



**STRENGTHENING BUSINESS
COMPETENCE THROUGH
EDUCATIONAL TRAVEL**

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Dissertation written under the supervision of professor Rute Xavier

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I. ABSTRACT

Title of the dissertation: Strengthening business competence through educational travel

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This dissertation was composed to create a business plan from a business idea and to discover a successful path to a sustainable startup business. The theoretical framework consists of a review of the literature. The literature review discussed the collaboration and networking between educational and sharing tourism because these two economic platforms represent the stronghold for the development of my business idea.

This dissertation aims to explore if educational business trips strengthen business competence and in what way. Data was collected through semi-structured interviews from twenty participants who took part in study tours, organized by an atypical travel agency and fifteen employees who have not participated in educational trips. The results showed what they value the most and that is strengthening business competence through educational travel. That findings support my business idea, and my business idea was to create a sharing Talent Swap platform, the service that provides companies an opportunity to improve their business by offering temporary job shadowing positions to receive external participants and offering employees to join other opening job shadowing positions in different companies/different countries. Based on information from the literature review and case study research, through the Business plan, my business idea was turned into a product – service.

Keywords: educational tourism, sharing economy, business competence, entrepreneurship, business idea, business plan, Talent Swap.

II. SUMARIO

Título: Fortalecimento da competência empresarial através de viagens educacionais

Autor: Tonći Pešić

Esta dissertação foi realizada para criar um plano de negócios a partir de uma ideia de negócio e para descobrir um caminho de sucesso para um negócio de startup sustentável.

O quadro teórico consiste numa revisão de literatura. Esta revisão contemplou a colaboração e a ligação entre o turismo educativo e de partilha, pois estas duas plataformas económicas representam a força para o desenvolvimento da minha ideia de negócio. Esta dissertação tem como objetivo explorar se as viagens de negócios educacionais fortalecem as competências empresariais e de que forma. Os dados foram recolhidos através de entrevistas semiestruturadas de vinte participantes que participaram em visitas de estudo, organizadas por uma agência de viagens atípica e quinze funcionários que não participaram de viagens educativas. Os resultados mostraram o que eles mais valorizam e como fortalecer a competência empresarial por meio de viagens educacionais. As descobertas apoiam minha ideia de negócio, oferecendo postos de trabalho temporário para receberem participantes externos e oferecendo aos funcionários a possibilidade de se juntarem a outros postos de trabalho em diferentes empresas/países.

Com base nas informações de revisão de literatura e pesquisa de estudos de caso, através do plano de negócios, a minha ideia de negócio foi transformada num produto - serviço.

Palavras chaves: turismo educativo, economia de partilha, competência empresarial, empreendedorismo, ideia de negócio, plano de negócios, Talentswap.

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CHAPTER 1: INTRODUCTION

The EU's tourism industry in the strict sense of the term (traditional providers of holidays and tourism services) is made up of 2.3 million businesses, primarily small and medium-sized enterprises (SMEs), employing an estimated 12.3 million people. In 2019, before the Covid - 19 pandemic, the travel, and tourism sector directly contributed 3.9% to EU GDP and accounted for 5.1% of the total labor force (which equates to some 11.9 million jobs). When its close links with other economic sectors are taken into account, the tourism sector's figures increase significantly - 10.3% of GDP and 11.7% of total employment, which equates to 27.3 million workers (Eurostat, 2022).

In coming years, Millennials and Generation Z will become responsible for the majority of tourism changes and their travel behavior may lead to significant shifts in the tourism market. They have grown up with quick and direct access to information enabled by the internet and digital technology, which will play a key role in how they access, navigate and interact with „different tourism products and services“. Indeed, they are highly influenced by social media and recommendations by peers when making travel decisions. They are likely to travel and pick travel experiences that they consider to be 'authentic' or 'not-for-tourists', preferring to head off the beaten track and 'live like a local,' and to be more demanding compared to previous generations (EC, 2020). One of the „different tourism products" can be educational tourism.

My business idea is to provide highly specialized educational travel programs not just for young people, but also for professionals working in the public and private sectors. The idea is to create exchange programs through learning tours of professionals to other locations.

The author believes the idea exists for at least two reasons:

1. Business tourism is a growing industry. According to the latest data published by the World Travel and Tourism Council (WTTC), the tourism industry accounts for 10.4% of the world's GDP, making it one of the largest economic sectors worldwide. With 8.8 trillion US dollars, tourism establishes itself as one of the fastest-growing industries in the world, being surpassed only by the manufacturing sector.
2. There are few providers of educational travel focusing on working professionals and linking them with others in the world, in cooperation with universities and educational

institutions (Ritchie et al., 2003). Although some companies will be reluctant to join the platform because they want to protect their "know-how" proprietary, trends in the business world, especially in the education sector, are connecting and collaborating (EC, 2020).

This study also considers the issue of sharing economy with a focus on how it could be communicated in connection with educational tourism.

The problem statement in this dissertation is could it be possible to improve the diligence and productivity of employees - business competencies, long-termly, by including them in the Talent Swap program, as one form of educational tourism. For answering that, the intention was to set up the Business plan and determine a market entry strategy.

RESEARCH QUESTIONS

RQ1: How to achieve a competitive advantage – add value - over others in the market by targeting specific types of package tours?

RQ2: How to develop successful educational tourism and entrepreneurial story Talent Swap through the business plan?

RQ3: Why is educational tourism – learning from others, - an important part for employees and employers in improving productivity?

RQ4: What kind of business competencies are valued by employers/employees to be offered in the sharing economy platform?

In order to achieve these objectives, this dissertation used a single case study research method. The case study was chosen to demonstrate an aspect of good practice and, as much as practicable, was chosen to represent the possibilities and challenges (Yin, 2009), facing the business plan „Talent Swap.” Due to the need to explain the theory an inductive method was used. Data was collected through semi-structured interviews from individuals of thirty-five firms and institutions. The interviews were conducted by the author, in cooperation with the founders of the Cromovens agency. In collecting data, the role of interviews was to support conducting additional customer validation, product/market fit, and developing Minimum Valuable Product (MVP) (Ries, 2011). Data were analyzed through the Thematic Analysis method (Braun and Clarke, 2006). All together lead me to relevant theoretical and empirical conclusions.

The dissertation is structured into five chapters. After the introduction, the second chapter presented the theoretical part of the research – a literature review of educational tourism and sharing economy. Educational tourism and Sharing economy are associated with the market of business ideas created in this dissertation. To analyze the market for developing the business idea, the third chapter described the case study research; methodology, research design, sampling, data collection, and data analysis. Chapter four gave the Thematic analysis report and the final result – the Business plan. Furthermore, the fourth chapter summarized and discussed the Business plan. Finally, chapter five concludes - the reason for collaboration and networking between both, the educational/sharing tourism and new business idea and how new service of swapping professionals can become a profitable business, and in the same time contribution to strengthening business competence possibilities.

CHAPTER 2: LITERATURE REVIEW

This chapter reviews the literature on educational tourism and sharing economy.

2. Educational tourism

Educational tourism is a specific niche type of tourism. This may be the reason why it is not widespread and popular in the tourism market. There is a variety of different definitions of educational tourism. Educational tourism covers those types of tourism which have as a primary motivation the tourist's engagement in a broad range of products and services related to academic studies, skill enhancement holidays, school trips, sports training, career development courses, and language courses, among others (Report of the Committee on Tourism and Competitiveness, 2017, p. 12).

2.1 Definition and a brief history

Due to the lack of literature addressing the concept of educational tourism, there are few explanations of what constitutes an educational tour. Educational tourism has been researched since the 1990s (Weiler, 1992), but only as part of tourism research. There are several established definitions of educational tourism in the literature, as summarized in Table 1.

However, educational tourism as a concept, which refers to formal education, travel, tourism, and skills, precise attributes have not yet been identified. Researchers are also debating on learner/traveler motivation, the link between formal and informal learning, and the relationship between tourism and education (Tomasi, Paviotti & Covicchi, 2020).

According to the authors Ritchie et al., (2003), educational tourism consists of two main elements. One of them is general travel in which there are elements of education in the way that education is an important aspect of travel, but not the most important. The other element of educational travel is related to educational institutions such as language courses abroad, school trips, and student exchange programs in which educational goals are the priority and classical tourism is in the background. In the second case, education is the main service and tourism is a supplement.

Table 1: Definitions of educational tourism in the literature.

Authors	Definition
Gibson, 1998	<i>“Educational tourists (students, adults, and seniors) are those respondents who indicated that they took part in study tours or who attended workshops to learn new skills or improve existing ones while on vacation.”</i>
Ritchie, 2003 at al., p. 18	<i>"Tourist activity is undertaken by those who are undertaking an overnight vacation and those who are undertaking an excursion for whom education and learning is a primary (education first segment) or secondary (tourism first segment) part of their trip."</i>
Pitman et al., 2011, p. 6	<i>"A form of tourist experience that explicitly aims to provide structured learning in the situation through active and engaged intellectual praxis. Learning is explicit and core to the delivery of the product."</i>
Sie et al., 2016, p. 107	<i>"Organized trip led by skilled guides where leisure-travel activities and learning processes occur simultaneously through interaction between related stakeholders (participants, tour operators/leaders, and local community) as part of the total experience. The educational tourism experience occurs within a certain period (minimum of 24 h away from home) and generally ensues in an informal setting."</i>

Source: (Tomasi, Paviotti & Covicchi, 2020).

Falk et al., (2012) do not offer a precise definition of educational tourism but explore the nexus between travel and learning and emphasizes that journey always has some educational component, although most often passive one.

Sie et al., (2016) define an educational trip as any organized trip that lasts at least 24 hours. They believe that educational tourism is linked to non-formal learning while traveling; education and tourism are the core services.

Pitman et al., (2010), whose definition is also in Table 1, noticed three characteristics of educational tourism for adults:

- a) an intentional pedagogical structure (taking a trip specifically to enhance the knowledge);
- b) a structured educational program (combination of travel with a structured educational program);
- c) being exposed to an experience that encourages emotional reactions in the learner which in return, facilitates transformative learning.

In 2016, Nugroho and Soeprihanto explored the relationship between tourism and education even more deeply. They described educational tourism as a three-dimensional product:

- (a) the educational experience at the tourist destination and the consequent learning benefit (main product);
- (b) the tourist package, for the needs of tourists (a real product);
- (c) all the tangible and intangible aspects of the tourism experience, that are added to the primary service (additional product).

Furthermore, they identified different formats of educational tourism: school trips, study abroad experiences, seminars, enhanced experience vacations, skills enhancement vacations (trips with several practical learning activities, such as 'how-to-do' learning), and educational cruises (which combine fun and specific-topic lectures).

According to the Organization for Economic Co-operation and Development (OECD), 2015 (economic and social development), society is gradually transitioning from an industrial system to a knowledge-based system. There is an increasing emphasis on lifelong learning, after initial formal education. By expanding learning beyond schools and universities, societies and countries themselves will be able to adapt much more easily and quickly to the changes that are taking place. All these transitions will help citizens to be more flexible and ready to accept the transition of innovation processes in order to contribute more to the development of the economy.

The main characteristics of the development of education and lifelong learning are the achievement of a more inclusive and equitable society, which can be achieved through more accessible education, especially for vulnerable members of society.

According to the World Tourism Organization (UNWTO, 2019), educational tourism is considered a form of tourism that includes different types of tourism, which are related to the motivation to travel, and participation in various processes of improvement, self-improvement, intellectual work, and development of various skills. Educational tourism includes a wide range of products and services related to academic research, work holidays, school trips, sports events, career development courses, language courses, and other services.

Travel to learn is not a new phenomenon. It dates back many centuries. It is a tradition of ancient civilizations. Even then, people traveled seeking the knowledge and wisdom of other civilized nations (Ward et al., 2001). Within Europe, perhaps the best-known traveling scholar was Erasmus of Rotterdam (1456-1536), who was later honored by having his name given to the European exchange program (de Wit & Knight, 1999, cited in Dolby & Rahman, 2008).

Between the XVII and the XVIII century, Europeans followed in the footsteps of Erasmus, and did educational-entertainment tours in Europe known as the "Grand tour of Europe". At this time in history, the travels of the British aristocracy were very popular. Towner (1985) claims that such tours have had a huge impact on all of the British culture because they were conducted by a potent social class.

The Grand Tour at that time became one of the desirable forms of education and a symbol of maturing into adulthood. It was treated as an integral part of the education of the aristocracy. It aimed to inspire future key people in society, who gained different knowledge and life experiences on these trips, by learning about the customs, politics, and culture of other countries (Towner, 1985).

And today, there is a similar tradition, especially in Scandinavian society, that the year between high school and college is spent traveling the world with the aim of gaining maturity and experience.

In recent years, there is a trend of valuing educational trips as a legitimate component of tertiary education in Europe. Travel combined with some kind of education is becoming more and more present and there are more and more tourists who want just that kind of travel. Despite these trends, there is relatively little research on the subject - the connection between

travel and education. In other words, the segment of educational tourism is insufficiently researched academically (Ritchie et al., 2003).

2.2 Educational tourism in the future

Significant discussion about the advantages and practices of the educational tour can be found in various articles and documents, but academic studies still do not follow the development of educational tourism (McGladdery and Lubbe, 2017). Educational tourism has been the subject of study by very few authors. Among them, the research conducted by the authors McGladdery and Lubbe (2017), was important. They reviewed already existing studies and definitions of educational tourism and decided to develop a theoretical framework in which they set out a number of key elements for the development of educational tourism in the future. That theoretical framework includes an alternative, conceptual model of the phenomenon of educational tourism. They wanted to emphasize the potential for the future development of this sector. They have researched the fields of educational tourism, international education, experiential learning, and global learning. In their research, they call for a re-examination of what constitutes educational tourism and propose a conceptual model of educational tourism guided by processes and outcomes. They integrated experiential learning theories with existing research in educational tourism and international education. They also proposed the concept of educational tourism in order to represent it as a transformative experience (see Figure 1).

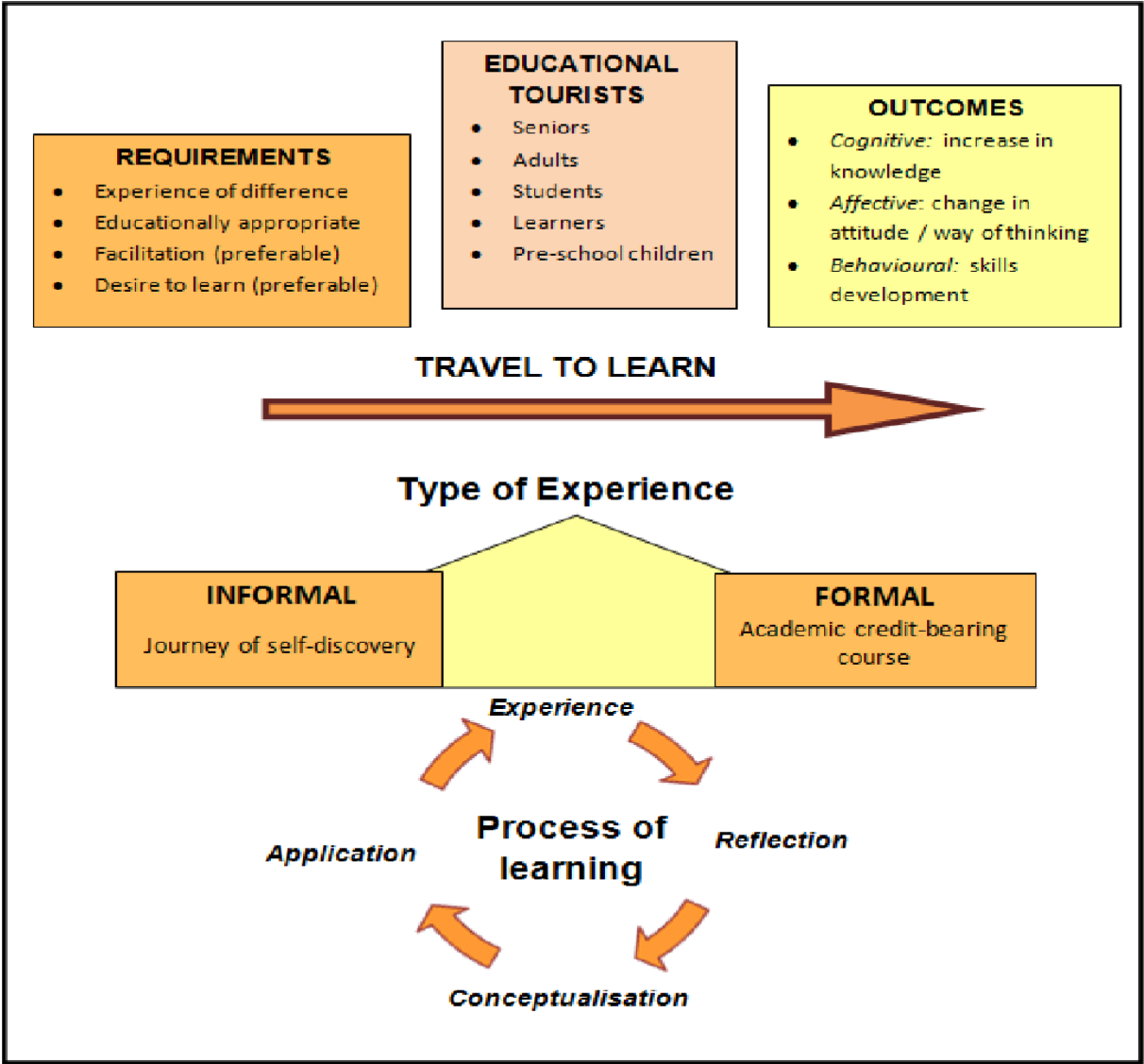
According to this concept, for effective learning during educational tourism, it is necessary to develop clearly defined outcomes of processes that correspond to the learning phase. They defined the learning outcomes in three categories:

- (a) Cognitive outcomes – measure what is to be learned (knowledge acquired);
- (b) Affective outcomes – measure attitudes, or ways of thinking, that may change;
- (c) Behavioral outcomes – measure skills that will be developed.

The model covers all stages of tourists' lives. In order for the concept to be effective, tourists must experience this educational difference in relation to the usual framework of the tourist experience. Pine and Gilmore (1999) believe that experience is a new economic offering, often more highly valued than goods and services and education is a critical element in

absorbing experiences. When we locate educational tourism within a different culture, work, or context, then learning can be an added value to this model (McGladdery and Lubbe, 2017).

Figure 1: A process model of educational tourism



Source: (McGladdery and Lubbe, 2017).

By reconceptualizing educational tourism as a transformative process, with defined outcomes, the model provides a framework in which future activities can be developed and further explored. It is important to emphasize that this approach gives the possibility of hybridization of educational tourism with other branches of tourism (McGladdery and Lubbe, 2017).

As educational tourism is such an under-researched sector of tourism, there are endless opportunities for research and development (McGladdery and Lubbe, 2017). One of the possibilities to discuss the educational tourism future is investigating the potential for hybridization with other segments of tourism as well as other industry sectors.

Richards (2011) suggests that tourism products, services, and experiences need to be reconceptualized using a hybrid model owing to an increasing trend of combining work with leisure and tourism. When hybridized with other segments of tourism or industry sectors, educational tourism has the potential to add value.

Therefore, there are events that encourage the development and valorization of educational tourism. Every year in Washington is held Educational Travel Conference – ETC, and International Experiential Learning Travel Symposium.

At a time when the war in Ukraine took place in Europe, it is interesting to note that McGladdery and Lubbe (2017) believe that educational tourism has the potential to contribute to global peace: *“Global learning may be added as an objective of any form of educational tourism that encompasses either an intercultural or international aspect. Educational tourism has the potential to address negative concerns around authenticity, the perpetuation of cultural stereotypes, and in doing so, encourage the development of global tolerance and peace. It is time for educational tourism to move from the periphery of academic discourse”*

2.3 Sharing economy

The term the sharing economy was first mentioned in 2008 by Prof. Lawrence Lessig, Harvard University, and means *“the collaborative consumption made by the activities of sharing, exchanging, and rental of resources without owning the goods”* (Hyung et al., 2014).

It has to be pointed out that in defining the sharing economy there is no consensus. Thus, in addition to the definition of Hyung et al., there are several different definitions.

In the study by Minjee et al., (2013), the sharing economy between enterprises was defined as *„collaborative activities to lend unused goods and services, which are expected to be in excess if individual enterprises own them, owned by an enterprise to another enterprise, or to invest and use the goods and services jointly with another enterprise. “*

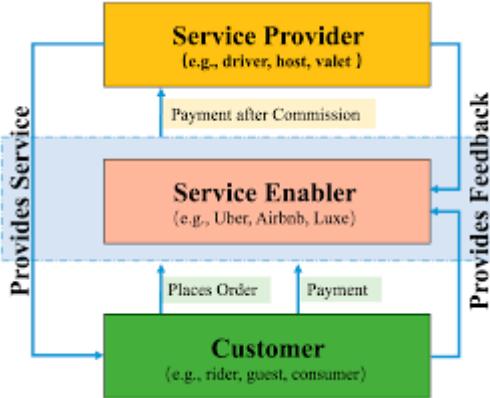
For Belk (2007), the sharing economy is “the act and process of distributing what is ours to others for their use and the act and process of receiving or taking something for their use and the act and process of receiving or taking something from others for our use.”

Sundararajan (2016) defines the sharing economy “as a crowd-based capitalism since there is a transfer of ownership through on-demand access.”

Kumar (2017) defines the sharing economy as: “the monetization of underutilized assets that are owned by service providers (firms or individuals) through short-term rental.”

Furthermore, Kumar (2017) presents how the sharing economy works, creating the model shown in Figure 2.

Figure 2: The sharing economy business model



Source:(Kumar, 2017).

The model of the sharing economy functioning is always triadic. It consists of a firm, or Service Enabler, which acts as an intermediary between the suppliers of a good or service (Service Provider) and Customers who demand those underutilized goods and services (Kumar, 2017).

2.4 Sharing economy in travel and tourism

The most famous representatives of sharing economy business models in travel and tourism are platforms AirBnB and Uber and they changed the way people travel and find accommodation (Zamani, et al., 2019). Their idea embodies the principle of the sharing economy, which has been in full swing in recent years.

The story of Airbnb and its beginnings begins with the idea, innovation, resourcefulness, and determination. The idea was very simple. They bought a few airbeds and offered visitors a space with basic necessities and breakfast. Further, they named it "Air Bed & Breakfast" and a successful business was born. They set to work with a short-term lease of their apartments. They tested a business idea using Minimal Viable Product – MVP and made wonders.¹

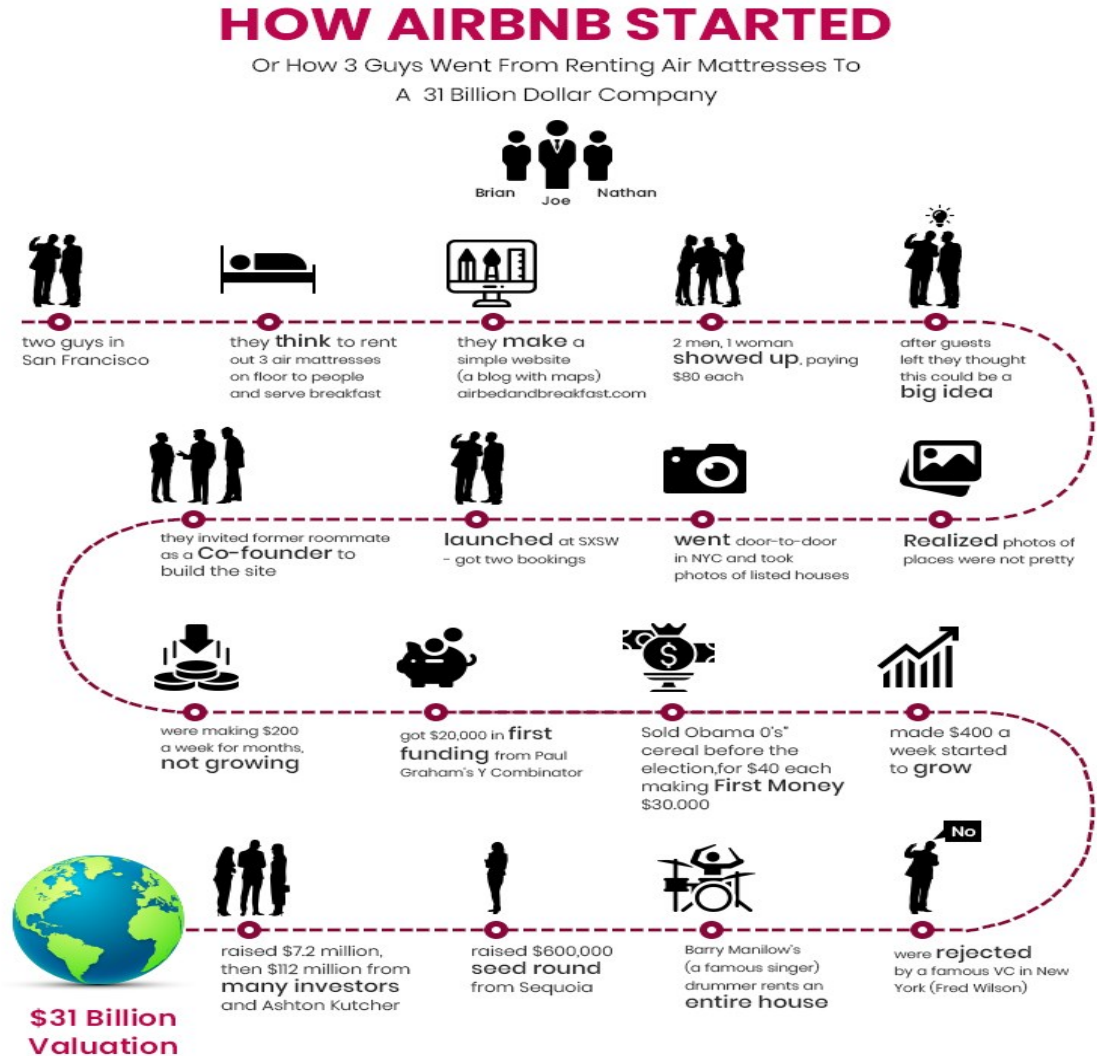
Airbnb's SOM (Serviceable Obtainable Market), the number of trips booked with Airbnb came down to 10,6 m U.S. dollars (Hart, 2020).

It is certain that AirBnB has made a real small revolution in the tourism and travel sector. At the same time, they provided real inspiration to everyone who thinks it is impossible to succeed just with a good idea and a steely will.

Figure 3 illustrates AirBnB' origin and development. Today, Air BnB is probably the most successful peer-to-peer platform in the tourism sector (Zamani, et al., 2019).

How does AirBnB make money? AirBnB Business Model Explained, 2019. <https://www.apurple.co/airbnb-business-model-know-how-does-airbnb-work/> (accesses on 26March 2022).

Figure 3: How AirBnB started



Source: (APurple, n.d. How does Airbnb make money? - Airbnb Business Model Explained).

We are witnessing how modern societies are experiencing an expansion of unconventional, non-institutionalized travel trends, which oppose mainstream tourism by giving travelers a wider range of alternatives (Forno and Garibaldi 2015).

According to Forno and Garibaldi (2015), research on people who travel and visit places for fun, knowledge, and education often marks the emergence of a new type of tourist, always looking for unique, high-quality solutions.

2.5 Erasmus for Young Entrepreneurs

According to COM (2008), Erasmus for Young Entrepreneurs is a project initiated by the EU. Since its launch in 2009, the scheme's number of applications from new and host entrepreneurs willing to participate in the program has constantly increased. Over 19,000 entrepreneurs (new and host) have taken part in more than 9,670 exchanges. Erasmus for Young Entrepreneurs is a cross-border exchange program that provides opportunities for young and promising entrepreneurs to learn from experienced entrepreneurs who run smaller companies in other participating countries: 27 EU Member States, the UK, and the COSME countries: North Macedonia, Iceland, Montenegro, Turkey, Albania, Serbia, Moldova, Bosnia-Herzegovina, Armenia, Ukraine, and Kosovo, as well as entrepreneurs from the outermost regions and overseas countries and territories (OCTs).

Experiences are exchanged during a stay with an experienced entrepreneur who helps the new entrepreneur to acquire the necessary skills to run a smaller company. The host is given new perspectives on his / her company, as well as the opportunity to collaborate with foreign partners and learn about new markets.

Erasmus for Young Entrepreneurs comes under the Small Business Act for Europe which considers this project a key contribution “*to create an environment within which entrepreneurs and family businesses can thrive and entrepreneurship is rewarded*”.¹

Erasmus for Young Entrepreneurs helps promising European entrepreneurs acquire the skills needed to start and/or run a small business in Europe. New entrepreneurs (NE) adopt and exchange knowledge and business ideas with an experienced entrepreneur (HE) with whom they reside and cooperate for a period of 1 to 6 months. Their stay is partly financed by the European Commission (COM, 2008).

A new entrepreneur has been offered the benefit of education through work in a small or medium-sized enterprise abroad in the participating country. This will make it easier to start a new business or strengthen an existing one. It has been also given the opportunity to access new markets, international cooperation, and potential opportunities for cooperation with foreign partners (COM, 2008).

1 A “Small Business Act” for Europe, COM (2008) 394 of 25 June 2008, pp.5-6.

A host entrepreneur has been given the opportunity to profit from new ideas brought to the company by a motivated new entrepreneur. The new entrepreneur may have special skills or knowledge in areas the host does not master, which can be perfectly complemented by the host entrepreneur's skills or knowledge. Most host entrepreneurs enjoy this experience so much that they decide to host other new entrepreneurs after it (COM, 2008).

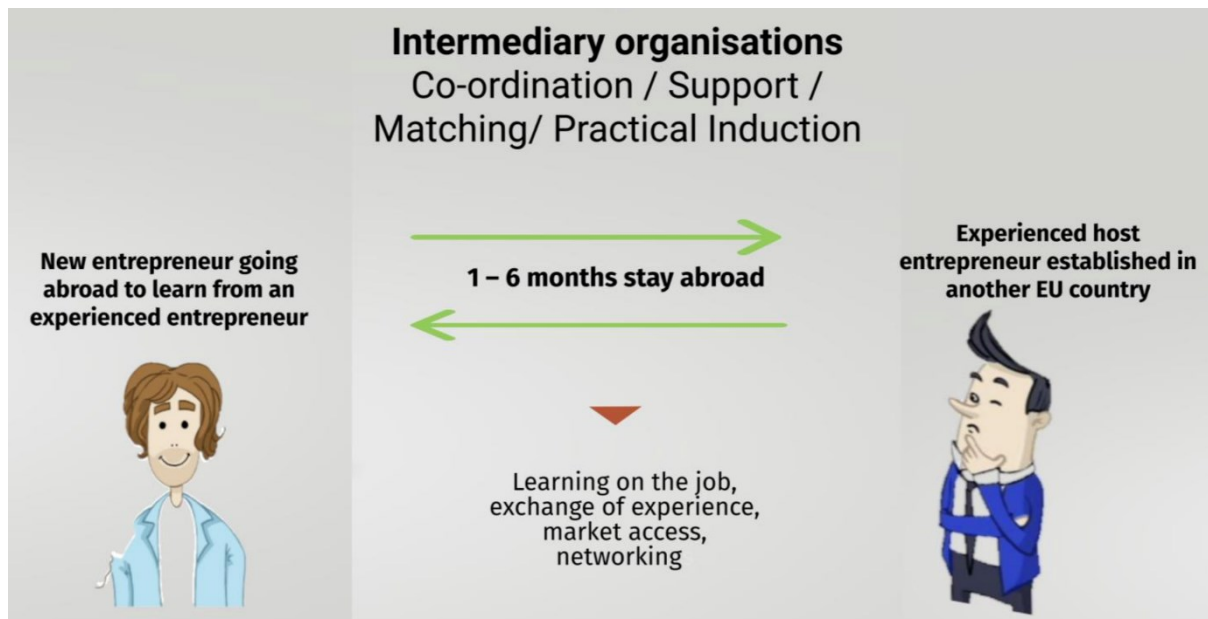
In this swapping, both sides benefit and can also discover new European markets or business partners and different business methods. They can benefit in the long run from the huge opportunities to establish contacts, and may decide to continue the business cooperation as long-term business partners (e.g. through joint ventures, subcontracting activities, in the role of contractor-supplier, etc.).

By COM (2008) the basic structure of the program includes:

- (a) Matching an eligible NE with an appropriate HE;*
- (b) Facilitation of contacts between the NE and HE by the IOs active in different countries;*
- (c) Coordination of the activities of the IOs by the Support Office (SO);*
- (d) Agreement of the parties involved (i.e. the selected NE, the HE, and the IOs responsible) on the conditions for the exchange: the commitment;*
- (e) Duration of the stay abroad: 1 – 6 months, with the possibility to divide the stay into slots of a minimum of 1 week spread over a maximum of 12 months;*
- (f) Assessment and evaluation of the outcomes of the exchange by the IOs responsible.*

The basic structure of the program is illustrated in Figure 4.

Figure 4: Erasmus for Young Entrepreneurs' basic structure



Source: (European Commission, 2017. *The European Entrepreneur Exchange Programme, Users' Guide*).

According to COM (2008), the main steps to be taken to participate in the Erasmus for Young Entrepreneurs program are:

1. Prepare application documents: CV, cover letter, and new entrepreneurs the business plan;
2. Register via the online form (link) and submit the CV and business plan (for new entrepreneurs only);
3. Build a relationship with a new entrepreneur or a host entrepreneur abroad (two options):
 - a) Suggest to your local contact point a new entrepreneur or host entrepreneur with whom you are already in contact, or
 - b) Find a new entrepreneur or host entrepreneur in the online catalog;
4. Agree on the working and educational segments of the project with the new entrepreneur or host entrepreneur (e.g. dates, goals, and plan of activities during the exchange);
5. Signing contract;

6. Start of stay abroad: The duration of the exchange can be from 1 to 6 months with the possibility of division into weekly intervals (provided that the duration does not exceed the total number of 12 months).

The above theses, about the Erasmus Young Entrepreneurs, swapping, highlight the basic structure of the Talent Swap service that was developed in this dissertation through the Business Plan.

Furthermore, the structure of the Talent Swap service relies on customers' experience. Just like services and goods, and experience must meet the needs of customers, they must function and be achievable. Accordingly, the design experience is expected to become a business art. Customer experience management is a new marketing direction that will allow companies to differentiate themselves and gain a competitive advantage (Bolton et al., 2014).

The Business Plan involved technologies – specific application, that enables product service. The specific application will be developed based on the MVP strategy. It will be designed to get a simple basic product to market in as short a time as possible and then to examine the feasibility of the product and determine which features need to be added and improved in the next step (Ries, 2011).

CHAPTER 3: METHODOLOGY

Chapter 3 describes the research method used in the study: design research, sampling process, data collection, and data analysis.

3.1. Research Design

The research design adopted in the present study was single–case study research. The fundamental research question was: (RQ4) What kind of business competencies are valued by employers/employees to be offered in the sharing economy platform?

The research objective was to describe and understand the phenomenon of educational travel for professionals and their role in strengthening business competences.

Based on the goals thus set up and fundamental research questions, two prepositions have arisen as follows:

- (a) The case study will show why is educational tourism, learning from others, and sharing knowledge, an important parts to employees and employers in improving their proficiency.
- (b) The case study will also show how participants valued business competences offered on educational trips.

To answer those questions, the researcher selected the Cromovens educational travel agency. There was four other logical bases (Yin, 2003) for selecting the Cromovens case:

- (a) The individual case (in this case it is Cromovens) was a key check of an important theory that educational travel for professionals strengthens business competences.
- (b) Cromovens was selected because it already had performed innovative educational programs in the field of interest.
- (c) A third logical basis for Cromoven's study was its representativeness and typicalness which are described in detail in the next chapter.
- (d) The fourth logical basis for Cromoven's case study was that the case was revelatory. Educational study tour programs are almost always created by educational organizations and travel agencies usually perform only the technical aspect of travel. In this case, the Agency developed a hybrid model – education and travel. They do technical aspects of travel but also they manage to create successful educational visits and programs thanks to the fact that they employ both, tourism workers and educators.

Finally, the high-quality educational travel programs they sell to the market – educational organizations, local governments, and private companies.

These reasons made Cromoven's case study an adequate choice and approach for the present study. As suggested by Yin (2003), a case study research method follows four main steps: design researching, sampling, data collection, and data analysis. According to Yin (2003), a research design *is a logic that links the data to be collected (and the conclusion to be drawn) to the initial questions of the study*. Therefore, there are basic design characteristics (Yin, 2003), which were planned in this study.

To avoid bias – we reached other profiles - companies and professionals that have not used the service yet but can be a prospective clients.

The type of design was holistic, as a holistic approach enables research into the role and potential of educational travel in developing business competencies. It is important in this study to understand the experience of the actors involved (Bolton et al., 2014). Furthermore, the research relied on seeking categorical answers and qualitative data (Yin, 2003).

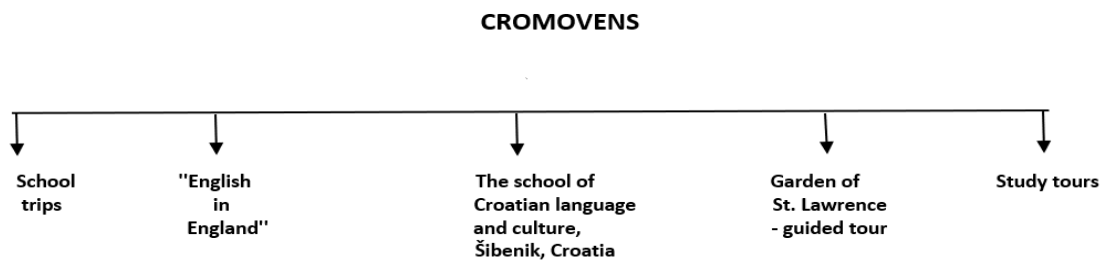
3.2. Sampling

As already mentioned above, the researcher focused on the educational tourism agency Cromovens. Firstly, the researcher researched the Agency context and history of the practice, using Cromovens internal data. Below, that is described in detail.

3.3 Agency context and history of practice

Cromovens travel agency from Croatia is specialized in educational tourism that enables individuals and groups to participate in different types of educational trips; School trips, The school of Croatian language and culture, English in England, Educational guided tours, workshops in The garden of St. Lawrence, and Study tours (Cromovens internal data).

Figure 5: Cromovens educational travel programs



Source: Author

Figure 5 shows Cromoven's educational travel programs. School trips are common programs, similar to programs of other travel agencies. The program English in England is a program of English language courses in Great Britain. Cromovens organize English language courses in cooperation with English Language School SOL, Barnstaple, Devon, UK. According to the model of English language courses in the UK, Cromovens made its own program The school of Croatian language and culture in Šibenik, Croatia. The program is intended for the Croatian diaspora and foreigners who want to learn the Croatian language. For that purpose, Cromovens made a hostel in order to accommodate educational tourists and create a specific type of package tour - add value (Cromovens internal data).

As a part of the hostel and agency, Cromovens renovated the Medieval Monastery Mediterranean garden of St. Lawrence. The garden is planted with herbs and medicinal plants as it used to be in medieval times. Then, Cromovens created an educational workshop and sightseeing in the Garden. Visitors, school groups, and tourists can learn many interesting things and stories about herbs and medicinal plants. The garden is very well visited by school groups, tourists and very often VIP persons, like Monty Don, BBC producer. Figure 2 illustrates Cromovens garden where they do educational programs, for profit.

Figure 6: Monty Don traveled across Europe for his latest series Credit: BBC, Garden of St. Lawrence



Source: (Cromovens, 2021).

Monty Don made an educational documentary film about the Garden and its educational role.

Educational tourist agency Cromovens has been working since 2000. Their customers are private individuals and groups, schools, institutions, and companies. Its founder is a professor of mathematics and physics, and this is the cause of the business orientation towards education. For 22 years now, tirelessly, the Agency has organized many educational travels, among which are the most interesting program for this thesis - „Study tours for professionals" Cromovens has been organizing many study tours in Europe and the world: Italy, Austria, Hungary, Albania, Czech Republic, Slovakia, Spain, Portugal, Great Britain, Germany, Poland, Belgium, Netherlands, Ireland, Lithuania, Estonia, Finland, Norway, Sweden, Russia, Turkey, the USA, Canada, China, Israel. The last study tour took place in Iceland, in October 2021 and the next one will be in South Korea, in October 2022. Cromovens has organized over 100 educational visits to different institutions and companies, in different countries (Cromovens internal data).

Table 2 presents an example of study tour agenda (Appendix 1) in order to offer a short description of how it works.

Table 2: The USA study tour

Theme: Interdependence of education and economy

Goals: A group of school headmasters, educational authority representatives and entrepreneurs wanted to receive a broad and comprehensive understanding of the USA education system and the interdependence of education and the economy. The main goal was to open their eyes to different perspectives regarding leadership in the educational system.

Visited:

IBM Research Center, *200 Aqueduct Rd., Ossining;*

NY City; the Division of Teaching and Learning, local government, *Tweed Courthouse, 52 Chambers St. New York, NY 10007;*

Fordham University, Division of Educational Leadership, the Lowenstein Building of Fordham University, *113 W. 60th St. New York;*

New York University (NYU), *82 Washington Square East, New York, NY 10003;*

Croatian Embassy, *2343 Massachusetts Avenue NW, Washington DC;*

NASA, Goddard Space Flight Center, *8901 -8965 Tirol Rd, Green belt, MD 20771;*

MacFarland Middle School – *4400 Iowa Ave NW, Washington, DC 20011;*

Theodore Roosevelt High School – *4301 13th St NW, Washington, DC 20011;*

Smithsonian Air and Space Museum (not like tourists but to see how the museum works with the school visits).

Group size and participants overview: The group was 28, and consisted of school headmasters, university professors, representatives of local authorities for educational and economic issues, directors of the development agencies, and entrepreneurs.

Source: Cromovens internal data

The main aim of the present research was to reach Cromovens alumni list with the purpose to get interviews from study tour buying companies and Cromovens founder.

3.4 The sample

Due to the nature of this study as a Master's dissertation and the need to fit within the dissertation timeframe, a small sample of 35 participants was selected (semi-structured interviews usually involve a minimum of twelve individuals) (Schensul, 2012). The sample consisted of two groups. The first group sample was selected from Cromovens alumni list, under certain conditions – participation in, at least, three programs. All participants were over 40 years old. They are all employed. There were 8 males and 12 females. None of them participated in Erasmus exchanges at university. Croatian were visitors and hosts were from all European countries, Canada, the USA, Israel, China, and Japan – the meetings were multinational and the official language was English. The sample for the second group of fifteen persons was selected from fifteen SMEs and educational institutions, they have not participated in educational travels. The second group was identified through the Chamber of Commerce. They are all employed. None of them participated in study tours. They were 8 males and 7 females. The age structure was as follows: 20+ - two persons, 30+ - five persons, 50+ - seven persons and 60+ - one person. In total, the sample was 16 males and 19 females. Furthermore, the sample mostly covered the tourism and education sector. The sample characteristics are summarized in Appendix 2:

Participants overview. Additionally, the researcher managed to reach one representative of the Erasmus for Young Entrepreneurs program although it was not officially possible to obtain an alumni list of the said project due to data protection law. It is a private SME from Croatia that hosted a young entrepreneur from Lithuania.

To understand the basic concept and goal of the study, an introductory letter for interviewees was created in order to find out the point of view regarding the values that participants found on the service they already paid for or are willing to pay for. An example letter is illustrated in Appendix 3: Introductory letter for interviewees.

3.5. Data collection

Data was collected from the interviews. The interview questions (see Appendix 4: Interview Guide) were devised using the themes that the researcher identified through reviewing the academic literature and studying the Cromovens case and the Erasmus for Young Entrepreneurs platform. Research questions were divided into two categories: a) Participants in Cromovens' travels, and b) Employees who have not participated in educational trips.

In the first category, the questions are asked in such a way as to examine the experiences of the participants of the Cromovens attendees, and in the second category, we additionally wanted to find out what importance this topic attaches to employees who have not participated in educational trips so far. It was important to examine the same topics with all interview participants, although the questions were not exactly the same for both categories. While the questions from the first category sought answers to already lived experiences, the questions for the second category were based on their assessment and expectations.

The questions were designed to investigate the participants' motivation and perceptions of the impact of educational travel (mobility) on their business competences. Also, the questions were articulated to avoid „Why" questions („why" questions provoke a defensive attitude in the interviewees) and we focused more on „how" questions, which are a more „friendly" way of asking questions (Yin, 2003). And we closed them by asking if there was anything else that the interviewee would like to share.

The type was a semi-structured interview. A semi-structured approach was adopted to allow the researcher to respond directly to the pretended topic (Klooster, 2014). A semi-structured interview of approximately thirty-minute duration was conducted via Skype, phone calls, and face-to-face meetings. No recording devices were used because the interviewees felt uncomfortable. We listened carefully during the interview and wrote it out. We saved the notes to a computer file.

In addition, another source of information was used, company documentation in the form of programs. From the documents was possible to draw conclusions by analyzing the implemented programs.

3.6. Data Analysis

For analyzing data *Thematic analysis* was used. Thematic analysis is *a method for identifying, analyzing, and reporting patterns (themes) within data* (Braun and Clarke, 2006). Themes or patterns within data can be identified in one of two primary ways in thematic analysis: in an inductive or in a deductive way. This study was more focused on the tendency to provide less a rich description of the data overall and a more detailed analysis of some aspects of the data, so a deductive approach was used.

First, after collecting the data, the entire data set was transcribed into written form in order to conduct a thematic analysis and familiarize with the data (Riessman, 1993). Secondly, data were coded and organized into meaningful groups (Tuckett, 2005). Coding was done manually to identify some initial trends and potential patterns. The codes were initially identified and then matched with data extract that demonstrate that code. Third, topics were reviewed and compared in order to identify main themes and subthemes. To sort the different codes into themes, mind-maps were used (Braun and Clarke, 2006).

Afterward, identified themes and sub-categories were reviewed and compared across the case, to prove evidence of the phenomenon (Braun and Clarke, 2006). Finally, the themes were illustrated and described in the Report below.

CHAPTER 4: RESULT AND ANALYSIS

This chapter presents the report of the Thematic analysis. The Report was important as the foundation for the Business plan. Furthermore, this chapter aims to develop the Startup Business plan and then evaluate what are the strengths and weaknesses of the Startup Business plan through SWOT analysis.

4.1. The report

The themes were defined by capturing something important (Braun and Clarke, 2006) about the data in relation to the fundamental research question “What kind of business competencies are valued by employers/employees to be offered in the sharing economy platform? “ After setting of fully worked-out themes, *Proficiency* and *Validation* (see Appendix 5: Theme Definitions and Appendix 6: Thematic Analysis – Frequency of Coding), the data showed the evidence that taking part in educational travel contributes to strengthening business competence as was suggested by the prepositions in the Research Design. After employing Thematic Analysis, the data suggest conclusions that educational tourism, learning from others, and sharing knowledge, can play an important role for employees and employers in improving their proficiency. The data also showed how participants valued business competencies offered in educational trips. In interviews professionals, in general, expressed themselves very positively.

J: „Headmistress, go once on a journey as a tourist! We don't know what changes you will bring us when you return from your next study trip!”

Figure 7 describes the main themes of data analysis.

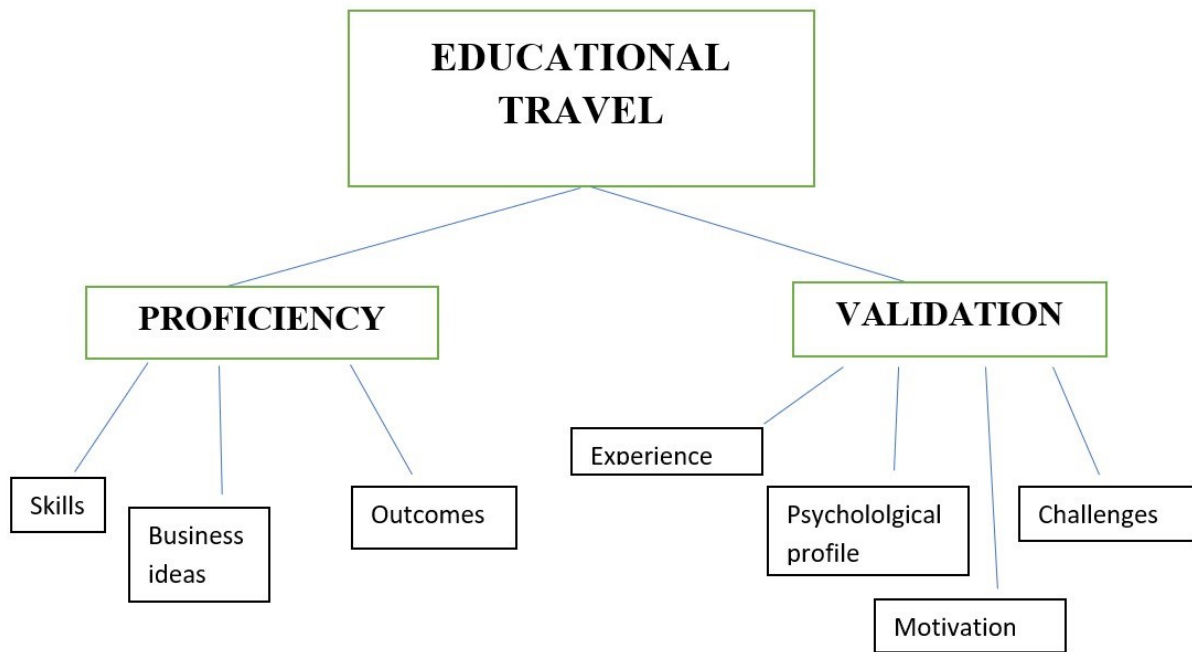


Figure 7: Own figure - Final thematic map, showing final main themes and subthemes that emerged from data analysis

All interviewees answered that participation in educational travels definitely strengthens their business competences.

H: „Yes. In a way that we can see examples of good practice and solutions in other organizations. “

k: “Educational travels are key to the development of business competences because the world is global.”

As already argued before, the literature states that educational travels help to acquire the *skills* needed for work. In the line with this observation, the data shows evidence that taking part in educational travel results in the development of numerous business skills. In interviews, participants emphasized that improving “*confidence, understanding of others, language, observing, analyzing, presenting, relating*” during travel, helps in their jobs.

h: *“I have a lot of ideas, little money and it seems to me that I am very motivated but I still need self-confidence that I believe I could gain on educational trips by observing others.”*

Data also confirmed „Yes,” for future participation in study tours which is a very important finding for us in terms of potential paying Talent Swap customers.

C: *„Yes. The programs I participated in were well organized and they provided us with a lot of interesting visits, experience exchanges, networking opportunities, and lots of opportunities for learning and development. ”*

During analysis some *outcomes* emerged, such as raising market, competitiveness, implementation of acquired knowledge, encouragement for new project initiatives, a look to the future, getting to know the competition, transfer of experience in an organization they work for, and perhaps the most mentioned is the promotion of cooperation.

k: *“I am most looking forward to improving my research, improving business cooperation, and easier breakthrough into the target market.”*

C: *„Participation in study travels raises labor market competitiveness and opens communication topics.”*

G: *„Knowledge of foreign markets and competition, work in international teams. “*

I: *„Each study trip encouraged me to take new initiatives. “*

E: *„I could have, within the various courses I teach students, conveyed specifics of the business in each of the visited countries. “*

Further, it was very interesting finding that some smaller and larger business ideas have been realized, ideas that were born in Cromovens study tours.

B: *„Thanks to the idea I picked up on a study tour, my team developed a new entrepreneurial (co-working) center in my town. “*

K: *„On a study tour in Israel, the sentence I heard – The one who invents a new, cheap renewable energy source will rule the world, prompted me to the idea of establishing Energy faculty. (The faculty is working today, successfully). “*

L: *„The visit to HEMDA Center in Tel-Aviv inspired me to establish cooperation with them and establish a similar center to work with gifted children in my community. “*

The majority of participants validated the program in the way that four subthemes emerged:

(a) *Psychological profile* of the participants showed they are people who are professionally curious, ready to learn, ready to meet others and different, and some feel that study trips are a business obligation.

B: „*Going on study trips is my business obligation due to the nature of my job*“ (Director of The Development Agency).

C: „*I am motivated by my own professional curiosity and interest.*“

(b) It was interesting to point out that the *motivation* to join the program was the program itself. In other words, no one and nothing influenced their decision but only the quality of the program. We consider this as evidence more that our business idea has a market. People want to travel to learn.

D: „*When I saw the contents of the programs, I did not hesitate.*”

Research participants who did not participate in educational trips also show motivation for educational travel. Although they do not have experience of a direct effect of relationships between educational trips and improving their proficiency, they believe that participation in educational travel can boost their productivity at work.

e): „*Study trips should be taken as long as we can contribute to the development of ourselves and our business.*”

(c) The only possible challenge we found out for the market is finances. But since it is not about private travel, and costs are covered by the company, the challenge is bridging as long as the programs meet high quality and are valuable to the company.

C: „*Finances can be my only challenge, my desire, and interest, no.*”

In terms of challenges, some respondents who did not participate in educational travels mentioned an uninteresting topic and the lack of colleagues for future collaboration.

d: „*Something that could distract me from the educational travel is an uninteresting topic.*”

j „*I should know that on the trip I will meet colleagues with whom I could work in the future.*”

Our data suggest that educational trips must be thematically interesting and must enable meetings between colleagues.

d) The majority of participants cited *experience* as a significant component of educational travel and stressed the desire to share the experience with others.

g): *"I would like to gain a lot of experience, to see how other colleague works our job."*

M): *"I experienced something "different, "a different approach to work that includes greater professional responsibility for student success."*

The above leads us to the conclusion that Talent Swap must provide that experiential side.

In addition to interviews conducted with professionals from the Cromovens Alumni List and other profiles, one entrepreneur who participated in the EU program Erasmus for Young Entrepreneurs, as a Host Entrepreneur (HE), was also interviewed.

a): *"We learned a lot with each other and interaction was very good. For my company, this experience represents a great benefit in terms of staff refreshment and the development of the company's reputation. For the young entrepreneur we hosted, the benefits are even greater. She was given the opportunity to develop business competencies and networking."*

Data from interviews with the HE confirms our assumptions that employee exchanges have market attention.

Finally, when asked if they have anything else to add, a number of participants' answers were very much in favor of the business idea.

I: *„Many obliged Cromovens! Travels are permanently embedded in my professional work and in my memories. “*

H: *„The usefulness of such travel should be applied at the Ministry level as well and in a larger number of participants. “*

To conclude, the analysis of an important aspect of the data showed that educational travel improves business competences by two mechanisms (two main themes). The research identified that educational travel offers improving *Proficiency* (Theme) in the following areas (sub-themes): *business ideas, outcomes, and skills*. The first theme *Proficiency* showed, on the one hand, participants or potential participants are able to pick up some *Business ideas*

(Subtheme) and later develop their business plan but not like industrial espionage or replicate the business on their own. It is always just about inspiration and travel to learn process. On the other hand, we found out which career knowledge - *Outcomes* (Subtheme) they are able to gain during the visits. The third subtheme *Skills*, such as: *improving English, observing, analyzing, relating, or interpreting*, puts emphasis on “*improve*”. It was indicative of how fast and thoughtless they answered „*Yes*” to the question do they think that business visits influence their professional development and do they plan to travel to learn in the future. That was a very important finding, as a support for the development of the business idea covered by this dissertation.

As may be seen from Figure 6, the second main theme showed participant's *Validation* of the program and directed us in four directions: (a) In our business plan we need to search for employers and employees who want „more" in their professional life, already motivated to acquire new knowledge and skills. (b) We need to find a way to motivate our potential clients to our service, (c) we have to take into account the limiting factor – finances, in service cost planning, and d) we must incorporate the experience into the business offer as one of the fundamental economic backbones of service.

Previous literature highlights the role of the Erasmus for Young Entrepreneurs program. Findings from the data are in line with the Talent Swap business idea. Analysis of the sample shows that interviewed Host Entrepreneur considered the exchange program as a “*big benefit*” for his company.

4.2 Result - Business plan: “Talent Swap “

Based on case study research information, an entrepreneur can predict future business trends and can incorporate the information obtained into their planning and decision-making (Barringer & Ireland, 2010). Thus, the Business plan was part where learning, data collection, data analysis, and ideas turned into the product – service. It is important to point out that the Business plan relies on an MVP strategy and a Startup Business plan.

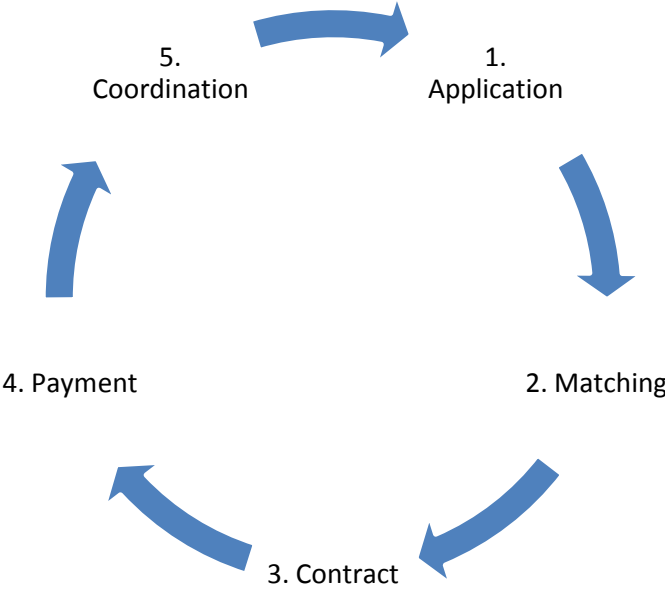
4.3 The product and service

The business idea was to create sharing *Talent Swap platform*, the service that provides companies an opportunity to improve their business by offering temporary job shadowing

positions to receive external participants and offering employees to join other opening job shadowing positions in different companies/different countries. To put it simply, there is one example: A winery in Portugal is good for producing red wine, and a winery in France is good for producing champagne. So in the low season, they exchange their employees. An employee from Portugal goes to France to learn (job-shadowing) champagne production, and France winery employee goes to Portugal to learn about red wine production. They both spend a month or two in exchange companies abroad where they learn new skills, meet new people, and explore a new culture. It's important to point out that both companies are not competitors in the same market. There is a possibility that they may become direct competitors, but it is also possible for them to create a partnership and become more competitive in the market. However, it is clear that trade secrets cannot be part of the Talent Swap. Talent Swap is more worker-oriented than manager-oriented. The service is added value to educational tourism – people travel, and since it is about sharing knowledge, version of the Business to Business (B2B) sharing economy.

The service is based on an *online platform „Talent Swap.”* Talent Swap platform activities in realizing scheduled exchanges, based on (COM, 2008) are illustrated in Figure 8.

Figure 8: Talent Swap activity cycle



Source: Author

After the Visitor/Host completes the online Application (1), the Matching activity (2) between Host and Visitor follows. The Contract (3) defines all obligations and rights of participants (Visitors, Hosts, and Talent Swap) in the process and the Payment (4). Before departure and during the exchange, TS Coordinates (5) all activities (travel, insurance, accommodation, cultural programs). Duration of the stay abroad: 1 – 6 months, with the possibility to divide the stay into the slot of a minimum of 1 week spread over a maximum of 12 months.

The mission: we exist because we believe that the world really needs a service that enables and stimulate employees' productivity and motivation by applying a novel and exciting approach. We offer a platform that enables the exchange of talent and educational opportunities among collaborating companies. For companies, this is an opportunity to stand out as an employer offering something fresh and innovative to employees – a modern, competitive business strategy. For the employees, this is an exchange experience offering them the chance to constantly grow career-wise and personal life-wise.

The vision: Talent Swap, we see as a good wind in the back to your company.

The motto: Talent Swap connects.

The Talent Swap cherishes a positive mindset; integrity, humane values, and true willingness to help companies/institutions in strengthening business competence through educational travel. The background thought follows Albert Einstein's: „The true value of a man should be seen in what he gives and not in what he is able to receive.” We want to profit but we also want to leave some trace in the community. We can inspire with the aim to make not just money but to bring a change into the market.

4.4 Market analysis

The original idea was to see whether there was a market for the Educational Industry and Tourism to swap their employees. Instead of following a traditional entrepreneurial route of building a fully functional website, we plan to create a simple Minimal Viable Product (MVP) that is nothing more than a basic website „Talent Swap “with an explained video that helps to provide the client with a greater depth of insight into the job swapping opportunity. After registering a few paying clients, we plan to found a company and start improving the website's design and functionality.

After market research in the case study researching, we got a pulse on the market. Professionals from educational travels by Cromovens and research participants who have not participated in study tours so far, confirmed that they are potential clients in the future, regardless of the financial challenge they mentioned, for two reasons. The first is because they consider the program highly valuable for the work they do. The second is because they do not pay the costs privately, but the organization in which they work pays for them. That research discovered the primal target: the educational sector - educational institutions and SMEs in the sector of tourism in the EU area. Education because of the simplicity of concept adaptation and benefits for the industry. According to John Hattie (2016): "*Professor who gets insight in multiple educational approaches, has better parameters for improvement of his own approach of education providence.*"

In the tourism sector, companies don't use employees equally throughout the year. In periods of less need, an employee could change the location and the company for a short amount of time and with the same concept of learning from others and improving his own competencies.

By Eurostat, in the educational sector, there are a total of 32 316 educational institutions in the category of primary school, high school, and universities in the EU area. Out of the total number, there are 3 781 institutions that are private.

By Eurostat, Eurozone is the leading touristic destination in the world. In the sector of tourism in the EU area, there are 2,3 million companies, which employ 12,3 million people.

One of the most important evaluation criteria for a business idea is the size of its market. An estimate of the market size is an important part of the business plan. For estimating the market size, the author referred to the TAM, SAM, and SOM approaches (Hart, 2020).

TAM (Total Available Market) for the business idea in the dissertation would be the worldwide education and tourism industry. Defining the total addressable market is possible by answering the question „*What business are you in?*“ (Levitt, 1960). To Future Market Insights (FMI), the global educational tourism market is 399,8 B U.S. dollars

SAM (Serviceable Addressable Market) answers the question *of which part of the TAM is our service appropriate?* (Hart, 2020). The market we can address with the MVP business model is the EU education and tourism industry as we estimated the demand for the service based on simple opportunities for movement and employment within the EU and similar activities

generated by EU mobility programs. To (FMI), Europe contributes 27% of the global educational tourism market.

SOM (Serviceable Obtainable Market) was defined by answering the questions: *What part of the SAM is realistic to a business idea? Who will buy the service from us?* (Hart, 2020). Identified potential early buyers, a small segment of the market, are companies from the Cromovens alumni list and institutions and companies that are not on the Cromovens alumni list but were interested in the program during the interview. We mean companies from Croatia and companies that hosted study visits from Europe. Assuming that, in one year we will be able to collect a fee of \$ 100 per month, per company, for 100 companies, the estimation for our SOM is 120 000 U.S. dollars. Once we conquer the small segment, we can expand into a larger piece of the market. In doing so, we have taken into account that we have limited capacity, an MVP online platform, and limited marketing reach but also, the current competitive situation is good.

To conclude, the TAM-SAM-SOM analysis shows the next:

- a) TAM – worldwide educational tourism industry – 399,8 B U.S. dollars
- b) SAM – EU educational tourism industry – 107,9 B U.S. dollars
- c) SOM – Companies from Cromovens alumni list – 120 000 U.S. dollars

The concept of a total addressable market is important for startup businesses. It gives them an idea of the effort to make the venture work. The Talent Swap service is not going into an existing market. The business idea of Talent Swap has yet to be put into practice and prove its competitiveness. Therefore, there is no precise TAM, SAM, or SOM analysis in the figures, since the numbers are unreliable. In order to calculate the market and find out how much a customer would be willing to pay for our solution, we need the Value Theory approach (Hart, 2020). The Value Theory approach is focused on services for which there is not a market (yet). Regarding the funding required to make the venture work, that is explained in the chapter Financial plan.

As already mentioned, by market research, such service as Talent Swap, except Erasmus for Young Entrepreneurs and internal exchanges in big multinational companies, is not yet known. In order to gain a profitable position, Talent Swap entered a new market as the market has not grown and matured yet (Barringer & Ireland, 2010).

It is important to take into account that Talent Swap has hit the markets rather early. We have observed and analyzed readiness for the trend of managing such service. The fact itself, that EU has a similar program, confirms the trend and justifies the idea.

4.5 Marketing plan

The marketing strategy from the beginning of the business venture has been direct marketing. Since we started without much insight and knowledge about the industry, the best way to reach potential clients was from Cromovens alumni list, and get feedback in order to create an initial product. Our interviews revealed an opportunity to use this making approach to potential clients by email. The intention is not to invest money in advertising but to target selling efforts to certain people and companies. As a B2B company and according to literature Linguist (2022), the best approach to get into a new market would be through direct sales. Direct selling is selling service directly to customers in a non-retail environment. Instead, sales occur at home, at work, online, or in other non-store locations. Direct selling relies on salespeople getting in front of customers in nontraditional settings.

The pricing of the Talent Swap is primarily value-based. The service was designed to improve employers' and employees' work. What puts the most value on the service is that the service is new and innovative in terms of improving company performance and can become part of the human resources management strategy in the company. Huges and Rog (2014) believe that human resources are the organization's primary source of competitive advantage. We are proposing the initial price of \$ 100 per month, per company (Talent Swap's SOM) and we support the price using the Value Theory approach (Hart, 2020). Thus, the starting price estimate of how much a customer would be willing to pay for the Talent Swap solution is \$ 100 per month, per company. If they easily pay for a study tour that costs approximately 1600 EUR per person (Cromovens internal data) it is estimated that 1200 EUR per year for Talent Swap is a price that is not burdensome for companies. There is no barrier for new entrants and possible substitutes as the exchange takes place at a time of smaller workload, e.g. low season in tourism. There are already opportunities for tourist workers to work at sea with one employer in the summer and with another employer at the ski resort in the winter. One of Talent Swap's ideas is to connect summer and winter tourism. We believe the community will accept the service as a welcome novelty. The space for the service is to stress the importance of modern organizational culture in a company as a motivational strategy regarding its direct

impact on productivity, innovation, and job satisfaction of employees. As already mentioned, the natural starting point for determining the price is the value of the service for the client. We need to convince a manager, through direct sales, in developing a job swap program at their company. The growing importance rests on the fact that new educational ways should be innovative in order to build their competitive advantage. All principles (cost-based, market-based, and value-based) can be somehow applied. The cost that must be considered when determining the price for the service, alongside salaries, is the cost of using the technology. The price that clients are willing to pay must also be taken into consideration. The price of the service should be calculated the same for all organizations and companies. It is expected that the price can be set much higher in the future when the service shows its value over time.

Calculations are that service would be billed by a membership fee, which would be paid by the company. Companies would pay for membership throughout the whole year. Membership allows one to be a part of a program and to have the possibility of swapping talent. As already stated in this thesis, the estimated amount is 100 € per month. We believe that companies will be willing to pay for membership because the financial risk is small and the potential benefit that the service provides is great.

4.6 Analysis – SWOT

After creating a Business plan for the „Talent Swap” business idea, it was important to discuss the observed own strengths and weaknesses as well as external threats and opportunities in the context of market and competition analysis. Table 3 presents the SWOT analysis.

Table 3: SWOT analysis

INTERNAL FACTORS	<p>STRENGTHS</p> <ul style="list-style-type: none"> Innovative product Specific market MVP strategy Low operating costs Clear vision and aim Bootstrapping - using only personal finances Early market entry Good emotion for the whole of Europe 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> The service can be costly and time-consuming for SMEs Mistakes of novice entrepreneurs Lack of experience Lack of brand awareness Lack of network in all countries we intend to operate Lack of community Limited capacity Uncertain interest in going abroad
EXTERNAL FACTORS	<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> New market development Little competition in the market The need for continuous employee education Competitive advantage for companies The demand for jobs is increasing Great networking opportunities Trust in foreigner workforce EU market Linking tourism with other industries 	<p>THREATS</p> <ul style="list-style-type: none"> New entrants Administrative barriers in non-EU countries COVID situation

Source: Author

The data from SWOT analysis suggest that the key positive attributes of the business plan, among others, are innovative products, early market entry, trends of innovative solutions in the world’s market, and benefits in the form of competitive advantage for companies that decide to participate in the project. The most important negative attributes are identified as lack of experience, lack of brand awareness, lack of network in countries we intend to operate, and new entrants – it will be easy to replicate the idea in case we do not grow fast.

This dissertation is an initial step in the investigation and planning of the business plan, there is still a need to conduct more research and planning in order to achieve further success in the venture.

4.7 Financial plan

Solutions to business problems of successful startups are usually simple and easy to apply (Ries, 2011). The business of Talent Swap requires relatively fewer costs since the implementation of the platform does not require many startup expenses. The estimated cash flow is presented and analyzed below. All amounts are calculated grossly. Each country got its own taxes and other expenses, and at this point, there is no certainty in the country where the business will start or where the employees will be.

Variable expenses

At this phase of the business idea, there are no variable expenses. There are no expenses that depend on the amount of service sold. In addition, and business expansion, there will be a need for additional employees and potential variable expenses, such as traveling, insurance, and legal expenses. Forecasts are that for every 50 companies newly included in the Talent Swap program, there will be a need for 2 additional employees.

Fixed expenses

Fixed expenses (Table 4) are calculated for the first year of a project. Salaries are taking the biggest amount of fixed expenses.

Table 4: Fixed expenses – Dec 2023

Fixed expenses		
1	Salaries	62. 900,00 €
2	Platform maintenance	8.400,00 €
3	Telecommunication	1.800,00 €
4	Company registration	7.200,00 €
Total		80.300,00 €

Source: Author

There are 3 employees, including myself, each paid 1500 € per month. This brings us to a salary cost of 62 900 € per year. Platform maintenance cost 700 € per month, which is 8400 € per year. There is an additional expenses such as telecommunications and company registration. Telecommunication is calculated as 50 € per month for each employee. Together they cost 9 000 € per whole year. Altogether, fixed expenses are calculated to be an amount of 83 900 € gross for the first year of a project.

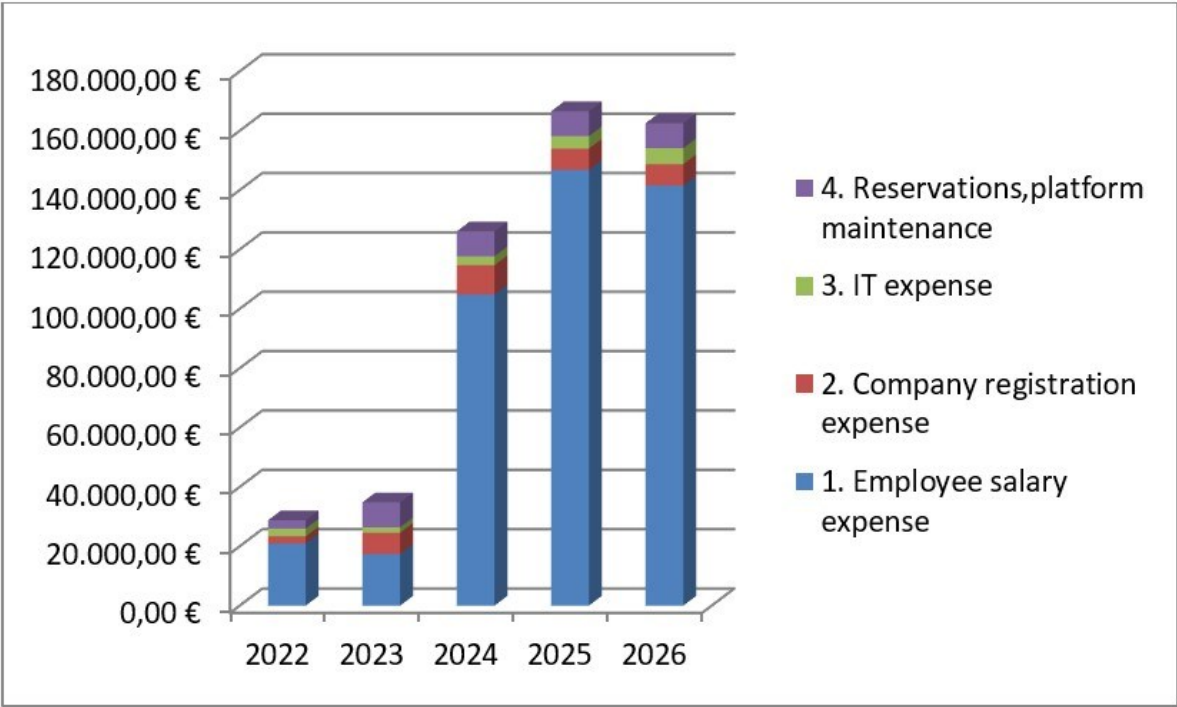
Table 5: Revenue stream

Year	Revenue		
	Membership fee	n	Income
1	1.200,00 €	0	- €
2	1.200,00 €	100	120.000,00 €
3	1.200,00 €	150	180.000,00 €
4	1.200,00 €	200	240.000,00 €
5	1.200,00 €	250	300.000,00 €

Source: Author

A break-even point would be with 67 companies included; it would accumulate a revenue of $67 \times 1200 \text{ €} = 84\,000 \text{ €}$ per year (Table 4)

Figure 9: Cost comparison over a five-year period



Source: Author

Figure 9 illustrates that the largest expense throughout the four-year forecast will be employee salary expense.

Initial investment

Service as this does not demand a high amount of financial investment. The most valuable and the most needed investment are time and effort. But certainly, start-up capital is needed for fixed assets and working capital. *Initial sources* of funding will be loans from family and friends, government incentives, and bootstrapping strategy. *Bootstrapping* is a process in which the entrepreneur seeks to realize a business idea with minimal involvement of capital (Timmons, 2007). In line with this strategy, initially, we intend to use private IT equipment, a private car, and a private home office. However, platform creation is one of the investments that require a financial initial cost. Calculations are, that the development of an initial platform such as this requires an investment of 2 000 €, according to information from the digital company (<https://www.virtualna-tvornica.com/en/>). In total, the initial investment for the first four months of operation would be 28.765,00 € and in addition to creating an online platform, including Employee salary expense, Company registration expense, IT expense, and Platform maintenance (see Table 6 and Figure 10).

The earning potential of the business when it became operational shows its good status (see Table 6 and Figure 10). Except for the planned initial loss, analysis shows continuous profit growth which in 2026 almost doubles compared to 2025.

We plan to bridge the financial gap between the startup process and sustained profitability, as follows. In the first year, there would not be any kind of revenue (see Table 5). The first year is planned to reach a goal of 100 companies included in a “Talent Swap”. The estimation (SOM) showed that we can count on 50 companies (visitors) we could get from Cromovens alumni list plus 50 companies in the EU (hosts). After a year and reaching the mentioned goal, the revenues would start. The revenue stream is planned to be as a membership fee. Annual fee of 1200 €, which would be paid in monthly rates of 100 €. With the accomplished goal of 100 companies, income in a second year would be 120 000 €. The goal of a "Talent swap" is to increase the number of participants to 50 a year. A 5-year goal is to reach a number of 250 companies participating in a "Talent Swap" program, which would make an income of 300 000 € annually (see Table 5).

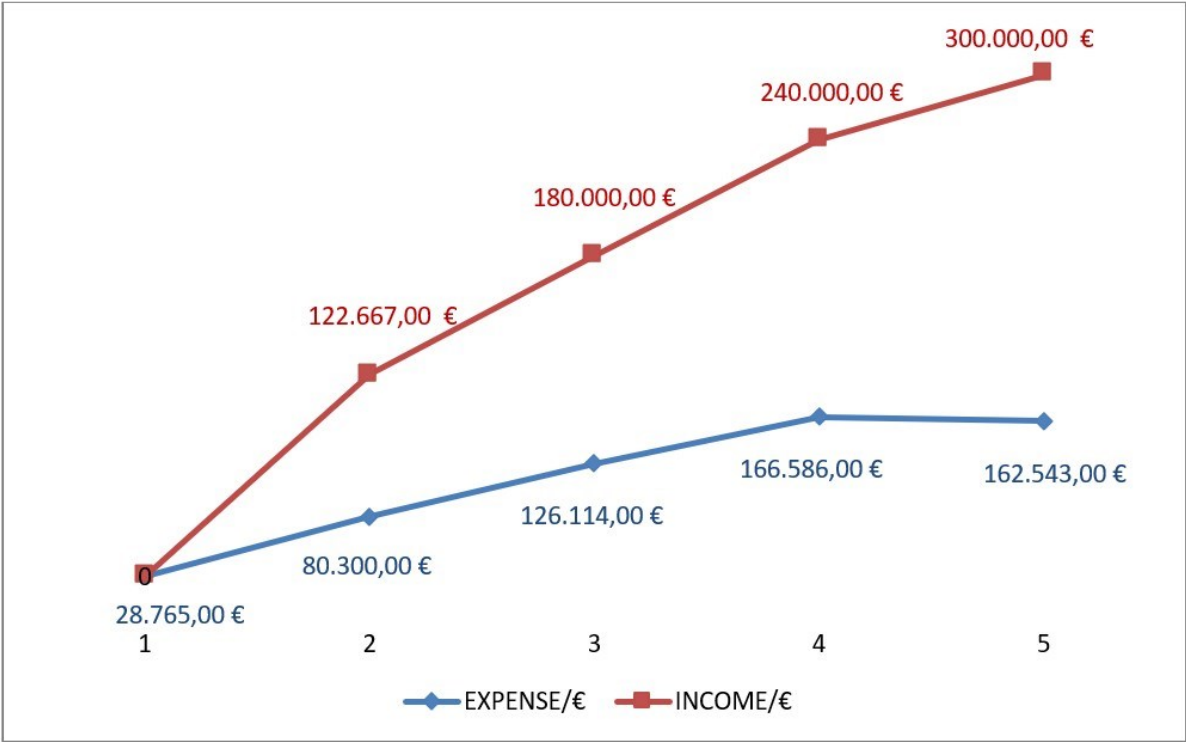
Table 6: Income statement

Income statement					
	Sept				Jan – Sept
	2022.	2023.	2024.	2025.	2026.
I. BUSINESS INCOME	0,00 €	120.000,00 €	180.000,00 €	240.000,00 €	300.000,00 €
1. Sales revenue	0,00 €	120.000,00 €	180.000,00 €	240.000,00 €	300.000,00 €
2. Other business income	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
II. BUSINESS EXPENSE	28.765,00 €	80.300,00 €	126.114,00 €	166.586,00 €	162.543,00 €
1. Material expenses	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
2. Employee salary expense	20.964,00 €	62.900,00 €	104.847,00 €	146.786,00 €	141.543,00 €
a) Gross salaries	12.800,00 €	38.400,00 €	64.000,00 €	89.600,00 €	86.400,00 €
b) Taxes from salary	5.200,00 €	15.600,00 €	25.999,00 €	36.399,00 €	35.099,00 €
c) taxes on salary	2.969,00 €	8.900,00 €	14.848,00 €	20.787,00 €	20.044,00 €
3. Company registration expense	2.401,33 €	7.200,00 €	9.867,00 €	7.200,00 €	7.200,00 €
a) Company opening expense	1,33 €	0,00 €	2.667,00 €	0,00 €	0,00 €
b) Rent fee	1.200,00 €	3.600,00 €	3.600,00 €	3.600,00 €	3.600,00 €
c) Accounting	1.200,00 €	3.600,00 €	3.600,00 €	3.600,00 €	3.600,00 €
4. IT expense	2.600,00 €	1.800,00 €	3.000,00 €	4.200,00 €	5.400,00 €
a) Web page	2.000,00 €	0,00 €	0,00 €	0,00 €	0,00 €
b) A1 telecommunication	600,00 €	1.800,00 €	3.000,00 €	4.200,00 €	5.400,00 €
5. Reservations	2.800,00 €	8.400,00 €	8.400,00 €	8.400,00 €	8.400,00 €
a) Platform maintenance	2.800,00 €	8.400,00 €	8.400,00 €	8.400,00 €	8.400,00 €
b) Other reservations	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
6. Other business expenses	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
III. FINANCIAL INCOME	0,00 €	2.667,00 €	0,00 €	0,00 €	0,00 €
1. Investment income	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
2. Loan income	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
3. Other financial income	0,00 €	2.667,00 €	0,00 €	0,00 €	0,00 €
IV. FINANCIAL EXPENSE	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
1. Interest fee	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
2. Assets loss	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
3. Other financial expense	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
V. EXTRAORDINARY INCOME	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
1. Surplus	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
VI. EXTRAORDINARY EXPENSE	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
2. Deficit	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
TOTAL INCOME	0,00 €	122.667,00 €	180.000,00 €	240.000,00 €	300.000,00 €
TOTAL EXPENSE	28.765,00 €	80.300,00 €	126.114,00 €	166.586,00 €	162.543,00 €
EBIT	-28.765,00 €	42.367,00 €	53.886,00 €	73.414,00 €	137.457,00 €
VAT	0,00 €	8.473,40 €	10.777,20 €	14.682,80 €	27.491,40 €
PROFIT/LOSS	-28.765,00 €	33.893,60 €	43.108,80 €	58.731,20 €	109.965,60 €

Source: Author

Financial income shows that the company has only 1.33 € of capital in 2022 because it will be founded as a startup. It is predicted that in 2023 the startup will have reserve capital for 2667 € as the startup transitions to a limited liability company. In 2024 that financial income will be transferred to company’s opening expense.

Figure 10: Expenses and income for a five-year period before taxes



Source: Author

The graph shows revenue and expenditure growth over a five-year period before taxes. Each year ends successfully with a profit. The profit each year is approximate 50 – 60 000 €. In 2026 we have a profit of 140 000 €, which indicates the success of the company and further survival in the market.

4.8 Sales strategy

The service is planned to be sold with a good strategy and a selling story. We are aware that showing companies what they want (and need) to run their businesses better is what business-

to-business selling is all about. In the beginning, we will all be sales team because we know the market, competition, and ideal customers. We decided on a direct marketing approach so the direct marketing would be mailing an informational brochure, cold-calling a prospect, and scheduling an in-person meeting and follow-up emails to make sure our customers are happy with their purchases and fixing or making it right when they're not. The team will have to get in front of potential customers - pitch meeting, to tell them why and how our service will improve their companies. It's also a chance to learn more about the client and their needs. We must put the effort to build and maintain great relationships that lead to happy clients who want to come back and purchase again. We plan to take advantage of the right technology to support our B2B sales efforts. And we plan to take advantage of some direct contacts and a sales funnel we already have. We also plan to participate in various job fairs.

The start of the "Talent Swap" story is crucial. For a better start, it's of great strategic importance to have a serious strategic partner, a partner who would contribute to the importance of the program: e.g., "*Talent Swap, supported by Catolica Lisbon*". If possible, that would make a big difference for buyer purchase intention and a step forward. That it is possible to obtain a strategic partnership with Catholica Lisbon or another faculty is evidenced by the strategies of universities, which emphasize the importance of participating in cooperation projects with companies. Universities are particularly oriented toward the generation of business ideas and the development of innovative products and services that can be drivers of community development, and at the same time, they can involve their students in innovative projects.

As already mentioned above, the sales would go directly from the founding team, through direct communication with potential clients. Payment would take the place with membership, where every company will pay a monthly fee for the possibility of using the service.

Depending on the customer, our team should send over a business proposal soon after the pitch meeting to put in writing everything that was discussed. In that time paying company should be interested or not in service we offer. If a company is interested, the contract would be signed for a minimum of one year for every company. In that way, we would have constant revenue inflow, and the companies would be additionally motivated to keep using the offered service.

CHAPTER 5: CONCLUSION

The aim of this dissertation was to devise a concrete entrepreneurial process „as a path from an idea to entrepreneurial venture", with which is possible to embark on entrepreneurship. Before starting your own business, it is always necessary to study the relevant literature, associated with the business idea. Thus, literature was studied about educational travel and sharing economy because these two economic platforms represent the stronghold for the development of the business idea. Afterward, we found an example of good practice in order to research a company with a similar service to the one we plan to do. The case study also was used to research the market by using Cromovens alumni list combined with fifteen other respondents who did not participate in educational trips. Thematic analysis showed that there is a market and Thematic analysis confirmed the value of the business idea. After that, the business plan creating followed. Before entering the market, it is important to test the business plan and we did it by brainstorming through SWOT analysis. SWOT analysis helped to see business from different perspectives and from every angle of the business.

To conclude, the entrepreneurial process created in this dissertation, showed that the idea of sharing platform Talent Swap has the potential to enter the market. The project bases its value on a growing need for innovative strategies in the struggle for good workers and talents. If the worker is capital, and he/she is, then strengthening business competence through educational travel and sharing economy strategy – Talent Swap is educational travel, and at the same time, is knowledge/skills sharing service, has the potential for an entrepreneurial venture. The business plan' space is to help people managers to enable employee growth, as they have to find the ability to guide their organizations to success in tomorrow's labor market, but they cannot do it alone.

The author believes that this work has some theoretical implications and it contributes to entrepreneurship literature. As already mentioned in the present dissertation, the literature about the topics is under-researched. This thesis tried to combine educational travel with the labor market into an innovative service which brings us to empirical implications. This dissertation represents a „know-how "model for entering entrepreneurship.

Like other academic works, this thesis is not without limitations. Consequently, it is important to outline the limitations of the research. Some of the limitations require a comment. Data collection was made from only thirty-five companies, this is the limit of the present work.

Participants were Croatian professionals, which leads to limit cultural differences, but not quite because the hosts were from all over Europe and the world.

Additionally, research was focused mainly on managers. This is another limitation of this study, as results cannot be generalized to different markets and different profiles of employees. In order to overcome these limitations, further research should test the findings with a broader market.

Although the author tried to reach a larger number of participants in the EU program „Erasmus for Young Entrepreneurs“, that was not possible due to the protection of personal data. Insight into their thinking would certainly contribute to an even greater amount of useful information and data for creating the Business plan, but the author managed to come up with one Host Entrepreneur. After all conducted analyzes and research, the author believes he has gotten enough input to support the business idea. Over time, the business plan will be updated and put different emphasis on topics from the plan.

Joseph A. Schumpeter (2000), as a representative of modern entrepreneurship, defines the entrepreneur as an innovator. The chief characteristics of the entrepreneur are identified, one of which is the ability to combine already existing resources in creative ways. The entrepreneur is actually introducing new qualities, qualities that are not yet known to potential customers. Such "new" production opens new possibilities in the market, the market is different from the one that is currently available to customers.

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APPENDICES

Appendix 1: Agenda, Study tour „The USA“

KREŠIMIR d.o.o. TA **CROMOVENS** Andrije Kačića Miošića 11, 22 000 Šibenik
tel: + 385 (0) 22 212-515, IBAN: HR91 2360 0001 1014 8747 0, OIB:84867495398
ID-code: HR-AB-22-060036625 www.cromovens.hr , e-mail: cromovens@si.t-com.hr

FINAL PROGRAM

THE USA – NEW YORK - WASHINGTON 17.03. – 25.03.2018.

AGENDA

1. DAY (17.03. Saturday): ZAGREB – ISTANBUL - NEW YORK

Meeting at Zagreb's airport at **7:00**. Arrival in New York at **19:15**
Transfer to hotel. Overnight.

2. DAY (18.03. Sunday): Croatian community visit – Manhattan sightseeing

3. DAY (19.03. Monday): IMB - NYC Mayor's Office – Fordham University

07:00 Breakfast

07:45- departure to IBM, 200 Aqueduct Rd, Ossining

09:00-10:40 – Visit IBM Research Center, Yorktown

10:40 Departure to NYC Mayor's Office – TWEED COURTHOUSE, 52 Chambers Street, New York, NY 10007

12:00 – 14:00 Visit: the Division of Teaching and Learning (NYCDOE)

14:00 – Transfer to Fordham University

15:00-17:00 Visit to Division of Educational Leadership, Fordham University - the Lowenstein Building of Fordham University, 113 W. 60th St., New York, New York.

Free time. Overnight.

4. DAY (20.03. Tuesday): NYU- New York University

08:00 Breakfast

09:00 Departure to NYU – New York University, Kimball Hall, New York University 246 Green Street, New York, NY 10003

10:00 -13:00 Visit: NYU

Free time. Overnight.

5. DAY (21.03. Wednesday): Washington DC

07:00 Breakfast

08:00 Transfer to Washington DC

14:00-18:00 – Washington DC sightseeing

18:30 Hotel, Check-in. Overnight.

6. DAY (22.03. Thursday): Croatian Embassy - NASA

08:30 Breakfast

09:30 Transfer to Croatian Embassy

10:30 -11:00 Visit: Croatian Embassy

12:00 Transfer to NASA Center, Goddard Space Flight Center, 8901-8965 Tirol Rd, Greenbelt, MD 20771, Washington
13:00 -15:00 Visit: NASA Center, Goddard Space Flight Center, Washington
Free time Overnight.

7. DAY (23.03. Friday): Schools

07:30 Breakfast

08:00 Transfer to schools

MACFARLAND MIDDLE SCHOOL – 4400 Iowa, Ave NW, Washington, DC 20011

Roosevelt (school to provide lunch 12-12:30) THEODORE ROOSEVELT HIGH SCHOOL – 4301 13th St NW, Washington, DC 20011, 14 participants switch location

12:30-15:00 at MacFarland

12:30-15:00 at Roosevelt

Evaluation. Overnight.

8./9. DAY (24/25/03. Saturday/Sunday): WASHINGTON – ISTANBUL – ZAGREB

07:30 Breakfast

10:00 – Educational visit to Smithsonian – National Air and Space Museum- Independence Ave at 6th St, SW, Washington

19:00 Transfer to airport

Flight to Zagreb at 23:00

Example of the detailed program during the visit:

Tentative Agenda: Monday, March 19 (12:00PM-2:00PM)

- **10 minutes: 12:00PM-12:10PM**
Greetings and Introductions:
- **20 minutes: 12:10PM-12:30PM**
Phil Weinberg (Deputy Chancellor, Division of Teaching and Learning-DTL)
 - o Develop the Curriculum;
 - o Approve textbooks and introduce regulations and standards as well as other requirements regarding educational work;
 - o Conduct inspections;
- **20 minutes: 12:30PM-12:50PM**
Bernadette Fitzgerald (Executive Director, Brooklyn North Field Support Center-FSC)
 - o How do you perform administrative and other tasks related to preschool education, elementary and secondary/higher education in New York;
 - o Foster the development of the school system;
 - o Work on improving the student standard;
- **20 minutes: 12:50PM-1:10PM**
Seung Yu (Senior Executive Director, Office of Postsecondary Readiness -OPSR)
John Widlund (Executive Director, OPSR)
 - o Enable children, young adults, and adults to acquire technical skills and competences;
 - o Support organizations/companies invested in education;
 - o Interdependence between education and the economy.
- **20 minutes: 1:10PM-1:30PM**
Mariano Guzman (Senior Advisor, Office of the Chancellor)
 - o Establish educational institutions and supervise the legal aspects of their activities;

- **20 minutes: 1:30PM-1:50PM**
Q&A Session

James Martino

Director of Special Projects

Office of the Chancellor

NYCDOE | 212 374-5306

JMartino3@schools.nyc.gov

Equity and Excellence for All

Appendix 2: Participants Overview

Code	Position	Organization	Sector	Participation	Destination	Topics
A	Director	Cromovens	Tourism	Yes	Israel/Japan/ Iceland	Gifted students/Technology in the class/"School for life" reform
B	Director	National Agency	Local Gov.	Yes	Russia/Israel/ Japan	STEM/Startup'/ Technology
C	Principal	Primary Sc.	Education	Yes	USA/Russia/ Iceland	Managing/STEM/ School for life" reform
D	Manager	Financial Agency	Finance	Yes	USA/Russia/ Iceland	Managing/STEM/ School for life" reform
E	Dean	University	Education	Yes	Israel/Japan/ Russia	Gifted/Technology in the class/STEM
F	Manager	National Agency	Local Gov.	Yes	Albania/Russia a/Israel	National Agencies/PISA/ Gifted
G	Principal	High Sc.	Education	Yes	Denmark/ Norway/ Canada	"From forest to Nokia"/Managing educational system/Pluralism in education
H	Principal	High Sc.	Education	Yes	Israel/USA/ Canada	Gifted/managing schools/Pluralism in education
I	Principal	Primary Sc.	Education	Yes	Portugal/ Finland/ Poland	Educational system/PISA/ Comenius
J	Principal	Primary Sc.	Education	Yes	Portugal/ Netherland/ Austria	Educational system/CLIL/Final exam
K	Principal	Primary Sc.	Education	Yes	Israel/USA/ Canada	Gifted/managing schools/Pluralism in education
L	Manager	Private Com.	Tourism	Yes	USA/Russia/ Iceland	Managing/STEM/ "School for life" reform
M	Professor	University	Education	Yes	USA/Russia/ Iceland	Managing/STEM/ "School for life" reform
N	Major Deputy	City	Local Gov.	Yes	Israel/Japan/ Russia	Gifted/Technology in the classroom/STEM
O	Principal	High Sc.	Education	Yes	Ireland/ USA/Russia	"Keltic Tiger"/ Managing/STEM
P	Professor	University	Education	Yes	USA/Russia/ Iceland	Managing/STEM/ "School for life" reform

Q	Dean	University	Education	Yes	USA/Russia/ Iceland	Managing/STEM/ School for life” reform
R	Manager	City	Local Gov.	Yes	Israel/Israel/ USA	Gifted/Startup’ Managing
S	Manager	Private Com.	Manufa cture	Yes	Albania/ Israel/ USA	Cooperation/ Startup’/Managing
T	Teacher	Primary Sc.	Education	Yes	Israel/Japan/ Iceland	Gifted students/Technology in the classroom/”School for life” reform
a	Manager	Private com.	Project manag.	No	/	/
b	Manager	Private com.	Manufac.	No	/	/
c	Manager	Private com.	Manufac.	No	/	/
d	Office Manager	Private com	Tourism	No	/	/
e	Principal	High Sc.	Education	No	/	/
f	Entrepren eur	Private com.	Tourism	No	/	/
g	Director	Develop. Agency	Local gov.	No	/	/
h	Entrepren eur	Private com.	Media	No	/	/
i	Entrepren eur	Private com.	Health care	No	/	/
j	Principal	Primary Sc.	Education	No	/	/
k	Professor	University	Education	No	/	/
l	Entrepren eur	Private com.	IT	No	/	/
m	Principal	High sc.	Education	No	/	/
n	Entrepren eur	Private com.	Tourism	No	/	/
o	Principal	High Sc.	Education	No	/	/

Appendix 3: Introductory letter for interviewees



April 10, 2022

Dear Sir/Madam,

I am Tonći Pešić, Master student in Strategic Management and Entrepreneurship, at the Universidade Católica, Portugal.

Let me address you with a request to participate in Cromoven's case study research. Cromovens is selected for the research because of its representatives in educational study tours which is the theme of my Master's dissertation.

With the help of this interview, we will research in what way educational travels affect business competencies. We need to have your point of view regarding the values you found in the service you paid for. I am asking for your time, experience, and patience. Your cooperation is key to being able to successfully direct the research and develop a business plan.

In the analysis, your name will not be listed.

Thanks in advance for your help.

Sincerely,

Tonći Pešić

Researcher

Appendix 4: Interview Guide

Appendix 4.1. – Cromovens alumni list

1. Personal information

- 1.1. Name, age
- 1.2. Position/ Organization
- 1.3. Study tour destinations (3)

2. Section one – Motivation

- 2.1. Who (or what) motivated you to study tours?
- 2.2. Do you think that you will join educational travels in the future? Explain the answer.
- 2.3. How was the program different from your expectations?

3. Section two - Business competencies

- 3.1. Can you recall some business competencies which you improved by participating in study tours in terms of management competencies, cross-cultural competencies, personal development, or some other competencies?
- 3.2. In general, do you think that study tours strengthen business capabilities? If so, how?
- 3.3. How significant were the study tours for the future of your business?
- 3.4. Have you expanded some of the boundaries of your business?
- 3.5. Which business ideas do you contribute to efficiency in your business after returning from a study-travel?

4. Section three – Implementation and dissemination

- 4.1. Describe how did you implement the knowledge and ideas you flowed on the educational travel?
- 4.2. Whether any change has occurred after your return from educational travel?
- 4.3. Have you (if yes, how) disseminated knowledge and experience in your organization or business associations?

5. Do you have anything else you would like to share?

Appendix 4.2. – Other profiles

1. Personal information

- 1.1.Name, age
- 1.2.Position/ Organization
- 1.3.Have you participated in any of the educational trips so far?

2. Section one – Motivation

- 2.1.What the term “educational travel” means to you?
- 2.2.Do you think you will join an educational journey in the future? Can you explain your answer, please?
- 2.3.Which are the prerequisites for you to decide to take part in some educational travel?

3. Section two - Business competencies

- 3.1. Can you think of some business competencies which you could improve by participating in educational travel in terms of management competencies, cross-cultural competencies, personal development, or some other competencies?
- 3.2.In general, do you think that educational travel strengthens business capabilities? If so, how?
- 3.3.How do you connect educational travel with lifelong learning?

4. Section three – Implementation and dissemination

- 4.1. What values you could share with colleagues you would visit on an educational trip?
- 4.2.What are the possible challenges? What could deter you from participating in an educational trip?
- 4.3.How come you have not participated in any form of educational travel so far, please explain the reasons?

5. Do you have anything else you would like to share?

Appendix 5: Theme Definitions

Themes and Subthemes	Definition
PROFICIENCY	The Proficiency theme refers to the answers that emerged from the Business Competencies Section and Implementation and Dissemination Section. It was a multifaceted theme involving three subthemes.
Skills	The Study tour answers based on strengthening business capabilities related to business skills.
Business ideas	Many answers have discovered inspiration for new business ideas as a very important value of study trips.
Outcomes	The Outcomes subtheme refers to the perception that study tours contribute to the development of numerous business competencies.
VALIDATION	The Validation theme refers to the participant's validation of the study tours programs.
Psychological profile	The belief that professional curiosity and interest is a key factors in participating in study tours.
Motivation	The study tours' answers showed that working people want to participate in business travels to travel to learn.
Challenges	Possible limitations for participation in study tour programs may be financial.
Experience	The belief that experience is the most important offering of educational travel is very highly valued.

Appendix 6: Thematic Analysis—Frequency of Coding.

Appendix 6 shows the number of times each theme was coded across the dataset.

Theme	No. of instances
PROFICIENCY	35
Skills	29
Business ideas	15
Outcomes	12
VALIDATION	35
Experience	23
Psychological profile	18
Motivation	17
Challenges	9