transactions, totalling over €479 million between January and September 2024, reflecting a positive trend in tourist spending behaviour. The city also saw a 6% increase in the number of guests, reaching over 5.5 million, and an 8% rise in overnight stays, further consolidating Porto's status as a premier European tourist destination (INE, 2022). Tourism revenue statistics show that the sector is showing steady growth, making investments in innovative tourism businesses such as *Selfie 360* more justified.

Designated as a UNESCO World Heritage Site since 1996 and recognised as a European Capital of Culture in 2001, Porto offers a fusion of historical heritage and contemporary development. The city's medieval historic centre has undergone continuous transformation, adapting to modern trends while preserving its architectural and cultural significance. Porto's prominence as a cultural destination is attributed to its diverse heritage (Figure 6), encompassing historical landmarks such as the Cathedral, the Church of São Francisco, São Bento Railway Station or the Clérigos Church, alongside modern architectural achievements including Casa da Música and the Serralves Museum. This unique heritage is combined with the beauty of the Douro River (VisitPortugal, 2020).



Figure 6: Unique cultural heritage of Porto

Source: <https://gowithguide.com/blog/tourism-in-porto-statistics-2024-an-in-depth-look-at-portos-numbers-5746?srltid=AfmBOooQ-2p415t6uGEJ9rG1w-fUCdrlPzOgTqacY6wQbGjmHCmN74BZ>

Trends in experiential and 'instagrammable' tourism

In recent years, the global tourism industry has witnessed a significant shift toward experiential travel, where tourists seek immersive and interactive experiences rather than traditional sightseeing. This trend has mainly been driven by the increasing role of social media, the rising influence of millennial and Gen Z travellers, and advancements in digital technology.

Social media platforms such as Instagram, TikTok, and YouTube have reshaped the way people choose travel destinations. Over 60% of millennial travellers select travel locations based on their 'Instagrammability'. The desire to capture and share unique, high-quality travel experiences has led to the rise of tourism services tailored to content creation, such as immersive photography, 360° video booths, and drone photography (Hinton, 2024). Over 40% of Gen Z travellers use TikTok for travel inspiration, often prioritizing places and activities that are trending on the platform (Syme, 2024). This shift presents an opportunity for businesses like *Selfie 360*, which aligns perfectly with the demand for shareable, high-engagement content.

Beyond traditional photography, tourists are seeking immersive experiences that allow them to interact with their surroundings in novel ways. Augmented reality (AR), virtual reality (VR), and 360° video content are rapidly becoming integral to modern travel experiences (Londoño, 2022). Technologies that enable personalised, dynamic, and interactive storytelling are more likely to engage travellers and enhance their emotional connection to destinations. As travellers become more experience-driven, there is a rising preference for activity-based tourism – such as cultural workshops, adventure tourism, and immersive digital experiences – that allow tourists not just to visit, but actively participate in creating unique memories (UNWTO, 2023). Experiential tourism is one of the fastest-growing segments in the industry, with travellers willing to invest more for personalized and interactive experiences compared to traditional tourism services. According to a 2024 McKinsey report, the global market for travel experiences (which includes activities, attractions, and tours) is estimated to be valued between \$1.1 trillion and \$1.3 trillion annually. Notably, structured and paid tourist activities, such as guided tours and ticketed events, comprise approximately \$250 billion to \$310 billion of this market. This segment is projected to grow by more than 14% per year through 2025. The report also highlights a generational shift in spending habits: 52% of Gen Z travellers prioritise spending on experiences, compared to 29% of baby boomers. This trend indicates a sustained and growing demand for unique and engaging travel activities (Seeley, Mann & Krishnan, 2024). This information reinforces the need for high-tech, interactive photography services that go beyond standard travel

photography, as well as it proves that these trends can represent a lucrative opportunity for businesses that blend tourism with technology, such as *Selfie 360*.

4.2.2 Business idea validation: results

This section presents the research findings obtained through survey questionnaires conducted with tourists in Porto. The results offer some insights into the preferences, behaviours, and expectations of the target audience regarding immersive 360° visual experiences. The survey assessed potential customers' interest in *Selfie 360*'s services, including their willingness to pay for personalized video packages and their preferred locations for these experiences. The data collected supports the demand for innovative multimedia tourism experiences, helping refine and align the business concept with market needs.

Sample profile

The sample for this study is described based on demographic and socioeconomic data (see

Table 1). The respondents consisted of tourists visiting Porto, with a nearly balanced gender distribution: 53% male and 47% female. Participants ranged in age from 16 (youngest respondent) to 60 years (oldest respondent), with an average age of 32, indicating that the 47.1% were up to 30 years old. Regarding travel companions (travel group), 38% of respondents visited Porto with their families, 26% travelled with a spouse or partner, and friends accompanied 17% of the respondents. A smaller percentage of participants explored the city alone (12%) or with other companions (6%). A significant number of respondents were domestic tourists (34%). Still, the remaining respondents represented a diverse range of nationalities (with countries such as México, with 14%, and the USA, with 12%, with higher representativeness), showcasing the broad international appeal of Porto as a tourist destination.

In terms of occupation, the sample included individuals from various professional backgrounds, with a predominance of students (38%) and individuals employed in private organisations (29%). In terms of financial background, a question that many people is not comfortable in answering (as 21% preferred not to disclose their earnings), the reported monthly income levels varied a lot. The highest percentage of respondents (26%) reported earnings above 2,500 EUR.

Table 1: Sample's demographic and socioeconomic characteristics

Variables	Frequency (n)	%
Gender		
Female	18	53
Male	16	47
Age groups		
Up to 20 years old	10	29
21 to 30	6	18
31 to 40	8	24
More than 41 years old	10	29
Travel group composition		
Spouse/Partner	9	26
Family	13	38
Friend(s)	6	18
Work colleague(s)	0	0
Alone	4	12
Other	2	6
Country of residence		
Portugal	11	32
Mexico	5	15
USA	4	12
Belgium	3	9
Ireland	3	9
Spain	2	6
Austria	1	3
France	1	3
Italy	1	3
Ukraine	1	3
Did not respond	2	6
Occupation/profession		
Public organisation	1	3
Private organisation	10	29
Freelance	5	15
Student	13	38
Retired	0	0
Other	5	15
Monthly earnings		
Up to 750 EUR	3	9
751 to 1,000 EUR	6	18
1,001 to 1,500 EUR	3	9
1,501 to 2,500 EUR	1	3

Over 2,501 EUR	9	26
No income/Did not answered	12	35

Source: Own authorship based on survey data

Motivation to visit Porto

Figure 7 presents an overview of the primary reasons respondents visited Porto. The vast majority of respondents (74%) visited Porto for leisure and holiday purposes, making it the dominant travel motivation, especially if associated with the significant portion of visitors (27%) who travelled to Porto for a short-term getaway. This suggests that Porto is an attractive destination either for vacationers seeking cultural experiences as well as weekend trips and quick escapes. Considering that the questionnaire was applied during the Christmas and New Year holidays, this may also reflect the city's ability to attract tourists during festive periods. Therefore, Porto's reputation as a vibrant holiday destination plays a significant role in travel decisions. 18% of respondents cited shopping as a key motivation for their visit, whereas a smaller percentage (12%) visited Porto primarily to reconnect with friends and relatives.

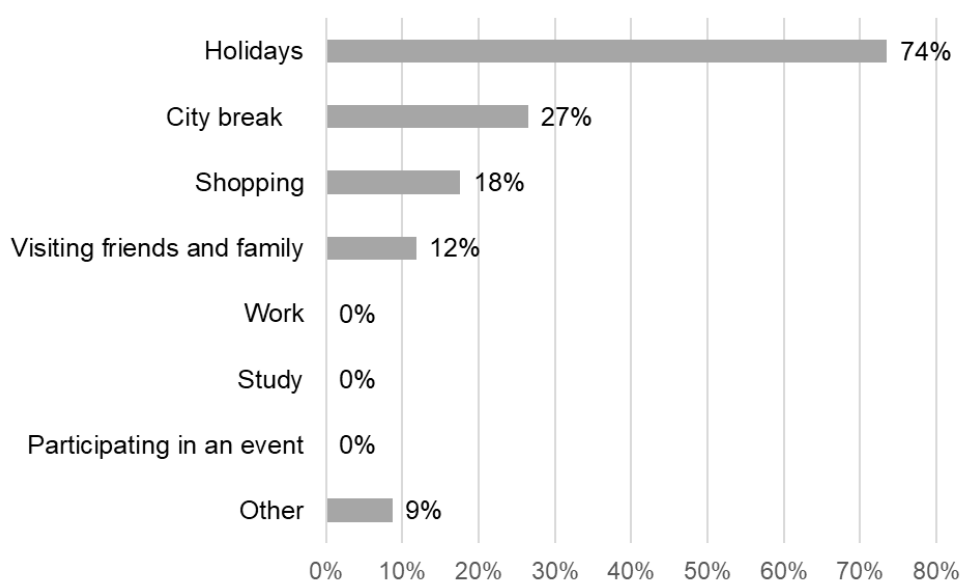


Figure 7: Respondents' motivations to visit Porto

Source: Own authorship based on survey data

The respondents were also asked about the most popular locations in Porto for taking photos, highlighting the city's most visually appealing and photogenic landmarks (they could choose up to three options) (Figure 8). The Douro River (50%) and The Bridge Luis I (47%) are the two most photographed locations. These landmarks are iconic representations of Porto's scenic landscape, so it is not surprising that these are the

two top photographic spots. The riverside's (*Ribeira*) typical houses (38%) ranked third, emphasizing tourists' interest in Porto's historic charm and colourful facades. Significant cultural and architectural landmarks come next as the most photographed locations, namely Bookshop Lello (29%), Porto Cathedral (24%) and Clérigos Tower and Church (21%). Green spaces and panoramic viewpoints like the Gardens of the Crystal Palace (24%) and Jardim do Morro (18%) are also appealing for photography.

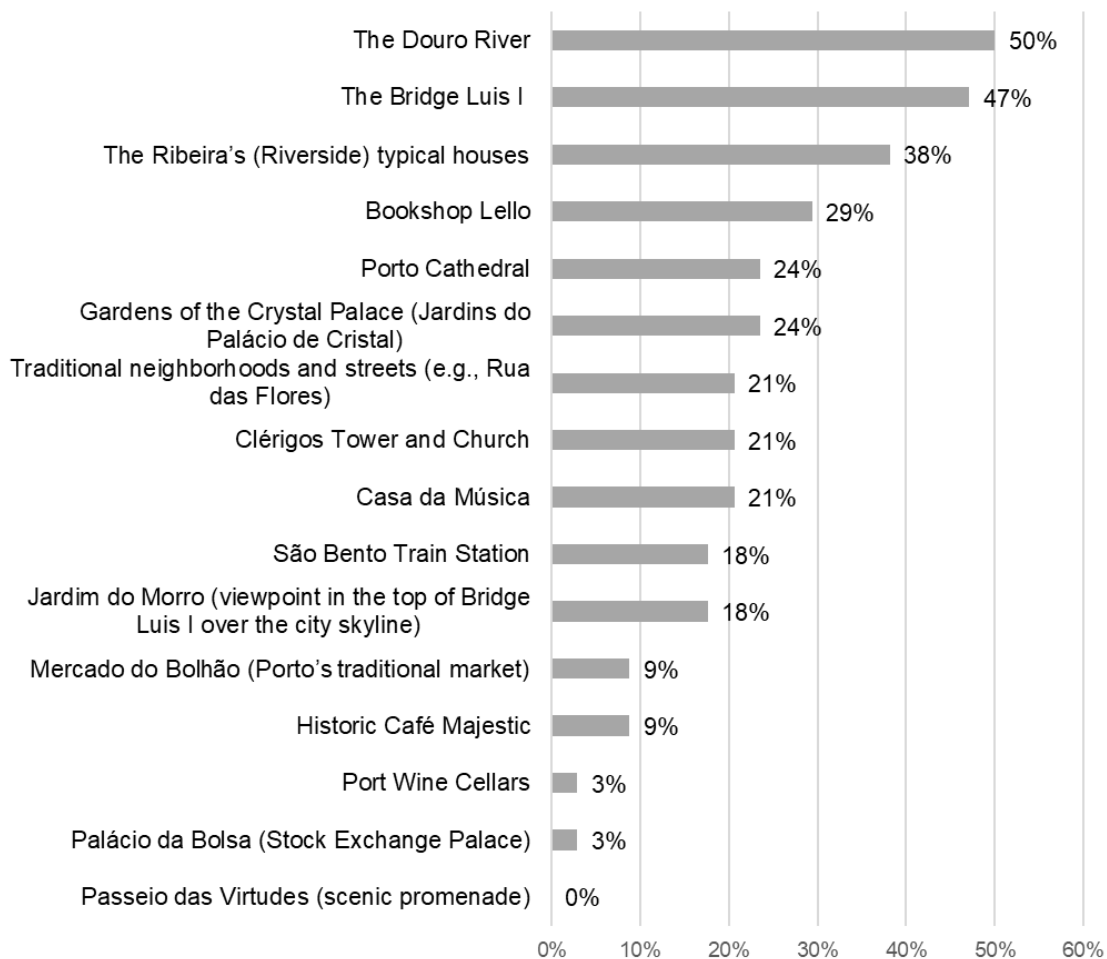


Figure 8: The most interesting sites/spots in Porto to take photos

Source: Own authorship based on survey data

The relevance of photography for the travel experience

Table 2 provides some insights into the significance of photography and video during travel. The responses highlight how travellers perceive and engage with photography, particularly in relation to social media influence and personal preferences.

The first statement, *Taking photos of interesting spots when traveling is very important*, received the highest agreement level (85.3% agreeing or totally agreeing). This

reinforces the idea that photography is a fundamental part of modern travel experiences, as travellers seek to document and preserve their journeys.

The second-highest rating (statement: *Photos and information shared by others on social media have a significant influence in my perceptions about potential travel destinations*) confirms that photos and information shared by others on social media significantly impact travel decisions (76.5% agreement). This aligns with trends that assert that visually appealing content influences destination choices, further highlighting the role of digital platforms in travel planning.

Table 2: Relevance of photography for the travel experience

Level of agreement	1 Totally disagree	2 disagree	3 neutral	4 Agree	5 Totally agree	Mean
Taking photos of interesting spots when traveling is very important	0,0	2,9	11,8	32,4	52,9	4,35↑
Photos and information shared by others on social media have a significant influence in my perceptions about potential travel destinations (influence on choice)	5,9	2,9	14,7	41,2	35,3	3,97↑
I enjoy having different photo/video (location, pose, style etc.)	2,9	8,8	20,6	26,5	41,2	3,94↑
I find it easy to take appealing and good-looking photos when travelling, even if I travel alone	2,9	2,9	26,5	35,3	32,4	3,91↑
It is important that travellers share photos about the destinations they visit to inform others	0,0	11,8	23,5	35,3	29,4	3,82↑
I take selfies when travelling	8,8	8,8	14,7	29,4	38,2	3,79↑
I share photos of my trips with my friends and family in social media	11,8	11,8	14,7	23,5	38,2	3,65↑
I like to get beautiful photos/videos to get more likes in social media	17,6	20,6	20,6	11,8	29,4	3,14↓
My mood can change if the photos/video taken are of poor quality	14,7	20,6	35,3	11,8	17,6	2,97↓

Key: Blue – items with highest rating; Red - items with the lowest rating; Green – predominance of positive perceptions; Orange – neutral perceptions; Pink – predominance of negative perceptions

Source: Own authorship based on survey data

The third-highest rating shows that travellers enjoy customising their photos in terms of location, pose, and style (67.7% agreement). This suggests a growing demand for personalised and aesthetically curated travel content, which could be an opportunity for businesses offering photography-related services.

Regarding taking beautiful photos/videos for social media likes (*I like to get beautiful photos/videos to get more likes in social media*), received a lower agreement rate (41.2%) compared to other questions. The relatively high disagreement (37.2%) indicates that while social media plays a role in photography, not all travellers prioritise 'likes' as a key motivation.

The statement *My mood can change if the photos/video taken are of poor quality* addressed how poor-quality photos could impact travellers' mood. The responses were quite mixed, with 35.3% neutral and 37.3% negative answers. This suggests that while some travellers care about quality, many do not see it as a major factor affecting their emotions.

From the respondents' answers it is clear how relevant photography/video is in travel and how important for travellers are those information materials in the form of photographs/videos that are shared by different people on social networks. Also, according to the table, we see that most participants like to choose places, images, poses and style in which photographs/videos will be taken.

Perceptions about *Selfie 360*'s photo/video service

The survey results indicate that 64.7% of respondents are aware of the 360 photo/video booth equipment, showing a moderate level of recognition. However, 79.4% reported not having seen it used in outdoor settings, suggesting that its presence in public spaces is either limited or not widely noticed. Despite this, 11.8% of respondents have used the equipment, primarily at events such as weddings, corporate parties or general events (e.g. *World of Wine Summer Party*). This may indicate that the service is mostly associated with organised events rather than spontaneous individual use.

When shown an image of the equipment, 50% of respondents expressed a positive attitude toward trying it out, including in their favourite locations across Porto. This suggests that seeing the equipment being used by other people could enhance interest and engagement. Additionally, 32.4% of participants stated they would be willing to pay for the service, highlighting a potential market for the service. Overall, these insights suggest that increasing the visibility of the *Selfie 360* equipment in outdoor and high-

traffic areas, along with targeted promotions and demonstrations, could drive higher awareness, usage, and willingness to pay for the service.

Considering the key factors that influence customers' decisions when considering the purchase of a photo/video service (Figure 9), it was observed that the most decisive factor is the quality of the photos and videos (75%), indicating that potential customers prioritize professional and high standard visual content. This suggests that investing in high-end equipment, skilled photographers, and editing enhancements would significantly improve the attractiveness of the service. More than half of respondents (56%) are also influenced by the cost of the service. This highlights the importance of competitive pricing strategies, discounts, and package deals to attract a broader customer base. The placement of the equipment in a popular spot is the third most relevant aspect (39%), what suggests that strategic placement of service points in high tourist areas (e.g., Ribeira, Luis I Bridge) can significantly enhance visibility and sales. While social media trends and brand image matter, they are secondary to service quality and pricing.

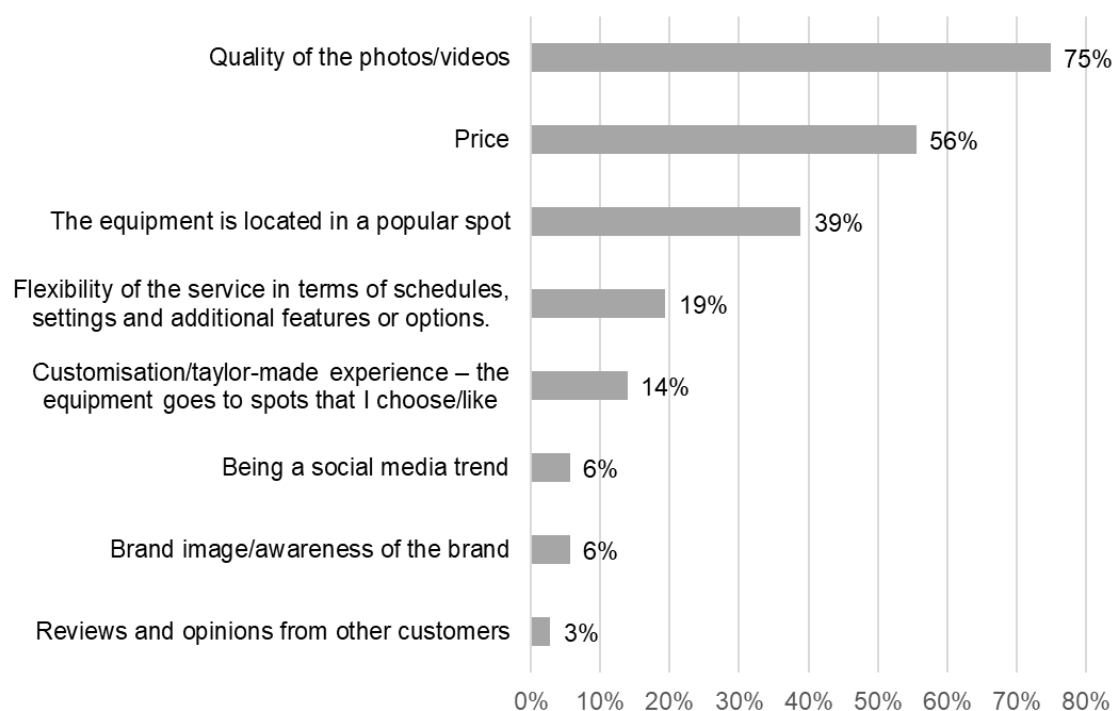


Figure 9: Factors influencing the decision to purchase the service

Source: Own authorship based on survey data

4.3 Strategic analysis

4.3.1 External macro environment analysis: PEST Analysis

A comprehensive external macro-environment analysis is crucial for understanding the broader market forces influencing the business landscape. The PEST framework examines Political (and Legal), Economic, Social, and Technological factors, providing insights that inform strategic decision-making and risk management. This section analyses Portugal’s business external environment concerning the *Selfie 360* project (see

Table 3).

Table 3: *Selfie 360*'s PEST analysis

FACTORS	ANALYSIS		IMPACT		
	OP	TH	H	M	L
Political-Legal Factors					
Regulatory requirements Legal permits are required to operate photography services in certain high-tourism areas. Compliance with local regulations can affect the locations where services can be provided (Smart360PhotoBooth, 2024).		X	X		
Government support for tourism Supportive government policies promoting tourism in Portugal create opportunities for innovative projects (OECD, 2024).	X		X		
Data Protection and Privacy Regulations The General Data Protection Regulation (GDPR) mandates strict compliance when collecting, storing, and processing customer data.		X		X	
Tax incentives for SMEs The Portuguese government provides tax benefits for small and medium-sized enterprises (SMEs) in the tourism sector (PME Incentivos, s/d).	X			X	
Economic Factors					
Post-pandemic recovery in tourism Increasing post-pandemic travel demand and growing interest in experiential tourism boost the target market. Portugal has experienced a strong rebound in tourism, increasing demand for unique travel experiences and services (UNWTO, 2024).	X		X		
Rising operational costs Inflation and economic fluctuations impact the cost of equipment, wages, and other operational expenses, affecting profitability		X		X	
Consumer spending trends and inflation The fluctuating economic conditions may influence customer discretionary spending, potentially affecting the affordability of premium multimedia experiences		X		X	
Investment in tourism infrastructure	X		X		

Government investment in tourism infrastructure enhances accessibility to key locations and its attractiveness (Turismo de Portugal, 2021).					
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Social Factors					
Demand for shareable experiences Modern travellers, especially Millennials and Gen Z, seek unique and visually engaging content for social media platforms like Instagram and TikTok (Seeley, Mann & Krishnan, 2024).	X		X		
Personalization expectations Growing demand for personalized services, particularly among millennial and Gen Z tourists, who make up 79% of social media sharers (Pew Research Center, 2019).	X		X		
Tourist activity seasonality Seasonal tourism influx in Porto may result in inconsistent demand during off-peak months.		X		X	
Cultural preferences Different tourist profiles may have varying expectations regarding photography services, requiring special marketing techniques.		X			X
Technological Factors					
Advancements in multimedia technology Improvements in 360-degree cameras, mobile editing apps, and artificial intelligence-driven enhancements contribute to better service quality and efficiency.	X		X		
Technological changes High initial investment in cutting-edge technology may act as a barrier for small operators, and continuous investment is required to keep up with emerging trends and avoid obsolescence (Gartner, 2024).		X		X	
Integration of Augmented Reality (AR) AR features can add value to the user experience, increasing engagement and differentiation from competitors (Forbes, 2024).	X			X	
Digital marketing growth The rise of digital advertising, influencer marketing, and online booking platforms presents opportunities for reaching wider audiences (Forbes, 2024).	X				X

Key: OP – Opportunity; TH – Threat; H – High; M – Medium; L – Low

Source: Own authorship based on cited sources

The PEST analysis highlights both opportunities and challenges in the external environment of Portugal’s tourism sector. Government support, technological

advancements, and growing social media engagement create a favourable landscape for *Selfie 360*. However, compliance with legal regulations, economic fluctuations, and seasonality must be strategically managed as they represent significant challenges. Adapting to technological changes and integrating sustainability practices will further enhance the competitiveness and resilience of the business. Overall, this analysis underscores the importance of leveraging opportunities while addressing legal, economic, and technological risks strategically to maintain competitiveness and foster the growth of the business.

4.3.2 Competitive analysis

The competitive landscape for *Selfie 360* includes both direct and indirect competitors that provide photography and multimedia services. While several companies operate within the event and tourism photography sectors, *Selfie 360* differentiates itself through its focus on immersive 360-degree video experiences tailored to tourists in Porto.

After extensive research, *Old.Press* and *Porto.360.Velozzy* were identified as *Selfie 360*'s main competitors, whereas *Flashmat: Creative Photography Agency* and *Filipe Santos Photography* were considered indirect competitors. These competitor businesses are briefly described next, summarising their main attributes in Table 4.

Old.Press² is a retro-style photography service founded by Ukrainian entrepreneurs. The company specialises in creating photos that look like vintage newspapers (Figure 10). Their primary target audience is tourists who want to get a unique souvenir. The company offers on-site printing of photos.

- **Strengths:** Unique concept, strong social media presence (32,400 Instagram followers), appealing to tourists seeking distinctive souvenirs.
- **Weaknesses:** Lack of multimedia options, restricted to a single retro format, limiting its audience reach.
- **Comparative analysis:** While it shares a tourist-focused audience with *Selfie 360*, its reliance on static photography rather than dynamic video content makes it a niche competitor rather than a direct rival.

² <https://www.instagram.com/old.press/>



Figure 10: Old.Press's photo booth experience

Source: <https://www.instagram.com/old.press/>

Porto.360.Velozzy³ offers 360-degree video services featuring Porto's landmarks. The service films tourists on a rotating platform, followed by video processing (Figure 11).

- **Strengths:** Competitive pricing, with market presence for already one year.
- **Weaknesses:** Lower filming quality, lack of video stabilization, and repetitive content without innovation.
- **Comparative analysis:** This is the closest competitor to *Selfie 360*, offering a similar service. However, *Selfie 360* distinguishes itself through superior video quality, customisation options, and a stronger emphasis on immersive experiences.



Figure 11: Porto.360.Velozzy's social media profile

Source: <https://www.instagram.com/porto.360.velozzy/>

³ <https://www.instagram.com/porto.360.velozzy/>

Flashmat⁴ is a creative photography agency offering a wide range of photographic and videographic solutions for events. It focuses on corporate events with the use of additional accessories (Figure 12).

- **Strengths:** Wide range of creative photography solutions, high-quality equipment.
- **Weaknesses:** No specific focus on the travel market, mainly focuses to corporate and social events.
- **Comparative analysis:** While *Flashmat* provides multimedia services, it does not compete directly in the tourist sector, reducing its impact on *Selfie 360*'s niche.

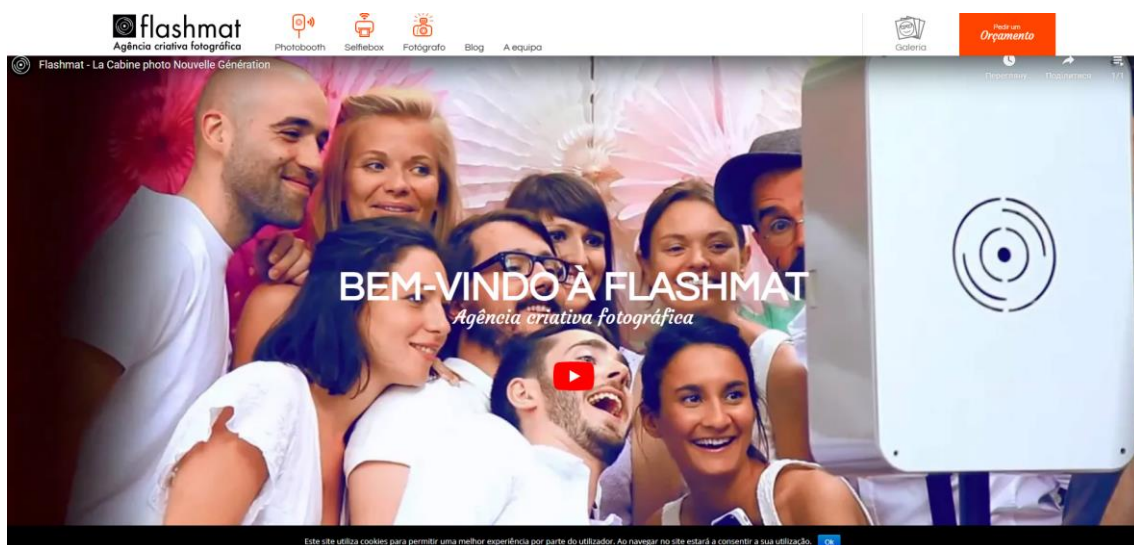


Figure 12: *Flashmat*'s website preview (photobooth)

Source: <https://www.instagram.com/porto.360.velozzy/>

Filipe Santos Photography⁵ is a company specialising in event photography such as weddings, corporate events and parties. The company provides photobooth and video booth services for events (Figure 13).

- **Strengths:** Strong reputation in event photography, ability to customize services.
- **Weaknesses:** Limited focus on tourist experiences, primarily operates indoors.
- **Comparative analysis:** Primarily targeting private and corporate clients, it poses minimal competition to *Selfie 360*'s outdoor tourist-oriented approach.

⁴ <https://www.flashmat.pt/>

⁵ <https://www.filipesantofotografia.com/>

BLOG CASAMENTOS

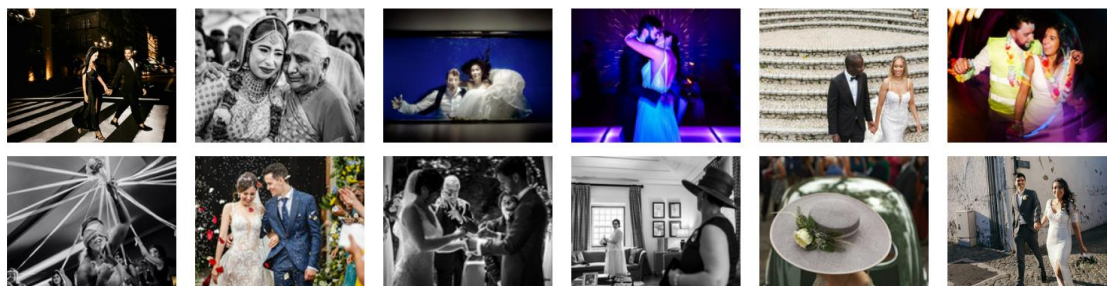


Figure 13: *Filipe Santos Photography's* blog preview

Source: <https://www.filipesantosfotografia.com/blog/>

Table 4: Summary description of attributes of *Selfie 360's* main competitors

Competitor	Old.Press	Porto.360. Velozzy	Flashmat	Filipe Santos Photography
Destination where operates	Porto (and other european cities such as Madrid, Paris, Warsaw)	Porto	Porto and Lisbon	Porto
Competing services	Photos and printing	360° videobooth	Photo reportage, Photobooth, Selfiebox, Ringbooth, Videobooth	Photo, photobooth, 360° videobooth
Operation context	Tourist locations	Tourist locations	Events	Events
Setting	Outdoors	Outdoors and Indoors	Outdoors and Indoors	Indoors
Price range	Client chosen contribution	10-300€	4 hours: 890€ (in Porto +135€)	3 hours: 700€
Type of equipment	Different (old camera style)	Standard	Improved	Standard
Market seniority	<5 years	1 year	<6 years	2 years
Social media platforms	TikTok Facebook Instagram	TikTok Instagram	Facebook Instagram	Facebook Instagram LinkedIn
Social media followers on Instagram	32400	347	623	5232

Source: Own authorship based on companies' public information (websites and social media)

Note: The number of social media followers was retrieved November, 10 2024

Flashmat and *Filipe Santos Photography* can be considered indirect competitors, as they do not provide the same service (they focus on corporate and social events), but could potentially enter the market if they chose to upgrade their equipment and become movable.

Although all competitors share the goal of creating unique visual memories, the comparison highlights key differences in their focus, pricing, and service offerings. The primary differentiation of *Selfie 360* lies in:

- **Exclusive focus on tourists:** Unlike competitors targeting event-based markets, *Selfie 360* targets travellers seeking high-quality, shareable multimedia content at iconic Porto locations.
- **Superior video production:** *Selfie 360*'s higher video quality, stabilization, and editing services provide an enhanced customer experience.
- **Portability and flexibility:** Unlike many competitors operating within event venues, *Selfie 360*'s mobile setup enables outdoor shooting at various attractions, increasing its reach.
- **Innovation and customization:** Advanced video effects, potential augmented reality integration, and personalised experiences are some of *Selfie 360*'s main competitive advantages.

4.3.3 SWOT Analysis

A SWOT analysis – a tool that offers a strategic foundation for decision-making for new business ventures – was developed based on a comprehensive evaluation of the business environment, incorporating insights from the market analysis, PEST analysis, and an internal assessment of *Selfie 360*'s operational and strategic capabilities. By examining external factors such as political, economic, social, and technological influences, as well as industry trends and competitive dynamics, this analysis identifies key opportunities and threats that may impact the business. An internal review of the company's strengths and weaknesses highlights critical factors contributing to its competitive positioning. These factors are presented and described in Table 5.

Table 5: *Selfie 360*'s SWOT analysis

STRENGTHS	
↪	Unique service offering – The 360-degree photo booth provides an immersive and innovative way to capture travel memories, appealing to experience-driven tourists.
↪	Strategic locations and high visibility – Operating in high-foot-traffic tourist spots in Porto ensures accessibility and a steady stream of potential customers.
↪	Portability and flexibility – A portable setup allows for outdoor and indoor shoots, increasing operational adaptability across different locations.
↪	Technology integration – High-quality video production and enhanced editing tools.
↪	Social Media orientation – Digital content optimized for Instagram and TikTok aligns with trends, boosting promotion through user-generated content.
WEAKNESSES	
⚠	Limited brand awareness – As a relatively new brand, <i>Selfie 360</i> needs strong marketing efforts to increase recognition among tourists.
⚠	Operational constraints – Equipment transportation and setup require careful handling, potentially affecting efficiency in busy locations.
⚠	Initial investment costs – High upfront expenses for advanced 360-degree cameras, stabilization tools, and software could slow profitability.
⚠	Seasonal Demand – Reliance on tourism means fluctuating revenue, especially during off-peak travel seasons.
⚠	Limited indoor presence – While primarily targeting outdoor tourist locations, an indoor market strategy (e.g., museums, and monuments) is still underdeveloped.
OPPORTUNITIES	
☑	Growth of social media and experiential tourism – Rising demand for visually engaging and shareable travel experiences supports market expansion.
☑	Strategic partnerships – Collaborations with hotels, travel agencies, influencers, and local tourism boards can enhance visibility and sales.
☑	Expansion potential – Scaling to other popular destinations like Lisbon, Algarve, or even international locations could drive growth.
☑	Technological innovation – Augmented reality (AR), AI-enhanced editing, and new personalisation features can enhance the service offering.
☑	Corporate and private events market – Expanding into weddings, corporate parties, and brand activations can provide revenue during low-tourism months.

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THREATS	
<input checked="" type="checkbox"/>	Intensifying competition – New entrants and existing photography/videography services adapting similar technology could threaten market share.
<input checked="" type="checkbox"/>	Regulatory and legal challenges – Restrictions on photography in public areas, GDPR compliance for user data, and evolving tourism regulations could be a constraint.
<input checked="" type="checkbox"/>	Economic uncertainty – Economic downturns or reduced consumer spending on non-essential experiences could impact revenue.
<input checked="" type="checkbox"/>	Technological disruptions – Rapid advancements in multimedia tools require continuous reinvestment to stay ahead.
<input checked="" type="checkbox"/>	Weather-dependent business model – Heavy reliance on outdoor tourism means weather conditions can directly affect service availability and revenue.

Source: Own authorship

4.4 Marketing and sales

4.4.1 Target audience and customer segmentation

Selfie 360 aims to appeal to a diverse audience. Understanding the overall needs and objectives of the company's audience allows for a clearer segmentation of the market. The primary target audience includes tech-savvy, social media-active individuals who seek engaging, immersive, and visually appealing travel experiences. They value customisation, efficiency, and creativity, making them ideal customers for *Selfie 360*'s innovative multimedia services.

Local (domestic) and international tourists visiting Porto's iconic landmarks, such as Luís I Bridge, Ribeira, and São Bento Railway Station, who desire memorable and 'instagrammable' content, form a significant part of the audience. Social media enthusiasts who look for unique content and cultural or experiential travellers are also key segments, with the latter group interested in connecting with Porto's cultural heritage while enjoying an entertaining and participatory activity.

The company's services offer portability and flexibility, allowing for mobile and adaptable setups at both outdoor and indoor locations, especially when considering the possibility of offering tailored solutions. Personalisation options include themed effects, props, and advanced editing to enhance the uniqueness of the experience. The inclusion of these accessories and complementing features offers customers a comprehensive set of memories rather than just a video, increasing customer satisfaction and perceived value. Digital content is optimised for social media platforms to meet the need of travellers who want to maximize online engagement and visibility.

Customer segmentation for *Selfie 360* focuses on four criteria:

- **Demographic:** focusing primarily on Millennials (aged 25-40) and Generation Z (aged 18-25), who are highly engaged on social media platforms such as Instagram and TikTok (Smith, 2024). This includes both domestic and international tourists visiting Porto, encompassing individuals, couples, families, and small groups seeking unique and shareable travel experiences (Seeley, Mann & Krishnan, 2024).
- **Lifestyle:** appealing to experience-oriented travellers who prioritise creating memorable moments. These visitors are often looking for creative and interactive ways to document their adventures (Seeley, Mann & Krishnan, 2024).
- **Behavioural (attitudes and beliefs):** focusing on travellers who are emotionally driven and value personalised and unique keepsakes of their travels, who are motivated by a desire to stand out and showcase their adventures (Skift, 2024).
- **Psychographic (purchase behaviour):** targeting frequent social media users who value sharing visually appealing with their followers and friends, who are willing to invest in premium services that enhance their travel stories (Nissen, 2023).

An example of a *persona* for *Selfie 360*, Alex Carter, is presented in Figure 14. A *persona* is a semi-fictional representation of the company's target customer that can help to better understand the needs, behaviours and expectations of the target audience to orient product development and marketing (Interaction Design Foundation, 2016).

Alex Carter



AGE: 32
 EDUCATION: Master's in international relations
 STATUS: Engaged
 LOCATION: London
 OCCUPATION: Recruiter
 Social media: Actively uses Instagram and TikTok. Creates streams.
 Lifestyle: Experience and emotion orientated, emphasises the importance of creating unforgettable moments.
 'Love to analyse and visualise my travels. I save all the unique moments to revisit them again.'
Personality
 Introvert with creative traits
 Emotionally involved

Bio

Alex is an active traveller who is passionate about photography and loves to share his adventures on social media. He recently visited Porto and is always looking for unique ways to make his trips memorable. In his free time, he posts stories on Instagram and TikTok and participates in creative activities with friends.

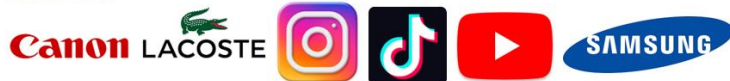
Core Needs

- Looking for unusual services to capture your travels to stand out.
- Wants services to be available in popular tourist destinations.
- Willing to invest in premium services that guarantee a memorable experience.

Frustrations

- Often faces lack of information about local services for tourists.
- Frustrated when services do not meet expectations for their price.
- Often sees identical offers that do not match his creativity.

Brands



Payment Medium



Platform



Figure 14: *Selfie 360*'s persona

Source: Own authorship

Customer relationships

Based on the various customer segments that *Selfie 360* serves and its value proposition (section 4.1.1), customer relationships will be based on personalised services and proactive engagement through social media. Customer relationships are key to any business model, referring to the interactions and bonds that companies build and sustain with their clients. Building strong customer relationships offers significant advantages, including improved customer loyalty, enhanced brand reputation, and a higher likelihood of repeat business (epam SolutionsHub, 2023).

Each customer interaction will focus some form of personalisation, even in standard 360° photo and video experiences, ensuring that the content reflects individual preferences. For premium experiences and customisable content packages, clients will collaborate with the *Selfie 360* team to co-design their experience, enhancing satisfaction and emotional connection (Figure 15).

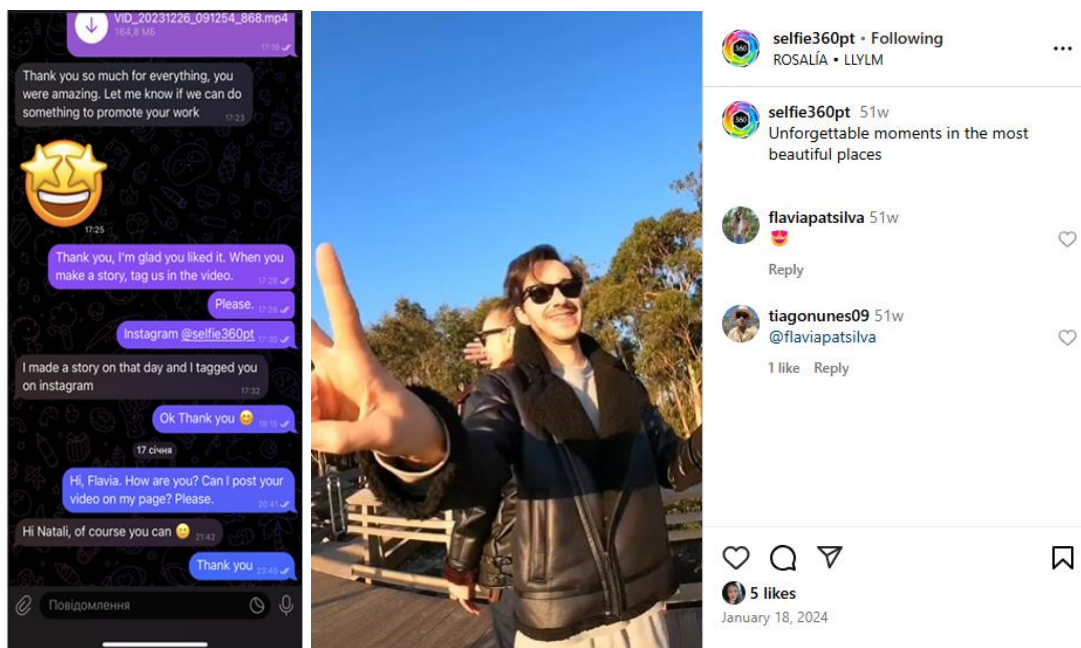


Figure 15: Engagement with customers
Source: The author (*Selfie 360*'s Instagram profile)

Selfie 360 will prioritise direct communication through social media platforms, by ensuring engaging content, on-time responses to inquiries, and proactive feedback collection in order to demonstrate the company's commitment to customer satisfaction. In addition, social media platforms will also be key post-service follow up, encouraging customers to share their digital content links and gathering feedback. Positive reviews and testimonials will be showcased on digital platforms to attract new clients and strengthen the company's reputation. This approach is expected to also foster positive electronic word-of-mouth (e-WOM). *Selfie 360* will also actively seek feedback from customers to continually improve its services. By implementing a feedback loop through short satisfaction surveys (applied at the end of the experience) and social media interactions, the company will demonstrate its commitment to customer satisfaction.

4.4.2. Distribution channels

Considering the different types of distribution channels (Pathak, 2024), this entrepreneurial venture focuses on direct sales between the producer and the consumer, as *Selfie 360* will be mostly based on a direct-to-customer approach.

The company team (responsible for sales and operations *in situ*) will be setting up its 360° photo booth at different locations in Porto, following a pre-defined rotational basis between the various locations and attractions (ensuring variability of backgrounds and

scenarios). Customers can purchase **standard or premium 360° photo and video experiences** directly on-site, benefiting from the convenience of immediate access (making it more attractive to the traveller, who can visualise how the experience works and clarify any doubts) and availability (depending on the volume of demand in more crowded places and/or times).

Customised content packages will be made available through the company's website and social media. Through these channels, customers will be able to pre-book, providing them with flexibility to plan their experiences in advance, particularly for special moments or tailored itineraries.

Social media platforms like Instagram and TikTok will serve as key channels for promoting services and engaging with customers. Each platform has unique characteristics and differently align with consumer preferences. For example, short-form videos, memes, and mashups get more play mostly on Instagram and TikTok (Harris, 2024). Therefore, these platforms will enable *Selfie 360* to showcase examples of its work, provide updates on booth locations, and offer booking options for customised packages. In addition, social media enable quick communication with potential customers, answering their questions fast and efficiently, which is ideal to captivate tourists already in the city, who just found out about this experience.

Collaborative partnerships, namely with hotels, local tour operators, and event organisers may also be a valuable sales option to extend *Selfie 360*'s reach and brand visibility. These collaborations may integrate the service into their own packages or events or paying a commission to local partners for recommending clients.

4.4.3 Communication channels and strategies

Based on the chosen distribution channels, *Selfie 360*'s communication strategy focuses on leveraging **digital marketing techniques, partnerships and direct communication** to promote its services effectively and increase brand awareness among travellers visiting Porto. Bookings and revenue are expected to growth through a combination of online and on-site promotional efforts.

Social media platforms such as Instagram and TikTok are central to the marketing strategy due to their relevance to the target audience (Harris, 2024). These platforms will be used to showcase high-quality 360° videos and images of iconic Porto landmarks, engaging posts and stories. Featuring footage from popular tourist locations and satisfied customers is expected to foster trust and stimulate interest. Paid social media advertising will ensure extended reach (Jones, Miles & Beaulieu, 2021), targeting

potential customers through geotargeted and interest-based campaigns. Collaborating with local and travel influencers will further amplify the company's reach and establish credibility among potential customers (Sarbu, Alecu & Razvan, 2018). The company website will be especially important for information and bookings, as well as to establish credibility as a business (Future Learn, s/d). It will provide detailed descriptions of services, pre-booking options for customisable packages, and integration with social media.

As previously mentioned, collaborative partnerships with local hotels, tour operators, and event organisers will also play a key role in promoting *Selfie 360*, including its services in guest or event packages and running co-promotional campaigns. Collaboration with local information centres will also be established, where brochures, maps, or digital displays can be provided to letting travellers know about the existence of this offer and encouraging them to engage on-site.

Especially for travellers who are unaware of the existence of these experiences and first see it when visiting Porto, personal selling would be the most suitable strategy. Personal selling focuses on direct, in-person communication to identify customer needs and showcase how a product or service delivers value (Serra, 2024). Seeing this, on-site communication efforts will be important to create immediate interest. The photo booth will be branded and highly visible, and company representatives will be approaching passers-by, talking with prospective buyers and offering demonstrations to encourage purchases.

Based on these communication channels and considering the target audience profile, *Selfie 360* will focus the following **marketing and communication techniques**: targeted social media campaigns, content marketing, collection of customer reviews, seasonal promotions and discounts, and interactive events.

Social media campaigns will highlight the unique features of the services, particularly by using relevant hashtags and geotargeting to ensure that posts reach tourists visiting Porto and maximizing the effectiveness of the campaigns. Regular posts create a steady flow of visual content, increasing visibility and encouraging sharing among customers' friends and followers. Content marketing will also play a significant role, with video tutorials and tips for creating engaging travel content published on the website and social media. Content may also be optimised for searchers' intent and information needs (a process known as SEO, Search Engine Optimisation, making use of keywords, meta descriptions, image alt tags, link-building, and other details) (Harris, 2024), granting higher visibility to the business in search engines when travellers are looking for travel information about Porto. Making use of user-generated content is also

very important in this context, by reposting customers' posts and stories and crediting stories screenshots (Harper, 2019). In addition, actively collecting and sharing customer feedback and testimonials on digital platforms will be key to build trust and encourage new clients to look out for this experience when visiting Porto (Wellington, 2022).

Other non-digital techniques may involve seasonal promotions and discounts (following collaborative partnerships) aligned with special travel periods or events in Porto to drive additional interest and bookings, as well as taking part of some of the destination' events (by collaborating with the organisers) in which domestic or international tourists may participate to generate higher awareness and expand market reach (for example, Porto's Christmas markets, *Feira do Livro do Porto*⁶, *Serralves em Festa*⁷, *Essência do Vinho*⁸).

4.4.4. Revenue and pricing strategy

Considering the portfolio of core products and services that *Selfie 360* offers, the company's main stream of income will be driven by personal sales at the locations in which the photo booths are installed (for standard and premium 360° photo and video experiences) and direct bookings through the company's website and social media platforms, allowing customers to pre-purchase the service conveniently (for customisable content packages). Both these strategies fall into the category of non-recurring, transaction based (single-payment) revenue streams. A **transaction-based revenue model** is one of the simplest and most traditional ways for businesses to generate income. In this model, revenue is earned whenever a customer completes a purchase or transaction. Since income is directly linked to the volume of transactions, the business needs to consistently attract and retain customers to maintain income. With this model, businesses have complete control over their pricing strategies, allowing them to adapt to market conditions and customer preferences effectively. However, the company is the solely responsible for continuously driving sales, which often requires substantial investment in marketing efforts (Altexsoft, 2024).

Besides these primary revenue streams, *Selfie 360* may also obtain additional income from: collaborative partnerships, when invited to be present at events or subcontracted by other companies to feature in special initiatives, offering specifically pre-negotiated packages of visual content or bundled offers (e.g., offer of a 360° video for the purchase of a product or entry to the event,); and the company's website, offering third parties

⁶ <https://www.feiradolivro.porto.pt/>

⁷ <https://www.serralvesemfesta.com/>

⁸ <https://www.essenciadovinho.com/>

(e.g., local tour operators, attractions and entertainment services) to showcase their products and services to the company’s audience by selling add space, publish sponsored posts or being an affiliate (Mailchimp, s/d).

Selfie 360 adopts a tiered pricing model that reflects the value of its offerings while ensuring affordability for different customer segments, which is detailed in Table 6. Although fixed prices are defined for standard and premium experiences, dynamic pricing, i.e., adjusting the prices of the services based on current market conditions, can be applied in specific moments periods namely to respond to factors such as demand fluctuations, seasonality and coincidence with special events. With time, competitor pricing may also be one of the factors influencing prices (Paez, 2023).

Table 6: *Selfie 360*’s primary revenue streams and pricing strategy

Sources of income	Main features	Pricing strategy
Standard 360° Photo and Video Experience	Single high-quality video (individual or in group, up to 3 pax) captured at a pre-defined iconic location in Porto. Purchased and delivered on-site within minutes.	<ul style="list-style-type: none"> • Priced at a competitive rate (fixed fee). • Single price per output (file) from 1 to 3 participants. • Special discount of 10% to 20% may be applied for special events/ collaborative partnerships.
Premium 360° Photo and Video Experience	Single high-quality video (individual or in group, up to 3 pax) captured at a pre-defined iconic location in Porto, with additional editing service (visual and sound editing). Purchased on-site and delivered within 1-2 hours.	<ul style="list-style-type: none"> • Priced higher to account for personalised editing (fixed fee). • Single price per output (edited file) from 1 to 3 participants. • Special discount of 10% to 20% may be applied for special events/ collaborative partnerships.
Customisable Content Packages	Fully customised packages featuring multiple locations or extended filming sessions, including advanced editing. Purchased/prebooked in advance via website or social media.	<ul style="list-style-type: none"> • Priced tailored to the client’s requirements, based on the level of personalisation and production complexity, including factors like the number of locations selected, travel and setup time for each location, complexity of editing (e.g., video duration, special visual and sound editing) and use of special props or themes. • Promotional prices associated with social media campaigns with a 10% to 20% may be applied to attract new customers.

Source: Own elaboration

4.4.5. Building the brand

The *Selfie 360* brand was designed to reflect its innovative approach to creating immersive travel memories while aligning with the company's mission, vision, and values. The modern name, impactful logo, and interactive slogan aim to highlight the company's commitment to technological creativity and redefining travel content.

The **brand name** is meant to be simple, modern, and memorable, referring to customers – who are familiar with the concept of selfies – to capturing dynamic, shareable 360-degree memories, making it clear to customers what the brand offers.

The **logo** features a circular design symbolising a 360-degree perspective, aligned with the visual content captured by the 360° photo booths, with a gradient colour scheme of blue, green, and gold. This design is also meant to refer to elements such as the camera lens, arrows pointing in a direction that imply a sense of exploration, new experiences, fun and colourful experiences (Figure 16).



Figure 16: *Selfie 360*'s logo

Source: Own authorship

“Turn Moments into 360° Memories” is the company's **slogan**. It was envisioned to emphasise the transformation of ordinary travel experiences into unique memories that can be cherished and shared. The slogan appeals to the emotional aspect of travel, capturing the joy of preserving memories in a different format.

The company is in the process of creating its social media profiles on several platforms, such as Instagram⁹ (Figure 17) and TikTok, as well as its website¹⁰.

⁹ <https://www.instagram.com/selfie360pt/>

¹⁰ <https://sites.google.com/view/selfie360> (prototype)

Designing immersive 360° visual experiences in iconic tourist sites:
An entrepreneurial project

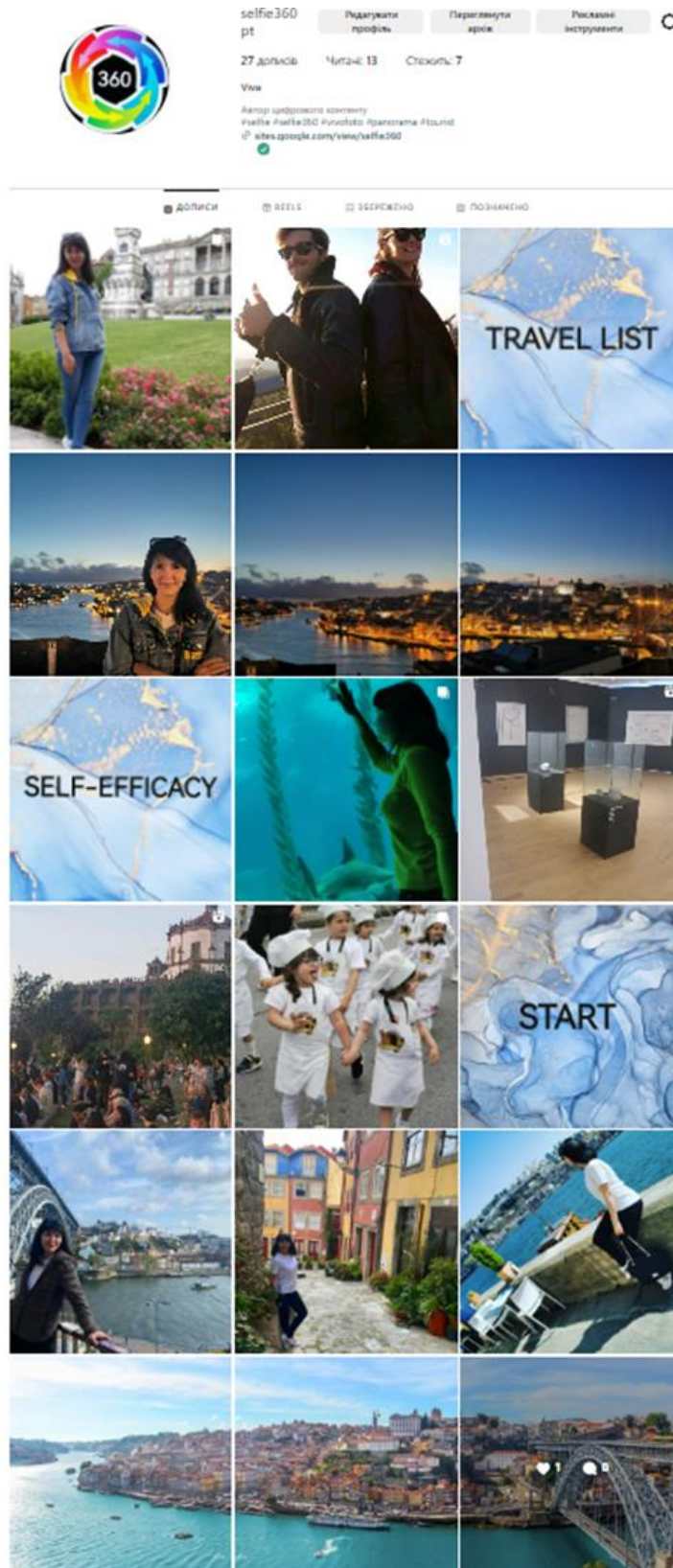


Figure 17: *Selfie 360's* Instagram profile

Source: Own authorship

4.5 Operations plan

4.5.1 Main activities and key resources

To ensure Selfie 360 operates efficiently and achieves its business objectives, several **core activities** (key actions that are imperative for the business to work and achieve its purpose) are essential, including some initial activities aimed at establishing the foundation of the business before launching its services, for which a timeline can be defined.

Initially, main activities include completing the necessary legal registration of the business according to the appropriate requirements (further described in section 4.5.3), securing required permits for setting up mobile booths at tourist sites (requiring engagement with local authorities to ensure compliance with public space usage regulations, and special agreements with private attractions), and acquiring liability insurance to cover potential risks during operations. The company will also partner with a professional accounting firm for bookkeeping, tax compliance and financial reporting. At this point, the company has also developed its brand identity by creating a logo, refining its corporate image, and setting up social media profiles and a website to increase visibility and facilitate bookings. Ideally, this corporate identity should be subject to protection, with brand name and logo being formally registered at the National Institute of Industrial Property (INPI). Before operations start, it will also be important to run targeted social media campaigns to increase brand awareness, attract interest and build an online community. Additionally, equipment acquisition, including 360° photo booths, cameras, lighting, and editing software, will also be a key activity.

Once operational, the company main focus will be on delivering services by setting up the booths at different locations and capturing high-quality multimedia content using the professional equipment. On-site assistance will be provided to guide clients through the process. Standard content is delivered immediately, while premium and customisable packages are edited and sent later with personalised effects and advanced visuals. Besides the delivery of services on-site, the company will also have to focus on the follow up of customer interested in purchasing customisable content packages contacting via website or social media, and on the design and quotation of the packages and respective itineraries according to the requests. In addition, logistics and operations play a critical role, involving the transportation and setup of mobile booths at various locations, the maintenance of equipment, and software licencing and update.

The company will also need to invest in website development and maintenance to create a professional online presence. The website will serve as a central hub for information and service details, facilitating booking contacts. Regular updates and

maintenance will ensure the website remains functional, visually appealing, and optimised for search engines.

When starting operations, a soft launch in some of the most popular tourist locations will be organised to raise awareness by showcasing the services. Other marketing and sales activities will involve digital campaigns, influencer collaborations, social media engagement, and direct on-site sales. Associated with customer relationships, feedback collection is another foreseen relevant activity.

The company will also have to focus on partnership development, collaborating with local hotels, tour operators, event organisers, and tourist information centres, further detailed in the following section (4.5.2).

Regarding service capacity, Selfie 360 is expected to be able to deliver up to 30 standard/premium experiences per day and produce two customisable content packages per month. These figures will allow the business to efficiently manage customer demands while maintaining high service quality. As the business grows, other opportunities to expand production capacity through additional equipment and staff may be explored.

To execute these activities, *Selfie 360* will require the following **key resources**:

- **Equipment and technological resources:** which are crucial to the business concept, including a professional 360° photo booth with a rotating platform (the business will start its operations with one, expecting to acquire more if being successful in expanding the business), which technical details are detailed in Appendix 4, equipped with high-quality cameras **Canon EOS RP** with full-frame sensor, Dual Pixel CMOS AF - fast and accurate autofocus, 4K video support, Full HD video at 60fps, Wi-Fi and Bluetooth, and Mini HDMI, USB-C and **iPhone 15 Pro** with Ultra-wide camera (12 MP, f/2.2, 120°) 4K 60FPS 1080p 120-240FPS (slow-motion), Action Mode, Sensor-Shift. Supporting equipment include customised tripods, RGB lighting rings with adjustable brightness (10-100%) and colour temperature (3200-5600 K) to suit different conditions, music speakers Sony SRS-XB12 Extra Bass 16 hours without recharging a laptop **Acer Aspire** with Intel Core i5 processor SSD 256 GB 5 for post-production and video editing software **Adobe Premiere Pro with** multi-layer editing, colour correction, motion tracking, and export optimization for social media platforms.
- **Other physical resources:** a vehicle for transporting equipment to various locations and a small storage and editing space/office to support equipment security and content production (which at early stages will likely be installed in the entrepreneur's own house).

- **Human resources:** a project manager to oversee bookings, customer interactions, content editing, and strategic planning (role that will be primarily played by the entrepreneur, Natalia Zdorenko), along with a technical specialist responsible for equipment transport, setup and maintenance. Additional seasonal staff or freelancers may be hired during peak periods to assist with on-site sales.
- **Digital and intellectual resources:** including the brand and logotype registry, and proprietary content, such as templates for themed effects and editing work.
- **Special permits and insurance:** obtaining of legal permits to use public space and formalisation of agreements with partner attractions. It also includes contractualising liability insurance to mitigate risks associated with operations, equipment, and customer interactions.
- **Website:** involves hiring a web developer to create an intuitive, visually appealing website that reflects the brand identity (although at early stages this feature can be developed by the entrepreneur, resorting to a free or low-priced website builder, such as Wix or Squarespace). Ongoing website maintenance will include hosting services, regular updates to ensure functionality and security, and optimisation for search engines. Also contributing to a professional image, a corporate email domain will also be subscribed.

4.5.2 Key partnerships

Strategic partnerships play a critical role in the success and growth of *Selfie 360* by enhancing service delivery, increasing visibility, and ensuring operational efficiency. The following partnerships are identified as key to achieving the company's objectives.

The need for obtaining legal permits and making special agreements to place the booths at different locations, will require prior contact and continuous relations with management bodies of tourist sites (including public spaces) and attractions.

In order to increase customer acquisition and brand visibility, *Selfie 360* will need to partner with local hotels, Airbnb hosts, and other accommodation providers. These collaborations can include promotional activities, referral programmes, and exclusive discounts for guests who purchase *Selfie 360*'s experiences. Similar collaborations may be established with tour operators and travel agencies, not only for customer referral, but also for 360° experiences to be included as an add-on experience in guided tours and travel packages. Collaborations with tourist information centres will serve as additional promotional channels by displaying brochures, maps, or digital displays, or

offering discounts, to attract travellers already on their visit to Porto. All these partnerships will help target international and group travellers.

As also described in section 4.4.3 (Communication channels and strategies), custom packages can be tailored for private events and Selfie 360 can be present at various types of events to complement the entertainment offer for participants. Therefore, event organisers will also be valuable partners, contributing to additional revenue streams.

Within the digital environment, working with influencers and digital content creators in the travel and lifestyle niches will amplify brand reach through social media. These collaborations may include sponsored posts, reviews, and giveaways that highlight *Selfie 360*'s services.

Finally, and considering operations and logistics, maintaining relationships with reliable suppliers of professional cameras and other technical equipment, may also be valuable, not only to optimise equipment use and more easily accessing to technological improvements (offering continuous innovation), but also to obtain better purchase prices when expanding the business (lowering costs with equipment).

4.5.3 Legal and regulatory issues

To ensure legal compliance with relevant laws and regulations in Portugal, the company will have to consider the following legal and regulatory aspects:

1. Business registration and formalisation

Selfie 360 will be registered as a *Sociedade Unipessoal por Quotas* (Single-Member Limited Liability Company)¹¹. This structure offers personal asset protection for the entrepreneur while allowing for flexibility in business growth (Gov.pt, s/d). The company will register under the following *Classificação Portuguesa de Atividades Económicas* (CAE) codes: 74200 - Photography activities (to cover multimedia services), and 47990 - Other retail activities outside stores (to include possible sale of complementary items).

2. Usage permits, licensing and intellectual property

The placement of 360° photo booths at outdoor and indoor tourist sites and public spaces requires securing permits from local authorities. This includes negotiating agreements for booth placement with municipal authorities (e.g., Câmara Municipal do Porto, Câmara Municipal de Vila Nova de Gaia, Câmara Municipal de Matosinhos),

¹¹ <https://www2.gov.pt/inicio/espaco-empresa/balcao-do-empendedor/sociedade-unipessoal-por-quotas-constituicao>

municipal companies (e.g., Gestão e Obras do Porto, E.M. (responsible for managing the Bolhão Market), Ágora – Cultura e Desporto do Porto, E.M., S.A. (responsible for managing events at the city of Porto)) and private attraction/venue owners (e.g., Serralves Foundation, Associação Comercial do Porto (responsible for managing Palácio da Bolsa)), as well as taking into account compliance with public space usage regulations, such as restrictions on operating hours and equipment setup. (TPN/Lusa, 2024). When necessary, for private events or special collaborations, *Selfie 360* will ensure that any additional required permissions (e.g., permits for operating in private venues) are obtained in advance.

As some of the digital and intellectual resources used by the company may require the use of proprietary content, such intellectual property rights may also have to be accounted for. The company will utilise licensed software for video editing, ensuring compliance with all intellectual property regulations. The software used will include access to a library of royalty-free music, enabling the production of videos without the need to secure separate music licenses or risk copyright violations. In addition, the company's own brand assets, including its name and logo, will be registered with the National Institute of Industrial Property¹² (INPI) to protect against unauthorised use and maintain brand integrity. This process should be taken care of at the same time as the business registration procedures.

3. Insurance requirements

To mitigate operational risks, the company should obtain the following types of insurance: liability insurance, to covers potential claims related to customer injuries or damages caused by equipment during operations; and equipment insurance, to protect the company's technical resources from theft, damage, or loss, especially considering as transportation between different locations and exposure to different weather conditions.

4. Data protection (GDPR compliance)

As *Selfie 360* collects and processes personal data (photos, videos, and customer information), it will have to adhere to the General Data Protection Regulation¹³ (GDPR), which measures include:

- Obtaining explicit customer consent for data usage, storage, and sharing.

¹² https://justica.gov.pt/en-gb/Registos/Industrial-Property/Trademark?pk_vid=194d0bb18ac4b5581736599574c71015

¹³ <https://gdpr-info.eu/>

- Ensuring secure storage and handling of multimedia files to prevent unauthorised access.
- Providing customers with the option to request data deletion or review.
- Developing clear privacy policies, which will be shared on the company's website and display on-site through the reading of a QR code.

4.6 Economic and financial analysis

For the economic and financial analysis of this project, the Basic Business Creation Model (BBCM) will be used, which aims to assist entrepreneurs test new business ideas. It presents 4 strategic phases of analysis: (1) entrepreneurship, (2) business model, (3) mission, and (4) financial plan. Given that the model uses a simple financial plan, it will be applied to this project, which includes budgeting forecasts for 3 years (Carvalho, 2017).

The initial financial plan with 3 years of budget forecast includes key components such revenues (sales and services), costs related to cost of goods sold and raw materials consumed, supplies and external services, expenses with staff, depreciation and financing costs. Afterwards Earnings before interest and taxes – EBIT, Earnings before taxes are calculated, and deducting Corporate tax to obtain Net income.

The initial investment amount and the discount rate applied to the cash flows generated by the organization must also be considered. This discount rate is determined by adding the risk-free rate of return to the market risk premium, while also accounting for the inflation rate. Afterwards, the discounted cash flows are calculated using the discount rate. With these figures it is possible to perform the analysis of economic and financial viability, by calculating the net present value, the payback period of the investment, the internal rate of return and the return index (Carvalho, 2017).

4.6.1 Sales projections

The key service of the company will be based on selling three packages to travellers, such as such as *standard or premium 360° photo and video experiences directly on-site*, benefiting from the convenience of immediate access and *customised content packages* will be made available through the company's website and social media, where customers will be able to pre-book, providing them with flexibility to plan their experiences in advance, particularly for special moments or tailored itineraries. Both strategies fall into the category of non-recurring, transaction based (single payment)

revenue streams. Fully customised package will be available featuring multiple locations or extended filming sessions, including advanced editing; purchased/prebooked in advance via website or social media.

Table 7: *Selfie 360*'s pricing per customer

Packages	Price per customer
Standard 360° Photo and Video Experience	15 € (1-3 pax.)
Premium 360° Photo and Video Experience	20,0 € (1-3 pax.)
Customisable Content Packages	200,0 €

Source: Own authorship

The financial projection for the 360° Photo and Video Experience is based on expected daily and monthly sales. Each day, it is planned to sell 20 standard packages, each priced at 15 euros. Given that not all customers are expected to request additional editions, 10 premium packages per 20 euros are expected to be sold per day. Assuming the service operates 18 working days per month, the monthly revenue from standard packages is expected to be 5,400 euros and the monthly revenue from premium packages is projected to be 3,600 euros. Additionally, the revenue from customisable content packages is expected to be €400 per month, assuming two custom packages are sold at 200 euros each.

With expected sales and customer interest, the projected monthly income is projected to be 9,400 euros. This forecast is based on the above assumptions and may vary depending on seasonality and other factors.

Table 8: Projected revenue (1st operating year)

Packages	Units	Days	Price (€)	Total revenue
Standard 360° Photo and Video Experience	20	18	15	5400
Premium 360° Photo and Video Experience	10	18	20	3600
Customisable Content Packages	2		200	400
Total revenue (month)				9400
Total revenue (annual)				112 800

Source: Own authorship

4.6.2 Costs

Most of the initial investment is spent on the acquisition of fixed assets necessary for the operation of the business. These assets generally have a useful life and include both physical equipment and intellectual property. For this business, main equipment for the production of 360° photos and videos with related items, as well as supporting equipment such as batteries, chargers, and music speakers will be purchased. Additional equipment such as computer and editing software will also be acquired. There will be costs of registering a trademark and logo, applied by the National Institute of Industrial Property. In order to run the business, it will be necessary to invest in website creation, the initial marketing campaign, office setup and other expenses.

Table 9: *Selfie 360's* initial investment

Initial investment (1st year)	Description	Estimated costs (euro)
Equipment for 360° Photo and Video Production	Cameras	2500
	GoPro	300
	Tripods	30
	360° platform +(delivery)	800
Supporting equipment	Lighting rigs	50
	Batteries	40
	Chargers	20
	Flash drives	30
	Music speakers	80
	VEVOR Crowd Control Stand	200
Editing equipment	Laptop	1000
	Editing software	50
Vehicle (car)		15000
Registration at the National Institute of Industrial Property (2024 values)	Trademark request	145,56
	Logo request	145,56
Website creation		300
Initial Marketing Campaign		500
Office Setup and other costs		500
Total		21691,12

Source: Own authorship

The next table presents fixed and variable costs, which do not depend on output (e.g., rent, payroll, insurance, loan payments), while variable costs vary with volume (e.g., raw materials, stocked inventory, shipping). The company's fixed monthly costs total 2975 euros, which includes salaries for the manager and technician, along with their

respective social security contributions. Additional expenses include the vehicle loan repayment, accounting services, office/storage utilities, and internet. These fixed costs are necessary for the day-to-day operations of the company.

Table 10: Fixed costs

Fixed Costs (monthly)	Estimated costs (euro)
Salary (manager)	1200
Social Security Contributions (23.75%)	285
Salary (tecnician)	900
Social Security Contributions (23.75%)	285
Accounting Services	120
Utilities (office/storage)	100
Internet	35
Software Licenses	50
Total (monthly)	2975
Total (annual)	35700

Source: Own authorship

Monthly variable costs are around 990 euros. This includes software licenses, equipment-related consumables, travel costs for fuel, vehicle maintenance and repairs and marketing and advertising expenses. These costs can fluctuate depending on the company's operational needs.

Table 11: Variable costs

Variable costs	Estimated costs (euro)
Equipment-related consumables	200
Travel costs (fuel)	390
Vehicle Maintenance and repairs	200
Marketing and Advertising	200
Total (monthly)	990

Source: Own authorship

The company's total annual staff costs amount to 39,580.50 euros. These costs include salaries, social security contributions, insurance, and other allowances for the employees. Salaries are calculated for 14 months). In addition to salaries, social security contributions and work accident insurance are paid. Additionally, the diary

lunch allowance for employees is set at 6 euros per day, totalling 2,904 euros annually based on 11 months of payments.

Table 12: Staff costs

Staff Costs (annual)	%	Amount (euros)	Months	Total
Salary (manager)		1200	14	16800
Salary (tecnician)		900	14	12600
Social Security Contributions (manager)	23,75	285	14	3990
Social Security Contributions (tecnician)	23,75	213,75	14	2992,5
Work accidents insurance	0,01	12		294
Diary lunch allowance		6	11	2904
Total staff costs				39580,5

Source: Own authorship

The company will own several tangible fixed assets with different values, depreciation rates and useful lifetimes. The table below presents values of each asset with a depreciation rate (taxa) per year, and its expected lifespan in years.

Table 13: Total depreciations

Tangible fix asset	Value (euros)	Rate (%)	Years	Amount
Equipment	4050	20%	5	810
Computer	1000	33,33%	3	333
Software	50	33,33%	3	17
Car	15000	25%	4	3750
Total depreciation				4910,00

Source: Own authorship

The table provides an overview of the Supplies and External Services (SES), categorized into fixed and variable costs for the company. Given that variable costs fluctuate, they are calculated for a 4-month period.

Financial costs refer to the expenses related to the company's financing activities, such as borrowing money and associated interest payments. A loan for a car will be taken for 5 years at an 8% interest rate.

Table 14: Total depreciation

SES (fixed costs)	Estimated costs (euro)	SES (variable costs)	Estimated costs (euro)	Total SES
Accounting Services	120	Equipment-related consumables	200	
Utilities (office/storage)	100	Travel costs (fuel)	390	
Internet	35	Vehicle Maintenance/repairs	200	
Software Licenses	50	Marketing and Advertising	200	
Total (monthly)	305		990	
Total (annual)	3660		3960	7620

Source: Own authorship

4.6.3 Budget forecasts

The table presents the company's sales and services based on different package types offered, with the price per unit excluding VAT (23%) per month and per year.

Table 15: Sales and services

Package Type	Units	Nº of days	Price per unit (€)	Total revenue (monthly)	Total revenue (annual)
Standard 360° Photo and Video Experience	20	18	12,20	4392,00	52704,00
Premium 360° Photo and Video Experience	10	18	16,26	2926,83	35121,95
Customisable Content Packages	2		162,60	325,20	3902,44
Sales and services					91728,39

Source: Own authorship

EBIT (Earnings Before Interest and Taxes) is a key financial metric that reflects a company's profitability from its core operations, excluding the impact of interest and taxes. In the case of our company its amount is 39,944.17 euros, calculated by subtracting staff costs, SES, and depreciation from the total revenue. EBT (Earnings Before Taxes) is calculated by subtracting financial costs from EBIT, amounting to 37986,94 euros. Corporate tax is the amount a company must pay on its earnings before tax (EBT). It is calculated by applying the corporate tax rate (21%) to the EBT., amounting to 7977,15 euros. Net income is the final profit of the company after all expenses have been deducted, representing the company's profitability over a period, amounts to 30,009.28 euros for the first year of operation of our company.

The BBCM model (Table 16) shows overview of budget forecast for 3 years, promising a steady growth in revenue from 91,728 in year 1 to 214,726 in year 3. Correspondingly, SES and staff costs will increase. Depreciation remains consistent, while financial costs decrease over time. As a result, EBIT, EBT, net income will follow a similar trend.

Table 16: BBCM Model

Forecast Budgets				Financial Viability	
ACCOUNTS	Year 1	Year 2	Year 3		
CGSMC	0,00	0,00	0,00	Payback Period of the Investment	1,09
SES	7 620,00	8 500,00	9 500,00		
Staff	39 580,50	58 453,53	60 207,14		
Depreciations	4 910,00	4 910,00	4 910,00	Net Present Value	102 959,74 €
Financial costs	1 957,73	1 585,05	1 181,44		
Sales and services	91 728,00	140 343,84	214 726,08		
EBIT	39 617,50	68 480,31	140 108,94	Internal Rate of Return	141,53%
EBT	37 659,77	66 895,26	138 927,50		
Corporate Tax	7 908,55	14 048,00	29 174,78		
Net income	29 751,22	52 847,26	109 752,73	Return Index	4,18
Cash-flow	34 661,22	57 757,26	114 662,73		
Discounted Cash-flow	28 884,35	40 109,21	66 355,75		
				Viable business	
Discount rate	20,0%	Total discounted cash flows	135 349,30	Net Cash-flow = NI + Dep./Amort. = 0	0
Initial investment	32 389,56			Gross Cash-flow = OR + Dep./Amort. = 1	

Key: CGSMC - Costs of goods sold and materials consumed; SES - supplies and external services; EBIT - Earnings Before Interest and Taxes; EBT - Earnings Before Taxes

Source: Own authorship based on Carvalho (2017)

4.6.4. Financial viability

Financial viability refers to a company's ability to generate enough income to cover its expenses and sustain its operations over time, ensuring long-term stability and growth (Ross et al., 2019). Certain financial indicators are used to evaluate the performance of a new business. These metrics allow investors and business owners to assess the profitability and sustainability of the company in the long term. For this project the main financial indicators that are used in BBCM Model were calculated. This assumption of all necessary costs and other factors taken into account (one of which is seasonality) showed that the best scenario for this business. All the bottom-line indicators are positive.

As described in section 3.2.5, important indicators to determine the feasibility and sustainability of a new business venture are the payback period, the Net Present Value (NPV), the Internal Rate of Return (IRR) and Return Index, also applied in the BBCM model.

- **Payback period:** *Selfie 360* is expected to recover its initial investment in just 1.09 years (398 days). The shorter the payback period, the lower the investment risks and the higher the liquidity of the project (Brigham & Ehrhardt, 2016). The investment will be returned very quickly, which reduces the risks. In the case where the value is less than 1, meaning that the business pays off in less than a year, which is quite rare.
- **NPV:** It estimated that $NPV > 0$ the project is considered favorable because it contributes to value creation (Ross, Westerfield, & Jordan, 2019). The value of 102,959.74 means that the discounted current flows exceed the investment by more than 100,000 euros, which indicates a high profitability of the project
- **IRR:** An IRR of 141.53% shows that the company's investment is profitable, providing a return far exceeding the typical financial benchmark. The higher the IRR, the more attractive the investment. If the IRR increases the market rate of return (e.g. bank rates or alternative investment instruments), the project is considered profitable (Brigham & Ehrhardt, 2016). In *Selfie 360*'s case, an IRR of 141.53% significantly increases the standard rates of return in the market, which makes the project very profitable and attractive to concentrate on it.
- **Return Index:** *Selfie 360*'s return index is 4.18, meaning that for every euro invested, the company expects to generate 4.18 euros in return, which indicates a highly profitable investment and that the investment is expected to generate a profit. Such a high ratio is a sign of efficient capital allocation, especially in an

environment of limited financial resources (Damodaran, 2012). If $PI > 1$ the project generates more value than it costs, making it a worthwhile investment. The higher the PI, the more profit the investor gets for every unit of money invested.

The projected Sales and Services are expected to grow from 91,728 euros in Year 1 to 214,726.08 euros in Year 3, which confirms the positive dynamics of the business. Additionally Net Income increases from 29,751.22 euros in year 1 to 109,752.73 euros in year 3, thus showing a steady increase in profitability. In order to make this project a reality, an investment amount of 32,000 euros will be required. As own capital is limited, the plan is to borrow 26,500 euros in the form of a loan. By taking on the responsibility of this loan amount the entrepreneur needs to be sure of the figures.

All indicators indicate that the business is successful, profitable and promising for investment. According to investment analysis methodology (Ross et al., 2019), such indicators attract investors and provide opportunities for strategic growth. Consequently, the company has strong financial grounds for long-term development and successful functioning in market conditions. Despite all the positive results, it is important for any entrepreneur to work through all possible risks that may be high during project implementation. Cost control, assessment of market conditions, monitoring of the competitive and consumer environment, financial and insurance reserves in case of force majeure (e.g. such as COVID 19), fixation of changes in legislation and other factors must be taken into consideration.

5. Conclusions

In an era where digital content and social media play a central role in travel experiences, *Selfie 360* offers a unique, mobile, and interactive multimedia solution that enhances the way tourists capture and share their memories in Porto. With the increasing demand for social media-ready, immersive, and personalised experiences, businesses in the tourism industry must adapt to new traveller expectations. Given Porto's strong growth in tourism, *Selfie 360* is well-positioned to capitalize on these trends.

Selfie 360's service enhances travelling memories and increases social media engagement while providing exclusive keepsakes of travellers' visits to Porto. Integrating 360° photography, enhanced editing, and digital storytelling techniques will attract social-media-savvy tourists and enhance the overall destination experience. Portability and a highly personalised approach for each tourist set it apart from other market offerings. *Selfie 360*'s services include tailored script development, themed props, musical accompaniment, and custom sessions across various iconic locations. *Selfie 360* aims to create a unique and memorable product that not only enhances visitor engagement but also contributes to the economic and cultural vibrancy of its target destinations.

The validation of the *Selfie 360* business concept highlights key insights regarding travellers' preferences, photography trends, and strategic positioning in Porto's tourism market. A survey was distributed in person at key tourist locations, targeting visitors who are active on social media and interested in digital content creation. Tourists reacted positively to the idea of personalised videos and photos, which proves the project's promising potential, suggesting that this entrepreneurial project responds to the current demands of the travel market.

Leisure-driven tourism dominates Porto's visitor profile, with most travellers coming for holidays and city breaks. Porto's most visited areas include the Douro River, Ribeira, and iconic landmarks, making them ideal locations for positioning *Selfie 360*'s services. Given that scenic views and cultural heritage play a significant role in tourist photography trends, the business should focus on capturing these elements. Research confirms that photographs influence how tourists perceive and choose destinations (Cilkin & Cizel, 2022), meaning strategically positioning equipment in high-traffic areas enhances visibility and increases demand.

Both survey findings and previous research suggest that travellers value personalised and aesthetically curated photography experiences (Michalkó, 2022). Enhancing service flexibility through varied time slots and optional features can meet the needs of different customer segments, such as solo travellers, couples, and families. Personalising experiences strengthens the emotional connection to the destination, as photography is about documentation and constructing and preserving travel memories (Nunes et al., 2008). Interestingly, studies suggest that poor-quality photos do not significantly impact travellers' emotions, likely due to varying expectations and experiences (Wilkins, 2011). However, high-quality images remain powerful souvenirs that embody sentimental and emotional motivations (Swanson & Timothy, 2012). This suggests that travellers seeking memorable and visually appealing content may appreciate premium photography services.

Market analysis highlights Porto's growing appeal as a top tourist destination, making it an ideal setting for introducing such a service. Competitive analysis reveals that while similar offerings exist, *Selfie 360* differentiates itself by focusing on mobility, high-quality output, and a personalised user experience.

From a financial perspective, projections indicate that the business can achieve profitability within its first few years of operation, supported by a well-structured pricing model and a clear revenue strategy. The economic and financial analysis demonstrates sustainable cost management, with key revenue streams stemming from direct customer payments, partnerships with local tourism businesses, and potential collaborations with influencers and content creators. The SWOT and PEST analyses further validate the feasibility of the business, identifying opportunities such as the rise of experiential tourism and the increasing accessibility of advanced photography technology. Despite some operational challenges, including seasonality and the need for strategic marketing efforts, the overall findings support the viability of *Selfie 360* as an entrepreneurial venture with strong growth potential.

The *Selfie 360* project has the potential for growth by effectively using its unique offering and optimising current resources. The company will focus on maximising equipment utilisation and expanding all services in the medium term. This includes providing customised 360° video services not only for outdoor tourist locations but also for indoor location shoots. This approach ensures recurring revenue throughout the year, including the low tourist season. By investing in additional equipment, *Selfie 360* will be able to serve several key tourist destinations simultaneously. Collaboration with travel agents, hotels and other brands becomes the backbone of this strategy, providing direct access to reinforce and strengthen the market position.

For the future, the project plans to expand its geographical reach to major tourist destinations in Portugal, such as Lisbon and the Algarve. This will diversify the source of income and reduce dependence on a single market. It is also expected to introduce advanced technologies, including augmented reality (AR), to enhance customer interaction. Creating a digital platform to access, download and share created content will further enhance customer satisfaction and strengthen brand loyalty.

While the Selfie 360 business model presents a promising opportunity in the digital tourism sector, several challenges and limitations must be considered. One key challenge is market awareness and adoption. Although immersive photography is gaining popularity, potential customers may need awareness/education on the value and uniqueness of 360° visual experiences compared to traditional photography. Effective marketing and strategic partnerships with tourism operators, influencers, and local businesses will be crucial in overcoming this challenge. Additionally, seasonality in tourism demand presents another limitation, as visitor flows fluctuate throughout the year. During low seasons, revenue may decline, requiring adaptive pricing strategies and alternative revenue sources, such as corporate events or collaborations with local businesses.

Operationally, logistical and technological constraints may arise, particularly concerning equipment maintenance, mobility, and setup in high-traffic areas. Ensuring high-quality service delivery while managing operational efficiency will require careful planning and investment in durable, portable, and easy-to-use equipment. Regulatory and legal considerations also pose potential challenges, such as obtaining permits for operating in public spaces and ensuring compliance with data protection laws regarding the use and sharing of customer images. Lastly, from a financial perspective, securing initial funding and managing cash flow will be critical, as high upfront investment in equipment and marketing may pose risks before reaching profitability. Addressing these challenges with strategic planning, continuous innovation, and strong customer engagement will be key to the long-term success of *Selfie 360*.

As a concluding remark, Table 17 provides a comprehensive overview of the *Selfie 360* Business Model, summarizing the key components that define the project's strategic direction. The Business Model Canva (Osterwalder & Pigneur, 2010) serves as a visual representation of the business framework, illustrating how different elements interact to create a sustainable and profitable venture. This structured approach ensures that all aspects of the business are aligned with the overarching objectives and market needs, facilitating a clear roadmap for implementation.

Table 17: Selfie 360 Business Model

Key Partnerships	Key Activities	Value Propositions	Customer Relationships	Customer Segments
<p>Local attractions (management bodies);</p> <p>Hotels and local accommodation providers;</p> <p>Tourist information centres and local tour operators;</p> <p>Event organisers and corporate clients;</p> <p>Digital influencers;</p> <p>Equipment suppliers.</p>	<p>Capturing and editing 360° content (including setting up and operating mobile 360° photo booths);</p> <p>Marketing and social media promotion;</p> <p>Partnership development.</p>	<p>High-quality, personalised, and immersive multimedia services (360° photo and video) with social media integration;</p> <p>Enhancement of travel experiences through technology;</p> <p>Unique travel keepsakes/ souvenirs;</p> <p>Portable setup covering outdoor/indoor settings at a multitude of iconic locations.</p>	<p>On-site personal engagement and assistance: different levels of service personalisation and co-design;</p> <p>Active engagement on social media (fostering eWOM).</p>	<p>Tourists (younger Millennials and Gen Zs active on social media) seeking unique and looking for creative and interactive ways to document their adventures.</p>
	Key Resources		Channels	
	<p>High-resolution 360° equipment and editing software;</p> <p>Special permits;</p> <p>Website and social media profiles;</p> <p>Vehicle for transportation;</p> <p>Staff for operations.</p>		<p>On-site installations at high-traffic tourist areas and demonstrations;</p> <p>Online booking via website;</p> <p>Social media and digital marketing campaigns;</p> <p>Collaborative partnerships.</p>	
Cost Structure		Revenue Streams		
<p>Equipment acquisition and maintenance;</p> <p>Editing software acquisition and updates;</p> <p>Fixed and variable operational costs (transportation, permits, bank commissions, taxes and legal contributions, utilities);</p> <p>Staff costs</p> <p>Marketing and advertising expenses.</p>		<p>Direct sales from on-site basic/standard and premium photography and video services with fixed fees (Standard 360° photo and video experience: 15 € per service; Premium 360° photo and video experience: 20 € per service);</p> <p>Direct sales of customisable content packages (€200 minimum per service; special discounts of 10% to 20% associated with social media campaigns);</p> <p>Event-based services for corporate clients and private events (tailormade pricing);</p> <p>Special discounts of 10% to 20% may be applied for special events/collaborative partnerships.</p>		

Source: Own authorship

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Appendix 1 – Project timeline

TASKS	1 semester										2 semester				
	01.11.2023		01.12.2023		01.01.2024		01.02.2024		01.03.2024		01.04.2024	01.05.2024	01.06.2024	01.07.2024	
	LITERATURE REVIEW														
DESIGNING QUESTIONNAIRE															
Test															
DATA COLLECTION/VALIDATION															
METHODOLOGY AND DATA ANALYSIS															
DESIGNING BUSINESS PLAN															
Market and customer analysis															
Company profile															
Operations															
Sales and marketing															
Financial analysis															
Business model Canvas															
CONCLUSIONS															
WRITING FINAL REPORT (follow the structure report)															
FINAL OUTPUTS:															
Report in word template UPT															
Power-point presentation (oral presentation and defence of the project)															

Appendix 2 – Questionnaire

The role of Photo/Video in the tourist experience



PART I – Motivations for travel and visit Porto

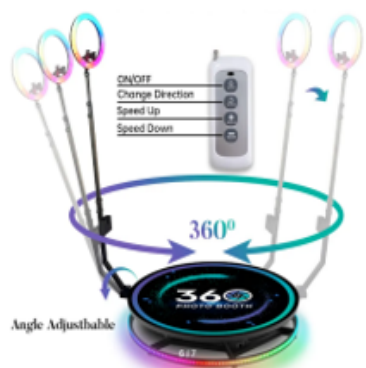
- | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|---|--|---|--|---|--|--|--|---|--|---|--|---|--|--|--|---|--|--|--|--|--|---|--|
| <p>1. What is your main motivation to visit Porto?</p> <p><input type="checkbox"/> City break</p> <p><input type="checkbox"/> Holidays</p> <p><input type="checkbox"/> Participating in an event (e.g. sports, festival, seminar)</p> <p><input type="checkbox"/> Shopping</p> <p><input type="checkbox"/> Study</p> <p><input type="checkbox"/> Work</p> <p><input type="checkbox"/> Visiting friends and family</p> <p><input type="checkbox"/> Other _____</p> | <p>2. What are the most interesting sites/spots in Porto to take photos? (choose up to 3 options)</p> <table border="0"> <tr> <td><input type="checkbox"/> The Douro River</td> <td><input type="checkbox"/> The Bridge Luis I</td> </tr> <tr> <td><input type="checkbox"/> Bookshop Lello</td> <td><input type="checkbox"/> Porto Cathedral</td> </tr> <tr> <td><input type="checkbox"/> Casa da Música</td> <td><input type="checkbox"/> Port Wine Cellars</td> </tr> <tr> <td><input type="checkbox"/> Historic Café Majestic</td> <td><input type="checkbox"/> São Bento Train Station</td> </tr> <tr> <td><input type="checkbox"/> Clérigos Tower and Church</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Palácio da Bolsa (Stock Exchange Palace)</td> <td></td> </tr> <tr> <td><input type="checkbox"/> The Ribeira's (Riverside) typical houses</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Traditional neighborhoods and streets (e.g., Rua das Flores)</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Gardens of the Crystal Palace (Jardins do Palácio de Cristal)</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Mercado do Bolhão (Porto's traditional market)</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Jardim do Morro (viewpoint in the top of Bridge Luis I over the city skyline)</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Passeio das Virtudes (scenic promenade)</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Other. Please name it: _____</td> <td></td> </tr> </table> | <input type="checkbox"/> The Douro River | <input type="checkbox"/> The Bridge Luis I | <input type="checkbox"/> Bookshop Lello | <input type="checkbox"/> Porto Cathedral | <input type="checkbox"/> Casa da Música | <input type="checkbox"/> Port Wine Cellars | <input type="checkbox"/> Historic Café Majestic | <input type="checkbox"/> São Bento Train Station | <input type="checkbox"/> Clérigos Tower and Church | | <input type="checkbox"/> Palácio da Bolsa (Stock Exchange Palace) | | <input type="checkbox"/> The Ribeira's (Riverside) typical houses | | <input type="checkbox"/> Traditional neighborhoods and streets (e.g., Rua das Flores) | | <input type="checkbox"/> Gardens of the Crystal Palace (Jardins do Palácio de Cristal) | | <input type="checkbox"/> Mercado do Bolhão (Porto's traditional market) | | <input type="checkbox"/> Jardim do Morro (viewpoint in the top of Bridge Luis I over the city skyline) | | <input type="checkbox"/> Passeio das Virtudes (scenic promenade) | | <input type="checkbox"/> Other. Please name it: _____ | |
| <input type="checkbox"/> The Douro River | <input type="checkbox"/> The Bridge Luis I | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Bookshop Lello | <input type="checkbox"/> Porto Cathedral | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Casa da Música | <input type="checkbox"/> Port Wine Cellars | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Historic Café Majestic | <input type="checkbox"/> São Bento Train Station | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Clérigos Tower and Church | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Palácio da Bolsa (Stock Exchange Palace) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> The Ribeira's (Riverside) typical houses | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Traditional neighborhoods and streets (e.g., Rua das Flores) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Gardens of the Crystal Palace (Jardins do Palácio de Cristal) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Mercado do Bolhão (Porto's traditional market) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Jardim do Morro (viewpoint in the top of Bridge Luis I over the city skyline) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Passeio das Virtudes (scenic promenade) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Other. Please name it: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | |

PART II – The relevance of photography for the travel experience

1. Please indicate your level of agreement with the following statements:
on a scale of 1 to 5, in which:
- | | |
|--|-----------------------------|
| | 1 - Totally disagree |
| | 2 - disagree |
| | 3 - neutral |
| | 4 - agree |
| | 5 - Totally agree |

1. Taking photos of interesting spots when travelling is very important	
2. I take selfies when travelling	
3. I share photos of my trips with my friends and family in social media	
4. I find easy to take appealing and good-looking photos when travelling, even if I travel alone	
5. I like to get beautiful photos/videos to get more likes in social media	
6. My mood can change if the photos/video taken are of poor quality	
7. I enjoy having different photo/video (location, pose, style etc.)	
8. It is important that travelers share photos about the destinations they visit to inform others	
9. Photos and information shared by other on social media have a significant influence in my perceptions about potential travel destinations (influence on choice)	

PART III – Perceptions about a new photography /video



The role of Photo/Video in the tourist experience



1. Do you know what this equipment does? Yes No
If yes, have you seen it being used in outside settings/outdoor spots? Yes No

2. Have you ever used it? Yes No
If yes, in what occasion? _____

3. Please indicate your level of interest in the following statements:
on a scale of 1 to 5, in which:

1 - not at all interesting
2 - not very interesting
3 - neutral
4 - interesting
5 - very interesting

I would be open to try it	
I would like to take some photos/videos with this effect, in my favourite places in Porto	

4. Would you be willing to pay for this experience? Yes No

How much would you pay for
30 sec. video with music+ visual effects?

less than 5€ <input type="checkbox"/>	10€ <input type="checkbox"/>	20€ <input type="checkbox"/>	25€ <input type="checkbox"/>	or more <input type="checkbox"/>
---------------------------------------	------------------------------	------------------------------	------------------------------	----------------------------------

5. To what extend would you be interested individual / customized 1 hour session in different locations of your interest?
How much would you pay for it? _____ €

6. What factors would influence your decision to make a purchase such service?
(choose up to 3 options)

- Customisation/taylor-made experience – the equipment goes to spots that I choose/like
- The equipment is located in a popular spot
- Quality of the photos/videos
- Price
- Brand image/awareness of the brand
- Reviews and opinions from other customers
- Being a social media trend
- Flexibility of the service in terms of schedules, settings and additional features or options.

PART IV– Sociodemographic Information:

1. Year of birth _____

2. What gender do you identify as: Man
 Woman
 Other

3. Country of residence _____

4. Occupation/ profession
-public organization
-private organization
-freelance
-student
-retired
-Other _____

5. Who are you visiting the city with:
 Spouse/Partner
 Family
 Friend(s)
 Work colleague(s)
 Alone
 Other _____

6. What is your net income per month?
 Up to 750 Euros
 751 to 1.000 Euros
 1.001 to 1.500 Euros
 1.501 to 2.500 Euros
 Over 2.501 Euros
 Student
 Do not want to answer

Appendix 3 – Participation in Blended Intensive Programme

In order to embark on this project and to have a better understanding of the role of photography in tourism it was decided to participate in the BIP (Blended Intensive Programme), which was organised at the Budapest Business School.

The theme of the programme was "Behind the Scenes of Urban Tourism".

The aim of the BIP is to discover the differences between the perceptions of tourists and residents of a tourist area. The Social_Photo_Matrix method was applied, which aims to experience, through the collective visualisation of digital photographs taken by the participants, the hidden meaning of what normally remains invisible. BIP took place as 3 online sessions and 5 days of face-to-face sessions.

24 October (TUESDAY)				25 October (WEDNESDAY)			
Time	Topic	Lecturer	Location	Time	Topic	Lecturer	Location
9:00-09:30	Project goals (A2)	János Debreceni	BBU - Markó Street building - Aula	9:00-11:30	Workshop 1: Subjective photography (A3)	Andrea Pető	BBU - Alkotmány Street building - Lecture room V.
9:30-10:30	Ice breaking and team building (A1)	BBU team					
10:30-12:00	Budapest Brand Zrt. (A2)	Vanda Horváth Krisztián Bódis		11:30-13:00	Pilot fieldwork (taking photos and inspirations) (A3)	-	Kossuth Lajos square (nearby BBU)
12:00-13:00	Lunch	-					
14:00-15:00	Bartók Béla Boulevard (A2)	Mónika Jáki	B29 Room	13:00-15:00	Workshop 2: Associative and interpretative skills (A3)	Andrea Pető	BBU - Alkotmány Street building - Community space
15:00-15:30	Team discussion (A2)	Team coach					
15:30-17:00	City walk (A2)	Éva Schultz	Walking over the Szabadság-bridge	15:00-15:30	Team discussion (A3)	Team coach	Robert Capa Contemporary Photography Center
				16:00-18:00	Museum visit	Official visitor guide	
26 October (THURSDAY)				27 October (FRIDAY)			
Time	Topic	Lecturer	Location	Time	Topic	Lecturer	Location
9:00-15:00	Fieldwork (photo content creation) Context: Portraying the differences of interests, interest groups, space users. The use of touristic space and the way the visitors and locals use it. (A4)	Viola Horváth (local contact coordinator)	Bartók Béla Boulevard	9:00-13:00	Creating photo collage (A5)	Teamwork	BBU - Seminar rooms
					Interpretation stage (A6)		
					Conclusion (A6)		
				13:00-15:00	Creating pitch (A7)	Teamwork	
				15:00-17:00	Pitch presentations (A8)	János Debreceni (speaker)	
17:00	Closure and team photos (A8)	Réka Asztalos					
28 October (SATURDAY)				Time	Topic	Lecturer	Location
				9:00-12:00	Optional activity combined with city walk	Éva Schultz	Kossuth Lajos square

Figure 1: Blended Intensive Programme
Source: Budapest Business University



Figure 2: Brainstorm / Presentation
Source: The author

Week-working in a team with great students from different countries was an incredible experience. Under clear guidelines, we were able to carry out research work on the topic “Behind the scenes of urban tourism”. Communicating with our team (students from participating universities from Hungary, Estonia, Portugal, Netherlands and Belgium), we learnt how to analyse and argue for the right material to work with and how to process it. Also, a specific literature base was added from the BIP to create a literature review for this project.

Appendix 4 – Equipment technical specifications

Equipment Features:

- 80 cm platform with a mobile phone/camera/iPad/Gopro holder that rotates 360° around the platform. The platform can be used by up to 3 people at a time. Its height is adjustable and can be used by adults and children.
- The camera rotates 360° around the platform, so that it can go around people and record videos, and can even make boomerang, slow-motion and fast-motion videos.
- The camera / ring light holder is height and angle adjustable, so it can be used at a higher or lower height and closer or further away. The mobile phone/camera/iPad/Gopro can be placed horizontally or vertically.
- The videobooth is controlled by a remote control, with several speeds available and the platform can rotate clockwise and vice versa. The rotation is done completely silently.
- The 26 cm RGB ring light allows you to give greater illumination to your videos, with the option of choosing between white, yellow and intermediate light, as well as various RGB colours and effects, and is controlled via a remote control. The light intensity level can be adjusted. The ring light is connected to a power bank which is placed in a special place on the camera stand. This equipment is completely autonomous from the mains and can run continuously for 12 hours on battery power.

Technical specifications	
Weight	23.2kg
Diameter	80 cm
Load Capacity	1-3 people
Adjustment of rotation speed	from 1 to 60 revolutions per minute
Operation from	12V 24V 220V
Devices Support	Camera, Phone, iPad, Gopro

Declaração de Autorização de Depósito no Repositório Institucional

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Mestrado em: Turismo e Hospitalidade

Doutoramento em: _____

Título da Dissertação/Trabalho de Projeto/Relatório de Estágio/Tese (Riscar o que não interessa): _____

" DESIGNING IMMERSIVE 360° VISUAL EXPERIENCES IN ICONIC TOURIST SITES:

An entrepreneurial project"

Orientador(es): Prof. Doutora Marília Sofia Ferreira Durão

Coorientador: Prof. Doutora Makhabbat Ramzanova

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Porto, 10 de fevereiro de 2025

Assinatura: Nataliia Zdorenko



PORTUGALENSE
UNIVERSITY

From knowledge to practice.

Programme/CU: Master in Tourism Hospitality/Project

Academic year: 2023/2024

Work: Designing immersive 360° visual experiences in iconic tourist sites: An entrepreneurial project

STUDENT IDENTIFICATION

Natalia Zdorenko (number 48105)

STATEMENT ON THE USE OF ARTIFICIAL INTELLIGENCE

In this work, I have used Generative Artificial Intelligence (AI) systems to improve the language/structure of the text and proofread it, considering that it was produced in English and this is not my native language.

The Generative AI system(s) used in this work was/were the following: ChatGPT

SCOPE OF USE

Generative AI was used in the completion of this work to enhance the quality of the text in terms of language and structure. As English is not my native language, AI-tools were employed to refine grammar, improve clarity, and ensure coherence while maintaining the original meaning and intent of the content. The use of AI was limited to proofreading and linguistic improvements, with no impact on the originality or substantive ideas of the work.

PROMPTS USED

Example: "Please proofread and improve the written quality of the following text: ...".

10/02/2025