



A STUDY ON CULTURAL HERITAGE OF BOUTIQUE HOTEL
IN THREE KINGDOMS SHU HAN CITY

BY
DONGDONG CHENG

AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENT FOR THE DEGREE OF MASTER OF
BUSINESS ADMINISTRATION (INTERNATIONAL PROGRAM)
SOUTHEAST ASIA UNIVERSITY
ACADEMIC YEAR 2022
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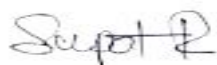


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Abstract

This research aim to study on “Cultural Heritage of Boutique Hotel in Three Kingdoms Shu Han City, this study were qualitative methodology via in-depth interview, and content analysis. The study found that: 1) Market segment divided from customer’s income level payment ability high prices of boutique hotels different age, occupation, and gender, Target group focus on customers high-income group, high-end tourism customers who travel for personal reasons have no official restrictions, official customers, tourism market, business market, who have demand to stay at boutique hotels, Positioning of boutique hotels is high-end positioning, create a brand image is a key link to the success of a boutique hotel, a brand is not sold to everyone, but only serves a specific audience. 2) Management Plan design of company and implements a responsibility necessary system under six departments, including Marketing Department, Human Resources Department, Finance Department, Engineering Department, Safety Department, and Housing Department. 3) Financial projection cash flow for 5 years, were Initial investment 15 (Million Yuan), ROI average per year 32.912 %, NPV 9.686 (Million Yuan), IRR = 21.3 % and Pay Back Period = 3 years and 1 months.

Keywords: Cultural heritage, boutique hotel Han City.

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Section 1

Introduction

1.1 Company Profile

In recent years, with the development of the national economy and the continuous growth of people's income levels, coupled with the rapid progress of science and technology in the past two decades, the productivity of the working people has been continuously improved, and the spare time for the people outside of work has also greatly increased. The simultaneous increase in income and free time has led the public to attach importance to their spiritual pursuits starting to pay for consumer behavior that enriches one's horizons and experiences, with tourism consumption being chosen by more Chinese people. In addition, as the country continues to open up to the outside world, China's long history and culture, brilliant natural landscape and rich food have attracted more and more foreign tourists' attention and love, and the number of inbound tourists and income have grown rapidly. During the period from 2015 to 2019, the average annual growth rate of the total revenue of the tourism industry remained strong at over double digits for five consecutive years. Affected by the COVID-19, people's travel is restricted, and tourism revenue will be halved in 2020. However, with the effective control of the domestic epidemic, tourism has gradually recovered.

The government will take advantage of the relocation of the Sports College to re-plan the original Sports College area, Wuhou Temple, and Jinli area, and plan to build it into the largest Three Kingdoms Culture Expo City in China. Currently, industrial planning is underway, and the completed "Three Kingdoms Shu Han City" will become a top-level supporting commercial area that integrates tourism, business, entertainment, catering, and other functions. Project A is one of the high-end hotel functional planning sections. Project A is invested by CT Group and operated by A Management Company, with a total investment of approximately 377 million Yuan and a project duration of approximately 3 years. The preliminary planning of the project includes 36 villa rooms, 3 specialty restaurants, and 1 spa center. The building

adopts the traditional style of Western Sichuan residential buildings, with one underground floor and two above ground floors; the hotel covers an area of approximately 9000 square meters, with a total construction area of approximately 10000 square meters.

In response to the pain points of homogenization of traditional hotel products, high operating costs, and high development costs, this paper proposes a boutique hotel project approach. Operating hotels with a "boutique" approach, the brand is highly integrated with the cultural heritage of the hotel location, forming its own unique differences. This difference is transformed into a uniqueness that the hotel itself cannot replicate, and is forged with unique differences. In terms of its own barrier advantages, it will reduce some business projects and reduce the size of rooms, but it must provide "sophisticated" products or services, reduce the development and operation costs, and ensure the service quality and reflect the scarcity of its value.

The hotel implements a departmental responsibility system under the leadership of the general manager. The General Manager's Office consists of six departments, including Marketing Department, Human Resources Department, Finance Department, Engineering Department, Safety Department, and Housing Department. The hotel's business strategy will adopt a strategy of outsourcing non-core business, such as outsourcing restaurants and spa products to more professional teams for collaborative operation. Five core team members, all with MBA study experience and over 12 years of average industry experience, all from related fields in the hotel industry. The team has significant advantages in pioneering, breaking, marketing, quality control, and cost control experience.

1.2 Current Situation Analysis (PESTEL/SWOT/5 FORCES Analysis)

1.2.1 PESTEL ANALYSIS

Political and Legal Environment

In 2019, the State Council issued the "Regulations on Optimizing the Business Environment", which clearly stated that the government should actively create a stable, fair, and transparent business environment, reduce market operating costs, improve operational efficiency, and enhance comprehensive competitiveness.

Although there are still many uncontrollable factors in the epidemic, governments at all levels have been continuously striving to introduce various policies to optimize the development environment of the hotel industry and promote the development of new forms of the hotel industry. In 2021, Sichuan released subsidy and reward policies related to the hotel industry, supporting brand and distinctive development. For successful creation of cultural themed tourism hotels and other characteristic brands, one-time rewards and tax subsidies will be given. During the COVID-19 epidemic, the government has successively issued a number of industrial support policies, including tax relief, policy funding, improving financing, reducing operating costs, etc., to help the post epidemic tourism and accommodation market recover.

Economic environment

The impact and constraints of economic factors on the hotel industry are the most intuitive. The impact on this project is mainly manifested in two aspects: firstly, from an investment perspective, economic factors such as infrastructure level, currency, and changes in fiscal and tax policies are closely related to the investment, construction, and operating costs of the hotel project. Secondly, in terms of consumer purchasing power, the higher the economic level and resident income level, the higher the consumption power. In recent years, China's economy has steadily grown. Even in the years 2020 to 2021, which were plagued by the pandemic and trade frictions between China and the United States, China's GDP and per capita disposable income continued to grow against the trend in the global economic downturn.

Social and Cultural Environment

In 2019, the per capita GDP exceeded 10000 US dollars, and China entered an era of upgrading consumer demand. The development of the economy has brought about the rise of national confidence, and Chinese people are willing to pay for their own culture and brand, for quality, for design, and for a better life. The consumer base has quietly changed, with the "post-85s and post-90s" gradually occupying the mainstream

In the consumer market, the '85s and 90s' group is confident and creative, with excellent material and educational conditions since birth. They pursue high-quality products, lifestyles, and richer spiritual needs, and are willing to pay a premium for

high-quality content, products, and appearance. Their demand for hotels is not only for simple accommodation functions, but also for products that showcase their value and personalization. Boutique hotels cater to their needs with their unique cultural connotations, personalized services, and rare supplies. Investors favor boutique hotels, which typically have room rates comparable to five-star hotels, but have rental rates that are on par with budget hotels. Due to their scarce supply, they even need to book 1-2 months in advance. Full rooms are the norm and profits are high. The profits of foreign boutique hotels are almost 2-3 times that of five-star hotels, and boutique hotels are increasingly favored by investors due to their huge profit margins. Focusing on the location of Project A, Chengdu has the favorable influence of three important factors: rich tourism resources, thriving commercial development, and superior location and transportation. The hotel industry in Chengdu has a huge market demand.

Technological environment

As a window industry for reform and opening up, the hotel industry was the earliest to align with international standards and was also the first to be influenced by the development of science and technology. For the hotel industry, the impact is not only limited to revolutionary and disruptive technological changes, but also the development of new processes, materials, technologies, etc. is worth paying attention to. The rise and development of tourism consumption is mainly due to the increase in leisure time and income of the public, thanks to technological progress that has greatly improved labor productivity. The development of transportation technology has made travel more convenient. The discovery and application of new materials are beneficial for energy conservation and environmental protection, and can reduce the construction and operating costs of hotels. The development of electronic information technology, such as big data, cloud computing, artificial intelligence, 5G, and other technologies, has made boutique hotels more technologically advanced. The impact of new technologies ranges from hotel architecture, guest room decoration, lighting, etc. during construction to intelligent management systems, online marketing, etc. during later operation. The progress of these new technologies greatly saves manpower, material resources, and financial expenses. Currently, the

popularity of the Internet and the vigorous development of online platforms have the greatest impact on the way the hotel industry attracts customers.

1.2.2 SWOT Analysis

Strength

Firstly, the profitability of boutique hotels is far greater than that of traditional hotels. On the one hand, the room rate of Qiping is even much higher than that of the five-star hotel, and on the other hand, the rental rate of Qiping Economic Hotel. Secondly, the supply has obvious regional characteristics and uneven development between regions. China has a vast territory, diverse cultures, and abundant tourism resources. There is a natural soil for developing boutique hotel projects, but most boutique hotels are mainly concentrated in several cities with rich history or natural scenery, such as Beijing, Shanghai, Yunnan, and Sanya. Most cities are still in a blank stage. Thirdly, the domestic hotel market is globalized. International brands are coming fiercely and constantly laying out on this track. Local brands are still in their early stages of weakness, with brand influence and room prices far lower than international brand hotels.

Weakness

From the perspective of supply side operators, the hotel industry faces the most significant problems. The large and comprehensive product and service model of the unified hotel has led to high energy consumption and other costs, unprecedented operational pressure, and the industry is facing a reshuffle. From the perspective of supply side investors, there are the main problems in the hotel industry. Traditional star rated hotels pursue star positioning and scale effects, resulting in higher development costs.

Opportunity

By operating hotels in a "boutique" style, the brand is highly integrated with the cultural heritage of the hotel's location, creating its own unique differences that cannot be replicated. With these unique differences, it creates its own barrier advantages, while reducing some business projects and reducing the size of guest rooms. However, the products or services provided must be "high-end", reducing

development and operating costs, Ensure the service quality and reflect the scarcity of its value.

Threats

Competitive risks caused by competitors; The risk of potential changes in the future customer source structure; The risk of new brands being recognized by consumers. In terms of talent, there is a lack of professional service personnel; In terms of management, as a startup, the company's management system needs to be verified by the market and may undergo significant changes; And the management of cooperative business units On, there may also be risks; In terms of operations, changes in executives may result in customer churn; The hotel has been operating for a long time and may face risks of equipment aging and outdated decoration.

1.2.3 5 FORCES ANALYSIS

Bargaining power of suppliers

Hotel suppliers are classified according to their service time periods and can be divided into pre construction suppliers and post operation suppliers. The early investment in boutique hotel projects has the characteristics of one-time and large amounts. Usually, the larger the project involves and the higher the relevant requirements, the greater the discourse power of the owner, and the smaller the discourse power of the supplier. However, due to the relatively high design requirements of boutique hotel projects compared to other types of hotels, design suppliers have stronger bargaining power compared to other suppliers. Usually, design suppliers also collaborate with other suppliers, such as construction, equipment, materials, etc., to control the overall quality of their work presentation. Firstly, in the early construction stage of boutique hotel projects, supplier selection is necessary, Adopting an open bidding method, select enterprises with good reputation, strong technology, and corresponding qualifications. Secondly, in the later operation of boutique hotels, a supplier procurement system should be established, and regular meetings with suppliers should be held to maintain close contact with them. If there is a large order quantity supplier, it is required to send personnel into the hotel to assist in solving the problem. Due to the limitation of the scale of boutique hotels and the weakness of small orders for consumables, the chain development of

boutique hotels can better enhance their discourse power over suppliers

Bargaining power of buyers

Analyze their bargaining power specifically based on different customer types. Firstly, it can be divided into individual customers and corporate customers. Individual customers usually pay their own expenses, while corporate customers are mostly borne by the company. Personal customers consume less frequently than corporate customers, while corporate customers tend to consume frequently and repeatedly due to business activities. Given the different characteristics of the two types, corporate customers have slightly higher bargaining power compared to individual customers. Secondly, it can be classified from customer sources. Member customers, usually hotels, convert individual customers into loyal development targets through discounts, marketing, and other means, resulting in relatively low bargaining power. Company customers usually reach a certain amount of consumption on an annual basis, and carry out unit loyalty customer programs in a contractual manner, such as global procurement agreements, which stipulate the minimum total room volume of customers on an annual basis in exchange for the maximum discount offered by the hotel. Therefore, company customers have a certain bargaining power.

Threat of new entrants

The entry barriers to the boutique hotel industry are relatively high. Most of them have historical culture or natural landscape or geographical environment, which cannot be copied; In addition, the cost investment in the early design, construction, decoration, facilities and equipment of the hotel project is relatively high; There are also higher and more refined management requirements for boutique hotels. However, many international hotel group giants are currently optimistic about the high-end market of Chinese hotels and the Chengdu market, prompting them to intensify their layout in the boutique hotel market. They often have strong financial backgrounds and mature hotel management experience. The joining of these strong participants may have a certain impact on the Chengdu boutique hotel market.

Substitutes

The products provided by boutique hotels are based on the requirements of "experience economy", and the hotel rooms benchmark the extraordinary and unique

stay experience. There are not many replaceable competitors in the current hotel market. Economical hotels, with simplified functions and accommodation as their main function, are positioned in the mid to low end market. They are generally aimed at business people, salaried people, self-service travelers, student groups, etc., and have a significant difference from the positioning of boutique hotels, without any impact. Hotel style apartments typically offer star rated hotel products at lower prices than star rated hotels, with a focus on family life scenarios.

Rivalry

The current level of competition among boutique hotels is not high. Firstly, the competition between boutique hotels mainly includes differentiated competition, distinctive competition, and cultural competition. Each boutique hotel has its own characteristics, and they bring different feelings to customers. Customers pay for different experiences. Secondly, the market of domestic boutique hotel industry is highly degree of unsaturation, and the degree of competition is not high.

1.3 Feasibility Analysis

1.3.1 Product & Service

The A boutique hotel project focuses on hotel rooms as its core business, while providing Western, Chinese, specialty restaurants, and SPA services. Instead of traditional lobby assistants, butlers are used to approach customers one-on-one, fully understand their needs, and maximize the satisfaction of their personalized needs, creating a sense of belonging for customers. Before checking in, understand the purpose of the guest's travel and prepare the corresponding room layout and welcome items in advance. The hotel's catering service is composed of three cooperative operating units. The specialty restaurant is also the black pearl restaurant of the hotel, built by a well-known catering team, providing exquisite Sichuan local specialties and creative dishes, offering both beauty and connotation. While enjoying the food, you can also enjoy traditional folk music performances.

1.3.2 MARKETING

Focusing on guest rooms, providing a high value and scarce accommodation experience. Price strategy: Based on the high value strategy of the product, while

flexibly pricing according to peer prices. Project A will adopt key measures such as social reputation promotion, cross-border cooperation promotion, holiday activity promotion, discount promotion, and new media advertising promotion.

1.3.3 ORGANISATIONAL&FINANCAIL

The hotel implements a departmental responsibility system under the leadership of the general manager. The General Manager's Office consists of six departments, including Marketing Department, Human Resources Department, Finance Department, Engineering Department, Safety Department, and Housing Department. The hotel's business strategy will adopt the outsourcing of non core business, and after calculation, the total investment scale of Project A is 377 million yuan. The construction period is 3 years and the operation period is 20 years. The total revenue of the project is about 3.5 billion yuan, and the total operating cost is about 1.5 billion yuan. After analyzing the future cash flow of the project, the net present value NPV of the hotel investment is equal to 168.36 million, and the internal rate of return is IRR15.82%, calculated at a 10% Discount rate.

1.4Research Objectives

From a strategic perspective, address the issue of hotel homogenization and excessive pressure on operating costs. In the past 20 years, the hotel industry has made a great leap forward in development - star rated hotels that seek to scale up the number of guest rooms, standardize hardware, and standardize service have dominated the domestic hotel industry market, which has led to hotels being uniform. Boutique hotels emphasize unique cultural connotations, making up for the serious problem of homogenization in traditional high-end hotels. Furthermore, the large and comprehensive products and services of traditional high star hotels have resulted in huge operating costs and a decrease in hotel profitability. The small scale characteristic of boutique hotels greatly solves the problem of excessive pressure on initial investment and later operating costs. It is expected that the research results of this paper will have some inspiration for future hotel operators and investors, attract strategic investment, and guide startups in project management. This paper studies the entire process of A boutique hotel project that A Hotel Management Company is preparing to launch, making the opportunities, investment environment, product

strategy, core team, resource requirements, returns, and risks of the entire project clearly visible. Through a business plan, investors can have a more comprehensive and in-depth understanding of the project, thereby attracting strategic investors and generating investment intentions. Writing a business plan for a project requires systematic theoretical knowledge, comprehensive logical analysis, and extensive feasibility studies. This process is also a process of continuous experimentation, revision, and verification. This has practical guidance significance for cultivating entrepreneurial concepts, accumulating investment awareness, and hotel startups in project management.

Section 2

Marketing Plan

2.1 Segmentation, Target And Position (STP)

2.1.1 Segmentation

The boutique hotel market is influenced by factors such as customer income, cultural level, and geographical environment. Due to the large number of customers, widely distributed in various cities and regions, with different needs, payment capabilities, and purchasing methods, it is difficult for any hotel to meet all consumer needs. This project divides groups with similar purchasing behavior, and conducts market segmentation analysis from five aspects: customer source, demographic factors, consumption purpose, purchase channel, and purchase mode. According to different characteristics of the population, consumers can usually be divided into multiple markets according to age, income, education, family and other factors. Groups of different ages have different ability to pay, consumption concepts, and consumption habits, we can roughly divide it into four stages according to age: under 18 years old, 18-29 years old, 30-60 years old, and over 60 years old. Minors under the age of 18 do not have the ability to purchase separately, mainly through family based parent-child travel. The majority of young people aged 18-29 are fresh out of school, with work and financial abilities still in a period of accumulation, income still at a relatively low level, and limited purchasing power. At the age of 30 to 60, one is in the upward phase of their career, with a relatively stable economy and relatively high ability to pay. Retirees over the age of 60 have a certain degree of income reduction compared to before. Generally, high educated customers have a higher preference for the brand, so customers with a college degree or above are the key focus of project A hotels. The income level directly measures the payment ability, and the relatively high prices of boutique hotels also require higher payment ability from customers. The excellent design and top-notch supporting facilities of boutique hotels aim to provide distinctive and high-level products and services for high-income groups. Couples and young couples are the key customers that the project hotels strive for.

From the actual situation of Project A, it can be seen that in the early stage of the project, a new brand will enter the market, with low brand recognition and customers' lack of understanding of the hotel. Therefore, in the early stage of operation, focusing on intermediary bookings can quickly attract customers. After accumulating a certain customer base and loyalty over a certain period of time, one can gradually strengthen their ability to directly attract customers, such as developing loyalty customer programs, absorbing their own members, and transferring a portion of intermediary bookings to hotel members.

2.1.2 Target

The selection of hotel target markets should be based on a combination of external macro environment and self conditions analysis, and select targets that comply with national policy trends, have high demand potential, weak competitive status, and simple market sales channels for operation. Based on the above market segmentation, we can see that the target customers of Project A can be tourists from other places

For household or business clients, they can make reservations by phone or through platforms such as travel agencies or Ctrip. The target market for Project A is a combination of multiple variables. According to the previous market segmentation results and the project's own conditions, when selecting the target market, the project selects the most favorable and attractive segment groups as the target market by taking the behavioral factors as the main criteria and the others as the auxiliary criteria. According to the previous market segmentation results and the project's own conditions, we roughly focus the target market of Project A on the tourism market, business market, OTA market and high-income market.

(1) High Income Market

The development of the Chinese economy has created a group of wealthy individuals with strong consumption ability and high brand awareness; The increasingly open attitude of the government and the support of various policy incentives are attracting a large number of economically strong foreign customers. The high-end positioning of the project hotel requires strong purchasing power from customers, therefore the high-income group. It is our main market.

(2) Tourism market

Chengdu's tourism resources, history, culture, and cuisine are constantly attracting domestic and foreign tourists, with a huge number of tourists. Personal high-end tourism customers who travel for personal reasons have no official restrictions, and their desire and time for consumption are higher than those of official customers. The exhaustion of professionals in modern urban life has led to an increasing number of Many high-income individuals choose luxury hotels as their reward. Similarly, many wealthy families or individuals choose boutique hotels as their way of life or attitude towards travel for themselves and their children. Therefore, the project hotel needs to closely grasp the needs of tourism customers, and the tourism market is one of our main markets.

(3) Business Market

Chengdu is the new first tier city with the most commercial value in China selected by Gawc for 6 consecutive years. It has a superior business environment, very active commercial activities, a huge business customer base, and strong sustained consumption ability; The hotel's excellent geographical location and top-notch facilities are an expression of the strength, status, and taste of business clients. Giant Merchant.The service market is one of our target markets.

(4) OTA market

Nowadays, OTA platforms have become the preferred one-stop service for people's travel activities due to their convenience, speed, and diverse product categories. Booking air tickets, hotels, and even scenic spots through OTA platforms has become increasingly common. The project hotel has many unique features, including the Shu Han culture of the Three Kingdoms, the advantageous geographical location of the Jinli Wuhou Temple, and the Black Pearl Dinner.

Ting and Heling Health SPA are popular terms when searching for OTA customers. The strong customer acquisition ability of OTA, especially in the early stage of the market, with low brand awareness, coupled with consumers' strong dependence on the internet, enables them to quickly acquire customers and open up business prospects through the OTA platform. Starting from maximizing returns, the OTA market is the target market that we must strive for.

2.1.3 Positioning

Creating a brand image is a key link to the success of a boutique hotel project. A brand is not sold to everyone, but only serves a specific audience. Behind the brand is more consumer identity recognition. The hotel brand positioning standards for Project A include self premium, self traffic, and automatic user sharing. Boutique hotels provide a combination of service products, tangible products, and intangible services, while the generation and consumption of services are instantaneous, making it difficult to standardize quality control. And the service requirements of boutique hotels are far higher than those of traditional hotels. Customized and exclusive services can win the trust of high-end customers. Boutique hotels are shaped through cultural connotations, which are an important component of brand building. A boutique hotel products are positioned to pursue high-quality, personalized leisure or business customers, providing high-value, unique, and scarce accommodation experiences. Through the integration of hotel architecture and decoration with the Three Kingdoms Shu Han culture and Chengdu historical culture, the unique cultural connotation of the project hotel is formed. Price usually reflects the value of the product, and the hotel industry usually corresponds to the grade through star rating. The higher the star rating, the higher the relative price. Although boutique hotels are not five-star, they still rank at the top of the industry in terms of quality. The characteristics of boutique hotels determine that the target customer group is a high-end consumer group with strong economic strength.

Traditional high star hotels provide a wide range of services based on maximizing the benefits of ordinary consumers, including a wide range of service items such as guest rooms, catering, large conferences, and business centers. The boutique hotel management project emphasizes small scale, while the A project mainly focuses on three aspects: guest rooms, catering, and fitness. Guest rooms: offering 36 rooms and 4 different types of rooms, with smaller sizes but larger and more private room areas, especially in cities where such space is a scarce resource. The customer's items have a strong sense of design, and smart furniture not only enhances the sense of technology, but also enhances the comfort of the customer's stay. Catering: Providing unique and creative Sichuan cuisine, ecological Chinese cuisine, and French Western

cuisine, with three different cuisines and a unique dining environment, providing customers with a brand new dining experience. Fitness: In addition to the standardized fitness facilities in the hotel, it is also paired with a top-level SPA spa center, private physical therapy space, and professional spa massage services, allowing customers to relax and maintain a healthy body and mind. Service: The butler style service emphasized by boutique hotels is one of the biggest labels of boutique hotels, and unlimited service is also the main soft power that distinguishes them from other types of hotels. The "butler" is used to replace the lobby assistant manager, providing one-on-one customer service. Project A uses a 4:1+high standard service personnel ratio to discover and meet customer needs, get close to customers and create surprises, and strive to create an extraordinary and unique accommodation experience for customers.

2.2 Marketing Strategies

2.2.1 Product Strategy

The product positioning of A boutique hotel is to provide customers with high value and scarce accommodation experiences. Hotel products include tangible guest rooms, catering and other products, and intangible basic clothing A hotel product composed of business and expanded services. According to the plan of A Boutique Hotel, guest rooms and related services will be our core products. We will refine our guest room products to attract consumers with different needs and expand the hotel's operating profits.

2.2.2 Price Strategy

The product pricing strategy of the A boutique hotel project adopts a competition oriented approach. It is conducive to attracting and maintaining customer sources, while enabling boutique hotels to achieve the best economic benefits. There are two methods, one is the active competitive pricing method, which determines the price based on the actual situation of A boutique hotel's room products and the product differences with competitors; Another approach is to maintain the price of one's own products at the average level in the same industry. We are positioned as a high-end accommodation product, with excellent products and services. Our customers are concentrated in high-income company executives, business owners, or successful

individuals who achieve wealth freedom. Due to our non-standard nature, the prices of other boutique hotels of the same type and region are worth referencing, and we also need to establish prices based on our own product positioning. It is worth noting that boutique hotels maintain relatively stable prices for a certain period of time, which is beneficial for customers to identify with their own brand, but should also have a certain degree of flexibility. The peer prices surveyed in the above table are in a special period of the epidemic, therefore, the pricing strategy will maintain itself at a level comparable to the industry.

2.2.3 Place Strategy

The direct sales models of the project hotel include: telephone, fax, official website, official WeChat, on-site individual customers, and agreement company agreement price customers. Telephone fax benefits from customers' existing understanding of the hotel and their direct procurement methods; The success of official websites and WeChat accounts lies in maintaining novelty and attractiveness in content settings, images, and topics, making them key channels for direct customer acquisition; Boutique hotels deliver their products to the client through intermediaries. The most closely cooperating intermediaries in the hotel industry are online OTA platforms and platform agents, as well as offline travel agencies.

2.2.4 Promotion Strategy

Utilize various holiday activities to create a festive atmosphere, and launch a series of room, dining, and spa activity packages for promotion. Project A is positioned as a high-end project, with low price sensitivity for customers. However, we can still extend discounts by using more service content instead of discounts to attract customers to consume. Various social media platforms should promote, and the quality and frequency of content output should be strong. Social software should focus on regional preferences and cover as many consumer groups as possible.

Section 3

Management and Operation Plan

3.1 Management Plan

According to the organizational structure design of Company A, Project A implements a responsibility system under the leadership of the General Manager's Office for various departments and cooperative operating units. The General Manager's Office consists of six departments, including Marketing Department, Human Resources Department, Finance Department, Engineering Department, Safety Department, and Housing Department; The cooperative business units include three specialty restaurants and one SPA center. Six departments and one room mainly serve the core business of the hotel's guest room products, while catering and spa products are outsourced to a more professional team outside. In accordance with relevant hotel regulations, the outsourcing team is given as much autonomy as possible. According to the organizational structure of Project Management Company A and the operational objectives of the hotel, define the job responsibilities of each department. All five core team members are from the founding members of Company A, and their union stems from common interests. All five have MBA learning experience, with an average of over 12 years of work experience, and all come from related fields in the hotel industry. The main information is as follows (all members' names are pseudonyms)

(1) Zhou Jia: General Manager. He has served as the General Manager of multiple hotels under the well-known high star hotel group, and has rich historical achievements from pioneering hotels, opening up situations in the early stages, and breaking the bottleneck period.

(2) Liao Yi: Director of Marketing, 12 years of hotel marketing management experience. Having rich sales achievements, I have participated in and organized the design of the membership system for well-known high star group hotels. In addition, he also has unique views on hotel market demand, product service design and channel sales.

(3) Wen Bing: Director of Housekeeping, with 10 years of experience in high star room

management. He has participated in star rating work for a certain hotel multiple times, with strengths in room quality control and cost control.

(4) Rodin: Director of Personnel, with 10 years of experience in hotel personnel management. He has rich resources in tourism universities and the hotel industry, as well as strong salary design and employee training.

(5) Qiu Wu: Chief Financial Officer, with over 10 years of experience in industry financial management.

3.2 Production Plan

The rationality and scientificity of equity design schemes in the early stages of entrepreneurship have a significant impact on the future investment and financing development of enterprises. A reasonable equity structure not only strives for the interests of shareholders, but also enables more efficient division of labor and collaboration among founding personnel, creating greater value for future financing development and growth. Entrepreneurship teams often fail due to equity issues, and even if they succeed, most companies have experienced various equity disputes. In order to avoid team conflicts and disputes caused by equity issues in future development, and to maintain the consistency and cohesion of the founding team, after careful research and decision, Company A decided not to subscribe to the original shares based on the proportion of capital contribution. Original stocks are divided and calculated based on the following four dimensions: founder stocks, co-founder stocks, capital stocks, and job value stocks.

3.3 Operation Plan

According to the actual situation of Project A, the company's strategic goals are divided into two stages: the first stage is to achieve the performance goal of covering the total investment with profit for the first nine years after the opening of Project A, At the same time, establish and improve the management system of boutique hotels, employee training and assessment system, and incentive system; In the second stage, the goal of the company is to truly meet customer needs, shape a good image of brand A, develop into an internationally renowned boutique hotel group, and strive

to become a leader in the boutique hotel industry. Taking boutique hotels as the innovation platform, with professional guest room management as the core, integrating the best resources in the industry, and taking "producing unique and extraordinary accommodation experiences" as the business philosophy for customers, we establish an operation and management team based on this.

Section 4

Financial Projections

4.1 Financial Statement

According to the products provided by Project A, the total revenue of the hotel includes room revenue, catering revenue, and SPA revenue. According to previous data released by the boutique hotel industry, other hotel revenue accounts for approximately 2-3 times the room revenue. Considering that there are still many uncontrollable factors in the current epidemic, the author, from a cautious perspective, estimates the revenue of these two areas. The total revenue of the three restaurants is 1.1 times that of the guest rooms, and the total revenue of SPA is 0.2 times that of the guest rooms. Based on this, the predicted revenue of Project A over the next 5 years is as follows.

Forecast total Revenue during the Operation Period of
Based on this, the total operating income for 5 years. The budget for taxes and surcharges is predicted based on the current national tax rate. The predicted results of project A's taxes and surcharges are shown in

The variable costs of hotels include two types of expenses: energy consumption and consumables, such as water, electricity, gas, raw materials and auxiliary materials, which increase or decrease with the increase or decrease of operating revenue. Therefore, we usually predict costs based on the proportion of revenue. The forecast of variable cost expenses for this project is based on historical data from peers and actual situations. Room costs account for 30% of rental income, catering costs account for 50% of catering income, and SPA costs account for 50% of SPA income.

Fixed cost prediction, referring to the cost structure of some boutique hotels in Chengdu, predicts the fixed cost of Project A (excluding depreciation). The fixed cost is only relatively fixed and will fluctuate to a certain extent every year. Based on the actual situation of Project A, the annual fluctuation of this project is 2% increase.

The budget for hotel construction investment is 15 million Yuan, over a 5 year

operating period of the hotel.

4.2 Cash Flow

Table 4- 1 Total Cash flow of “Cultural Heritage of Boutique Hotel in Three Kingdoms Shu Han City” projection for 5 years

Total(Ten thousand Yuan)	2023	2024	2025	2026	2027
Revenue	4.203	5.557	6.727	7.423	7.797
Factors (Discount rate 8 %)	0.926	0.857	0.794	0.735	0.681
PV Revenue (Discount rate 8 %)	3.819	4.762	5.341	5.455	5.309
Accumurate PV Revenue	3.819	8.581	13.922	19.377	24.686

4.3 NPV, IRR, ROI, PAYBACK PERIOD ANALYZE

From table 4 - 1

Initial investment 15 (Million Yuan)

NPV =24.686-15 = 9.686 (Million Yuan)

IRR = 23.1 %

ROI average per year =24.686 /5 = 4.937 (Million Yuan)

ROI average per year =4.937 /15 X 100 = 32.912 %

Pay Back Period = 3 years and 1 months

4.4 Interview

(1) Hotel service personnel lack service awareness

When we entered the hotel, the waiter saw that we were not here for consumption and looked indifferent. This can't help but make us think about service awareness. We all know that waiters are the people that customers come into contact with the most after entering the hotel, and they are a very important personal element in building the core competitiveness of the hotel. The ability of services to meet

customer needs directly determines customer satisfaction, thereby affecting the development of hotel enterprises themselves. In my opinion, the strength of service awareness is an important measure of whether a waiter is excellent or not. It is mainly manifested in the enthusiasm, thoughtfulness, and initiative of the service, giving guests a feeling of being at home. An important manifestation of service awareness is service attitude. When customers receive service at a hotel, the attitude of service personnel greatly affects their impression of the entire hotel service and becomes an important factor in evaluating the quality of hotel service.

Furthermore, when it comes to service awareness, we can easily think of smiling service. Smiling is the key to success in interpersonal communication, colleague cooperation, and customer service. In this survey, all the hotels interviewed talked about smiling service, which I think is almost what all hotels emphasize. But in fact, many hotel employees only use professional smiles in their service, giving guests the feeling of being handled and perfunctory, rather than coming from the heart, lacking emotion and affinity. So, I believe hotels should strengthen smile training for employees. Because if we know how to smile and smile the most truly and beautifully in our work, the quality and efficiency of work will greatly improve. Customers will feel your closeness, feel your high-quality service, feel your confidence, quality, cultivation, and service awareness, and become loyal customers. It will attract and recommend new customers for us, and ultimately promote the survival and development of the hotel.

(2) Hotel products lack characteristics, services lack individuality, and innovation awareness, with most hotels having similarities

Customers come to hotels in pursuit of high-quality service and high-quality enjoyment. Generally, they have a strong sense of self-esteem, as well as their own material and unique spiritual needs. Hotels should make every effort to meet this and obtain customer satisfaction. The concept of hotel services transitioning from "standardized services" to "personalized services" and transitioning to providing customers with "value-added services" is a reflection of the rationalization of hotel services, and it is also an inevitable way to gain customer recognition and create benefits for the hotel.

Fresh things always arouse people's interest and desire. So in my opinion, in the future development of hotels, distinctive products and personalized services will make hotels demonstrate strong vitality and competitiveness in the market economy. On the contrary, it faces a crisis of survival and development. Therefore, while providing standardized and standardized services to all customers, hotels should also strive to provide targeted and personalized services to different customers.

(3) The vast majority of hotels do not pay attention to detail services. High quality hotel services should pay more attention to details. Detailed service often leaves a deep impression on customers and lays a good foundation for word of mouth transmission. However, many hotels nowadays overlook details in the service process, focusing only on superficial, conceptual, and almost all hotels can consider issues. I think if this continues, it will be difficult for hotels to achieve breakthrough development in this field. So, I hope these hotels can be aware of this issue and take measures to strive for high-quality service.

(4) The waiters' service methods for customers are uniform. Service quality should vary with the satisfaction level of different customers. In the hotel service process, some customers are satisfied with the polite and formulaic service, but some customers may resent it due to its rigidity and lack of innovation. Therefore, different customers, different things, different situations, and different occasions will result in completely different levels of satisfaction. This requires us to pay attention to observing different customers and provide targeted services, rather than providing uniform services.

(5) Most hotels seem to provide pre job training for service personnel as a form without much effectiveness, while also neglecting the training of logistics personnel. Training is the only way for hotels to succeed, the logistics for hotel development, and also a form of management. Training is to instill correct ideological concepts and hotel culture into employees with a certain purpose, planned, organized, and arranged, and to impart work experience, management knowledge, and service skills. Although the hotels we interviewed all provide pre job training for employees, some people are unaware when we ask about hotel culture. This makes me feel that the so-called pre job training is just a form for some hotels.

In addition, some hotels only provide pre job training for customer service personnel, neglecting logistics staff, resulting in indifference to customers within the hotel. As the teacher said, some cleaning staff do not avoid guests, which undermines the hotel's image in the eyes of customers. I think this is also worth considering.

(6) The low quality of hotel employees reflects the lack of standardized management systems in the hotel

In this survey, we found that some waiters do not wear uniform clothing, and even wear slippers during work, which reflects an employee's quality issue. The service provided by hotel service personnel may be an "emotional" service, which determines that in order to improve customer satisfaction, the hotel depends more on the improvement of the quality of service personnel. This also requires the hotel to establish strict management systems to regulate.

(7) Hotel service personnel are mostly born outside of the department, and theory and skills cannot be equally emphasized

Through this survey, we found that the majority of service personnel in hotels do not have systematic theoretical knowledge, have not received professional education, and it is difficult to enhance their service awareness, which to some extent is not conducive to hotel management. My opinion is that hotels should establish good cooperative relationships with tourism schools (or institutions with hotel management majors). At present, tourism professional schools in various regions are also thriving with the development of the domestic and even global hotel industry. Due to the 2-3 years of hotel professional education received by students in school, they have acquired a certain level of hotel knowledge and understanding, especially service awareness. Therefore, establishing a good relationship with tourism schools (or institutions with hotel management majors), adopting methods such as cooperative education, targeted allocation, and designated internships to receive a certain number of interns, has significant benefits for the professionalization and centralized management of hotel staff.

(8) Neglecting the construction of hardware facilities and hotel culture

The scale and hardware facilities of a hotel should be the first factor in attracting customers, and also a prerequisite for upgrading the hotel. Through the renovation

and updating of hardware facilities, the hotel has further adapted to the needs of development, met the increasingly diverse needs of customers for hotel hardware, and laid the foundation for the smooth implementation of various hotel work and the continuous improvement of economic benefits. However, based on our investigation of a certain area in Suzhou, we found that most hotels are not doing very well in this area and do not pay much attention to the cultural construction of hotels, resulting in the inability to create hotel characteristics and adapt to market competition. I think as a hotel manager, it is necessary to recognize these. Only in this way can we create a hotel image to a certain extent, achieve the "people-oriented" business philosophy, and ultimately win the market.

Section 5

Conclusion and Recommendations

5.1 Conclusion

This study is based on the proposed participation of A Hotel Management Company in the development of CT Company's high-end hotel segment in the Three Kingdoms Shu Han City section - A boutique hotel project, and the writing of a business plan. Through a systematic analysis and discussion of the project background, planning positioning, macro environment, marketing strategy, operational management, financing needs, financial analysis, risks, and countermeasures, it is concluded that the A boutique hotel project is feasible and has high profitability, and is worth investing in. The project has obvious competitive advantages, including location advantages, resource advantages, and supporting advantages. The project is positioned as a small luxury hotel, and the main building of the project is inspired by the cultural connotation of the local historical "Three Kingdoms Shu Han Culture". The project is located within the first ring road of Chengdu City, adjacent to the current Jinli Business District of Wuhou Temple, and located in the future Three Kingdoms Shu Han City. After completion, the Three Kingdoms Shu Han City will be the largest Three Kingdoms Cultural Expo City in China, integrating tourism, business, catering, entertainment and other functions, and the project has top-notch material industry support. The project has high feasibility, good operability, and good economy. The recovery time of hotel investment projects is usually long, and their success depends on many factors besides strong market demand. Such as hotel sales strategy, operational management, financial control, risk response, etc. Firstly, use STP model analysis and 4P tool analysis to effectively implement target market positioning and marketing strategies; Secondly, further demonstrate the operability of the project by elaborating on the organizational structure, team building, and business model; Moreover, through financial analysis, the net present value is positive, and the investment payback period is far below the industry average; Finally, through risk deduction, it is further concluded that the risk of Project A is controllable. The project is currently in

good condition, adapting to the development of the times, responding to national policies, and hitting the pain points of the industry. The national economy and technology have taken off, with per capita GDP exceeding 10000 US dollars for two consecutive years. Personal material wealth and spiritual needs have jointly increased, consumer demand has upgraded, and the era of experiential economy has arrived. The government advocates for "supply side reform" and supports the promotion of balancing high-end supply and demand. The hotel industry has transitioned from the previous era of "national star chasing" to non-standard personalization. The emergence of boutique hotels is catering to the current pain points of the hotel industry - severe homogenization and huge operating costs. The boutique hotel industry in Chengdu, where the project is located, has a very small volume. However, due to Chengdu's long history and culture, strong tourism resources, and huge commercial development space, consumer demand is high, and the market is severely unsaturated. Therefore, at such an opportunity, enterprises should layout the boutique hotel track as soon as possible, which not only meets the personalized needs of consumers, but also conforms to the trend of the era of consumer demand upgrading, with good development prospects.

5.2 Recommendations

Firstly, shaping brand awareness, enhancing brand value, enhancing social effects, actively marketing, establishing a good brand image, and enhancing the hotel's reputation and visibility through public relations promotion, advertising, and other means. If we undertake high-quality business activities for free and engage in strong cooperation with top luxury brands in other industries in the Chengdu region, in addition to the star effect of strong alliance, it can also attract the attention of some powerful customers. Secondly, always pay attention to the dynamics of competitors, compare with competitors and benchmark hotel brands, deeply explore the differences between oneself and the other party, and maintain one's own competitiveness. Furthermore, it is necessary to strive for more diverse customer sources. In addition to member loyalty programs, it is also necessary to focus on the development of contracted unit customers or deep exploration of customers in the

same industry to avoid falling into crisis. Finally, starting from our own perspective, we aim to increase customer loyalty with high-quality service. Project A will establish a dedicated position as the Marketing Communications Manager to research and develop innovative products to meet customer needs and gain higher customer recognition. Maintain a strong safety awareness of "safety above all else" and establish that safety is the survival of the enterprise

The consciousness of the lifeline. Secondly, we will comprehensively implement the spirit of relevant public security and fire regulations, and improve various emergency plans and safety management systems for hotels in accordance with the "China Hotel Industry Emergency Response Standards" to prevent various safety hazards. Always adhere to the principle of putting prevention first and combining prevention with emergency response, introduce emergency management measures in all aspects of hotel operation and management, and provide guests with a safe and harmonious experience environment. Furthermore, strengthen supervision and cultivate employees' safe operation behavior and related abilities, always pay attention to customers' activities in the hotel, and take necessary emergency measures in case of danger to help customers escape. Finally, always remain vigilant and take corresponding measures to prevent the occurrence of illegal activities. Firstly, due to financing difficulties and risks, we will expand our financing channels. If necessary, in addition to bank lending financing, we can also use auxiliary financing such as venture capital, trust, and equity financing to ensure sufficient funds. Secondly, there is a risk of overspending. During the construction period, public bidding will be adopted, and units with good reputation, strong technology, and corresponding qualifications will be selected to strictly control the progress and quality of the project. Furthermore, establish a standardized financial management system to strengthen financial systems such as internal control management of funds, personnel supervision, cash flow control, and cost control. In the later stage of operation, establish a supplier procurement system, regularly meet with suppliers, and maintain close contact with them. If it is a large order supplier of the hotel, it is required to send personnel to enter the hotel to assist in solving the problem.

Appendix

Questionnaire:

Hotel is to city boutique hotel this kind of new hotel products, to understand the city boutique hotel market awareness and consumption preference, wholeheartedly to provide you with more considerate service, the survey, please play before the chosen answer "" (please note: after the topic if no special instructions, are single choice), thank you!

1. Your gender is:

A male and a b female

2. Your age is:

a. Under 22 years old b. From 23- -to 30 years old c. From 30- -to 45 years old d. Over 45 years old

3. Your occupation is:

a.public functionary b. Corporate executives c. Enterprise employee d. Private business owners e.professional f.other

4. Your personal annual income is:

a.50-100,000 b.100,000-200,000 c.200-500,000 d. More than 500,000

5. Your average annual frequency of outdoor accommodation is:

a.3 times of the following b.4-10 times c. More than 10 times

6. The average time you stay outside is:

a.1 day b.2 days c.3 days of d. More than 3 days

7. The booking method you generally choose is (multiple options):

a. Hotel network booking b. Ctrip, elong and other online third-party booking c. Hotel front desk telephone reservation d.114 and other platforms telephone booking e. Enterprise agreement customer booking room f.other

8. What reasons do you usually choose hotel accommodation (multiple options):

a.public affairs b.commercial affairs c. Leisure and vacation d.visit one's relatives and friends e.other

9. Level of your most frequent hotel:

- a. Five Star b. Four-star star c. City boutique hotel d. Three-star hotel e. Budget hotel
f.other

10. The price of your usual hotel rooms is:

- a. Below: 250 yuan b.250-400 yuan, c.\$401-550 U. S. A. d.551-700 yuan e. More than
701 yuan

11. The first factor you should consider when choosing a hotel are:

- a. Hotel brand name b. Hotel main body features c. Hardware facilities, d. Service
quality e. Maturity of the peripheral supporting facilities f.other

12. What channels to obtain information about the hotel:

- a. Colleagues, relatives and friends b. Newspapers and magazines, c.network media d.
Billboard or hotel sign e.other

13. Have you ever stayed in urban boutique hotels?

- a. Loyal consumer b. Have had several times c. Is planning to try to stay in a d. Only
to understand, there is no intention to move in

14. Assuming that our city boutique hotel rooms can reach the four-star level, the hotel room rate you are willing to pay is:

- a. Below: 250 yuan b.250-400 yuan, c.\$401-550 U. S. A. d.551-700 e. More than 701
yuan

15. Your preferred city boutique hotel style is:

- a. Noble, elegant, b. Fashion, personality, c. Simple, generous, d. The theme is distinct,
giving people a sense of dream

Interview List

- 1 BOJUN WANG 2 MINGYUE WANG 3 DAN REN 4 JINGWEN TIAN 5 FANJING GUO
6 ANNA ZHOU 7 XIAOXIAO YANG 8 YUXUAN ZHENG 9 SHENGBING YANG
10 YIWEN KONG 11 YUEPENG FU 12 YISHU WEI 13 SUHUI TONG 14 YUFEI WU
15 ZONGHAN LI 16LIZHANG HAO 17 JING GAO 18 LULU CHANG 19ENXU LI
20 PENGCHENG WANG

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CERTIFICATE

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THIS IS TO CERTIFY THAT

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