

EXECUTIVE SUMMARY

Traveling has become a trend in today's context leading to many business opportunities. Tourism being a strong aspect of the Sri Lankan economy and having the natural resources to attract travelers indicates potential growth for new business ventures in the travel industry. The author is considering traveling needs under three main client segments; kids and teenagers, youth and senior citizens for Dream Travels, the new business venture. In addition to being an entrepreneur, the author wanted to make travel a different experience for travelers as an MBA and wants to make Dream Travels the solution that people will look for in fulfilling their leisure needs.

In developing the business idea, the author considered the personal travel interest and experience as a traveler as well as the data gathered through a market survey. The main issues the author identified considering all client segments were time constraints, lack of know-how, and low cost. In addition, the author recognized that the parents preferred to set their children free in nature with some education, the youth had mixed interest in following the trend of adventure and love for nature and the senior citizens were mostly looking for company and change in the routines of their day today lives. The author then identified the areas where the industry was lacking in fulfilling the identified gaps and created an opportunity through those aforementioned areas to add value and unique features to Dream Travels.

The author then worked on building a solid theoretical foundation, based on a literature review regarding the industry and the areas the author is interested in filling the gap. This helped the author to reinforce her selections as the literature confirmed some choices as well as to change some based on the literature adding more value. The business plan for the Dream Travels business venture was developed based on the lean startup model and a value proposition canvas. In addition, the feasibility studies carried out laid the foundation in conveying to the author that the Dream Travels business venture is a viable business venture and has a huge potential for future growth.

The author planned to carry out the project under four main phases, namely the initiation phase, planning phase, execution phase, and closure phase based on the project management theories. Identifying activities under each stage, using tools such as WBS and Gantt Charts, allocating resources, and having proper monitoring and controlling

mechanisms were a few steps the author followed based on project management theories. Since the author plans to continue the business, the author also looked at growth opportunities for the business venture Dream Travels. After receiving the approval for the project proposal, the first thing the author did was register the business as a sole proprietorship and open a separate account to ensure that all records were maintained properly. Then the development of a logo, and social media pages was undertaken as it helps the author to create awareness as well as to build a brand name for the business venture. Simultaneously, events were organized and advertised to attract customers. Events were organized to cover all three categories during the first month and each event was a success. However, the author realized that the senior citizens segment was less successful and focused more on the other segments during the second and third months. The event lineup was not in accordance with the proposal submitted and that helped the author to understand the volatility in client needs and what they generally demand.

The author didn't have any second thoughts about continuing the business Dream Travels as the business was making profits from the first event itself. However, the author needs to focus on growing the business and continue to pay attention to the client's needs and desires on a regular basis to ensure that the author will continue to add value to the client base and should focus on expanding the client base with time. However, the author couldn't carry out as many events as planned as the author was focusing on completing the report on time and the profits would have been more and as planned if the number of events tallied to plan. Further, the author needs to focus more on the senior citizen segment and analyze it further in deciding whether that is a segment that she can be explored as currently, the author seems to be focusing more on the youth as others consume more preparation time compared to the other two segments.

The author will continue this business venture, aligning it according to the needed changes of clients and also focusing on future growth. The author was fascinated by the feedback and the support she received from the clients and the delighted clients are considered by the author as a path to self-satisfaction. As the author's main motive is to make clients happy by being assistance to them to achieve their travel dreams and to reach their dream destinations.