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DISRUPTING THE TRAVEL INDUSTRY: QUICK-LINK AND THE LEAN START-UP PROCESS

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ABSTRACT

In a context where the travel industry is undergoing profound digitalization, travelers are faced with an enormous amount of fragmented and dissimilar information. This fragmentation, combined with a marked information asymmetry between tourists and local actors, makes it difficult to organize truly personalized travel experiences. The problem at the center of this study lies precisely in the difficulty of finding and integrating scattered information to plan tailor-made itineraries, a difficulty that penalizes travelers in terms of time, quality of experience and authenticity of destinations chosen.

The analysis adopted a methodological approach based on the Lean Startup model, typical of innovative entrepreneurship, applied to the digital tourism context. In particular, the research followed the principles of continuous validation, rapid iteration and incremental development of a Minimum Viable Product (MVP). An empirical survey combining quantitative and qualitative methods was carried out to validate the initial hypothesis: Questionnaires given to travelers and exploratory interviews with users and industry allowed the relevance of the problem identified to be confirmed and the needs of end-users clearly outlined. The results of this validation phase showed a strong interest in digital solutions that facilitate the creation of personalized itineraries, integrating reliable sources and advice from local people.

Based on the evidence collected, the thesis proposes and develops "Quick-Link", an innovative digital platform conceived as a business solution to bridge the market gap that has emerged. The platform enables travelers to build tailor-made travel itineraries by combining personal preferences with local suggestions, so that individual expectations are combined with an authentic experience. The platform aims to serve as a single point of reference, reducing information dispersion: the traveler can access integrated information on attractions, activities and services,

enriched by advice from residents. The added value of this proposal lies in its ability to offer more meaningful and user-friendly travel experiences, while creating opportunities for local communities to share knowledge and benefit from tourism flows.

Overall, the thesis offers a complete picture that starts from the analysis of the market context and the problems identified, passing through the description of the methodological path of validation and learning, and arrives at the presentation of the proposed solution with its scalability potential. The set of these steps demonstrates how the application of Lean Startup principles in the tourism sector can lead to the formulation of an innovative and scalable business model, Capable of filling existing market gaps and generating new value for both travelers and local players.

Understanding the Problem, Analysis and Research Insights

1. Exploring the Problem Through the Lens of Existing Literature: The Lean Start-up Model

1.1 The Emergence and Operational Dynamics of the Lean Startup Model

[1]The Lean Start-up model originated from the evolution of Lean Manufacturing, a production system created by Toyota in the early 1950s, designed to minimize waste and maximize efficiency through the rationalization and deliberate utilization of resources. Lean Manufacturing fundamentally transforms the manufacturing industry, providing essential principles that remain pertinent today, including Lean Production, Just-in-Time, and Kaizen (continuous process improvement).

[2]This methodology, centered on optimal efficiency and ongoing enhancement, was adopted some decades later by Eric Ries, an engineer involved in a Silicon Valley start-up focused on technical entrepreneurship. While immersed in an environment rich with entrepreneurial ventures, Ries saw that numerous attempts failed, despite securing significant funding from various investors. [3]Ries attributes the primary cause of these failures to the prevalent methodology employed by these entrepreneurs. They undertook ostensibly appealing projects that, upon market introduction, failed to elicit a response from consumers. Entrepreneurs frequently introduced products or services to the market without prior testing, so risking the release of unwanted solutions and incurring financial losses.

[4]Ries consequently sought to address this issue by offering a more agile and adaptive

[1] Blank, S. (2018, June). Why the lean start-up changes everything.

[2] Shepherd, D. A., & Gruber, M. (2021). The lean startup framework: Closing the academic–practitioner divide. Entrepreneurship Theory and Practice, 45(5), 967-998.

[3] Felin, T., Gambardella, A., Stern, S., & Zenger, T. (2020). Lean startup and the business model: Experimentation revisited. Long Range Planning, 53(4), 101889

[4] Blank, S. (2011). Embrace failure to start up success. Nature, 477(7363), 133-133.

model applicable across all sectors to mitigate the risks associated with market volatility, thereby aligning with contemporary entrepreneurship. Employing a strategy that maintains constant engagement with the market, utilizing feedback from prospective clients, and adeptly adjusting to their preferences, so perpetually refining the entrepreneurial concept in accordance with market demands.

[5]Simultaneously, Steve Blank, a significant theorist of entrepreneurial innovation, was formulating the concept of Customer Development, a process centered on validating business ideas through direct engagement with prospective customers. Similar to the last instance, Blank recognized that to introduce a product to the market, it was essential to ascertain the presence of genuine demand for which prospective buyers would be prepared to pay upon the product's release.

Recognizing the complementarity of their concepts, Ries and Blank chose to collaborate to establish a methodology that fused the iterative learning cycle with the novel notion of empirical validation, so resulting in the Lean Startup technique.

Entrepreneurial concepts are evaluated according to two distinct categories of risk: technology risk and market risk. [6]The Hype Cycle model, developed by Gartner, examines the diffusion and the risk level of technology, highlighting the significant correlation between a technology's visibility and its maturity. The model illustrates its advancement through multiple phases before becoming essential to production and the market. The introduction of a new technology to the market is termed the technical trigger. Upon garnering the interest of the public and investors, the "slope of enlightenment" is attained, a stage marked by market exuberance wherein the technology remains insufficiently developed for optimal use in processes. During this phase, the expectations established are misaligned with the technology's actual maturity; consequently, it enters the "trough of disillusionment," a stage characterized by a

[5] Allen, K. R. (2025). Customer Discovery and the Lean Startup Method. In Technology Entrepreneurship in Theory and Practice (pp. 105-112). Routledge.

[6] Columbres, M. R. C., & Victoriano, J. M. (2024). Cloud Sustainability: An Analysis and Assessment of the Plateau Prediction of 2023 Gartner Hype Cycle for Emerging Technologies. International Journal of Sustainable Development & Planning, 19(8).

significant decline in interest, cessation of usage by companies, and continued development solely by the most resilient entities. Ultimately, we attain the plateau of productivity, a stage where the technology has matured and is thus applicable in industrial operations. Market risk, conversely, is intricately linked to consumers and their willingness to pay for solutions to genuine problems. For this reason, the Ries and Blank model appears ideal for mitigating market risk by offering only items or services that align with genuine demand.

[7]The Lean Startup methodology begins with the validation of the problem the entrepreneur aims to address, involving a verification process of the identified need and the willingness of potential consumers to pay for a solution to this need. Entrepreneurs frequently go wrong by concentrating excessively on the solution without fully comprehending the problem they aim to address, and the market demand they encounter. To circumvent this pitfall, the process starts with customer discovery, entailing a thorough investigation of the problem and its particulars through the acquisition of data directly from the market via interviews, surveys, and user observations. This phase enables the differentiation between perceived issues and actual difficulties.

[8]Upon validating the problem, the phase of defining a solution starts, culminating in its validation, mirroring the previously undertaken process. In this instance, it is essential to gather data from prospective clients to ascertain the alignment of the proposed solution with market demands and the price they are prepared to pay for its use. The method in question involves that the iterative process determines the validity of the proposed solution; should it prove ineffective, and the target market be insufficiently sized, a pivot strategy may be adopted, representing a genuine strategic realignment in which the project is redirected based on insights acquired from the target market. This method prevents the expenditure of time and resources on unviable concepts. The principal innovation of the Lean Start-up methodology is the notion of the Minimum Viable Product (MVP), which represents the most fundamental and streamlined iteration of a product or service, created

[7] Pattyn, F., & Rafiq, U. Driving Startup Success Through Hierarchy of Validation. Available at SSRN 5036453.

[8] McGrath, R. G. (2024). Who Learns Fastest, Wins: Lean Startup and Discovery Driven Growth. Journal of Management, 50(8), 3162-3182.

with minimal resources exclusively to evaluate preliminary ideas and obtain tangible feedback from users. [9]The procedure is directed by the Build-Measure-Learn cycle, where the product is rapidly constructed in its minimal form for prompt market introduction, followed by the measurement of empirical data gathered, and enhancements are executed based on insights obtained from market interaction. The MVP is a method employed by start-ups to create a robust connection with potential clients prior to their actual conversion. This enables continual adaptation based on collected data, allowing start-ups to make more informed strategic decisions and mitigate market risk.

1.2 Critical Perspectives on the Lean Startup Model

[10]Despite the model's effectiveness, it shows criticism. Certain experts assert that an emphasis on rapid iterations, a central tenet of the model, may cause entrepreneurs to neglect essential elements of their business concept, including product quality and, subsequently, its long-term viability. A second critique of the approach is to its overreliance on empirical data, which is perpetually gathered for validation purposes, potentially complicating matters in sectors where demand is difficult to quantify or where clients struggle to articulate their demands. Another factor to consider is the occurrence of false negatives, which refers to market testing yielding misleading results; these might result in the premature abandonment of company concepts due to experiments done on non-representative samples or due to inadequately defined measurements and KPIs. Despite these valid objections, one can say that the Lean Start-up methodology has diminished the failure rate of start-ups and expedited innovation processes, applicable to both smaller enterprises and established corporations.

[9] Roach, D. C. (2024). Concept Evaluation and the MVP. In The Innovation Approach: Overcoming the Limitations of Design Thinking and the Lean Startup (pp. 121-130). Emerald Publishing Limited.

[10] York, J. M. (2020). What is lean startup: A solution to startup failures or not. International Journal of Tourism & Hotel Business Management, 2(2), 250-264.

2. Problem Description: Complexity in Travel Planning, Asymmetry and Fragmentation of Information Sources, Consequences for Travelers

This thesis identifies an unresolved or partially resolved issue within the travel and tourist industry, a complicated and rapidly expanding area, which will be comprehensively examined in subchapter 4.

Since the 2000s, there has been a significant surge in the number of travelers for both pleasure and commercial purposes. [11]The global travel and tourism industry is projected to increase from $658.26 billion in 2023 to $1,057.57 billion by 2030, reflecting a compound annual growth rate (CAGR) of 7% over the forecast period. The movement of individuals for business, recreation, leisure, or various other purposes is central to the vibrant and multifaceted travel and tourism industry. This industry is economically substantial and encompasses a diverse array of businesses, including hotels, airlines, tour operators, travel agencies, and numerous attractions. The market is fundamentally propelled by the pursuit of novel experiences, recreation, cultural interactions, and discovery. The phenomena of globalization and technical advancements has significantly impacted this business.

It is evident that in recent years, individuals have altered their methods of planning, booking, and experiencing travel. [12]The primary factors influencing this transformation include the digitalization of the sector, exemplified by online booking access and the pursuit of travel-related information online, as well as the rise of low-cost market entrants providing services characterized by a pay-per-use model, such as airlines. The sector demonstrates robust growth, with numerous companies striving to enhance their products or services through a persistent focus on the end client by providing tailored offerings.

[11] Exactitude Consultancy. (n.d.). *Travel and tourism market*. Retrieved from https://exactitudeconsultancy.com/it/rapporti/35572/mercato-dei-viaggi-e-del-turismo

[12] Becker, G., Bouwer, J., John, D., & Toutaoui, J. (2018, June 28). *Walk before you fly—capturing the digital opportunity in airlines*. McKinsey & Company. Retrieved from https://www.mckinsey.com/industries/travel/our-insights/walk-before-you-fly-capturing-the-digital-opportunity-in-airlines

This sector inherently involves a substantial volume of data and information from various market participants; consequently, numerous platforms have emerged to aggregate and consolidate this data, subsequently reselling it to end users to develop enhanced and more efficient travel solutions, optimizing both cost and search duration. This tries to highlight a problem of complexity and information asymmetry that characterizes the sector. The organization of these excursions, intended to be a time of exhilaration and exploration, frequently devolves into a convoluted and taxing endeavor.

Travelers encounter difficulties in navigating numerous information sources, including Google Reviews, TikTok, and TripAdvisor, which provide fragmented content along with inconsistent, contradictory, and incomplete assessments. This fragmentation obstructs the acquisition of a clear and cohesive perspective on the activities or experiences available, resulting in confusion and discontent among end users. The intricacy of the decision-making process mostly stems from the decentralization and asymmetry of information sources. Various sites emphasize distinct facets of travel: for instance, TikTok prioritizes visual experience sharing, whereas TripAdvisor is predominantly focused on lodging reviews. The quality and dependability of the information fluctuate, with data frequently being obsolete or lacking context, necessitating the traveler to actively compare and choose what satisfies their requirements. This necessitates a considerable expenditure of time and effort, rendering the procedure unattainable for the majority.

Concerning the aforementioned, a remarkable fact pertains to the utilization of web platforms for trip bookings, a practice that is growing progressively prevalent today. [13]Market research indicates that over 69% of bookings were done online in 2023, adversely affecting physical location bookings, which have significantly declined in recent years due to technological advancements. [14]Statistical investigations indicate that approximately 18% of travelers, remaining robust, reserve their journeys offline at

[13] Statista. (2024, November). *Travel & Tourism: Market Data & Analysis*

[14] Zhou, Q., Shankar, A., Dixit, A., Bhatia, M., & Mehrotra, A. (2024). Current Dynamics and Future Growth of Online Travel Agencies. Journal of Global Information Management (JGIM), 32(1), 1-28.

physical places of sale; consequently, it is recognized that the pursuit of information and the reservation process predominantly occurs online.

Analysis of content disseminated on social networks reveals that material pertaining to experiences and travel has become increasingly prevalent. Numerous notable individuals, including social influencers and bloggers, chronicle their experiences to disseminate information regarding the realm of travel. This issue extends beyond popular figures on social media; it has become a prevalent behavior among both youth and adults. This phenomenon is linked to the previously illustrated issue; historically, data indicates that many individuals sourced information from offline channels to plan their trips. However, due to digitalization, this paradigm has transformed, revolutionizing behavior and prompting individuals to seek information from online channels. [15]A study by Singidunum University reveals that more than 44% of participants utilize the comments and opinions of bloggers and influencers in a totalitarian manner to plan and define their trips; the sample employs forums (37%), Facebook, TikTok, Instagram (37%), and YouTube/Vimeo (16%) as information sources. Conversely, it is the same users who perpetuate this detrimental cycle of content generation and knowledge pertaining to the world of travel. The research indicates that 76% of travelers disseminate trip-related content on social networks, 40% engage with content concerning activities and attractions, and over 90% of the sample asserts reliance on friends' recommendations on these platforms.

The paradigm shift allows individuals to organize their journeys with increased flexibility, pursuing information pertinent to their interests rather than adhering to the constraints of offline bookings, which often provide standardized travel packages. Currently, individuals pursue maximal personalization of their experiences. [16]The tourism sector has been significantly impacted by the influence of social media, particularly concerning 2.0 tourists. To substantiate the preceding description, another market analysis indicates that the selection of a vacation destination is influenced by the reviews

[15] Interneta na poslovanje, U., & Svetu, U. S. I. Impact of Internet on business activities in Serbia and worldwide.

[16] Neweb Solutions. *Impatto dei social media su viaggi e vacanze*. Retrieved from https://www.newebsolutions.com/impatto-social-media-su-viaggi-e-vacanze/

and opinions available on Facebook or Twitter; indeed, 89% of Millennials make their travel arrangements based on recommendations from their peers.

Social media has effectively facilitated and expanded the capacity of individuals, referred to as 2.0 tourists, to disseminate travel experiences to a larger audience. This phenomenon generates a vast quantity of information that might be beneficial for individuals in organizing their travels; nevertheless, it also leads to confusion due to the presence of asymmetric and disordered data. This thesis seeks to solve the specific deficiency of the new paradigm of online research.

Moreover, in the age of social media, individuals increasingly perceive a compulsion to disseminate their experiences online, thereby constructing authentic "pages" of existence within the virtual world of social networks. In this context, numerous digital platforms exist to fulfil this demand; yet individuals predominantly utilize social networks to disseminate content aimed at a specific goal. This behavior results in the "clustering" of social networks, associating each with a distinct role. This is exactly the objective underlying the establishment of various social networks.

It is well recognized that once entering the market, these platforms engage with end users, who emerge as the primary agents, influencing both their virality and distinct objectives. Consequently, one might say that the end users ultimately determine the final function of these platforms. [17]Consider the inception of one of the most ubiquitous social networks currently, Instagram, which originated as Burbn; an application enabling users to log their locations, post photographs, and accumulate points for actions associated with Bourbon whisky. Eventually, the developers recognized the application's excessive complexity and superfluous features. By analyzing user behavior, they identified that the most valued functionality was photo sharing; hence, they resolved to eliminate all extraneous features and concentrate the app solely on photography. Consequently, Instagram emerged as a platform characterized by simplicity and immediacy, enabling instantaneous sharing and user interaction via "likes" and comments.

[17] La Redazione. (2021, August 6). *How Instagram was born: The development of a social media giant*. La Testata Magazine. https://www.latestatamagazine.it/2021/08/come-nasce-instagram-lo-sviluppo-di-un-colosso-social-media/

3. Problem Validation: Data Collection Methods and Preliminary Findings

3.1 Methodologies for Data Collection: Literature Review and Theoretical Framework

In the Lean Start-Up methodology, data collection and analysis serve as the cornerstone for making informed decisions and executing effective iterations in the start-up development process. In contrast to conventional methods that depend on inflexible business plans and extensive predictions, the Lean Start-Up prioritizes swift and iterative learning, facilitated by the methodical analysis of data obtained directly from the market. This method facilitates empirical validation of assumptions concerning the product and business strategy, mitigating failure risks and optimizing resource utilization. In this context, data collecting employs a blend of qualitative and quantitative methodologies, facilitating insights into user needs, preferences, and the efficacy of the suggested solutions.

[18]To thoroughly validate the topic under investigation and explore its characteristics and dimensions, a methodological approach will be employed that integrates both quantitative and qualitative data gathering and analysis methodologies. This technique will facilitate a thorough and nuanced comprehension of the topic under investigation, yielding robust empirical evidence to substantiate the research.

A quantitative survey will initially be conducted using a structured questionnaire aimed at gathering data on the characteristics of the reference sample and obtaining preliminary insights into market perceptions and opinions concerning the analyzed issue. This phase is a decisive step in accurately delineating the reference environment and identifying any recurring trends in the participants' responses. The questionnaire will undergo an iterative process, involving consecutive changes and adjustments of the questions depending on the preliminary results derived from the analysis of the collected replies. This iterative method will facilitate the development of a progressively refined collection of questions

[18] Pozzi, R., Cannas, V. G., & Ciano, M. P. (2022). Linking data science to lean production: a model to support lean practices. International Journal of Production Research, 60(22), 6866-6887.

that correspond with the issues that will arise from the examination of the gathered data. Upon acquiring a more structured comprehension of the market's relevance to the issue at hand, along with its various dimensions concerning user needs and expectations a qualitative research phase will start, focused on gathering comprehensive data and analyzing the phenomenon from an interpretative standpoint. Semi-structured interviews will be undertaken with a selected sample of participants to examine their perspectives and motivations concerning the identified issue in greater depth. Steve Blank, the originator of the Lean Start-Up methodology, asserts that a modest number of interviews (about 10) is adequate to discern the primary cognitive biases, prevalent perceptions, and essential attributes of the issue being examined. Should the preliminary findings indicate more areas of interest or unresolved aspects, an increase in the number of interviews may be arranged to enhance the robustness of the qualitative analysis of the gathered data.

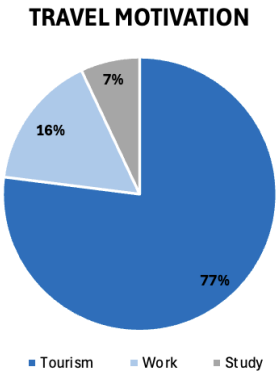
3.2 Data Analysis and Preliminary Findings: Interpretation of Results

The initial phase of market data collection involved administering a preliminary questionnaire to delineate the primary parameters of the investigation. This technology was created to be incrementally modified as new insights regarding the market and, primarily, customer behavior arises. The questionnaire was designed with general enquiries to elicit a comprehensive and objective perspective, so reducing the likelihood of biassing respondents' answers through leading questions. After gathering the basic data, a subsequent questionnaire was administered to further investigate the sample's characteristics and validate the initial hypotheses. The second phase was essential for enhancing the analysis and guaranteeing that the acquired data accurately reflected reality.

The examined sample has 366 respondents. The initial questions of the questionnaire aimed to categories the sample according to essential demographic attributes, including gender and age group, to provide a clear and representative representation of the participants. The gender breakdown indicates a female majority, with 57% of respondents identifying as female and 43% as male. The age distribution indicates that the predominant group of respondents is Generation Z, comprising 60% of the sample, with

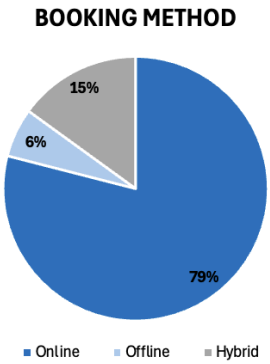
ages ranging from 15 to 28 years. Generation Y comprises 23%, Generation X constitutes 13%, and the Baby Boomers represent a minor segment of the sample at 4%. This data is significant as it reveals that the questionnaire was mostly distributed to a younger demographic, which may affect travel choices and organizational strategies, a topic that will be examined in the following portions of the research.

An essential element to comprehend is the frequency of respondents' travel and the primary factors that force them to do so. The planned enquiries concentrated on these elements, enquiring about the frequency of users' travel and the motivations for such movements. The examination of the replies indicated that 55% of the sample travels once or twice annually, where 18% undertake three or four journeys each year. 7% report travelling more than four times year, where 27% assert they travel fewer than once a year. Concerning the incentives that compel participants to travel, it is evident that tourism is the predominant factor, as reported by 77% of respondents. 16% travel for professional reasons, but merely 7% assert they do it for educational objectives. The statistics affirm the primacy of tourism as the predominant motive for travel among most of the analyzed sample, aligning with global market trends in the travel and tourism industry.



The following questions sought to examine the strategies for trip organization, emphasizing the selection between online and offline reservations. Respondents were requested to indicate their preferred channels for trip bookings to ascertain whether the thesis's concerns are substantiated in the market. The study indicates that a significant majority, specifically 79% of respondents, favours online booking through digital platforms including websites and applications. 6% persist in utilizing conventional bookings via travel agencies or physical sales locations, and 15% adopt a hybrid strategy,

integrating both online and offline reservations. This distribution illustrates the dominant role of digital platforms in the travel booking sector, particularly among younger demographics, while also emphasizing the continued preference of a segment of users for direct interaction with industry professionals for reasons of security or convenience.

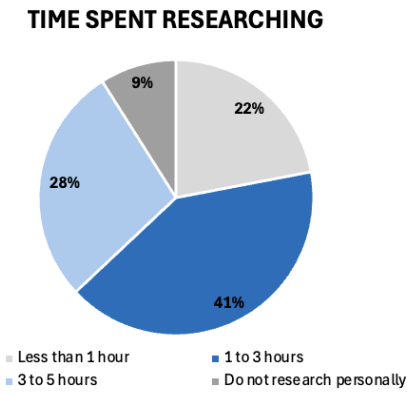


The data indicates that a significant majority of survey respondents, specifically 79%, encourage booking their travels online through websites or applications. Merely 6% go to physical outlets like travel agents, and 15% opt for a hybrid approach, integrating both ways. This trend is significantly shaped by the respondents' average age, as younger individuals typically favour digital tools due to their simplicity and accessibility. The occurrence indicates a wider shift in consumption patterns, as technology renders online booking progressively instantaneous and efficient. Individuals who choose online booking mostly cite cost efficiency, enhanced trip customization, and the comfort of conducting the process from home. 86% of individuals who book online discover that direct reservations via digital platforms provide access to more favorable price-cut than those presented by conventional agencies. The prompt evaluation of several choices enables the selection of the most suitable solution that aligns with one's requirements. In addition, the autonomy to freely arrange the journey, choosing flights, accommodations and activities without intermediaries, constitutes an additional motivation for utilizing internet reservations. 16% underscored the significance of constructing a personalized itinerary, where 74% accentuated the simplicity of executing the entire process directly from their device, eliminating the necessity of visiting a retail place. Despite the ubiquity of online reservations, a minority of respondents continue to favour the conventional approach, opting for physical retail locations. The primary rationale for this decision is the perceived security in making reservations. 73% of individuals favoring the offline

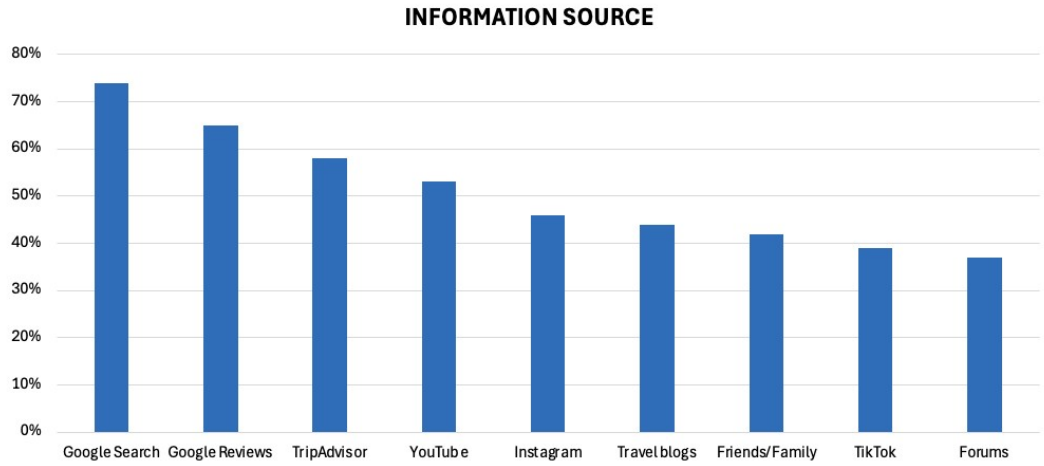
approach believe that consulting a travel agent offers enhanced peace of mind, due to the assurance of avoiding errors and obtaining support in the event of complications. A significant factor is the trust in the consultant, who can provide personalized recommendations and provide a more customized service than the conventional internet possibilities, as noted by 50% of respondents. Some have emphasized challenges associated with utilizing digital platforms, which accounts for 27% who prefer to depend on specialists to oversee the entire process. A segment of the sample said that they utilized a hybrid approach, integrating online and offline bookings based on their requirements. In numerous instances, individuals using both approaches opt to reserve flights and rooms online, subsequently depending on a physical agency for more intricate trip arrangements, including as tour packages or insurance. 60% of those opting for this option reported that it enhances their sense of security in itinerary management, providing expert assistance while maintaining the flexibility of digital platforms. 47% indicated that they evaluate online offers prior to completing a booking with an agency to ascertain the competitiveness of the rates. 55% indicated that possessing a tangible point of reference acts as a safeguard in the event of issues with flights, hotels, or other reserved services. The data study verifies that booking behaviors are consistently changing, with a notable dominance of online reservations; nonetheless, a segment of travelers still values the protection and guidance provided by physical sales locations. The hybrid method serves as a moderate answer embraced by a considerable segment of the sample, aiming to reconcile practicality, convenience, and dependability in the booking procedure.

The subsequent enquiries pertain to the practical dimensions of information retrieval to comprehensively grasp the organizational processes of users, so achieving the desired outcomes. The duration allocated to researching travel details differs considerably across the survey respondents. 22% of respondents assert that they spend less than one hour researching experiences, destinations, accommodations, and dining establishments. Another 41% assert that they allocate between one and three hours to the research phase, suggesting that most deem a reasonable duration essential for collecting the requisite information. 28% indicate a commitment to investing between three and five hours, demonstrating a heightened interest in meticulously arranging every aspect of the trip.

Only 9% asserts that they do not personally do the research, delegating this responsibility to a spouse or another individual.

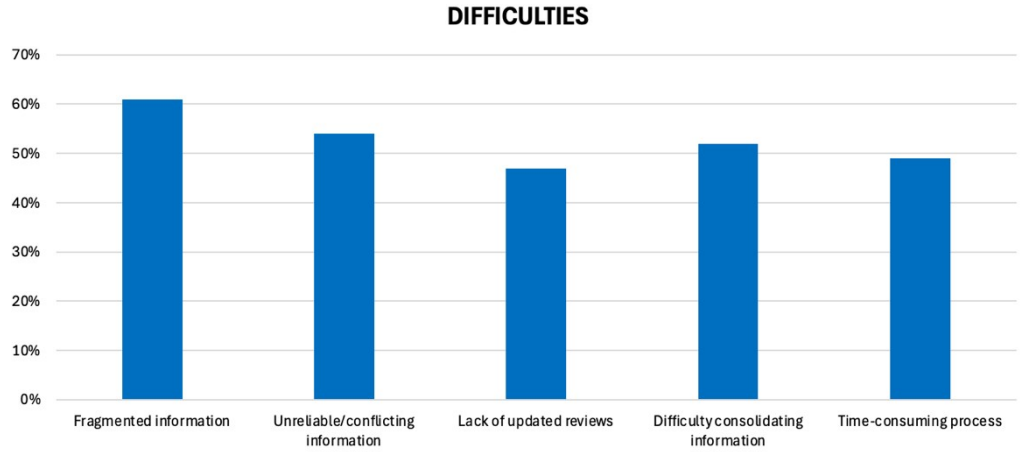


The sources utilized to obtain information regarding destinations, activities, and attractions demonstrate a distinct inclination towards digital tools. 74% of respondents utilized Google Search for general information, where 65 % refer to Google Reviews for comments on hotels, restaurants, and attractions. TripAdvisor is utilized by 58% of the sample, reinforcing its status as one of the most dependable sites for vacation planning. Social media assume an increasingly significant role: 46% utilize Instagram, 39% TikTok, and 53% YouTube for inspiration and practical guidance. Travel blogs and forums are valued by 44% and 37% of users, respectively, although 42% prefer to depend on the counsel of friends and family.



The primary challenges faced in travel planning pertain to the severe fragmentation of information. 61% of respondents feel that the necessity to collect data from various sources renders the process less efficient and more time intensive. 54% indicates that a

significant portion of online material is unreliable or conflicting, hindering the ultimate decision. 47% of the sample encounter challenges in locating fresh and credible reviews, however 52% find it arduous to consolidate activities, pricing, and reviews in a single location. Furthermore, 49% assert that the study step is too time-consuming, rendering planning a challenging endeavor. The necessity to consult many platforms for a comprehensive understanding of a location or activity is acknowledged by most responders. 69% award a score between 4 and 5 to the necessity of utilizing numerous sources, underscoring the significance of cross-referencing information to prevent inaccuracies or poor reservations. Conversely, merely 12% assign a poor score, indicating a diminished propensity for comprehensive investigation. The uniformity of the gathered data is another essential element: 44% assert that the consulted sources are sometimes inconsistent, whilst 31% contend that they typically encounter coherent facts among them. Ultimately, 57% of respondents assert that they increasingly consult multiple sources to verify the accuracy of travel-related information, whereas 29% do so regularly but without a systematic approach. Merely 10% claim that they verify information infrequently, and a mere 4% deem it adequate to depend on a singular source. The results corroborate that travel planning necessitates time and diligence, as travelers endeavor to mitigate risks by consulting many sources to make informed choices.



To acquire more qualitative input and explore the dynamics revealed by the questionnaire, a series of interviews was conducted with a small sample of individuals, chosen based on the demographic features of the respondents from the initial phase of the research. The interviews principally sought to elucidate the wants and expectations of users concerning travel planning and booking, facilitating the discovery of difficulties not fully discernible

through a solely quantitative survey. Ten interviews were performed with participants aged 21 to 54, proportionally dispersed based on the survey results to ensure a balanced and representative sample. The analysis of the interviews revealed that the quest for information regarding trip bookings is a notably intricate and occasionally exasperating process for users. Most interviewees indicated that they depend on numerous web sources to obtain information regarding various aspects of the trip, including flights, lodging, tourist sites, and local transportation services. However, it has been emphasized that this dissemination of information frequently renders the procedure protracted and intricate, causing some users to feel inundated by the vast quantity of accessible material. Numerous individuals assert their dependence on the counsel of friends or acquaintances; yet, concurrently, a growing phenomenon arises, specifically the impact of travel bloggers and content providers on social media platforms. This highlights the increasing influence of social media on travel choices, significantly affecting user preferences and information acquisition methods. This facet warrants additional investigation, as it indicates a transformation in travelers' conduct, progressively leaning towards an immersive and individualized methodology.

An important detail that has emerged from the interviews pertains to the degree of trust assigned to internet bookings. Most interviewees indicated that they regard digital platforms as essential for trip planning, due to the simplicity of making bookings at any time and the ability to tailor their travel experiences to their specific needs and tastes. Furthermore, many have emphasized that internet booking facilitates expense optimization by enabling the comparison of several offers to select the most advantageous option. Approximately 50% of the sample indicated that they organize their travel according to a predetermined budget, choosing destinations and transportation methods based on a comprehensive assessment of total expenses, encompassing airfare, lodging, and the cost of living at the selected location.

However, a particularly pertinent issue arises specifically for this planning strategy. Numerous respondents highlighted that the information-gathering process lasts for several days, and by the time one is prepared to make a reservation, the costs of flights and lodgings frequently seem to have risen relative to the initial inquiry. This problem,

resulting from the dynamic pricing techniques employed by booking platforms, is regarded as a substantial impediment to the ability to plan the trip in an informed and stress-free manner. This significant issue underscores a possible intervention point in the digital tourism sector, which might be alleviated by new solutions, such as temporarily securing a fare or utilizing real-time price monitoring technologies.

An additional aspect that arose from the interviews pertains to the challenges faced by travelers upon arrival at their destination. Several participants indicated difficulties in acquiring explicit information regarding navigation inside the city or the appropriate travel tickets to procure for utilizing local public transportation. Others have emphasized the challenge of developing a tailored schedule that maximizes time and effectively visits the principal sights. This feature indicates that, despite the extensive availability of internet information, numerous travelers still require tools that facilitate a more intuitive and guided trip planning process, thereby mitigating the danger of information dispersion. An interesting finding pertains to the nearly universal desire among respondents to discover a destination with the assistance of a local individual, who can offer practical counsel and recommendations. Establishing direct touch with a local resident is regarded as an optimal approach for gaining a deeper understanding of the local culture, uncovering lesser-known attractions, and experiencing a more authentic environment. Moreover, a significant concern arises over the alternatives already offered in the market, such as conventional guided tours, which some respondents see as inflexible and frequently excessively standardized. The data indicates that the existing tourist products may inadequately satisfy the demands of younger travelers seeking more dynamic and personalized experiences.

An additional pertinent feature that arose from the interviews pertains to the variety of travel patterns. Each participant articulated a distinct viewpoint regarding their experiences with tourism, emphasizing that the notion of travel can assume varied interpretations based on individual tastes. Some perceive travel as a chance for enjoyment with friends, others view it as an opportunity to experience cultural cities with their partner, while some regard it as a means of relaxation to escape daily life. Despite these disparities, all respondents exhibit a common ambition to render their journey as

comprehensive and gratifying as feasible, therefore minimizing the duration allocated to information retrieval and optimizing every aspect of the experience. This indicates that, in addition to personal preferences, there exists a universal requirement for instruments that aid in planning and improve the quality of the trip experience.

The responses gathered from the interviews corroborate and elaborate on the findings from the quantitative portion of the survey, emphasizing the genuine challenges encountered by travelers during the search and booking process. The research indicates that, despite digitalization enhancing the accessibility of trip organization, challenges with information management, pricing fluctuations, and the potential for a genuine experience remain. These findings prompt considerations for possible improvements in the tourism sector, emphasizing the development of more intuitive, personalized solutions to address the evolving needs of travelers.

4. Context Analysis and Market Opportunities

4.1 Industry Dynamics and the Influence of Digitalization: A Critical Overview

The global tourism and travel sector constitutes one of the most dynamic and influential industries in the world economy. [19]In 2019, this industry was valued at over 8.9 trillion dollars, or 10.3% of the global GDP. It had a significant downturn due to the COVID-19 pandemic, thereafter, returning to exponential growth. The World Travel & Tourism Council (WTTC) expects that the sector's compound annual growth rate (CAGR) will be approximately 5.8% over the next five years. [20]The escalating demand for foreign travel, the rising significance of experiencing tourism, and the resurgence of corporate travel significantly contribute to the continuous growth of this sector. The sector is presently valued at 11.1 trillion dollars.

Market segmentation reveals a distinct differentiation between leisure tourism and

[19] World Travel & Tourism Council (WTTC), Statista Dossier. *Tourism worldwide: Total contribution of travel and tourism to GDP worldwide 2019-2034*. Statista, 2024

[20] Deloitte & Google. *NextGen Travellers and Destinatio*ns. 2024

business tourism; the former accounts for approximately 75% of total expenditure. The hotel segment constitutes the predominant portion of this market, valued at 426.5 billion dollars by 2024, with anticipated growth to 511.9 billion dollars by 2029.

[21]This expansion is significantly bolstered by the rising desire for experiencing travel and the increase in disposable wealth in numerous emerging economies. In relation to business tourism, although it saw a significant fall during the pandemic, it is now recovering due to the digital solutions provided and the growing frequency of international corporate interactions that necessitate the movement of individuals.

Additionally, there are also swiftly expanding categories within the sector, such as experiential tourism and eco-sustainable tourism. The former is rising in popularity, addressing the increasing desire for immersive and customized experiences, often defined by encounters with local cultures and culinary and cultural activities. This sector category is exhibiting robust growth, projected between 7% and 8%. Eco-sustainable tourism cannot be classified as a distinct market category; yet it is evident that an increasing number of individuals are concerned with environmental sensitivity and minimizing ecological damage. Data indicates that "eco-friendly" tourism constituted 15% of the worldwide tourism sector in 2023, with an anticipated growth rate of 6% until 2030.

The travel and tourism sector can be further segmented due to its complexity and the multitude of participants involved. Four sub-segments of this sector can be delineated: the travel industry, the tourism industry, the hotel industry, and the online travel market (OTM). The travel industry encompasses activities associated with the movement and logistics of travelers, incorporating all modes of transportation, including air, rail, sea, and road transport, along with access and booking services that facilitate travel. The tourism sector emphasizes the traveler's experience, encompassing hospitality, cultural and tourist sites, and guided excursions. [22]A key component of this sector is the hospitality business, which concentrates on the welcome of travelers; all accommodation and hotel facilities belong to this segment. In recent years, the online travel market (OTM) has emerged as

[21] Pencarelli, T. (2020). The digital revolution in the travel and tourism industry. Information technology & tourism, 22(3), 455-476.

[22] Global Market Insights. (2024). *Online Travel Market Report 2024–2032*.

the most rapidly expanding area, fundamentally transforming the traditional paradigm of travel and bookings. This market segment's pivotal function, facilitated by the technological revolution, is fundamentally rooted in the accessibility of information and booking methods.

The emergence of digital platforms and social media has fundamentally altered how customers organize and engage in their travel experiences. Platforms like Booking.com, Expedia, and Airbnb have enhanced accessibility and customization in booking, enabling consumers to compare costs, read reviews, and select personalized experiences. Simultaneously, social media platforms, notably Instagram, TikTok, and Tripadvisor, significantly impact passengers' decisions, [23]with 70% of users indicating that their choices are informed by photos and content disseminated by fellow travellers. The concept of on-demand tourism, facilitated by digitization and artificial intelligence, enables real-time service bookings, addressing the contemporary market's demand for customization and immediacy. [24]The relevance of the impact of social media platforms is particularly significant; in 2024, global spending on social media advertising amounts to 234 billion dollars and is expected to exceed 345 billion dollars by 2029. Online reviews are a crucial instrument for the reputation of lodging establishments and locations, significantly influencing consumer trust and the competitive landscape of the industry. The effect of digital platforms on the policies of tourist destinations has prompted numerous local administrations to invest in digital marketing and meticulously monitor evaluations to enhance the management of their offerings' perception.

Experiential tourism has been undergone to a substantial development, as tourists increasingly seek unique and real experiences. Emerging generations of travelers, notably Millennials and Gen Z, are inclined towards travel experiences that encompass local excursions, cultural immersion, and accommodations in eco-friendly establishments. Consumer tastes are progressively transitioning towards customized travel experiences

[23] Acharjee, S. K., & Ahmed, T. (2023). The impact of social media on tourists' decision-making process: An empirical study based on Bangladesh. Journal of Social Sciences and Management Studies, 3(1), 56-71.

[24] Statista Research Department. (2024, December 10). Social media advertising spending worldwide from 2019 to 2029. Statista.

tailored to fulfil certain requirements, including wellness, spirituality, and education. Tourist locations are addressing this desire by providing a more varied array of options, creating tailored itineraries, and offering experiences that extend beyond a mere visit.

Macroeconomic and social variables significantly impact the development of the tourism business. The repercussions of the epidemic persist, with heightened emphasis on health safety and the regulation of tourist traffic to prevent congestion. The integration of advanced technologies is transforming the industry, with artificial intelligence enabling the customization of tourism experiences, blockchain ensuring transaction security and booking management, and the growing application of virtual reality allowing travelers to preview destinations prior to departure. The interplay of these variables is forging a future where tourism will become more interconnected, automated, and focused on sustainability, bringing both challenges and opportunities for industry stakeholders.

Technological innovation significantly transforms the tourist business, as digital tools facilitate trip booking and management while also fostering immersive and engaging experiences. Artificial intelligence facilitates sophisticated analysis of client preferences, allowing corporations to create personalized marketing tactics and provide bespoke services. Machine learning is utilized to optimize dynamic pricing, forecast demand trends, and enhance the operational efficiency of lodging establishments. Augmented reality and virtual reality are transforming destination marketing, enabling tourists to virtually investigate points of interest prior to making reservations. These technologies are becoming indispensable instruments for tourist engagement tactics, offering interactive experiences that amplify the inclination to visit and elevate customer happiness.

Ultimately, projections for the future of tourism suggest that expansion will be progressively associated with the implementation of creative and sustainable strategies. Companies within the sector are allocating resources to initiatives aimed at diminishing carbon emissions, using circular economy principles, and formulating novel techniques to mitigate their environmental impact. The utilization of renewable energy in lodging establishments, the adoption of sustainable transportation systems, and the

encouragement of responsible tourism activities have emerged as essential factors for the enduring success of tourist destinations. Shifting traveler behaviors, coupled with technological advancements and novel business models, are transforming the essence of travel, fostering a progressively dynamic and sustainability-focused environment.

4.2 Market Leaders and Competitive Solutions: Analyzing Key Industry Players

This analysis seeks to delineate the principal entities in the travel and tourism sector that endeavor to tackle the issue, thereby facilitating online access to information and data for trip bookings as well as for acquiring knowledge about specific destinations, activities, and general guidance in the most exhaustive manner possible. The analysis will be executed as a genuine competitor assessment; but, since the solution provided by this thesis to the pertinent issue remains undefined, it will regard the current market participants as potential competitors.

The analysis employs a multidimensional perspective, drawing from traditional competitive strategy theories of Michael Porter, as well as contemporary business and innovation frameworks articulated by Osterwalder and Pigneur and Ries under the Lean Startup paradigm[25]. Competitors are classified into three categories: direct, indirect, and alternative. Direct rivals are businesses who provide analogous solutions, specifically those that enable swift and effortless access to information. Indirect competitors are companies who offer supplementary tools or services that can affect travelers' behavior, such as review sites (e.g., TripAdvisor) or online travel agents (e.g., Booking.com, Expedia). Ultimately, alternative competitors are businesses that, albeit functioning in other domains, satisfy the same requirement: assisting travelers in planning their journeys and acquiring trustworthy information to make educated choices.

This category is pertinent as it underscores the tangible existence of the issue; thus, entities established for the distinct purpose of providing travelers with essential information to fulfil their objectives will be classified within this category. The notion of

[25] Frederiksen, D. L., & Brem, A. (2017). *How do entrepreneurs think they create value? A scientific reflection of Eric Ries' Lean Startup approach*. International Entrepreneurship and Management Journal, 13, 169–189.

an alternative competitor is based on the premise that the primary objective of the traveler is to obtain a comprehensive and dependable solution for trip planning, specifically, access to coherent, current, and contextualized information that aids in decision-making concerning itineraries, accommodations, dining, and activities. Thus, it is insufficient to examine solely those offering analogous services; it is imperative to also account for entities in disparate sectors that proficiently address the same issue. The analysis will focus just on the most pertinent rivals to produce a detailed yet concise overview.

The analysis of direct competitors will focus on Travello, Tripoto and Tripadvisor, three competing digital platforms for travelers that facilitate the sharing of travel-related content. Travello is an application distinguished by its capacity to connect travelers globally. Travello provides users the platform to exchange experiences, photographs, and travel advice, in addition to engaging in thematic groups focused on destinations. Travello's strength resides in its easy interface and its capacity to foster a feeling of community, enabling real-time information exchange and networking among individuals with shared interests. The approach integrates social aspects with practical functionality, enabling users to connect and arrange trips through tailored recommendations. Recent sources emphasize how Travello has successfully leveraged the increasing interest in travel networking, establishing itself as a dynamic and ever-expanding platform. Tripoto has emerged as a new direct rival. This platform functions as a community of travelers, enabling users to exchange itineraries, narratives, photographs, and practical advice. Tripoto distinguishes itself through the extensive user-generated material and the framework that fosters interaction between personal experiences and travel suggestions. Tripoto's worth resides in its capacity to function as a reference for individuals seeking inspiration and comprehensive information on destinations. Despite lacking a conventional social network structure, its engaged community and consistent provision of high-quality material render it a significant contender in the realm of social travel applications, as it adeptly fulfils the demand for information aggregation and travel planning facilitation. Finally, Tripadvisor is a highly prominent platform in the tourism industry, focusing on offering reviews, suggestions, and rankings for hotels, restaurants, tourist attractions, and travel services. The platform enables users to exchange experiences via reviews, photographs, and ratings, thereby aiding the pursuit of reliable

information for vacation preparation. Tripadvisor operates in more than 190 countries and provides sophisticated features, such as direct booking through the site, access to discussion forums, and the option to follow seasoned travelers for tailored recommendations. Tripadvisor, with its extensive community and user-generated content approach, serves as a pressing resource for identifying and choosing optimal travel experiences.

Regarding direct competitors, players that allow users to book their trips will be taken into consideration, specifically Booking.com and Skyscanner. Booking.com is a prominent global booking site that specializes in providing lodgings, flights, auto rentals, and vacation packages. Booking.com offers more than 28 million properties, encompassing hotels, apartments, holiday homes, and resorts, catering to diverse tourist needs. The authenticated review method guarantees information quality, enabling consumers to evaluate genuine experiences prior to making a reservation. The platform's hallmark is its recommendation algorithm, which tailors' ideas according to user preferences, search history, and prior reviews. Additionally, the Genius loyalty program incentivizes frequent users with discounts and exclusive advantages, fostering consumer allegiance. The user-friendliness, clarity of pricing, and extensive range of lodging options render Booking.com an essential resource for global travel planning. While Skyscanner is a premier platform in the travel sector, focusing on the comparison of flights, accommodations, and vehicle rentals. Established in 2003, its objective is to assist consumers in planning and reserving their travels with simplicity and assurance. The site is utilized by over 100 million individuals monthly, providing an intuitive interface that facilitates rapid comparison of offers from various airlines and online travel companies. A notable feature of Skyscanner is the "Everywhere" search, which motivates travelers by displaying the most economical destinations from a chosen departure airport. In 2023, the company reported a pre-tax profit of £95.2 million, an increase from £31.5 million in 2022, and handled over 1 billion monthly searches. These findings underscore the increasing necessity for comparison tools in the travel industry and Skyscanner's status as a reliable resource for global travelers.

Digital travel communities on platforms such as TikTok and Facebook will be examined as Alternative competitor because they are becoming vital instruments for disseminating experiences, advice, and travel inspirations. These virtual environments enable users to engage, share perspectives, and obtain real-time information, rendering them indispensable for individuals pursuing genuine and current travel recommendations. The TikTok Travel Community is a very active entity within the world of travel-focused social media. The network, boasting over 1 billion monthly active users, has experienced a surge in travel-related content because to the proliferation of short, compelling videos. Hashtags such as #TravelTok, #Wanderlust, and #HiddenGems accumulate billions of views, converting destination discovery into an instantaneous and immersive visual experience. The TikTok community's success resides in its capacity to produce viral content, providing members with both inspiration and practical guidance on obscure itineraries, travel budgets, and strategies for engaging in amazing experiences.

Additionally, interactive elements such as duets and stich films enable users to engage with others' contributions, fostering an ongoing exchange of information and discourse regarding optimal travel experiences. Facebook Travel Groups constitute a significant platform for the exchange of travel experiences. Facebook travel groups, comprising millions of active users, provide an organized platform for discourse and the sharing of recommendations. Communities such as "Backpackers & Travelers," "Solo Female Travelers," and "Budget Travel Hacks" assemble individuals globally, fostering connections among travelers with same interests. In contrast to TikTok, which focusses on brief video content for engagement, Facebook groups facilitate more comprehensive discussions, featuring threads devoted to practical guidance, particular enquiries, and thorough evaluations of hotels, restaurants, and attractions. A notable characteristic of these communities is the inclusion of proficient moderators and seasoned travelers, who provide a friendly atmosphere for users to obtain reliable responses to their enquiries. The incorporation of these digital platforms into the tourist sector is transforming trip planning methodologies. TikTok prioritizes visual and emotional appeal, enhancing the accessibility and desirability of each place; conversely, Facebook groups provide a more educational and community-focused framework, promoting debate and the development of collective knowledge. Both models enhance the significance of digital tourism, where

the exchange of experiences among users serves as a pivotal mechanism for influencing travel decisions and constructing increasingly tailored itineraries.

From a strategic perspective, the existence of competitors in a specific area should be viewed as a favorable indicator, as it signifies tangible demand and proven interest. The increasing investment by players in developing solutions for planning and sharing travel experiences indicates that the issue of acquiring comprehensive, current, and centralized information is recognized as significant, thereby suggesting a user base eager for innovative solutions. The phenomenon in which numerous users of social platforms such as Facebook and TikTok utilize these virtual environments to disseminate travel and tourism-related content, thereby forming genuine communities, indicates that, on one hand, many individuals who embark on journeys feel compelled to share their acquired knowledge, while on the other hand, many users resort to these platforms due to their dissatisfaction with the solutions offered by direct competitors, as previously delineated. In this sense, the market is deemed unsaturated when, despite numerous competitors, opportunities for innovation and enhancement of existing solutions persist, providing greater added value.

Competitor Type	Examples	Main Features	Strengths
Direct	Travello Tripoto Tripadvisor	Travel networking, User-generated itineraries and reviews, Social interaction	Large user base, Extensive travel content, Community engagement
Indirect	Booking.com Skyscanner	Booking of flights, accommodations, car rentals, Price comparison	Wide range of services, Competitive pricing, User-friendly
Alternative	TikTok Travel Facebook Travel-Group	User-generated short videos, Community-based information sharing, Real-time interaction	Viral content, Large interactive community, Immediate visual appeal

4.3 The Concept of the Opportunity Window and Market Entry Timing

[26]A critical variable for the success of the start-up is timing, namely the moment it is introduced to the market. The literature defines the optimal time to start a business idea as a window of opportunity. The window of opportunity denotes a transient phase during which market conditions are exceptionally conducive to the establishment and prosperity

[26] Halberstadt, J., Schwab, A. K., & Kraus, S. (2024). Cleaning the window of opportunity: Towards a typology of sustainability entrepreneurs. Journal of Business Research, 171, 114386.

of a new enterprise. This concept, fundamentally grounded in entrepreneurial theory, posits that opportunities are not perpetual but are identified and utilized within a specific window before circumstances evolve. Entrepreneurs must have a mix of market acumen, strategic timing and execution skills to capitalize on these ephemeral opportunities. Research indicates that the window of opportunity is shaped by external influences, including technological breakthroughs, market demand fluctuations, and regulatory changes, alongside internal elements such as organizational strengths and corporate strategy.

In the world of startups, the window of opportunity is essential in ascertaining the success or failure of a nascent enterprise. Numerous businesses emerge in reaction to disruptive technical advancements, regulatory modifications, or alterations in consumer behavior that generate gaps in market transitions. Digital transformation has created various opportunities for new firms that utilize artificial intelligence, blockchain, and big data to devise creative solutions. Startups that can swiftly recognize and respond to these possibilities are more likely to become market leaders.

However, capitalizing on a window of opportunity has inherent dangers. The primary challenge is to precisely evaluate the viability and scalability of an idea before the opportunity expires. Certain companies may misunderstand market signals, resulting in delayed entry or inadequate differentiation of their offerings. This tendency is termed misunderstanding of the window, where entrepreneurs overestimate demand or underestimate competition, resulting in failure.

Launching a firm prematurely risks accessing an underdeveloped market. Currently, clients are unprepared; the product may appear absurd or ineffectual, and the startup's resources may be inadequate to endure until the market becomes genuinely receptive. Entering after the opportunity window would result in a market already consolidated and controlled by firms with robust brands and established customer relationships. Entering this phase entails incurring substantial expenses to recruit clients and compete against established competitors.

From a temporal analysis of the digital tourism sector, it can be asserted that many market research studies demonstrate substantial annual growth in the domain of digital apps for tourism and social travel in recent years. [27]According to the newspaper "Il sole 24 Ore", the global online travel market has grown from 432 billions of dollars in 2020 to a projected 833 billions of dollars by 2025**,** representing an increase of approximately 93% over five years. The findings indicate a significant customer interest in digital solutions that enhance the planning and sharing of travel experiences.

The digital tourism sector is an emerging market; however, it features significant industry leaders. The digital revolution is transforming competitive dynamics, facilitating the emergence of new enterprises that may offer creative solutions. The product life cycle idea argues that a thriving industry offers strategic opportunities for entrepreneurs, as demand remains unmet, and market structures are not yet established. The use of novel technology and innovative business models facilitates the capture of emerging markets and the distinction from current competitors. The emergence of these technologies is challenging existing business models, creating substantial opportunities for new enterprises that can offer more agile and tailored solutions than their established counterparts.

[27] Il Sole 24 Ore. (2023). *Boom per la vacanza portata con un click: il mercato globale dei viaggi online raddoppia dal 2020 al 2025*.

Navigating Uncertainty: How the Lean Startup Model Converts Problems into Market-Ready Solutions

1. Understanding Niche Markets to Unlock Hidden Opportunities

At the beginnings of the second part of this discourse, the issue under investigation is clearly delineated: the information asymmetry prevalent in the tourism and travel sector, necessitating that passengers plan their journeys with more efficiency and awareness. The analysis was performed to investigate the issue from several viewpoints, aiming to comprehensively comprehend the dynamics and repercussions of the market. A comprehensive analysis of the relevant market and its key players was undertaken to evaluate the strategies implemented to tackle the issue; the analyses done indicate that the issue of information asymmetry remains inadequately addressed, despite the involvement of significant market participants. Consequently, they possess the capacity to make substantial investments, so eclipsing the answers offered by small start-ups.

Considering these factors and the employed methodology, the lean start-up model, it is strategically more prudent to avoid direct competition with these major entities and instead to select and concentrate on a certain market sector, a niche of potential consumers whose requirements remain unaddressed. By adopting this approach, it becomes simpler to delineate an exact answer for a particular issue within a specified niche. The most promising approach appears to be a re-evaluation of the issue, concentrating specifically on the groups of visitors who necessitate more efficient and customized access to information. The aim is to find these niches and comprehend how information asymmetry presents itself concerning their special requirements, to provide an original solution that enhances value for the end consumer.

The competitive landscape research reveals that most participants in the tourism and travel information market provide an extensive array of information. However, the extensive availability of data does not inherently result in an uncomplicated search experience for the end user. Conversely, the quest for genuinely useful information for travel preparation is a time-consuming and energy-draining endeavor, resulting in

frustration and inefficiency. The methodology employed by most market player relies on the aggregation and display of extensive content, which necessitates filtration and reprocessing by end users, who are responsible for autonomously assessing and consolidating pertinent information for trip planning. This strategy provides access to a vast array of information but does not ensure that users will locate their specific need promptly and effectively.

Travelers frequently encounter a plethora of disparate assessments, generic recommendations, and contradicting information sources, lacking good assistance in choosing the most suitable solutions for their requirements. Thus, a distinct market opportunity arises: to deliver a service that not only supplies raw data but also processes and converts it into organized and readily accessible information, enabling users to directly obtain optimal solutions without expending time and resources on protracted searches. This situation necessitates a creative strategy focused on streamlining and customizing the user experience, diminishing information asymmetry, and guaranteeing prompt access to genuinely pertinent content.

This thesis targets individuals seeking to efficiently organize their travels through comprehensive online bookings and itinerary planning based on curated information. The primary objective is to speed up the information retrieval process while ensuring it is specifically tailored to an individual's particular travel preferences and requirements, hence reducing search duration.

2. Developing the Solution to Fill Market Gaps

2.1 Solution Validation in Literature and Strategic Directions for Innovation

The Lean Start-up methodology is founded on an iterative and dynamic approach throughout all stages of developing the entrepreneurial concept. Once the problem has been defined and validated, a tailor-made solution is developed, pertinent to the

recognized and analyzed issue. [28]This is termed issue-solution fit, signifying a solution tailored for a specific situation. This technique is especially effective in addressing intricate challenges, such as those present in the selected sector, where significant problems like knowledge asymmetry arise. [29]The customer discovery phase entails direct interaction with people to comprehend their genuine requirements and challenges. Engaging with prospective consumers facilitates the validation of the proposed solution to the identified issue and assesses its alignment with market demands and criteria. This phase will encompass a second round of research and market data analysis according to the established criteria.

A subsequent phase of market testing and solution adaption will be established once the market-specific solution is finalized. The decisions will consequently be substantiated by the gathering and analysis of data. Ongoing communication with users guarantees that the product stays pertinent and responsive to evolving market demands. In the following phases, the emphasis will transition to the scalability of the solution to enhance its accessibility for a wider audience and align with international markets.

Consequently, it is imperative to formulate a distinctive value proposition that sets itself apart from current solutions, grounded in the validation of the offered solution. To mitigate information asymmetry in tourism, the solution must streamline the decision-making process for consumers and enhance their experience; the ultimate outcome should be an innovative solution that effectively addresses consumer wants and aligns with the market context.

Through the performed studies and the insights obtained from the analysis of the collected data, both quantitative via surveys and qualitative via interviews, direct engagement with consumers facilitated a profound understanding of their genuine needs concerning travel organization. The data collecting and interpretation procedure underscored several urgent aspects among users and facilitated the identification of a primary issue warranting

[28] Dabash, O., & Huckvale, K. (2025). Solution–System Fit: The missing ingredient for lean innovation within complex systems (No. euy8z_v1). Center for Open Science.

[29] Paakkinen, M. (2021). Service Design as a Development Approach for Early-Stage Startups-Finding the Best "Problem/Solution Fit.

specific attention: the challenge of efficiently planning activities and travel routes upon arrival at the destination.

The analysis revealed that there is no demand for a new platform to book flights, hotels, or activities, given the presence of numerous significant and established competitors in the sector. Platforms such as Booking.com, Airbnb, and Expedia offer a broad and varied selection, rendering it unfavorable for a tiny start-up to penetrate such a concentrated and saturated industry. Consumers do not require supplementary channels to share personal experiences or review visited locations, as several social networks and applications such as Facebook, Instagram, TikTok, and TripAdvisor predominantly occupy this space. In both instances, attempting to reproduce such models would entail confronting formidable competition, so hindering the emergence of a new entrepreneurial landscape.

The proposed strategy targets a distinct group of people who presently lack satisfactory solutions to their needs in the market. The investigations done have revealed a substantial issue: individuals, in their efforts to plan their vacations, are compelled to collect information from numerous web sources, which are frequently fragmented and inconsistent. This method is not only time-consuming but also fails to provide satisfactory outcomes, resulting in incomplete or ineffective planning. Numerous users have reported that, despite extensive pre-departure planning, they face unexpected challenges or complications upon arrival at their destination in executing their plans. These obstacles emerge irrespective of the trip's nature, be it a cultural experience, a romantic getaway, or a summer holiday with friends, and they induce unhappiness and tension, eroding the original excitement linked to the trip's planning.

This thesis presents a solution distinguished by its originality and innovation in response to the situation. The objective is not to provide a tool for the preliminary stage of travel planning, which encompasses the selection and acquisition of flights or accommodations, but to concentrate on a vital subsequent phase: the curation of itineraries, activities, sites to explore, and optimal dining establishments, all tailored to the distinct needs and preferences of the traveler.

The suggested platform directly addresses an unmet need by offering extensive help for this subsequent phase of planning. The system will utilize complex algorithms to analyze the user's preferences, such as desired experiences, time limitations, and personal priorities, and provide an optimized schedule that considers these factors. The platform serves as a tool that substantially streamlines the decision-making process, liberating the traveler from the necessity of manually consolidating information from many sources while enhancing planning accuracy. This solution's unique feature is its capacity to dynamically adjust to the actual conditions of the travel, so preventing inconsistencies between the initial plans and the realities encountered upon arriving at the destination. The technology facilitates the avoidance of unplanned events and the optimization of the travel experience with real-time updates on attraction availability, wait times, and recent evaluations.

The proposed method tackles a practical issue and presents an opportunity to reinvent travelers' engagement with experience planning. The platform seeks to address a market deficiency by providing a service that integrates personalization, efficiency, and dependability, hence generating value for both end users and possible commercial partners interested in the project.

Focusing on a specialized niche instead than actively competing with established major competitors constitutes a successful strategy. This approach enables differentiation from existing offerings and fosters a competitive advantage through innovation and a targeted response to genuine needs.

2.2 Designing a Tailored Solution: Conceptualizing and Structuring a Market-Fit Offering

This thesis proposes as a solution to a well-defined problem a digital platform designed to meet the primary desire of every traveler: obtaining a personalized travel itinerary that reflects their needs, preferences, and interests. The proposal does not merely provide general guidelines but aims to create a final product that is a true tailor-made itinerary, capable of fully organizing travel days. This itinerary will consider vital factors such as

the available time, the starting point of the trip (for example, the place of accommodation), and the personal preferences of the traveler, whether they are an individual, a couple, or a group. The offered organization includes optimized routes to best explore the city, scheduled lunch and dinner breaks at restaurants that cater to the user's tastes and needs.

The primary objective of this platform is to market a service that enables experiencing travel in a unique and unparalleled way. It's not just about offering a tool to plan a trip, but about proposing an innovative solution that guarantees the traveler the possibility to make the most of the little time available during a vacation. The platform eliminates the risk of falling into tourist traps or dedicating energy to routes that do not meet initial expectations, thus optimizing every moment of the trip. The idea is to provide a complete and personalized experience that allows visiting a city without wasting time and with a tailor-made itinerary, based both on the chosen destination and the traveler's specific preferences and needs. The customization of the itinerary, a distinctive element of the proposed solution, represents a key competitive advantage that makes this platform unique in the market.

Many travelers share the desire to discover a city by experiencing it as true locals. This means not only visiting the most famous attractions but also immersing oneself in those hidden aspects that reveal the true essence of the place: customs, traditions, and corners less frequented by tourists. The proposed platform aims to satisfy this desire by offering an authentic experience.

To achieve such a high level of personalization and authenticity, the solution aims to create itineraries built on the advice of those who live in the place every day and know it intimately: the locals. These individuals represent a unique resource, as they can provide valid suggestions on places to visit, activities to do, the best typical restaurants, and the lesser known but more fascinating itineraries of a city. Thanks to the contribution of locals, the itinerary will not just be a list of standard places to visit, but a true narrative journey that reflects the peculiarities and soul of the place.

The platform is therefore configured as a multisided model, characterized by two main groups of users. On one side, there are the travelers, those who request a personalized travel plan; on the other side, there are locals, who represent the true strength of the platform, as they can tell the story of their city and share their vision. The locals not only point out the main place of interest but also offer a unique perspective on the most hidden places, the most significant experiences, and the most original flavors the city has to offer. This model allows for the creation of a bridge between those seeking a travel experience and those who can provide it thanks to their in-depth knowledge of the place. A fundamental element that ensures the success of the platform is the competitive advantage derived from the source of the information. Unlike other platforms where anyone can post reviews or personal opinions, here the data comes exclusively from selected locals, ensuring a higher level of reliability and credibility. This distinctiveness enables the provision of a product that is qualitatively divergent, characterized by its authenticity and the meticulousness of the information supplied.

The platform therefore collects a vast amount of information provided by locals, which is subsequently processed through a specific algorithm. This algorithm considers the individual preferences of the traveler, such as their travel style, culinary tastes, and preferred activities, to create a personalized itinerary. The end user thus can indicate their preferences and fully rely on the platform, which will provide a detailed and tailored travel plan based on local recommendations. In this way, the solution not only reduces the stress and time needed to plan a trip but also offers the assurance of experiencing a fully satisfying, unique, and authentic journey. Thanks to a multisided business model and an intelligent use of technology, the proposal is positioned as a highly competitive solution, capable of revolutionizing the way travelers organize and experience their journeys.

2.3 Local Leverage: Why Community Venues Should Embrace the Platform

The local is a central strategic component for the proper functioning and overall success of the platform. Their active participation is indeed the main source of value of the content offered to travelers. To ensure the continued motivation of locals in providing useful and relevant reviews and updates, the platform integrates a dedicated incentive system,

developed with the aim of encouraging virtuous behavior and stimulating the continuous production of information over time. In particular, the proposed system involves the use of three different types of virtual coins, called red coins, yellow coins and green coins. Each typology has a specific function within the overall mechanism. When a local places a new review on the platform, it is subject to an automated evaluation by the system, to verify its consistency and quality. Once approved, the review involves the immediate allocation of a certain number of red coins. The latter, at an early stage, do not yet possess a direct economic value, but they serve to create a positive perception of the contribution just made, encouraging the local to continue in its activity of production of content.

At the same time, when a traveler decides to purchase a travel program, yellow coins are generated, which the platform automatically assigns to the local author of the reviews directly involved in the selected program. Therefore, the local obtains a real economic benefit related to the sale of itineraries that contain information produced by it. This mechanism allows you to concretely recognize the value generated by the content of the local, creating a long-term incentive that extends even beyond the initial moment of publication of reviews.

The combination of red coins, resulting from initial reviews, and yellow coins, generated by subsequent sales, gives rise to a third currency within the platform, green coins, which are the currency directly convertible into real value by local. This conversion is not random but is controlled by an algorithm specifically designed to manage four different phases, each with precise characteristics and aimed at encouraging the continuous participation of local users.

In the initial stage, identified as "phase A", each new review published by the local generates a relatively high number of red coins, determining a strong sense of gratification and initial participation. This choice aims to establish immediately a positive and encouraging climate for the local that begins to contribute actively to the project. Subsequently, in "phase B", the algorithm modifies the distribution mode, increasingly favoring the allocation of yellow coins resulting from the sale of travel programs that include reviews previously published by the local. This mechanism allows locals to

receive a direct benefit from the commercial success of their reviews, thus consolidating the sense of usefulness and value attached to their commitment. If the local stops for a prolonged period the activity of publishing new reviews, the algorithm enters into "phase C". At this stage there is a gradual cessation of the allocation of red coins and a progressive decrease in yellow coins, which gradually approaches zero as the time since the last review has been published increases. This behavior is intended to indirectly entice local people to reactivate, clearly showing how non-participation can lead to a reduction in the associated economic benefits.

Finally, when the local decides to resume its activity of production of reviews, the algorithm enters the "phase D", characterized by a strong immediate incentive: in fact, red coins are awarded in number slightly higher than the first initial phase, thus clearly rewarding the resumption of participation. This model was chosen to create a virtuous circle, generating in the local a positive feeling of gratification and encouraging it to maintain a high level of involvement over time.

The incentive system described above therefore plays a key role in ensuring the success of the platform, helping to keep local people motivated to produce useful and up-to-date content. This allows to generate continuous value both for the travelers, who receive quality information, and for the locals themselves, who see concretely recognized the efforts invested in the project.

The platform is designed according to a precise logic that allows you to significantly limit the risk associated with unreliable reviews or created solely for personal interest. The individual reviews entered by local are not used separately but are integrated and combined in an organic way by the system to generate complete and articulated itineraries. This approach ensures that the overall quality of the content produced never depends solely on a single review, but rather is the result of the union of several contributions, thus promoting consistency and reliability of the information presented to travelers.

As a result, any attempt to include a review that is not authentic or solely aimed at personal financial gain would be fundamentally ineffective, because the value given to each individual content only increases when it is found to be consistent with other reviews on the same site or activity. In this way, the system implicitly promotes ethical behavior, encouraging locals to publish useful information, in line with the primary objective of the platform, that is to significantly improve the experience of travelers.

2.4 Validating the Solution Through Market Feedback

Researching the problem-solution fit is fundamentally important, followed by investigating the solution-market fit, which enables an understanding of whether the market is sufficiently substantial to warrant the solution's success and scalability. This sub-chapter will include the qualitative interviews undertaken to ascertain the genuine needs of prospective consumers and their readiness to invest in the suggested solution. This stage of developing a service grounded in the company concept is essential to mitigate the risk of making judgements and constructing a product that may not gain market acceptance. Qualitative interviews are the optimal instruments for this process as they not only validate the proposed solution but also provide detailed insights regarding essential product features, pricing considerations, and an understanding of recognized competitors utilized by potential customers to address the same needs the start-up aims to resolve.

Interviews with the target population revealed notable insights regarding the various categories of travelers and their methodologies for travel planning. The investigation identified three distinct profiles: meticulous planners, individuals desiring a flexible yet organized guide, and luxury travelers seeking special experiences. Each category identified distinct requirements and provided essential recommendations to enhance the proposed solution, emphasizing strengths and potential obstacles to service uptake.

The first profile consists of systematic and exceptionally organized travelers who invest considerable time researching optimal sights, dining establishments, and itineraries to enhance their experience. The primary issue in this category is the excessive information

and the necessity to discern the most pertinent and credible sources. Numerous respondents indicated that the volume of content accessible online can be fragmented and frequently inconsistent. A prevalent issue is the challenge of formulating a balanced schedule, considering the distances between destinations, operating hours, and the necessity for pauses during the day. The proposed approach was evaluated favorably as it would decrease search durations and offer a pre-optimized path according to individual preferences. However, what garnered the greatest interest regarding this profile of tourists was the source of the information, which, being entirely offered by locals, ensures a superior quality compared to the generic recommendations available online. Respondents demonstrated a pronounced interest in a method for verifying the identities of local individuals and gaining a deeper understanding of their backgrounds, proposing the incorporation of concise biographies or a certification system to enhance the transparency of the selection process. Some have noted that incorporating game-based elements, such as the capability to compare one's route with those of other users or to earn badges for adhering to specific routes advocated by locals, could enhance user engagement and foster increased confidence in the worth of the proposed experience.

The second profile consists of tourists who want to organize specific elements of their journey while allowing for spontaneous exploration. This section is crucial as it represents a part of the market that often avoids conventional planning tools, mostly depending on counsel from acquaintances, social media, and travel blogs. A considerable number considered the concept of a flexible itinerary beneficial, although articulated a wish to adjust the proposed plan in real time, tailoring it to their preferences or to unexpected occurrences during the voyage. An often proposed solution is to provide alternatives for each stage, allowing for selection among multiple options without the necessity of manually reconfiguring the entire route. This segment emphasizes that the provision of alternatives should rely on genuine counsel from local individuals rather than on algorithmically generated recommendations. For these travelers, the platform's value resides in access to high-quality information from knowledgeable locals and the capacity to receive contextual recommendations that can be adjusted in real time. Another emphasized aspect is the necessity to integrate the platform with booking services for genuine local experiences. This traveler profile is less inclined to purchase a pre-packaged

itinerary but may be amenable to investing in a service that offers real-time updates and dynamic recommendations based on prevailing factors, such as weather or restaurant availability. The active participation of local individuals is a determinant for the platform's acceptance, as it fosters user trust in the information provided and mitigates the prevalence of standardized tourist experiences, which frequently result in disappointment.

The third profile encompasses luxury tourists seeking private and personalized experiences, frequently beyond traditional tourist paths. This category is distinguished by an elevated propensity to spend, with participants indicating a readiness to allocate up to €40 for an agenda that provides premium experiences, such dining at Michelin-starred restaurants, exclusive museum tours, or small group activities. However, these customers indicated that an automatically generated basic route would not adequately warrant the investment. The platform must provide an exceptional degree of customization, featuring bespoke itineraries tailored to sophisticated preferences and particular interests. This category is most intrigued by the opportunity to receive exclusive information from selected locals possessing specialized talents, such as chefs, art historians, or food and wine connoisseurs. An interesting proposal from the interviews is the implementation of an integrated virtual concierge capable of recommending exclusive options tailored to the user's location and personal preferences. Furthermore, some affluent tourists have indicated a preference for direct connection to local specialists, potentially by chat or video conference, to obtain tailored guidance throughout their journey. This section emphasizes the importance of information exclusivity, asserting that the platform's perceived value hinges on its capacity to deliver experiences that are not readily accessible from alternative sources.

2.5 Strategic Competitor Analysis: Evaluating Market Solutions Aligned with Our Proposal

In the field of travel planning, there are many solutions, both direct and indirect, which offer services similar to the proposed solution. In this second analysis of competitors will be analyzed the market players that offer solution in direct or indirect competition with the proposed solution.

[30]One of the first to be analyzed among direct competitors is TripAdvisor, which, in addition to reviews, has introduced an artificial intelligence travel planner that creates day-by-day itineraries based on a few initial questions. The platform integrates information from its large community of travelers to suggest attractions, restaurants and activities, and allows the user to easily modify the itinerary by adding stops or reordering activities. The strength TripAdvisor uses is defined by the mass of people who use it to review places and restaurants they visit. Like the latter, many platforms with a similar purpose were born, such as Google Travel/Maps, which among the many features it has offers users integrated planning tools: For example, experimental AI-based route generation and web data functions with personalized suggestions on flights, hotels and attractions.

[31]There are always smaller platforms with the same purpose, that is to plan the journey for the end users. Examples are Inspirock (Klarna Trips), TripHobo or Visit a city. These platforms allow you to generate a complete itinerary by entering destination, dates and preferences. For example, TripHobo generates a daily schedule with attractions, also adding transportation and hotels if required, and then allows you to edit the plan via a calendar interface; while Visit a city offers predefined routes for many cities that the user can customize offline. There are also several platforms that integrate artificial intelligence functions for travel planning. Roam Around (Layla) automatically generates detailed travel plans based on user preferences, budgets and constraints. This platform is highly specialized in road trips.

[32]There are also platforms that combine the social component with the generative artificial intelligence to create a more complete experience, as Out of Office, which allows users to share advice and adapt the route in real time based on weather and traffic. Other platforms instead provide support tools for travelers such as chatbot and first call assistance like

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[30] Noble Studios. (n.d.). *AI travel planners: A guide for DMOs*. Retrieved from https://noblestudios.com/industry/tourism-marketing/ai-travel-planners-dmos/

[31] Focused Travels. (n.d.). *11 itinerary planning apps and resources*. Retrieved from https:/ /focusedtravels.com/11-itinerary-planning-apps-and-resources#

[32] ClickUp. (n.d.). *10 best AI travel planners to use in 2024*. Retrieved from https://clickup.com/it/blog/149786/ai-travel-planner

Vacay, GuideGeek. They are AI travel assistants in the form of chatbots; they answer questions and provide suggestions or itineraries via chat, although with limited customization compared to other tools.

By switching to indirect competitors, who are not real travel planners or pure itineraries, they respond to the same need to organize trips and discover experiences. The first category in analysis is travel search engines, such as Booking.com, Expedia, Skyscanner; which do not offer detailed itineraries, but compete because they allow the traveler to independently organize parts of the trip (flights, hotels, transport), often incorporating suggestions on what to do at destination. Google itself, with search and Google Maps, is a powerful indirect competitor: many travelers simply use Google/Maps to search for attractions, read blogs and reviews, and create their own plans.

[33]Then there are the online tour operators and experience marketplaces; platforms such as Viator and GetYourGuide allow you to book tours, activities and guided tours with local realities. Although they offer individual experiences rather than a complete itinerary, they compete for the user's attention in the planning phase on "what to do" while traveling. An increasing number of travelers also rely on sources such as travel blogs, Facebook groups, Instagram, TikTok or Reddit to get recommended itineraries and "tips" from experienced travelers or locals. 70% of tourists say their choices are influenced by the photos and content posted by other travelers on social media. This mass of user-generated content represents an indirect competitor because often the user can find inspiration and details for their own journey without using a dedicated app (for example following a route found on a blog). However, the huge amount of information online can be scattered and difficult to filter, still forcing many users to look for more structured tools.

As the analysis indicates, although numerous competitors exist, none offers a market solution comparable to the one proposed by this thesis. The main advantages of the proposed solution are twofold: the quality of information and advice, and the degree of

[33] National Geographic. (n.d.). Artificial intelligence can help you plan your vacation—if you know what to ask. Retrieved from https://www.nationalgeographic.it/l-intelligenza-artificiale-puo-aiutarti-a-pianificare-le-vacanze-se-sai-cosa-chiedere

personalization of the route. The platform, in fact, is based on the knowledge of selected local experts, that is people from the place who contribute with suggestions and itineraries.

This differs radically from platform models such as TripAdvisor, where anyone can leave reviews and recommendations. In the latter, for example, the quality of information is heterogeneous: the traveler have to deal with thousands of opinions, often subjective and unverified, and may find out about outdated or unreliable information. In the proposed solution, however, the data comes exclusively from verified local sources, ensuring a higher level of reliability and credibility. As for the level of customization instead, many competitors talk about personalization, but no one combines qualified human input and custom algorithms like our proposal. The competitive advantage here is to give the right advice to the right person at the right time. The system can understand if the user is, for example, a gastronomic traveler, an art lover or an outdoor fan, and thanks to the data cataloged by local, build a path that maximizes relevance. A competitor like GuideGeek can at most answer specific questions but does not create very detailed or customized itineraries. The proposed platform generates an end-to-end plan considering multiple cross preference. This degree of tailoring is difficult to replicate it requires both the quality database and the advanced algorithmic engine.

Competitor	Examples	Services Offered	Level of Personalization	Information Reliability
Direct Competitors	TripAdvisor AI Planner Inspirock Visit a City	AI-generated itineraries, Attraction recommendations	Moderate (basic customization)	Mixed (User-generated, variable quality)
Indirect Competitors	Booking.com Expedia Skyscanner	Independent travel arrangements (flights, hotels)	Low (user-driven planning)	High (Verified reviews)
Experience Platforms	Viator GetYourGuide	Booking individual experiences and tours	Moderate (preset experiences)	High (verified experiences)
Social Platforms	Blogs Instagram TikTok Facebook Group	User-generated recommendations and itineraries	High (personal user content, varied reliability)	Low to Moderate (unverified sources)

Despite the wide presence of digital platforms dedicated to the travel industry, The analysis carried out on the main market players shows that the current offer is mainly focused on information aggregation tools or experiential sharing communities. Services such as Travello, Tripoto, TripAdvisor, Booking.com, Skyscanner, and the communities

on TikTok and Facebook, although they have achieved a widespread, do not provide a personalized and continuous assistance to the traveler.

Their main function is to make available reviews, user-generated content or simple price comparisons, leaving the burden of collecting, filtering and organizing information entirely to the user, often fragmented, for planning their own route. This approach means that the user must invest a significant amount of time and energy in trying to build a satisfactory travel experience, without being able to rely on a real operational support or on a reliable and personalized guide that accompanies him in the decision-making process. The current services are, in essence, research support tools but not active actors in the concrete organization of the traveler's experience.

The solution proposed in this thesis is precisely to fill this market gap. It is not an additional tool for collecting data or reviews, but rather a digital concierge service, able to combine the construction of fully customized itineraries with an active and continuous presence during the trip. The traveler, through the proposed platform, is not limited to consulting information receives a plan based on his real needs and has a dynamic support that allows him to adapt his itinerary also in response to the unforeseen or the needs that arise during his stay.

There are few examples in the international scene that come close to this vision. Start-ups such as ViaHero and Journy have started to develop services based on personalized itineraries drawn up by local experts and a more attentive accompaniment of the traveler, with flexible pricing models accessible to a wider public. However, these models are not yet fully established and remain focused on specific markets, leaving room for further innovation both in terms of service provision and delivery. The competition therefore has two distinct levels:

• With traditional platforms, the proposed service differs radically in nature and depth of intervention, going from a passive collection tool to an active operational support.

• With the few emerging digital concierge players, the opportunity lies in the ability to further refine the user experience by integrating a real-time support component that is still lacking today.

In the light of these considerations, the competitive positioning of the proposal is particularly strong: it responds to a concrete need that has not yet been fully met, positioning itself as an innovative and high added value alternative to both established platforms and new entrants.

3. From Concept to Prototype: Structuring the MVP

3.1 The Lean Startup Model Applied to the MVP Design

The concept of Minimum Viable Product (MVP), initially introduced by Frank Robinson and made famous by Eric Ries in the context of the Lean Startup method, is now an essential theoretical and practical tool for the development of new products and services, especially in dynamic and highly uncertain environments, such as start-ups. From a theoretical point of view, the MVP consists in the simplest and basic version of a product, which has only those minimum functionalities necessary to allow the company to validate a business idea, learn from market reactions and quickly iterate based on real feedback.

[34]The MVP is distinguished by some key features that make it an extremely effective methodology for reducing business risk. First, it is characterized by an iterative and incremental approach. An MVP is not a finished or perfect product, but a starting point designed specifically to test assumptions about the market, user behavior and the validity of the business model adopted. This allows start-ups to significantly limit their initial investment and concentrate resources in a targeted way, making the most of the feedback collected. Another central feature is the focus on the user: the MVP is always created with an explicit orientation to the needs of the end customer, with the main objective of

[34] Blank, S. (2013). *The Four Steps to the Epiphany.* K&S Ranch Press

understanding what is useful and necessary for the target, and what can be omitted or implemented later.

[35]The scientific literature identifies several types of MVP, each adapted to specific contexts and strategic objectives. Among the most common types is the Concierge MVP, a model in which the service is delivered manually to initial users to understand deeply the needs of customers before automating or scaling the process. There is also the Wizard of Oz MVP, a type of MVP in which the product apparently works automatically, while behind the scenes most of the activities are performed manually by the team; This strategy allows a complete product to be simulated without significant technological investment. Another relevant type is the MVP Landing Page, which consists in the creation of a simple web page to test the level of interest from the public, collecting contacts and measuring the real interest of users even before the product is developed. Another variant is the Piecemeal MVP, based on the integration of already existing tools to simulate the final product, thus drastically reducing the initial development costs.

[36]The construction of an MVP follows a process well defined in theoretical and methodological literature. Generally, the process develops through three main phases, namely the ideation phase, the construction phase and the validation phase.

The first stage consists in the definition of the value hypothesis which the product wants to test. This phase requires clear identification of the customer's needs, selection of key features and definition of specific objectives that the business team wants to verify. In the second phase, the construction phase, the team develops the MVP concretely by carefully choosing the minimum features necessary to demonstrate the validity of the proposed idea. In this phase it is important to use agile and iterative techniques such as the Build-Measure-Learn Loop described by Ries, where the product is continuously refined based on successive iterations and direct feedback from real users. Finally, the validation phase

[35] Lenarduzzi, V., & Taibi, D. (2016). MVP Explained: A Systematic Mapping Study on the Definitions of Minimal Viable Product. In *42th Euromicro Conference on Software Engineering and Advanced Applications (SEAA)*, IEEE.

[36] Choudhary, S. (2024). *Developing an MVP using React Native with the Best Practices in Startup.* Metropolia University of Applied Sciences, Thesis.

consists of testing the product on the market, collecting and analysing data and user feedback. This allows to verify the initial assumptions, identify any critical issues and progressively optimize the product in continuous learning cycles.

[37]To facilitate the practical creation of an MVP, the scientific literature has recently proposed visual techniques such as Wireflow, which combine wireframes (simple visual product screens) with user flow maps (user flow maps), allowing an immediate representation of the product and facilitating communication with users and investors. Similar techniques are extremely valuable in technological contexts, especially in the early stages of software development, as they allow product interaction to be simulated quickly, cheaply and easily understood by all stakeholders involved. [38]Finally, a fundamental aspect emphasized in the literature is the centrality of the User Experience (UX) already from the MVP phase. Several studies show that integrating UX from the earliest stages brings substantial benefits in the success of the final product, ensuring greater user acceptance and promoting customer loyalty.

3.2 Redefining Innovation Through Our Strategic Proposal and MVP

The logic of the MVP that characterizes the platform stems from the need to validate quickly and with a reduced use of resources the actual usefulness of the proposed solution. The main objective is to offer a simple but functional version of the product, which allows the hypotheses formulated during the research and analysis phases of the problem to be tested in practice. This MVP focuses on the essential interaction between two distinct groups of users: travelers, who are looking for personalized and genuine itineraries, and locals, people who have detailed and valuable information about their city and its surroundings. The strategic choice of starting with a basic product allows you to collect concrete feedback from users, observing how they use the platform, analyzing their behaviors and above all listening to their suggestions and criticisms. This continuous

[37] Corredato Guerino, G., Balancieri, R., & Lapasini Leal, G. C. (2024). *StartFlow: Method to Support MVP Design in Software Startups through Wireflows.* Computers in Industry.

[38] Hokkanen, L., & Väänänen-Vainio-Mattila, K. (2015). UX work in startups: Current practices and future needs. In *Proceedings of the 17th International Conference on Human-Computer Interaction.* Springer.

cycle of "Build-Measure-Learn" represents the methodological heart of the Lean Start-Up logic adopted for the project. The combination of these elements allows the platform to simultaneously validate two essential aspects: the demand by travelers for itineraries, and the availability of local people to provide up-to-date information, actively contributing to the platform. The speed and simplicity of the Minimum Viable Product (MVP) facilitate the reduction of initial development costs by confining investments to the essential features required to validate the concept. Additionally, this approach ensures the potential for scaling to a more sophisticated version, should the initial feedback prove positive. It is also important to stress that the MVP logic suggests an operational launch concentrated in a limited geographical area, a pilot city, to quickly collect qualitative and quantitative data to clearly guide the next steps in the development of the platform. If users respond positively, the platform will evolve progressively, integrating new personalization tools, additional social interaction functions and even more advanced ways of monetizing the service offered.

In a predominantly operational vision, the application is presented as a multi-side digital platform, accessible initially through a responsive web-app; this is to ensure immediate use both from desktop and mobile and possibly developed later in native app for iOS and Android systems. From an operational point of view, the platform's interface will be clearly divided into two main areas each for travelers and locals. The user interface for travelers provides a few clear steps, he will be able to choose whether to register via email address or directly through Google, Facebook or Apple accounts, greatly simplifying onboarding; once correctly registered, the traveler will be taken to an appealing home screen where they can immediately create their own personalized itinerary. At this stage, the user will enter a few essential information: destination, arrival and departure dates, indicative budget, number of participants and a quick selection of their preferences (local gastronomy, excursions, art and culture, nightlife). Each option will be selectable via checkbox or intuitive and immediately recognizable icons.

Click on the "Generate your route" button, the application will immediately show the user an interactive screen with the dynamic map of the route generated by the algorithm, which will combine all the information provided by the most compatible local with your profile

and selected preferences. The displayed itinerary will be divided into days, each day containing precise suggestions of activities, restaurants, attractions to visit, with respective durations and estimated travel times. Each place suggested will be clickable, expanding a popup window containing photos, short original descriptions written directly by the local, users' reviews and practical information (address, opening hours, any costs...). The user will be able to further customize his itinerary, dragging tasks to change their order, deleting those that are not interesting or quickly adding new recommendations chosen from a sidebar of alternative suggestions. Once satisfied, you can save the itinerary in your personal area and download a summary PDF of the detailed plan. It will also be possible to give direct feedback to the locals with an immediate evaluation and free comments. For geolocation and dynamic maps, APIs such as Google Maps or Map box will be used, while user management will be simplified through social authentication (OAuth 2.0). Finally, direct payment to locals will use an integrated system such as Stripe for fast and secure micropayments.

The interface for local users will be built around a logic, simple and fast way to use, which is essential to stimulate the participation. Initially, the local will need to validate the platform with their data. Once authenticated, each local will access its own highly intuitive personal area. Here, you can enter your recommendations following a quick wizard procedure consisting of a few simple steps.

The platform will propose a set of predefined templates to speed up and facilitate the insertion of information: for each recommended place (restaurant, attraction, event), just enter name, short description (about 100-200 words), category of the place (food, wine, culture, entertainment...), some original photographs and optionally a short video. Each content will be immediately geolocated through an automatic search that will link the address to the precise point on the map. A complete content insertion process should take no more than 2-3 minutes per site, to ensure maximum participation and update frequency.

From the motivational point of view, each local will have a personal dashboard that allow to monitor in real time the interactions generated by your recommendations: views

obtained, number of routes, gains from interactions obtained. Payments will be made directly through the platform through a system of micropayments, easily withdrawn via PayPal or IBAN account. In addition, the platform will offer visibility and incentives in the form of virtual recognition badges, which will make the most popular and active locals publicly recognizable.

In general terms, the overall interface of the platform will be developed according to strict principles of usability and minimalist design: simple and eye-catching color palettes such as white, blue, water green, short texts, intuitive and self-explanatory icons, clickable elements are clearly visible and easy to reach. Page load times will be optimized to be less than two seconds, drastically reducing user frustration and improving the perceived quality of the platform.

From the point of view of data security, the platform will immediately adopt strict protocols (SSL and end-to-end encryption) to ensure reliability and transparency in the management of users' personal data.

This simple but very detailed process will allow your MVP to quickly obtain concrete results and significant feedback from the market, allowing an immediate validation of initial business assumptions, and, above all, allowing rapid iteration towards a product that is increasingly complete, scalable and successful.

Transforming Vision into Reality through Business Model Design and Strategic Market Entrance

1. A Business Idea Driven by Vision, Mission, and a Unique Value Proposition

1.1 From Purpose to Solution: Defining Vision and Mission

Having identified a concrete and innovative solution to the problems encountered by travelers and local users, it is essential to define the broader and deeper meaning of platform's business proposal. Going beyond a simple description of the technical functionalities of the platform, this step intends to explain how the proposed solution is coherent and closely linked to the company's vision and mission.

The operational solution developed stems from the concrete need to directly connect travelers with experiences and local advice, creating mutual value and shared economic benefits. However, this practical solution is only the first step towards a more ambitious goal, summarized in the company vision. The latter is an ideal and highly motivating projection of the future that the application wants to create: a world in which travel becomes an authentic experience based on the local community, able to enrich culturally and economically both those who visit, be the host.

From this clear and inspiring vision, the corporate mission takes shape, which describes in a concrete way the purpose and daily goals of the platform. The company's mission, in a concise and direct way, highlights the will to enhance the local communities, encouraging their direct involvement in the creation of personalized tourist experiences, and allowing travelers to discover the true essence of a territory thanks to the local's advice.

The explicit definition of the corporate vision and mission thus ensures a deep coherence between the solutions offered to customers and the fundamental values that guide the company over time. This alignment is decisive not only to differentiate the platform in the

market, but also to create a shared sense of belonging and identity among founders, collaborators, local users and travelers who interact daily on the platform.

1.2 The Value Proposition: Authentic Connections Between Travelers and Local Communities

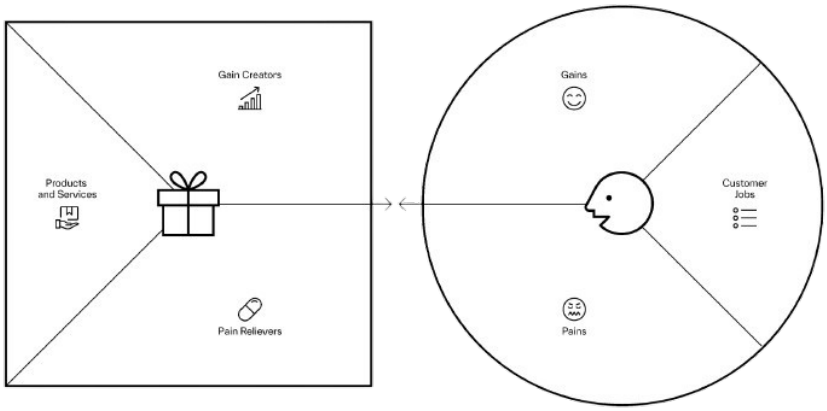
The platform's value proposition stems from the identification and understanding of a specific issue that is very much felt by contemporary travelers: the extreme difficulty in organizing travel effectively, especially in the post-booking phase of flights and hotels. Currently, travelers must collect fragmented information from numerous sources on the web, often inconsistent or out of date, resulting in a complicated, time-consuming and frequently unsatisfactory planning process. This phenomenon often generates negative and unexpected experiences upon arrival at the chosen destination, eroding the enthusiasm and overall quality of the trip. In response to this problem, our platform aims to offer a highly innovative and distinctive digital solution compared to the existing market. The main objective is not to compete with the major platforms already established, but to focus on a market segment still little served: the creation of highly personalized itineraries, designed based on verified local recommendations. This mode allows to simplify the planning, and to guarantee travelers original experiences, far from the classic tourist traps.

The platform creates value by acting as a direct bridge between travelers and local communities. On the one hand, travelers can benefit from fast and personalized planning based on tailor-made itineraries tailored to their needs, interests and preferences. The value proposition lies in the platform's ability to transform the complex and fragmented planning phase into a smooth and engaging experience, while ensuring authenticity and consistency between the expectations created during planning and the experiences lived during the trip.

On the other hand, the value generated for local communities is manifested in the possibility of directly sharing their knowledge and authentic suggestions to travelers, helping to promote a deeper and more real vision of their culture. In this way, the platform

offers a real opportunity for local communities to benefit economically from sustainable tourism and receive tangible recognition for their contributions. This exchange allows the platform to uniquely and effectively meet the needs of both segments involved, thus creating a virtuous circle based on authenticity, personalization and sustainability of travel experiences.

To represent the value proposition of the platform, the Value Proposition Canvas model was chosen, a strategic framework that allows you to understand and visualize how the proposed offer aligns with specific and concrete needs of customers. This tool consists of two main parts: first, the customer profile, in which wishes, needs and difficulties experienced by the user are identified; second, the value map, which describes how the products and services offered can generate concrete benefits and effectively solve the customer's problems. Through this scheme it is possible to highlight how the platform meets the needs of travelers and local communities, immediately and effectively clarifying the unique and relevant nature of the proposal compared to the alternatives already on the market.



• **Products and services**: automated and personalized generation of travel itineraries, based on faithful advice from local people; ability to plan trip quickly, with intuitive and easy-to-use tools.

• **Pain relievers**: solving the difficulty of collecting and selecting reliable and up-to-date information; eliminating the complications of fragmented planning by ensuring that pre-trip expectations match the experience.

• **Gain creators**: engaging travel experiences that reflect local culture and life, optimization of time spent in the chosen destination, thanks to itineraries built according to the specific preferences of the traveler and continuously adaptable.

• **Customer Jobs**: effective and reliable planning of the entire stay, optimizing time and budget; search for authenticity and immersion in local life, avoiding superficial and standardized tourist experiences.

• **Pains**: information dispersion and difficulty in finding authentic and consistent content; frustration arising from the inconsistency between expectations created during planning and realities experienced during the trip.

• **Gains**: immediate access to high-quality, up-to-date and personalized information; gratification and satisfaction derived from the awareness of living genuine and respectful experiences of the local culture.

2. Strategic Foundations: Business Model Planning for Start-up Journey

2.1 Theoretical Foundations of Business Model Design and Planning for Start-ups

The definition of a business model is universally recognized by management literature as one of the most critical preliminary steps in the constitution and development of a start-up. Despite the growing use of terminology, there is still some variability in the definitions of the concept. [39]However, the scientific community converges on the fact that a business model represents the internal logic through which an organization creates, distributes and captures value. This logical structure is particularly crucial in the context of start-ups, typically characterized by limited resources, high strategic uncertainty and dynamic and competitive market environments.

[39] Slávik, Š. (2019). The Business Model of Start-Up—Structure and Consequences. *Administrative Sciences*, 9(3), Article 69.

The first stage in the technical definition of a business model is the preliminary analytical phase. The literature stresses that a rigorous analysis of the competitive environment and market needs is an essential basis for formulating an effective model. The analysis must be thorough and include various diagnostic tools that allow to identify with precision internal and external factors able to influence the effectiveness of the model. [40] During this phase, the literature emphasizes the importance of carefully considering also less obvious variables, such as emerging trends, regulatory barriers, technological developments and cultural and social sensitivities, to avoid distortions in the successive phases of implementation (*Chapter 4.1 Industry Dynamics and the Influence of Digitalization: A Critical Overview*).

A second important technical step is the definition of the value proposition. This proposal represents the strategic heart of the business model and must be formulated in a clear and differentiated way (*Chapter 3.2 Redefining Innovation Through Our Strategic Proposal and MVP*). The value proposition must identify the value offered to customers compared to the competition and indicate how the company intends to address unmet needs or better than existing competitors. In this phase, it is useful to adopt advanced product development methodologies and services such as Design Thinking or Lean start-up approach, iterative methodology based on empathy, definition, ideation, prototyping and testing of the product directly with end users. A value proposition based on sound market evidence and rigorously validated through prototypes and direct feedback with customers is a decisive strength, able to significantly increase the chances of commercial and financial success.

Subsequently, it is essential to define with technical detail and precision all the internal components of the business model. These include customer segments, distribution channels, customer relationship, revenue streams, key resources and activities, strategic partners and cost structure. In the economic-management literature, each of these elements is critically analyzed.

[40] Moro-Visconti, R. (2024). *Startup Valuation: From Strategic Business Planning to Digital Networking* (2nd ed.). Palgrave Macmillan.

At the same time, it is essential to identify accurately the key activities and resources needed to deliver the value proposition. It is important to define the distinction between tangible and intangible resources, emphasizing that in modern start-ups, especially digital, intangible assets such as intellectual property, Trademarks, patents and technology platforms are becoming increasingly important and contribute strongly to the construction of a sustainable competitive advantage over time. The aspect of competitive sustainability is seen as one of the main strengths of a well-structured business model, capable of generating significant barriers to entry for potential competitors.

[41]A central and technically critical element in the construction of the business model concerns economic-financial planning. It is important to define precisely the structure of revenue streams. The literature recognizes a variety of possible approaches: transactional models, subscription-based, freemium, multi-sided platforms, pay-per-use, each with clearly identified advantages and disadvantages. In parallel, the cost structure must be defined considering not only the immediate cost components, but also their prospective trend related to business growth and scalability of the model itself. Realistic and technically sound financial planning becomes a substantial strength, facilitating not only the start-up's operational management but also its ability to attract investors.

[42]To support and effectively communicate this technical complexity, the literature identifies the Business Model Canvas as one of the most valuable visual and conceptual tools. It allows to synthesize and visually represent all the dimensions mentioned, favoring clarity, speed of decision-making and immediacy in communication with external stakeholders, such as industrial partners or investors. It is important, however, to recognize some critical aspects of the Canvas: while favoring synthesis, it could in fact neglect relevant operational details, requiring further integrations at the executive stage. Finally, a technical and rigorous business model cannot be separated from the inclusion of a system for measuring and monitoring the results obtained. Well-defined performance indicators (KPIs) are one of the major strengths of business planning, as they allow

[41] Gimpel, H., Rau, D., & Röglinger, M. (2017). Understanding FinTech start-ups—A taxonomy of consumer-oriented service offerings. *Electronic Markets*, 28(3), 245–264.

[42] Osterwalder, A., Pigneur, Y., Bernarda, G., Smith, A., & Papadakos, T. (2014). *Value Proposition Design: How to Create Products and Services Customers Want*. Wiley

continuous feedback and enable quick and proactive adjustments and adaptations. This encourages a dynamic and iterative approach, which is crucial in innovative environments with high uncertainty rates.

2.2 Implementing an Innovative Business Model for the Local-Based Travel Platform

The business model of this start-up is a multi-side digital platform, designed to generate value by directly connecting two distinct groups of users: travelers, eager to explore new places in a personalized way, and the locals, people who live or are born in the place chosen by the travelers and who have useful and detailed information, able to improve the tourist experience. The platform mainly profits from selling custom itineraries based on authentic advice from locals.

The platform's distinctive value lies in the authenticity of the information offered, a central and differentiating element compared to conventional tourist services. The platform ensures this authenticity through a rigorous selection of local contributors, who must demonstrate that they have indeed a direct and lasting link with the place described. The quality of local information is guaranteed by an innovative system, based on the quantity and consistency of reviews rather than on individual isolated experiences, thus allowing a natural and continuous validation of content.

From an operational point of view, the technological heart of the platform is an advanced automatic route generation algorithm. Travelers enter a limited but accurate set of information on the platform: destination, duration of stay, indicative budget, number of participants and personal preferences (gastronomic, cultural, hiking). The algorithm quickly processes this information, combining it with data provided by locals compatible with selected preferences, generating a detailed personalized itinerary, structured by days and activities. The user interface, developed according to the principles of simplicity and immediacy, also allows travelers to further customize the generated itinerary by moving, adding or removing activities according to their specific needs. On the local side, the platform guarantees a highly innovative incentive system, designed to maintain a high

level of motivation and involvement in content production. This system uses three different virtual currencies (red coins, yellow coins, green coins), regulated by an algorithm that encourages a continuous participation, penalizing the prolonged liability and rewarding the resumption of publishing activity.

The main revenue streams are directly derived from the sale of personalized itineraries to travelers. Each route has a price ranging approximately between 10 and 40 euros. More to this, the platform provides revenues from the sale of additional premium services, such as real-time route modification through a chatbot service, which allows travelers to adapt their schedule directly during the trip, with a surcharge on the basic price. Another possible revenue line comes from the potential introduction of advertising partnerships with local businesses, which could pay for increased visibility within the generated itineraries. The cost structure of the start-up mainly includes the initial technological development costs of the platform and algorithm, recurring software maintenance costs, Digital marketing for user acquisition and ongoing management of the local community. Tight control and careful planning of these cost items will ensure the economic viability of the model, which is particularly critical in the initial market launch and validation phase.

From a scalability point of view, the model is designed to be easily replicable and expandable geographically. The initial launch of the platform will take place in Rome, a pilot city useful for collecting accurate data and direct feedback from users. Subsequently, a gradual and structured expansion is planned first to other Italian cities, then to the rest of Europe and potentially at global level. Long-term sustainability is supported by the local incentive system, which ensures continuous and consistent production of quality and up-to-date content.

Among the main problems identified is the need to reach a critical mass of users quickly, an essential condition for maximizing the positive effects of the network effect. This concept refers to the phenomenon whereby the value of the platform grows as the number of active users on both sides (travelers and locals) increases. It is therefore crucial to plan continuous user acquisition strategy, capable of quickly creating an active and dynamic

ecosystem. Finally, to ensure the monitoring of the success of the platform, specific KPIs will be used such as number of active users, conversion rate from free users to paying users, user retention rate, the average number of routes purchased per user and customer satisfaction, which will provide key data to assess and guide the platform's operational and development strategy.

2.3 Travel Itinerary Customization Platform - Business Model Canvas

The following is the Business Model Canvas (BMC), a strategic tool useful for visualizing, synthesizing and analyzing concisely the main elements that make up the proposed business model. The BMC allows for immediate and structured identification of the value proposition, customer segments, key activities and resources, revenue generation modalities and costs necessary to implement and sustain the entrepreneurial initiative.

- **Customer Segments**: Young adults (Millennials and Gen Z) who organize short trips (3-4 days), groups of friends, couples and families eager for personalized itineraries, initially focused on Rome with subsequent national and international expansion.

- **Value Proposition**: Personalized itineraries based on authentic local recommendations, immersive and unique experiences compared to the competition, possibility of dynamic modifications of the itinerary via premium chatbot during the trip.

- **Channels**: Responsive web-app initially, later native iOS and Android apps, extensive use of social media marketing and influencer marketing (travel bloggers and influencers), online and offline promotional campaigns dedicated to the acquisition of travelers and local.

- **Customer Relationships**: Highly personalized digital relationships, dynamic support via integrated chatbots, direct and constant interactions through reviews, feedback and continuous engagement within the platform.

• **Revenue Streams**: Direct sale of personalized itineraries with a target price range between 10 and 40 euros to be validated with benchmarks, potential future revenues from commercial and advertising partnerships with local businesses.

• **Key Resources**: Proprietary technological platform and route customization system, local community actively encouraged with virtual coins system (red, yellow, green coins), qualified staff for technical development, Community management and digital marketing activities.

• **Key Activities**: Continuous development and maintenance of the software platform, ongoing management and encouragement of the local community, targeted digital marketing campaigns and influencer marketing, constant market monitoring and continuous validation through a lean start-up approach up and MVP methodology.

• **Key Partnerships**: Influencers and travel bloggers for initial user acquisition, local authorities and local business activities (restaurants, museums, events, tourist attractions) for future collaborations of an advertising nature, strategic partnerships with complementary travel planning platforms.

• **Cost Structure**: Initial and ongoing costs for technological development and maintenance of the platform and proprietary algorithm, digital marketing activities and initial influencer marketing, management and economic incentive of the local through system based on virtual coins, operating costs related to hosting, software licenses and user management (e.g. Stripe, Google Maps API).

<table>
<tr><th>Key Partnerships</th><th>Key Activities</th><th>Value Propositions</th><th>Customer Relationships</th><th>Customer Segments</th></tr>
<tr><td rowspan="2">Influencers/bloggers
Local businesses
Travel platforms</td><td>Software development
Community mgmt.
Digital marketing</td><td rowspan="2">Personalized itineraries
Local experiences
Dynamic chatbot support</td><td>Personalized support
Dynamic interactions
Continuous engagement</td><td rowspan="2">Millennials/Gen Z
Short trips
Initially Rome</td></tr>
<tr><td>Key Resources
Tech platform
Algorithm
Community & Staff</td><td>Channels
Responsive web-app
Social media marketing
Influencers</td></tr>
<tr><th colspan="2">Cost Structure</th><th colspan="3">Revenue Streams</th></tr>
<tr><td colspan="2">Tech development & maintenance
Marketing costs
Operational costs</td><td colspan="3">Itinerary sales
Commissions
Ads partnerships (Potential Revenue Streams)</td></tr>
</table>

3. Strategic Roadmap for Market Entry and User Acquisition

In recent years, especially because of the pandemic, the tourism sector has registered an increasing interest in experiential tourism and travel personalization. Millennials and Gen Z consumers show a clear preference for experiences rather than tangible goods. [43]A significant data to support this trend indicates that 78% of Millennials globally prefer to spend their budget on unique travel and activities rather than purchases of material type. This behavior feeds the so-called "experience economy", which has found new strength in the post-Covid period, thanks to the rediscovery of experiences, local activities and less conventional itineraries. Parallel to this change, we are witnessing a real evolution in the way of travelling. Young travelers, particularly in Italy, prefer to call themselves "explorers" rather than mere tourists. They show a clear preference for sustainable experiences away from crowded destinations, seeking a more genuine contact with local communities. Accustomed to using digital tools in daily life, they organize their trips mainly through smartphones, online platforms and shared content on social networks, which are both sources of inspiration and practical tools for building the route. [44]However, the planning of a tailor-made trip involves several difficulties. A recent study shows that,

[43] US Chamber of Commerce. (2023). *How Millennials are changing travel in 2023*.

[44] Expedia Group. (2024). *Traveler Value Index 2024*. Retrieved from: https://www.expedia.com/newsroom/eg-path-to-purchase-research/

before making a booking, an average user visits over 270 web pages in about 45 days. This fragmentation of information is time and effort consuming, highlighting a clear market opportunity for digital solutions that can simplify the whole process.

In this context, a startup which offers tailor-made itineraries and selected local activities, can respond effectively to the new needs of the public. To fully seize this opportunity, however, it will be essential for the company to adopt a well-structured market entry strategy, able to catch up with the needs of a generation increasingly oriented towards meaningful travel, flexible and digitally supported.

Given that this thesis has already largely focused on the analysis of the customer segment involved, the pricing strategy and the value proposition proposed to the market, this chapter will focus on the main sales channels identified and related promotional strategies needed to effectively reach potential customers.

3.1 Strategic Sales Channels for Market Success

For a digital startup, strategic choice of sales and distribution channels is vital to ensure effective market penetration and rapid user acquisition. First, the mobile app and website are at the heart of the platform's business model. These direct channels are important because they allow full control over the user experience and collect detailed data on user behavior. Investing in the creation of an intuitive, well-designed and easily accessible mobile application is essential, since most bookings in the tourism sector are now made through mobile devices.

Alongside direct digital channels, social media, although not directly a sales channel, is a central element in the distribution strategy and user acquisition of the application. Platforms such as Instagram, TikTok, Facebook will be used to generate interest through engaging content, such as photos, videos and vlogs of unique tourist experiences in Rome. In addition, content marketing and a strong web presence, supported by highly targeted SEO content will be essential to catch users during the preliminary planning stage of the trip and direct them towards the proprietary app.

While emerging as a direct consumption platform, it will be able to exploit synergies with traditional intermediaries to expand distribution, such as traditional tour operators and local accommodation facilities such as Hotels, Hostels and B&Bs; these will be able to use widgets or tablet devices positioned in the reception, to allow guests to independently book experiences through the application, also providing for a commission or a share of revenues for the facilities themselves. Similarly, collaborations with local travel agencies or tourist offices, which can adopt the application, will contribute to the visibility and credibility of the brand. Also, collaborations with tourist transport operators such as Trenitalia or Italo will be considered, allowing a greater dissemination of the brand through loyalty programs and specific promotions.

In a later phase of expansion, the presence on marketplaces and Online Travel Agencies (OTA), such as Airbnb Experiences or Viator, will constitute an additional point of contact with the market. Although the fees charged by these platforms have lower margins, the visibility generated can be an effective strategy to acquire new users who will later be oriented towards the proprietary platform.

The platform will invest in direct offline presence through participation in local events, tourism fairs, and meetings for expats and international students, distributing exclusive discount codes to encourage immediate registrations to the app. Combining these strategies in a synergistic omni-channel approach will ensure that the platform is present exactly "where tourists are", thus creating multiple access points to its services.

3.2 Targeted Promotional Strategies to Maximize Return on Marketing Investment

The promotional strategy designed for the launch and growth of the platform is based on an incremental system, in which the resources devoted to marketing grow in parallel with the expansion of the project and the expansion of the user base. Investment planning follows a progressive logic, with an initial year focused on positioning and brand awareness, followed by a gradual intensification of activities in the target markets. The plan is divided into four main areas: digital advertising, offline promotion, content marketing and collaborations with influencers. This structure has been defined to ensure a

complete coverage of the acquisition funnel: from initial awareness, conversion in active users, up to loyalty.

On the digital advertising front, the approach has been built by favoring high-yield channels in terms of traceability and profiling. The choice to invest in social campaigns and search engine marketing stems from the objective of intercepting the latent and active demand of travelers during the planning phase, exploiting geolocation to maximize the relevance of the ads. As the project expands, resources on these channels grow significantly, reflecting the importance attached to the scalability and measurability of actions.

At the same time, a share of offline activities was maintained, particularly in the early years. Local events, promotional materials and participation in sectoral fairs are complementary tools to the digital, essential for building trust, territorial visibility and alliances with local operators. This physical dimension is considered strategic, especially in the city launch phase, when the direct presence on the territory strengthens the credibility of the initiative.

Content marketing, with the support of a structured SEO strategy, plays a transversal role: it generates qualified organic traffic and builds authority in the medium-long term. Publishing content in multiple languages, optimizing for localized tourism keywords and telling of authentic experiences are an asset that can sustain growth even in the absence of direct advertising.

Particularly relevant is the line dedicated to influencer marketing, managed with a scalable logic and based on performance metrics. From the very first year, a selected network of micro and mid-influencers will be involved, with content designed to ensure engagement and authenticity. The choice to balance these two bands responds to the need to combine breadth of coverage and depth of relationship with the audience. The investment structure in this area evolves progressively over time, strengthening the brand's presence on profiles with greater reach and authority in local markets.

The overall balance between the various components of the promotional budget has not been defined in fixed terms but has been built with the objective of optimizing efficiency in the initial phase and supporting acceleration in periods of growth. The allocation of resources therefore reflects an adaptive strategy, in which consistency between expected results and expenditure incurred is a guiding principle.

All channels have been designed to work synergistically and not in isolation. The integration between content, paid media, physical activities and social influence allows to strengthen the brand message, improve the customer experience and create a coherent and recognizable ecosystem. This omni-channel approach is a key element of the overall strategy, supporting the platform's growth in a solid, measurable and sustainable way.

Financial Planning and Startup Valuation as Tools for Turning Strategy into Economic Reality

Click the icon to open the Business Plan of the Startup 

The preparation of a financial plan is an essential element for the development of a start-up, since it determines its actual capacity to transform a theoretical strategy into an economically viable enterprise. Through this plan, the entrepreneur can make consistent financial forecasts, clearly defining the revenue prospects, operating costs and capital requirements needed to realize his business idea. From this perspective, the financial plan also acquires a strategic value in its relationship with potential investors, who generally base their assessment on the soundness and consistency of the economic projections presented. The presence of a well-structured document, supported by realistic and clearly justified projections, is in fact essential to generate confidence in investors, showing them not only the expected profitability, but also the awareness of economic dynamics financing of the proposed business project. At the same time, the economic evaluation process of the start-up itself is also important. A correct and rigorous economic evaluation, based on established methodologies and reliable data, gives the project additional solidity, strengthening the perception of its reliability among the various stakeholders involved. It also allows the value of the start-up to be identified, facilitating strategic interactions and negotiations with investors and business partners.

1. Analysis and Simulation of the Business Plan through Diffusion Models and Financial Forecasts

1.1 Market Analysis

In the context of global tourism, young adults account for a significant share of the market, estimated at 20% of total international tourists. This figure corresponds to about 280 million arrivals per year by travelers between the ages of 18 and 35. Within this range, one of the most popular travel modes is city-break or short vacation, which are

particularly popular among Gen Z and Millennials. In fact, market research indicates that 33% of young tourists prefer this type of vacation.

If we consider that approximately one third of the trips made by young adults fall into the city-break category, it is possible to estimate around 92.4 million international youth trips with this characterization. However, to this figure must be added the contribution of domestic tourism, which at the global level is numerically higher than international. Using a multiplier of 2.0 for domestic tourism, we get an estimated total of about 184.8 million city-breaks made by young adults in 2024.

Looking at the evolution of the sector, the recovery of the travel & tourism sector after the pandemic marked a clear revival in demand. The World Travel & Tourism Council forecasts that international travel spending could reach record levels in 2025, suggesting sustained growth. Considering an annual growth rate of 5% - consistent with historical data and the recovery dynamics observed between 2023 and 2024 - it can be estimated that the number of young travelers interested in city breaks will reach approximately 194 million in 2025. To obtain a realistic estimate of the SAM, that is, of the available and usable market for an offer aimed at young travelers interested in city breaks in Italy, it is appropriate to proceed from the general data on tourist flows in the country. During 2024, leisure tourism in Italy has registered a full recovery, reaching a total of about 135 million arrivals, which include both international and domestic tourists. This value, according to authoritative sources such as ISTAT, WTTC, and Statista, represents the return to pre-pandemic levels, confirming the structural solidity of Italian tourism demand.

From this aggregate data, we proceed by narrowing the field within the age group between 18 and 35 years, a central demographic target for the analysis in question. Sectoral data indicates that young adults make up 25% of total leisure travelers. Applying this percentage, it can be estimated that about 33.75 million tourists in Italy in 2024 fall into this segment.

At this point, the focus shifts to the mode of travel of interest: the short stay in the city, commonly called city-break. According to the analysis, 45% of these young travelers

choose city-breaks, resulting in approximately 15.19 million individuals who, in 2024, would have made it in an Italian city.
Looking ahead to 2025, we consider the positive trend of the tourism sector, which continues to show signs of sustained growth in the post-pandemic phase. Projections by international observers such as the WTTC suggest an expansionary trend, with annual rates around 5%. Applying this increase to the previous figure, we get an updated estimate of about 15.95 million young adults who in 2025 could be potentially interested in short urban stays in Italy. This value represents the Serviceable Available Market (SAM), the market concretely accessible for a company operating at national level in the segment of city breaks aimed at the 18-35 age group.

In the final step of the market analysis, the focus is further narrowed down to delineating the SOM, that is the share achievable in the short term by a new entrepreneurial initiative operating in the segment of youth city breaks. In this case, the focus is on the city of Rome, one of the most attractive urban destinations at European and international level. The city recorded a total of 35 million tourist arrivals in 2024. Within this flow, the 18–35-year age group is identified as the primary target of the project, accounting for 25% of the total. This translates to approximately 8.75 million young tourists visiting the capital.

Since Rome is one of the preferred destinations for short stays, especially for those who fall into the demographic range considered, it is assumed that a large part of these travelers have made a city-trip break. Given the strong urban and cultural vocation of the city, the value is maintained at 8.75 million.

In the perspective of 2025, account is taken of the general growth trend affecting the travel sector, estimated at around 5% per year. Applying this rate to the value just obtained, we arrive at a projection of about 9.19 million young travelers who, in 2025, could choose Rome for a city-break.

However, the SOM does not correspond to the total volume of demand available but represents only the portion that a new enterprise can realistically capture, at least in an early stage. With limited resources, initially low visibility, and the need to validate the

business model, it is reasonable to assume a market penetration of 0.24% (Base-case Scenario). As a result, it is estimated that the number of users potentially reachable in the first year of operation could be around 22,050. This figure is consistent with an experimental and scalable approach, which sees the launch phase as an opportunity to consolidate the proposal and progressively build its presence in the local market.

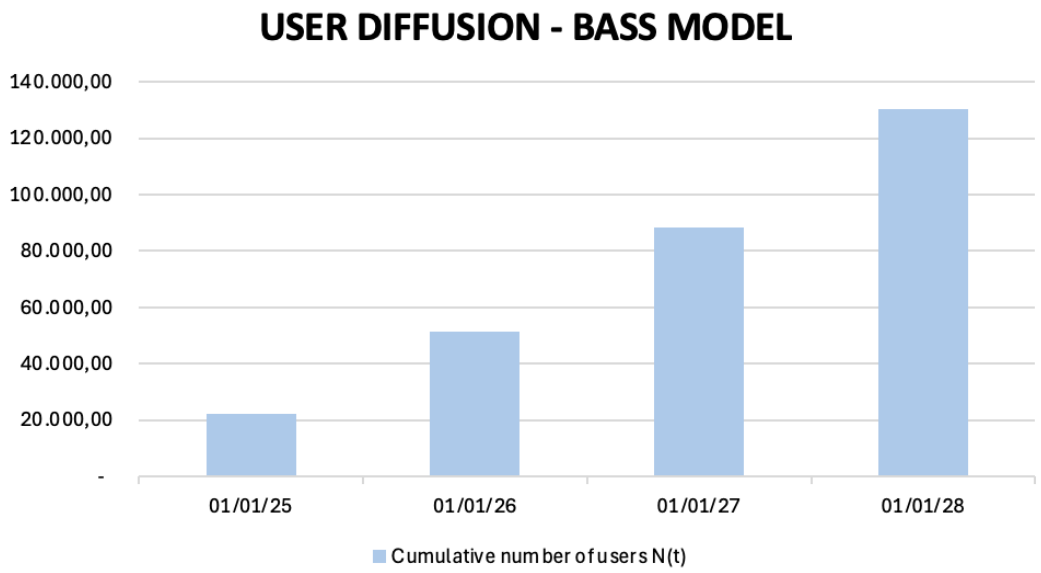
1.2 Adopters' growth and the Bass Model

In the context of the development of the business plan, it was considered necessary to adopt a forecasting model able to describe more realistically the evolution of market adoption. The simple projection based on the annual growth rate of the tourism sector, although useful to define the theoretical potential of the market, would not have been sufficient to grasp the dynamics of acceleration of innovative services driven by the network effect and word-of-mouth. For this reason, it was decided to apply the Bass diffusion model, one of the most well-established references in the literature for the analysis of the processes of adoption of new technologies and products.

First proposed by Frank Bass in 1969, the model is based on the idea that the rate of adoption of an innovation is determined by the interaction of two main forces: the spontaneous adoption by innovators, motivated mainly by personal interests or a risk-taking inclination; and the adoption influenced by the behavior of already acquired users, through mechanisms of imitation and recommendation. In operational terms, the model introduces two distinct parameters: the innovation coefficient (p), which measures users' propensity to try out the service themselves, and the imitation coefficient (q), which quantifies the impact of word-of-mouth on subsequent growth.

In the construction of the business plan, a p-value of 0.06 was assumed, consistent with the benchmarks observed for innovative digital services gradual adoption. As regards the coefficient q, it was set at 0.40, in line with typical values of markets where word-of-mouth plays a significant but not exclusive role. The initial potential market was defined in 338,645 units, considering the expansion of the target in the medium term. On the basis of these parameters, growth curves were drawn up for the four-year period 2025-2028.

The results obtained show that cumulative service adoption follows an accelerated trend. At the end of the first year, it is estimated that the adoption rate reaches 6.51%, corresponding to about 22,050 users. This number grows progressively in the following years, with a cumulative user base exceeding 130,270 users by the fourth year. The annual growth of new users shows a significant acceleration, from about 29,467 new users in the second year to over 42,019 new users in the fourth.



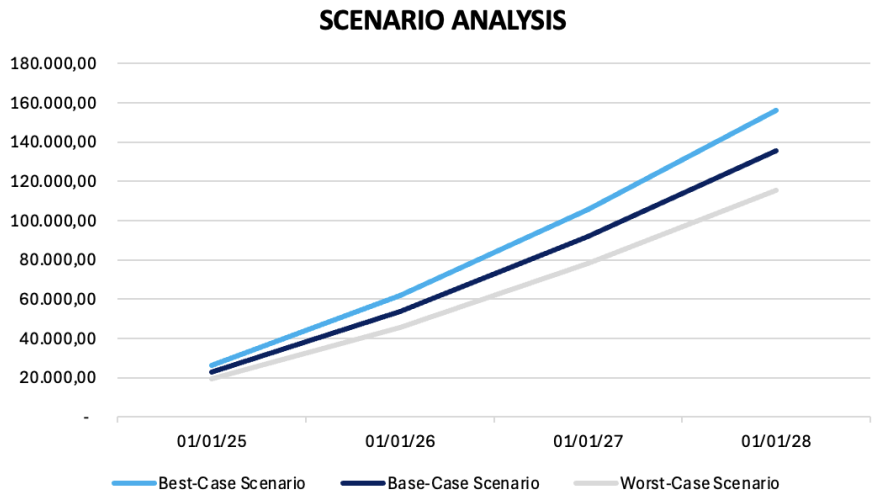
1.3 Scenario Activators - Analysis

Scenario analysis is an important step in the planning of a start-up, as it allows you to explore how the project might evolve under different market conditions. This approach allows to prepare for various eventualities by evaluating the possible impacts on results. In the business plan under consideration, three distinct scenarios have been developed: one best, one base and one worst.

The best scenario predicts higher growth than expected, assuming a 10% increase in the number of users. This could be the result of strong demand or a particularly effective marketing strategy. On the other hand, the worst considers a 10% decrease in the number of users, assuming obstacles such as a weaker demand than expected or difficulties in acquiring new customers.

Scenarios	31/12/25	31/12/26	31/12/27	31/12/28
Best-Case Scenario	22.050,00	56.668,70	97.076,10	143.297,00
Base-Case Scenario	22.050,00	51.517,00	88.251,00	130.270,00
Worst-Case Scenario	22.050,00	46.365,30	79.425,90	117.243,00

Finally, the base scenario represents the most balanced forecast, based on standard assumptions without significant changes. Thanks to the analysis, it is possible to better understand the risks and opportunities that the project could encounter, supporting the decision-making process with a clear vision of the possible evolutions. This allows for flexible strategies, able to adapt to market changes, increasing the resilience of the initiative.



A second scenario analysis was developed to assess the sensitivity of the project in relation to the market share achievable in the first year, starting from the SAM (Serviceable Available Market). In this case, we do not assume changes in the size of the market served, but different capabilities of the company to convert that potential into real users. To this end, a variable penetration rate, the SOM (Serviceable Obtainable Market), is applied, which directly determines the number of users that can be acquired in 2025.

The best scenario assumes a penetration rate of 0,25% of the SAM, resulting in a maximum number of users reachable under particularly favorable conditions, such as strong attractiveness of the offer, a market response that exceeds expectations or a favorable competitive environment. On the contrary, the worst one assumes a reduced

conversion capacity, with a SOM of 0,23%, assuming possible difficulties in the launch phase, obstacles to the spread of the service or a market response more limited than expected. Finally, the base scenario, used as the main reference for the business plan construction, foresees a SOM of 0,24%, consistent with the current operational capacities of the company and with a balanced assessment of market conditions.

This analysis allows for a precise quantification of the impact that different SAM penetration may have on the target market in the first year, namely the number of users expected in 2025. The value obtained in each scenario is used as a starting point for subsequent growth projections, directly influencing the expected revenues and sustainability of the model. Through this simulation, the plan strengthens its forecasting capacity, offering a useful tool to calibrate commercial and operational strategies according to the real market penetration capacity.

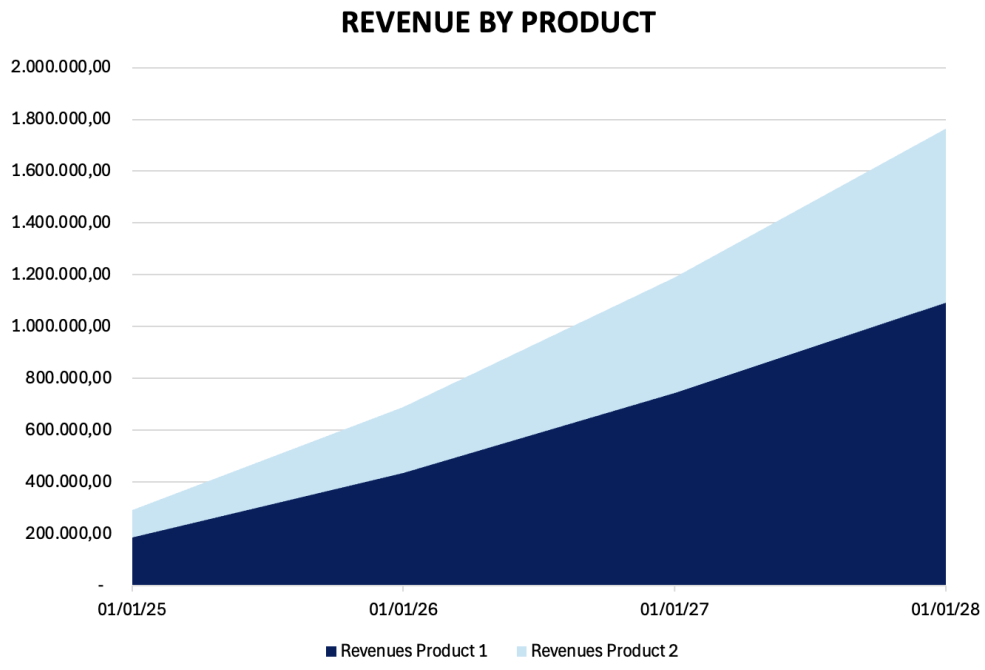
1.4 Users and Revenue

For the definition of the economic forecasts of the project, a model was developed that considers the dual nature of the offer proposed through the platform: the first product consists in the sale of a personalized itinerary, while the second is a premium service that complements the itinerary with continuous assistance throughout the journey. The price of the first product was set at EUR 10, considered reasonable to encourage a wide range of travelers looking for fast and affordable solutions. The premium service price was determined based on a comparative analysis of competitors operating in the same market segment. The arithmetic average of the prices offered by ViaHero, Journy and Travelers Aid International was calculated, obtaining an average value of 40 euros. A 20% discount has been applied to this amount, with the aim of making the service more competitive and attractive compared to existing alternatives. This results in a final price of EUR 32 for the complete product.

From the point of view of user recruitment, it has been assumed that as early as the first-year fifteen percent of total users opt directly for the premium service. This estimate is

based on literature on conversion models on digital platforms. [45]According to the report by Pathmonk (2023), the average conversion rate from a free or basic service to a paid service in the SaaS sector is around 2.5%. This rate has also been adopted in this model to estimate the annual progression of users who, after having purchased the simple route, decide later to upgrade to the premium service.

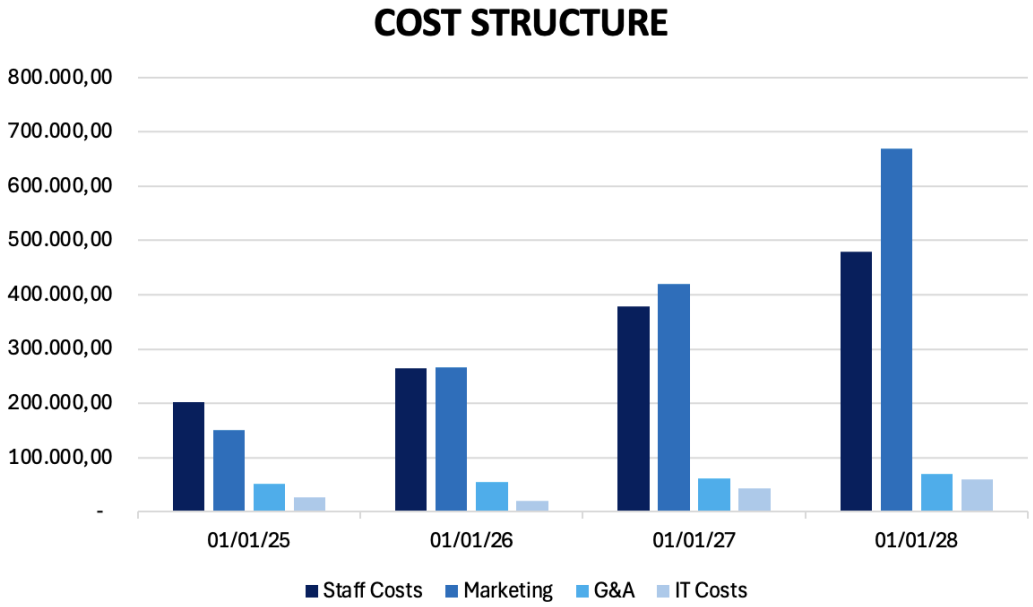
Based on these assumptions, the Excel model projected the evolution of both the number of users of the two products and their revenues in the period between 2025 and 2028. The data shows that the base product represents the main source of users in the first year, with a progressive growth of the share of premium users, favored by the expected conversion mechanism. The revenues are thus distributed in a balanced way between the two offers, highlighting the strategic potential of the combination between initial accessibility and progressive added value.



[45] Pathmonk. (2023). *What is the average free to paid conversion rate SaaS?* Pathmonk. https:// pathmonk.com/ what-is-the-average-free-to-paid-conversion-rate-SaaS/

1.5 Cost's Structure

The cost structure is one of the central elements in the start-up's business plan, providing a clear view of the resources needed and planned expenses to ensure the operation of the business over time. In this analysis, the costs were divided into four macro-categories: personnel costs, marketing costs, general and administrative (G&A) costs and IT costs. Each of these items has been carefully designed to reflect the operational needs of the project and to adapt to expected growth over the forecast period.



Staff costs were calculated based on the composition of the team, whose structure is expected to evolve over time. In particular, the gradual introduction of new professionals is planned in response to the increase in the number of users and the operational complexity that this entails. This strategy allows for a flexible management of human resources, avoiding excessive fixed costs in the initial phase. The salaries were defined by considering market wage levels, to which 40% was added to cover social security and insurance contributions (INPS and INAIL). A strategic choice concerns the financial function, which has been outsourced: rather than hiring dedicated staff, it was decided to rely on an external company, a more economical and versatile solution.

Marketing is an essential component of the start-up's growth strategy, especially in the launch phase. The marketing cost structure is based on a combination of [46]collaborations with micro and mid-influencers, whose [47]cost is defined per project, and digital advertising, SEO and content marketing activities. This approach maximizes brand visibility by leveraging the effectiveness of targeted social media campaigns and optimizing online presence. The breakdown of costs by channel and typology allows you to accurately monitor the effectiveness of different activities and adapt strategies based on the results obtained.

General and administrative costs (G&A) include several operating expenses essential to the start-up's operation. These include legal costs, calculated as the hourly cost for the number of hours expected, and accounting costs, necessary to manage accounting and tax compliance. In addition, the cost of renting an office, which is the operating base for the team, with related utilities and other administrative requirements.

Particular attention was paid to IT costs, a key component of the start-up's business model. These costs include the cost of the technological infrastructure used to collect, manage and protect user data, a central resource for the project. [48]IT infrastructure costs are calculated based on the number of users, ensuring scalability proportional to platform growth. In addition, costs for specific activities such as security testing, maintenance and system upgrade have been included, calculated as hourly cost based on time required.

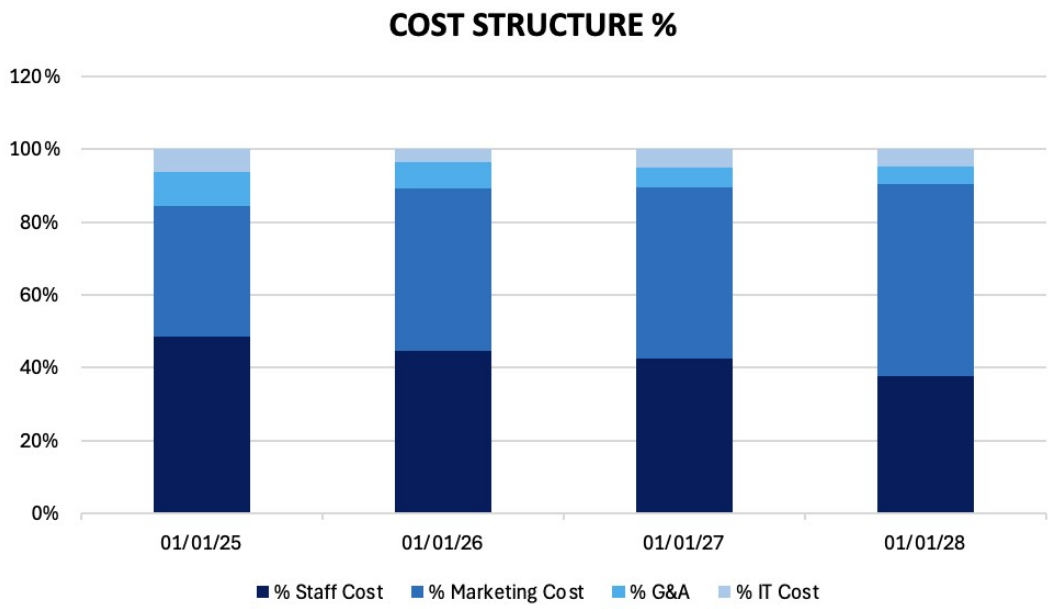
Finally, a dedicated section of the prospectus analyzes the management of the circulating vehicle, indicating the average days of collection and payment. The Days of Inventory (DOI) are set to zero, since the start-up does not manage a warehouse, the Days Sales Outstanding (DSO) are set to zero, which means that no outstanding credit is generated as cash receipts occur immediately upon sale on the platform, thus ensuring efficient cash flow management, and the Days Payable Outstanding (DPO) are set to 30 days. This

[46] Kolsquare. (2024). *How much does it cost to collaborate with influencers on TikTok in 2024?* Retrieved from https://www.kolsquare.com/en/blog/how-to-master-tiktok-influencer-marketing

[47] Influencer Marketing Hub. (2025). Influencer rates: How much do influencers really cost in 2025? https://influencermarketinghub.com/influencer-rates/

[48] Amazon Web Services. (n.d.). *AWS Pricing Calculator*. Retrieved from https://calculator.aws/#/

configuration allows to maintain a financial balance between receipts and payments, reducing the risk of cash stress and ensuring a smooth management of working capital. The entire cost structure is designed to be flexible and adaptable, allowing the start-up to react quickly to market changes and optimize the use of resources. The growth strategy involves strict control of expenses, with continuous monitoring of major cost items to identify areas for optimization.



1.6 Capex

In the context of start-up financial planning, a crucial aspect is the management of technology investments, which are a key part of the project. In particular, the strategy foresees two main capitalizable investments, each of which is aimed at supporting the development and evolution of the digital platform.

The first investment is the creation of a MVP (Minimum Viable Product), an initial version of the platform designed to test the market and collect feedback from users. The MVP is not a full version of the product, but rather a platform with the essential features needed to be used by users and to generate useful data. This approach allows the start-up to reduce its entrepreneurial risk, as it enables it to understand from the very beginning what the real needs of the public are, avoiding investing significant resources in

unsolicited functionalities. Through the MVP, the start-up can analyze user behavior, collect opinions and suggestions and identify any critical issues to be resolved. The investment for the MVP is calculated based on the hours of development required, divided between the various components of the project: web platform (front-end and back-end), possible integration of ancillary services and testing activities and security. [49]The cost per hour of development is set at EUR 80, a value in line with market standards for software development services. This first investment is made in the first year of operation and is amortized over a period of five years, until 2029. Gradual depreciation allows the cost to be spread over time, reducing the impact on the budget and ensuring sustainable financial management.

The second investment is planned for the second year and concerns the realization of the complete platform, which includes both the web version and the mobile application. This definitive platform is the result of experience gained through the MVP, as it is developed considering the feedback gathered from users and the needs that emerged during the initial phase. Thanks to this approach, the start-up can concentrate resources on features that are really needed, optimizing the user experience and improving platform performance.

The development of the complete platform requires a significantly larger amount of time, as it includes not only basic features but also advanced features, increased security and stability, The integration of additional services and the ability to support a larger number of users. This phase includes the creation of the mobile application, a key channel to ensure a modern and accessible user experience. Again, costs are calculated based on the hours of development required and the hourly cost. As regards the depreciation plan, both investments follow a linear method with an annual depreciation rate of 20% value recorded each year, allowing the cost to be distributed over time and reducing the impact on the budget of the start-up. In the financial statement, it is possible to observe how these depreciation rates affect the start-up's economic results, helping to define the annual costs associated with digital assets.

[49] Bossi, M. (2024, March 3). *Programmers and web designers: How much do they earn?* MRW.it. Retrieved from https://www.mrw.it

Amortization Table	31/12/25	31/12/26	31/12/27	31/12/28
Amortization MVP	2.560,00	2.560,00	2.560,00	2.560,00
Amortization Software + Web Application	-	27.200,00	27.200,00	27.200,00

This approach, which involves first developing an MVP and then the final platform, gives the start-up more flexibility and reduces the risk of wasting resources. Thanks to the MVP, you can quickly enter the market, start generating revenue and get valuable feedback. At the same time, it allows the team to better understand the target audience and optimize the product before investing significant resources in developing the complete platform.

In addition, this strategy promotes a more sustainable management of financial resources, since it allows to dilute over time the development costs, distributing the economic impact on several years thanks to depreciation. This gradual view of technological development not only reduces risks but also enables start-ups to adapt more quickly to changes in the market and new user needs.

1.7 Equity – Debt, Loans

The financial structure of the start-up has been designed with an approach combining equity (equity) and bank debt, to ensure a balance between economic sustainability and ability to finance the necessary investments. The choice of leverage based on a 75% equity and 25% bank debt ratio reflects an awareness of the difficulties that start-ups may encounter in accessing bank credit, especially in the early stages of business.

Financing D/E	31/12/25	31/12/26	31/12/27	31/12/28
Equity (BoP)	-	146.801,50	282.801,50	282.801,50
Equity (Injections)	146.801,50	136.000,00	-	-
Equity (EoP)	146.801,50	282.801,50	282.801,50	282.801,50
Financial Debt				
DEBT	36.700,37	34.000,00	-	-
EQUITY	110.101,12	102.000,00	-	-
Leverage (Debt)	25%			
Leverage (Equity)	75%			

The difficulty of obtaining bank financing for a start-up is mainly related to the perception of high risk that these enterprises entail. Start-ups, having neither a consolidated financial history nor significant assets to offer as collateral, are often considered unreliable by credit institutions. This situation leads banks to charge higher interest rates to compensate for the risk. The spread is calculated according to the risk of the company, which is significantly higher than that applied to established companies.

The equity contribution is divided into two financing rounds. The first round is launched in the first year of operation and allows initial costs to be covered and the project can start. This initial capital is used to finance mainly the development of the MVP (Minimum Viable Product) and to support operational costs. The second round of funding is planned for the second year, coinciding with the launch of the final platform. This capital-raising strategy reduces the risk to investors by allowing them to test the potential of the project before requiring additional resources.

On the debt front, the start-up has two bank financing lines, covering 25% of its financial needs. Both loans were calculated to have a maturity of five years and are subject to a variable interest rate, calculated as the sum of the Euribor rate and a spread. This one was determined considering market conditions and the difficulty for a start-up to access credit. This means that the interest rate charged is higher than for established companies, reflecting the risk perceived by credit institutions. The financial statement shows how the loans are being repaid progressively through a plan of amortization with periodic payments divided into principal and interest. The principal portion represents the part of debt repaid in each period, while the interest portion is calculated on the outstanding debt and reduced progressively over time. This repayment structure allows the start-up to gradually reduce its debt exposure, ensuring sustainable debt management.

In detail, the first loan is activated in the first year and has a duration of five years, ending in 2029. The second loan, however, is activated in the second year and extends until 2030. This allocation allows the financial burden to be spread over time, avoiding an excessive impact on the cash flow of the start-up. The periodic payments are divided into monthly

instalments, each of which includes a principal and an interest rate, thus ensuring clear and predictable financial management.

Thanks to this approach, the start-up can finance its technological and operational investments without compromising the economic sustainability of the project. The use of a moderate leverage (25% debt, 75% equity) allows to maintain a solid capital base, reducing the risk of insolvency and ensuring more flexibility for future expansions or investments. In addition, the depreciation plan allows for precise planning of financial outlays, optimizing capital management and promoting sustainable growth over time.

Financing DEBT	31/12/25	31/12/26	31/12/27	31/12/28	31/12/29	31/12/30
Debt	36.700,37	34.000,00	-	-	-	-
Outstanding debt	36.700,37	61.525,28	43.850,19	26.175,09	8.500,00	0,00
Paid principal	-	9.175,09	17.675,09	17.675,09	17.675,09	8.500,00
Interest		2.774,55	4.575,49	3.070,80	1.546,91	393,71

1.8 Output

The start-up's financial plan has been built through three main prospectuses: the Income Statement (Profit & Loss), the Balance Sheet (Balance Sheet) and the Financial Statement (Cash Flow Statement). Each of these prospectuses provides a detailed view of the start-up's economic performance, capital structure and cash flows over the period.

The Profit and Loss Account shows the development of the start-up's revenues and expenses over the four years of forecast. Revenues are split between the two main products offered by the platform, which show steady growth over time. This growth reflects the expansion of the business and the increase in the number of users, supported by marketing strategies and the continuous improvement of the platform. On the cost front, the main items of expenditure are personnel, marketing, general and administrative expenses (G&A) and IT costs. The growth in costs is proportional to the expansion of operations, with a progressive increase in staff and marketing costs, necessary to support the growth of users. Depreciation costs (D&A) are related to the technological investments made, the development of the MVP and the final platform, and are amortized over five years.

EBITDA, which represents the gross operating margin, changes from a negative value in the first year (-131,441.50) to positive and growing values in the following years, indicating a progressive capacity of the start-up to generate operating profits. EBIT, which considers the impact of depreciation and amortization, also follows a similar trend. The net profit (Net Income) shows a progressive growth, going from a loss of -134,001.50 in the first year to an increasing profit in the following years, demonstrating the economic sustainability of the project.

The Statement of Assets and Liabilities presents a clear picture of the start-up's asset and liability structure. Assets are divided into intangible assets, mainly represented by technology investments (MVP and final platform), and current assets, such as customer receivables and cash. On the liabilities side, the start-up has financial debts related to bank loans received, which are gradually repaid according to defined amortization plans. Equity (equity) grows over time thanks to capital contributions and retained earnings, which feed the financial strength of the start-up. The analysis of net invested capital (Net Invested Capital) shows a growth proportional to the investments made and the working capital needs. This balance between investment and working capital ensures efficient management of resources.

The Financial Statement provides an overview of the start-up's cash flows, broken down into operating, investment and financing activities. In the operating cash flow section, there is a gradual increase, reflecting the improvement in corporate profitability. Investment flows are characterized by initial investments in the development of the MVP and final platform, which are an essential component of the start-up's growth strategy. These investments are initially a source of cash output, but over time they help to generate revenues and improve the project's competitiveness. Finally, financing flows include capital injections, split into two planned funding rounds, and bank lending. The repayment of loans is clearly visible in the prospectus, with instalments including principal and interest. This structure allows the start-up to plan cash outflows precisely, ensuring a sustainable management of liquidity.

P&L	31/12/25	31/12/26	31/12/27	31/12/28
Revenues	**298.250,51**	**714.888,97**	**1.257.023,69**	**1.904.823,13**
Revenues Product 1	190.611,23	452.064,11	786.307,05	1.178.368,71
Revenues Product 2	107.639,28	262.824,86	470.716,64	726.454,42
Total Costs	**- 429.692,00**	**- 605.064,08**	**- 902.480,24**	**-1.278.514,80**
Staff Costs	202.400,00	264.000,00	378.000,00	478.800,00
Marketing	150.000,00	266.000,00	420.000,00	670.000,00
G&A	51.000,00	54.500,00	61.500,00	70.250,00
IT Costs	26.292,00	20.564,08	42.980,24	59.464,80
EBITDA	**- 131.441,50**	**109.824,89**	**354.543,45**	**626.308,33**
EBITDA margin	*-44%*	*15%*	*28%*	*33%*
D&A	**- 2.560,00**	**- 29.760,00**	**- 29.760,00**	**- 29.760,00**
Amortization MVP	2.560,00	2.560,00	2.560,00	2.560,00
Amortization Software + Web Application	-	27.200,00	27.200,00	27.200,00
EBIT	**- 134.001,50**	**80.064,89**	**324.783,45**	**596.548,33**
EBIT margin	*-45%*	*11%*	*26%*	*31%*
Financial interets	-	- 2.774,55	- 4.575,49	- 3.070,80
EBT	**- 134.001,50**	**77.290,34**	**320.207,96**	**593.477,53**
EBT margin	*-45%*	*11%*	*25%*	*31%*
Taxes (IRES)	-	- 18.549,68	- 76.849,91	- 142.434,61
Taxes (IRAP)	-	- 3.014,32	- 12.488,11	- 23.145,62
Net Income (Loss)	**- 134.001,50**	**55.726,33**	**230.869,94**	**427.897,30**

BALANCE SHEET	31/12/25	31/12/26	31/12/27	31/12/28
Intangible assets	10.240,00	116.480,00	86.720,00	56.960,00
Tangible assets				
Financial assets				
Fixed assets	**10.240,00**	**116.480,00**	**86.720,00**	**56.960,00**
Inventory				
Trade recevaibles	-	-	-	-
Trade payables	- 22.791,47	- 34.199,85	- 52.591,72	- 80.190,58
Working Capital	- 22.791,47	- 34.199,85	- 52.591,72	- 80.190,58
Net Invested Capital	**- 12.551,47**	**82.280,15**	**34.128,28**	**- 23.230,58**
Share capital	146.801,50	282.801,50	282.801,50	282.801,50
Retained earnings beg of year	-	- 134.001,50	- 78.275,16	152.594,78
Net income (loss)	- 134.001,50	55.726,33	230.869,94	427.897,30
Equity	**12.800,00**	**204.526,33**	**435.396,27**	**863.293,58**
Bank financing	36.700,37	61.525,28	43.850,19	26.175,09
Cash & equivalents	- 62.051,85	- 183.771,46	- 445.118,18	- 912.699,25
Net Financial Position	**- 25.351,47**	**- 122.246,18**	**- 401.267,99**	**- 886.524,15**
Source of financing	**- 12.551,47**	**82.280,15**	**34.128,28**	**- 23.230,58**
Check	-	-	-	-

CASH FLOW	31/12/25	31/12/26	31/12/27	31/12/28
EBITDA	- 131.441,50	109.824,89	354.543,45	626.308,33
Tax	-	- 21.564,00	- 89.338,02	- 165.580,23
Change in Inventory	-	-	-	-
Change in trade receivables	-	-	-	-
Change in trade payables	22.791,47	11.408,38	18.391,87	27.598,86
Cash flow before Capex	**- 108.650,02**	**99.669,26**	**283.597,30**	**488.326,96**
CapEx	- 12.800,00	- 136.000,00	-	-
Change in Equity	146.801,50	136.000,00	-	-
Cash flow for financial debt	**25.351,47**	**99.669,26**	**283.597,30**	**488.326,96**
Financial interests	-	- 2.774,55	- 4.575,49	- 3.070,80
Banks	36.700,37	24.824,91	- 17.675,09	- 17.675,09
Net Cash flow	**62.051,85**	**121.719,62**	**261.346,71**	**467.581,07**
Check	-	-	-	-

1.9 Project Value & KPI

The joint review of the three financial statements highlights a sustainable growth path for the start-up, based on a gradual development strategy that combines targeted investments, careful cost management and a balanced financing plan. The ability to generate operating profits, a strong capital structure and efficient cash flow management, are key indicators of the project's sustainability in the medium to long term. The KPI and project value sheet is one of the most important and strategic elements of a start-up's business plan. This detailed analysis allows you to accurately assess the economic potential of the project and monitor over time the company's performance through specific and clearly defined indicators.

In the process of economic and financial evaluation of the business project, some established methods of financial analysis were used to determine its validity and attractiveness in the eyes of investors. The methodological choices made, and the results derived from their use will be explained in detail below, with specific reference to the data contained in the business plan. First analysis concerns the determination of the WACC, the weighted average cost of capital; this indicator represents the total cost of capital employed by the company, weighted according to their specific composition (equity and debt). In our case, the calculation of WACC was carried out using as main parameters the cost of equity capital, and the cost of debt capital, derived directly from the bank interest rate applied to the startup. [50]The Beta used, equal to 0.94, represents the sensitivity of our sector in relation to the general market and was taken directly from the sources of Damodaran. In particular, the resulting cost of equity is 9.09%, while the cost of debt stands at 8.45%. After waiting for the respective proportions of equity and debt in the financial structure of the project, the final WACC obtained is 8.42%. The choice to use WACC as a discount rate is motivated by the need to accurately reflect the overall risk of the investment, both from an equity and debt point of view.

[50] Damodaran, A. (n.d.). *Home Page of Aswath Damodaran*. Stern School of Business, New York University. Retrieved from http://pages.stern.nyu.edu/~adamodar/

Once the WACC was determined, we proceeded with the calculation of the main indicators of financial profitability: the IRR (Internal Rate of Return) and the NPV (Net Present Value). These indicators are crucial for understanding the project's ability to generate value over time. IRR is the discount rate that makes the net present value of future cash flows generated by the investment zero; in other words, it is the actual return on the project. In our specific case, the IRR of the project (IRR PJT) was 68%, indicating an excellent capacity to return the invested capital, considering that this value is significantly higher than the WACC (8.42%).

Financial Input	31/12/25	31/12/26	31/12/27	31/12/28
Equity (E)	110.101,12	102.000,00	-	-
Debt (D)	36.700,37	34.000,00	-	-
Total Capital (V)	146.801,50	136.000,00	-	-
Beta (Enteratainement)	0,94			
Re	9,09%			
Rd	8,45%			
Equity (E)	106.050,56			
Debt (D)	35.350,19			
Total (V)	141.400,75			
D/E	0,33			
Tax Rate	24%			
WACC	**8,42%**			

In parallel, the Net Present Value (NPV) of the project was calculated by discounting the free cash flows generated during the four years considered, using the previously determined WACC as the discount rate. Cash flows were constructed from EBITDA, from which taxes, fixed capital investments (Capex) and changes in net working capital (ΔCCN) were deducted. The result of this calculation shows a NPV of € 323,717.59, which confirms the economic viability of the project, as the value is clearly positive, indicating a value creation higher than the cost of capital employed.

In addition, the project's Internal Rate of Return (IRR) is 68%, significantly higher than the WACC used as a benchmark for assessing the risk and profitability of the project. This indicator summarizes the project's ability to generate a high financial return on investment, indicating that the investment is highly profitable. The fact that the IRR exceeds by far the weighted average cost of capital further strengthens the robustness of the economic and financial analysis carried out. Overall, the combination of a positive NPV and an IRR well above the WACC is an unequivocal indication of the project's

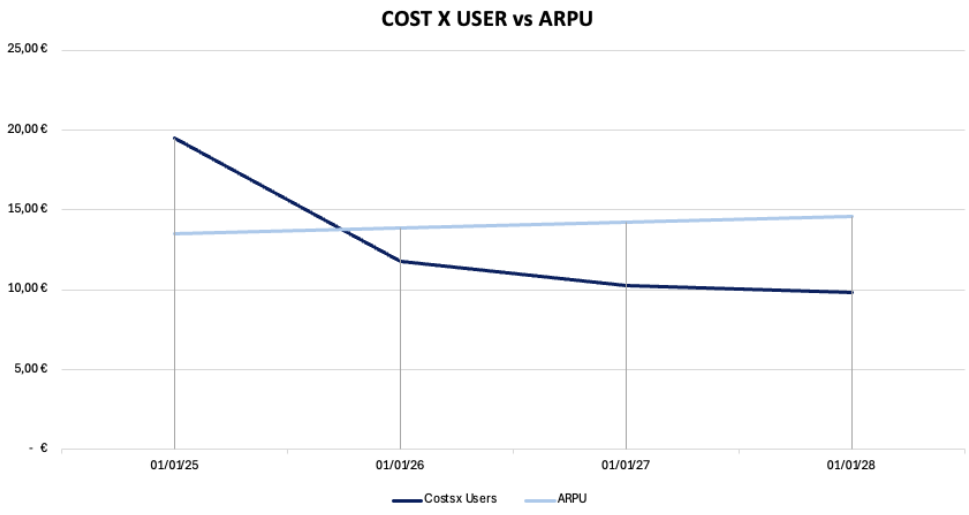
financial attractiveness, confirming the initiative's ability to generate value in both absolute and relative terms.

PJT Value	31/12/25	31/12/26	31/12/27	31/12/28
EBITDA	- 131.441,50	109.831,22	354.547,49	626.306,24
Tax	-	- 21.565,77	- 89.339,15	- 165.579,65
ΔCCN	-	- 11.408,39	- 18.391,86	- 27.598,85
Capex	- 12.800,00	- 136.000,00	-	-
FCF	**- 144.241,50**	**- 59.142,94**	**246.816,48**	**433.127,74**
NPV	**323.722,66 €**			
IRR	**68%**			

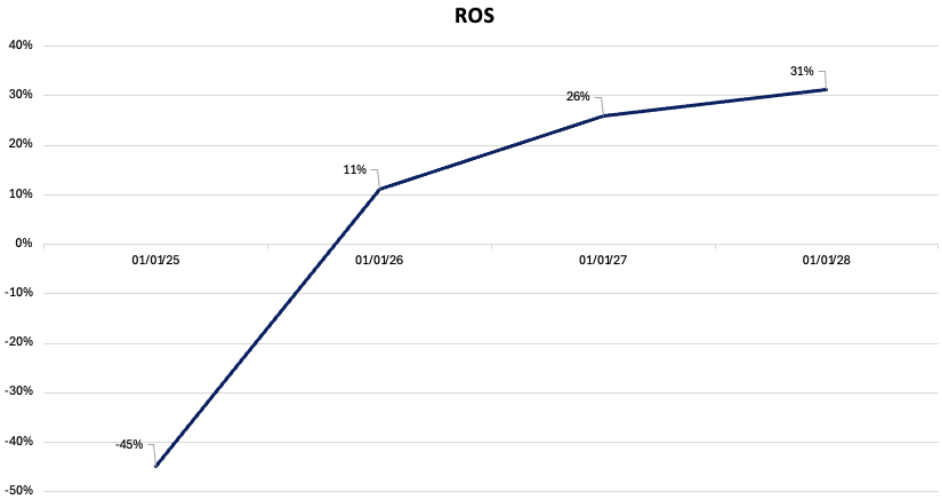
Finally, the analysis of project performance has been further deepened through specific operational indicators: Cost per User, ARPU (Average Revenue per User) and ROS (Return on Sales). These KPIs provide a clear view of the startup's economic sustainability and operational efficiency:

- The Cost per User measures cost efficiency in customer management. In this case, a significant reduction from €19,49 in the first year to €9.81 in 2028 is observed, showing a considerable optimization of operating costs.

- The ARPU, which represents the average revenue generated per individual user, shows a stable increase from € 13.53 to € 14.62, reflecting a good capacity for monetization and customer enhancement over time.



- Finally, the ROS (Return on Sales) measures the overall profitability of sales, starting from a negative initial value (-45%) in the first year due to high start-up costs, reaching 31% in 2028, indicating a solid ability to generate positive and growing operating margins as the business progresses.



These KPIs demonstrate that the project is not only financially viable, but also operationally and commercially sustainable, with a cost structure and revenue strategy that are consistent and perform well in the medium to long term.

1.10 Different perspectives: A Best-Case and Worst-Case Scenario

While maintaining the base-case as a reference scenario for economic and financial assessments, it was considered appropriate to conduct an extended sensitivity analysis, aimed at exploring the evolution of the project in alternative contexts. In particular, this analysis considered only the "number of users" variable, applying two distinct combined hypotheses: a percentage change on the penetration rate of SOM and an annual percentage premium or discount starting from the second financial year.

In the best-case scenario, the starting hypothesis assumes a penetration rate of 25% on the SOM, compared to 24% on the base-case. In addition, a premium of 10% per year on the number of users from 2026 onwards, reflecting an accelerated growth dynamic driven by particularly favourable conditions, as an acceleration in platform adoption or a higher performance of acquisition campaigns. This combination generates a progressive growth of the user base, to exceed 149,000 users in 2028. The impact is also visible at the level of economic results: revenues reaches more than 2 million euros, ROS stabilizes at levels above 40% in the last year and operating cash flow (FCF) shows a constant and significant increase.

In the worst-case scenario, on the other hand, a more limited penetration of SOM, at 23%, is assumed, accompanied by a 10% annual reduction in the number of users from the second year onwards. This scenario reflects the possibility of a reduced attractiveness of the service or difficulties in go-to-market activities. The consequences are clear in key metrics: growth of the user base stops at just over 112,000 units in 2028, revenues are significantly lower than in other scenarios and ROS remains modest, not exceeding 21%. In financial terms, the NPV drops dramatically to around €18,617, and the IRR falls to 12%, just above the discount rate adopted. This result reflects a thinner operating margin, lower cash generation and higher sustainability pressure on the business model.

The comparison between the two scenarios shows a significant elasticity of the model with respect to the user variable. While higher-than-expected growth can generate extremely attractive and sustainable returns, underperforming could substantially reduce the financial attractiveness of the initiative. This awareness reinforces the strategic importance of investments in marketing, user onboarding and loyalty in the go-to-market phase, as the end results are highly sensitive to the platform’s ability to acquire and retain active users over time.

2. Building Startup Capital with Decentralized Autonomous Organizations (DAO)

2.1 Beyond Traditional Equity, a new Vision for Funding

In the current context of digital startups, the integration of a DAO (Decentralized Autonomous Organization) into the proposed model represents an innovative frontier for financing and corporate governance. The application proposed is a community-driven travel-tech platform, where the active participation of local travellers and actors is central to creating value. In a sector such as digital tourism - where trust, user engagement and continuity of use are critical success factors - the shift from a traditional to a decentralized model could offer substantial benefits. The DAO, in fact, promises to transform users from simple consumers to stakeholders and co-decision-makers of the project, aligning their incentives with those of the company. [51]Some authors argue that are not mere technological experiments, but new institutional forms capable of redefining organizational coordination and economic value creation. With this in mind, adopting a DAO structure for the Platform means exploring an equity financing model that goes beyond traditional channels, directly involving the community and users in project ownership and governance.

The choice to integrate this structure is also motivated by recent developments in the startup and blockchain scene. In recent years, it is emerged as instruments for raising large amounts of capital quickly while ensuring transparency and widespread participation. [52]The phenomenon has grown to the point that thousands of DAOs now collectively manage assets worth tens of billions of dollars, a sign of

[51] Davidson, S., De Filippi, P., & Potts, J. (2018). Blockchains and the economic institutions of capitalism. Journal of Institutional Economics, 14(4), 639–658.

[52] World Economic Forum. (2023). *Decentralized Autonomous Organizations: Beyond the Hype*. World Economic Forum.

significant ecosystem maturation. [53]At the same time, literature and empirical experience indicate that decentralized governance models can foster greater resilience and organizational agility, especially in community-driven digital platforms such as the one proposed. Integrating a DAO into the model is therefore a strategic response to the need to find more inclusive sources of funding and build competitive advantage based on user engagement. Ultimately, this introduction contextualizes the reasons for the initiative: this is proposed as a catalyst to scale the project in a sustainable way, thanks to a distributed equity model that combines capital raising and active participation of stakeholders.

2.2 Understanding DAOs in the Digital Ecosystem: an Alternative Funding Approach

A Decentralized Autonomous Organization, or DAO, refers to a novel organizational structure that leverages blockchain infrastructure and self-executing smart contracts to operate without centralized leadership, in contrast to traditional hierarchical firms. [54]In practical terms, a it is a set of rules codified in self-executing computer programs that define how decisions are made and how common resources are managed. These rules allow DAO members to coordinate and govern collectively, without the need for a central authority. In other words, the DAO acts as an autonomous organizational structure, where operational policies are automated and transparent, executed deterministically by code on a distributed network. This allows the organisation to operate on pre-defined and agreed ex ante logics, reducing reliance on traditionally necessary trust towards managers or human intermediaries.

From a technological point of view, the operation of a DAO is made possible by the emergence of programmable blockchain platforms such as Ethereum. Ethereum was the first public network to support Turing-complete smart contracts, which

[53] Hassan, S., & De Filippi, P. (2021). *Decentralized Autonomous Organization*. Internet Policy Review, 10(2).

[54] Buterin, V. (2014). *DAOs, DACs, DAs and more: An incomplete terminology guide*. Ethereum Foundation.

means software that can execute any programmed logic, enabling on-chain coding of an organization's rules. On this basis, the DAO is often compared to a kind of "digital company" governed by token holders instead of traditional shareholders: tokens act as equity shares (tokenized) Giving holders the power to propose and vote on key decisions. Decisions are approved through distributed voting mechanisms registered on the blockchain, where each vote transaction is publicly verifiable. Moreover, the execution of decisions is often automated: for example, if the community votes to finance a certain project, DAO smart contracts can automatically transfer approved funds, without human intervention, according to pre-set rules.

A crucial and practical aspect is that DAOs are typically open and without geographical barriers: anyone who meets the requirements, such as owning a token, can participate in governance activities. This openness leads to global communities of participants, all aligned by common economic interest in the success of the project represented by the DAO.

[55]The increse as a financing mechanism has led many observers to consider them an evolutionary model, if not revolutionary, compared to traditional equity financing channels such as venture capital, angel investing, equity crowdfunding. In the classic model, a startup raises capital by selling shares to institutional or private investors, facing complex negotiation processes, dilution of equity and often stringent requirements (mature product, proven traction metrics, relational networks) to access the funds. By leveraging blockchain-based token issuance, projects can bypass conventional gatekeepers and raise funds directly from a global community. These tokens may grant access to governance or shared benefits, depending on the design. Unlike traditional equity funding, this method significantly reduces the overhead of regulatory compliance and eliminates the need for centralized financial intermediaries. The result is a potentially faster, more inclusive and efficient fundraising process.

[55] Wright, A., & De Filippi, P. (2021). *Decentralized autonomous organizations: Beyond the hype*. SSRN

Several indicators attest to the effectiveness of this approach in the recent past. During the crypto boom period between 2021 and 2022, numerous technology projects in their early stages, sometimes without a fully functioning product and based only on a white paper and a motivated team, have managed to raise millions of dollars through token sales. This accessibility to early-stage capital stands in stark contrast to venture capital practice, where obtaining significant funding often requires months of negotiation and the presence of solid metrics to prove the business model. In other words, the DAOs have opened up funding routes for initiatives that otherwise would have struggled to surpass the initial selection of institutional investors, democratizing access to capital. Moreover, on the investor side, the token-enabled DAO model allows almost anyone with an Internet connection to participate in financing rounds that would once have been reserved for venture capitalists or accredited angel investors. This democratization of venture capital has seen communities of global small investors actively support innovative projects by purchasing early-stage tokens, thus benefiting from potential economic upside once inaccessible to laypersons.

Using a DAO to raise funds changes the way value is distributed between founders and contributors, allowing direct participation without relying on traditional structures. In traditional venture capital, after initial funding the investor tends to take a controlling role through relative majority shares, partnership agreements, board membership, while the number of actors actually involved in decisions remains small. On the contrary, in a DAO the investment in tokens makes the investor also a member of the voting community, encouraged to contribute actively to the success of the project because the value of his tokens is directly linked to the fate of the organization. This mechanism creates a convergence between owners, users and funders which reduces traditional agency problems. Participatory governance and on-chain transparency mitigate the risk that decisions are made for the benefit of a few at the expense of the majority, as every significant action is subject to public vote and scrutiny. According to some perspectives, token-based funding

represents a progressive alternative to venture capital, promoting broader access, community involvement, and a transparent decision-making process

[56]Of course, to consider DAOs as the best solution for equity financing would be naive. The greater ease of collection is accompanied by a high level of risk: many projects financed through token sales have not kept their promises, recording even higher failure rates than VC-backed startups at certain times. This does not detract from the fact that, in terms of initial access to capital, it offer an alternative route for launching innovative business initiatives which might otherwise remain on the fringes of traditional finance. In summary, the DAO as an evolved equity crowdfunding model embodies a change of perspective: from fundraising as a one-off transaction between a few subjects, to a continuous process of community involvement, where the user and strategic partner is thinning to the point of almost disappearing.

2.3 Application of the DAO to the proposed model

Translating the concept of DAO into the specific reality of the project means rethinking both the financing methods and the decision-making structure of the platform, exploiting blockchain technology to actively involve its reference community. The platform connects travelers and local communities, so it can benefit greatly from a distributed governance model where users themselves participate in the growth and management of the ecosystem. The concrete application of a DAO to the model has to be articulated on different levels.

Firstly, financing and tokenization. The platform could issue its own native token that functions both as a governance tool and as an equity token representing a share of the value of the platform. The project could allocate part of the token supply to early

[56] Momtaz, P. P. (2020). *Initial coin offerings*. European Financial Management, 26(4), 995–1009.

backers and community members, enabling decentralized access to funding and ensuring that the user base shares a stake in the platform's future growth. For example, during the launch of the DAO, a token sale could be organised to raise capital for the platform's development. Participants in the purchase of tokens, whether they are small investors, passionate users of the project or even local tourist facilities that believe in the idea, would thus become full-fledged stakeholders. In return for the capital contributed, they would get not a traditional share, but a token that gives voting rights on certain strategic choices in addition to the potential growth of value of the token itself related to the success of the application. This approach has the double effect of securing financial resources and creating an immediate base of supporters involved: the new "decentralised shareholders" have a direct interest in promoting and improving the platform, because the value of their token depends on the adoption and prosperity of the ecosystem.

Second, participatory governance: the integration of a DAO implies that some key decisions are made through collective voting processes among token holders. In practice, the app could implement a governance portal where different types of decisions can be proposed to the community. These could include, for example, the priority of developing new app features, opening up to new geographic markets, moderating user-generated content guidelines, or using some of the funds raised for marketing initiatives. Before being voted on, proposals can be debated within open community channels. Token holders cast votes based on their holdings, though limitations should be introduced to prevent power imbalances where a few major holders dominate the results, Once the vote is over, the DAO's smart contracts would automatically execute the deliberate outcome thus ensuring that the collective will is effectively respected without interference. This model would transform the platform into a living organism, co-governed by its users and partners, generating a sense of belonging and widespread empowerment. A traveler who actively participates in the voting or a local host who proposes improvements and sees the community

approve them, will feel co-protagonists of the success of the platform, not just passive users of a service.

Third, incentives and value circulation: the adoption of a token allows to implement innovative reward mechanisms within the platform. For example, the most active contributors could be rewarded with tokens, according to the reward logic predefined by the DAO in relation to the pre-established system of remuneration through digital coins. This represents a form of "equity" financing distributed also to those who contribute operationally to the ecosystem, creating a crowd-equity model: parts of the capital are in fact "reinvested" on the community itself as an incentive to virtuous behavior. This circle allows, on the one hand, to support the organic growth of the application and, on the other hand, to expand the base of token holders, increasing the effective decentralization of control. One could imagine, for example, a treasury fund managed by the DAO which, upon approval of its members, distribute a certain amount of tokens periodically to fund new proposals for cultural itineraries developed by users or to reward local ambassadors who help expand the network of affiliated facilities. In this way, the DAO is not only an initial financing mechanism, but becomes an integral part of the platform's usage experience and continuous development, establishing a system of participatory economic incentives.

It should be stressed that the application of a DAO in the specific case can take place gradually. In the initial phase, the startup could maintain a hybrid governance, Retaining a certain degree of control by the founding team for critical decisions and progressively delegating more responsibilities to the community as users become familiar with the decentralized voting system and the platform achieves a critical mass. [57]This step-by-step approach, often recommended by experts, reduces the risk of organizational shocks. This could be done by starting

[57] Zhang, R. (2021). *Decentralized governance in blockchain-based organizations*. *Journal of Business Venturing Insights, 16*.

with a community vote on only limited issues (such as choices of minor features or territorial marketing campaigns) and thus testing the operation of the DAO in small, To then expand the scope of decentralized government once the holding and active participation of stakeholders is verified. Ultimately, the application of a DAO involves the creation of a socio-technical ecosystem in which funding, governance and service use converge. Every user can potentially become an investor and decision maker; every strategic decision becomes a moment of community involvement; every success of the platform is directly reflected in the value distributed to its supporters. It is a vision in line with the disintermediation trends enabled by Web3 and, if implemented correctly, can transform the project into a pioneer in the travel-tech sector, putting the community at the center of both capital and management.

2.4 Strategic advantages of using DAO as financing method

The adoption of a DAO model promises a number of strategic advantages that can decisively strengthen the platform's long-term competitiveness and sustainability. One of the most important benefits is user engagement and retention. By turning users into stakeholders with a voice in decision-making, you can achieve significantly higher engagement and retention rates than a traditional centralized model. Recent studies indicate that organisations based on decentralised models tend to have a lower trend towards user abandonment than centralised counterparts: For example, an empirical analysis has found that DAO platforms show lower average churn rates and a longer duration of active users, attributing this to the logic of "governance by engagement" and the community ownership structure In this case, reducing churn and increasing loyalty is crucial, as the value of the platform grows with the growth of the community (network effect): If travelers return regularly and local partners stay active in the long run, the content, reviews and offers base expands and creates a competitive advantage that is hard to

match by new entrants. The DAO facilitates this dynamic, since a user who holds tokens and participates in decisions will have an economic and emotional incentive to contribute to the success of the application, and will therefore be less likely to abandon the service for a competitor.

A second strategic advantage concerns the alignment of incentives and the consequent reduction in internal conflicts of interest. In a traditional governance model, divergences can arise between the interests of management, investors and users; such divergences often lead to sub-optimal decisions when viewed from an overall ecosystem welfare perspective. With the DAO, these figures largely coincide: voting users-investors will tend to choose policies that improve the user experience, because they benefit as users but also the financial solidity of the project, because they benefit as investors. A collegial governance mechanism is created in which decisions that pass the community screening are inherently those that maximize shared value. For the project, this means that initiatives to improve service quality (even if they require investment in the short term) could be more easily approved and financed because the community understands the impact on long-term value, While pressures to sacrifice quality for immediate profits would have been less successful, as the same token holders more perceive the reputational damage that would result to the ecosystem. In essence, the DAO model can act as a balancing mechanism between the various instances, reducing the risk of opportunistic drift by narrow leadership and ensuring that the business strategy remains consistent with the interests of the user base.

A third benefit concerns the ability to scale capital and know-how in a distributed way. The DAO not only draws on a global audience of funders, but also a wider pool of expertise and ideas. The token holder community will presumably include people passionate about travel, blockchain technology or tourism innovation, some of whom could make active contributions to the development of the project. Having an open governance means being able to internalize elements of strategy

and innovation: a kind of "collective intelligence" on a global scale supports management in its choices. This is a remarkable strategic asset, as it allows the startup to catch opportunities and react to market changes with agility, leveraging insights from the community. In an industry, that of digital travel services, where user preferences can evolve rapidly, having a diverse base of stakeholders involved helps to keep the pulse of real needs and adapt the business model accordingly.

Other strategic advantages that are no less important include the improvement of the corporate image and the positioning of the platform as an innovative player. In the competitive landscape, being able to communicate that it is the "first decentralized travel platform governed by its users" would be a strong element of differentiation. At a time when users are increasingly sensitive to issues such as transparency, privacy and value sharing, The proposed method could attract a segment of public attentive to the ideology of decentralization and escape, at least in part, the direct confrontation with the centralized giants of travel by moving competition on new ground. Similarly, this innovative image could facilitate strategic partnerships, in this way public institutions in the tourism sector, or institutional investors interested in experimenting with Web models3, could find in this project a credible and visionary partner to work with.

Finally, an often underestimated but fundamental benefit is the inherent transparency of the DAO model. All significant financial transactions, decisions made and voting results are recorded on blockchain and publicly searchable. This increases stakeholder confidence: community members can check at any time how the funds raised are being used, whether the team is meeting its commitments and how users' requests are being met. This radical transparency can act as a deterrent against unfair practices and at the same time strengthen credibility in the eyes of both users and external observers (partners, regulators).

2.5 Risks, limits and mitigation strategies in the DAO model

Although the potential offered by a DAO model is significant, it is essential to objectively analyze the risks and limitations associated with its implementation, so as to prepare appropriate mitigation strategies.

The first critical area is technology and safety. The DAOs exist by virtue of immutable smart contracts: a mistake in the code can have catastrophic consequences. The 2016 episode of The DAO remains emblematic: a vulnerability in the contract was exploited by an attacker to steal a third of the funds raised, putting the entire project into crisis. Incur a similar risk is unfortunately not hypothetical, in fact bugs in the smart contracts of the token or voting system could be exploited to steal funds, manipulate outcomes or block operations of the platform. In addition, DAOs can be the target of indirect cyber attacks such as phishing targeting members to steal wallet credentials. To reduce this risk, it will be necessary to invest in in-depth audits of smart contract code before deployment, implement any fail-safe in contracts, as limits on withdrawals of funds in a short interval, the ability to pause the system through an emergency community vote in case of a critical bug discovered), and promote a strong security culture among users. A further precaution may be to initially limit the amount of funds that can be moved by the DAO, increasing the limits only with the growth of confidence and technical robustness in practice, starting "in small" to test the system without immediately exposing all the capital raised.

A second order of risks concerns governance and community behaviour. The ideal idea of a DAO assumes active and informed communities making rational decisions for the common good; reality often points to problems such as low voting participation, concentration of voting power in a few large holders, and sometimes difficulty in reaching consensus on crucial choices. This entails the risk that governance will end up being decentralized only nominally, While in fact

decisions are taken by an oligarchy of more active or richer actors, betraying the promise of inclusiveness and potentially leading to choices not shared by the silent majority. Another dangerous dynamic can be decision-making populism: the community could get carried away by proposals that are very popular in the short term but harmful in the long term, such as distributing too much money as immediate incentives. In this case it will be necessary to work actively to build a participatory culture, making access to information and voting as easy as possible. It may also introduce minimum quorum mechanisms for major decisions, ensuring that without sufficient involvement the proposal does not pass, and evaluate the use of voting schemes which limit the concentration of power.

A third area concerns market and regulatory risks. Adopting a token exposes the platform to typical crypto asset volatility: the value of the token on the secondary market could fluctuate regardless of the platform's fundamentals, influenced by speculation or general crypto market trends. This can create instability. Another specific market risk is user adoption: the presence of blockchain technologies can sometimes discourage the average user (not accustomed to wallets and private keys) creating friction and slowing growth. For volatility risk, the platform could adopt conservative policies in treasury management such as converting a portion of the funds raised into stablecoins or fiat currencies to secure cost hedges for medium-term development, Protected from the fluctuations of the crypto market. Also, tying certain strategic investments to stablecoin budgets can protect key projects from sudden token value contractions.

Conclusions: Rethinking Digital Tourism with a Lean Approach

The present thesis has followed a circular structure that connects theory and practice, starting from the principles of Lean Startup to then apply them in the concrete development of the platform and finally arriving at the modeling of the business plan. In the opening, the Lean Startup approach was theoretically framed, highlighting the iterative cycle of Build-Measure-Learn and the emphasis on continuous validation of business hypotheses. These methodological concepts did not remain abstract, but guided the design of the platform's MVP step by step. In turn, the evidence from practical development has brought the analysis back to the initial theoretical principles, ideally closing the circle: the choice of introducing a coherent funding model, through a Decentralized Autonomous Organization represents the natural completion of the path, combining entrepreneurial innovation and methodological solidity.

The application of the Lean Startup framework has allowed to achieve important results during the project. First, the starting problem was validated: through market analysis and direct feedback, the thesis confirmed the existence of a significant need in the digital travel sector related to information asymmetry. Today's travellers have a huge amount of data and reviews online, but they struggle to quickly get information that is truly targeted and relevant to their preferences. This information gap is real and poorly served by traditional operators, which has confirmed the validity of the initial intuition on which the proposed platform is based. Secondly, a promising niche has been pinpointed: that of independent travellers seeking authentic and personalised itineraries, and local people willing to share "insider" knowledge about their destination. Focusing on this segment gave the project a clear focus, avoiding direct competition with large generalist players and allowing to offer specific added value to a well-defined audience.

A further key result is the structured definition of an innovative solution: Quick-Link was conceived as a multi-sided digital platform able to put in direct relation between travellers and local experts. The business model has been outlined in detail, integrating elements of experience personalization, gamification and a sustainable monetization based on premium commissions and services.

An original aspect of this thesis is the proposal to integrate a financing and governance model based on DAO in the project. This choice, in addition to representing an innovative element in itself, has been fully consistent with the Lean Startup philosophy, amplifying its positive impact. In the DAO model, the platform's financiers coincide to a large extent with its users, that is, with the target market. This means that the decision-making and resource allocation process can be carried out through a participatory mechanism where user-investors provide constant feedback and direct the evolution of the service. This approach enables a cycle of continuous iterations: new features or strategies can be proposed, voted on and refined by the community itself, in real time, ensuring that the development of the platform is always aligned with users' concrete needs. In this sense, the DAO becomes the catalyst of a symbiotic relationship between the platform and its user base, allowing to apply the Build-Measure-Learn not only in the initial startup phase but as permanent management practice.

In addition to the results already achieved, a significant space in this concluding analysis is devoted to the potential future developments of the platform and its long-term impact on the digital travel industry. Thanks to the inherent flexibility of the Lean model and the innovative drive of decentralized governance, the platform has everything it needs to constantly evolve its user experience. In perspective, it is possible to imagine the integration of advanced features that make the user experience even more immersive and personalized. For example, artificial intelligence algorithms could be used to suggest increasingly tailored routes based on the individual preferences and behaviour of similar users. Similarly, augmented

reality technologies could enrich local guides with interactive content during the journey. These improvements would help maintain high user engagement and further differentiate the service from traditional products, positioning this business project as a pioneer in digital travel experience innovation.

Another crucial aspect concerns the democratization of experiential tourism. Quick-Link, with its community-oriented architecture, has the potential to reduce access barriers for both travellers and local actors. On the one hand, it offers travellers the chance to discover authentic itineraries created by local people, accessing experiences that would otherwise remain outside of conventional tourist circuits. On the other hand, it allows any passionate resident of their territory to become a co-creator of tourist experiences, sharing knowledge and even monetizing their know-how through the platform. This redefinition of the role of the user as co-creator represents a paradigm shift: the traveller is no longer a passive consumer of pre-packaged packages, but actively contributes to design his own and others' experience; simultaneously, the local is no longer a marginal operator but becomes an integral part of the digital tourism ecosystem. Such a participatory model promotes more inclusive and sustainable tourism, where the value generated is shared with local communities and where experiences are co-designed to maximize authenticity and mutual satisfaction.

Ultimately, the implications go beyond the individual startup: the project embodies a vision of change for the entire digital travel industry. Demonstrates how an entrepreneurial approach based on rapid experimentation and feedback (Lean Startup) can be enhanced by the adoption of decentralized mechanisms (DAO) to create more agile, user-centered and participatory platforms. If properly pursued and supported, Quick-Link could act as a trailblazer for a new generation of digital tourism services, where technological innovation and governance model converge to offer superior value to both consumers and contributors.

The *celebratory note* with which this thesis closes is precisely in recognizing the path taken: from an idea born from the observation of a real need, we have arrived at a concrete solution, validated and projected towards the future, Always keeping the focus on the user and the importance of continuous learning. This project is a tangible example of how academic research and entrepreneurship can be integrated, creating an initiative that will lay the foundations for the transformation of the sector and generate positive and lasting impact. The conclusions of this work do not mark a definitive point of arrival, but the beginning of a new phase: one in which the insights and results achieved can be put into practice on a wider scale, Paving the way for further innovation and success in the world of digital travel.

Click the icon to open the Business Plan of the Startup 

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