



Northern Periphery and
Arctic Programme
2014-2020



EUROPEAN UNION

Investing in your future
European Regional Development Fund

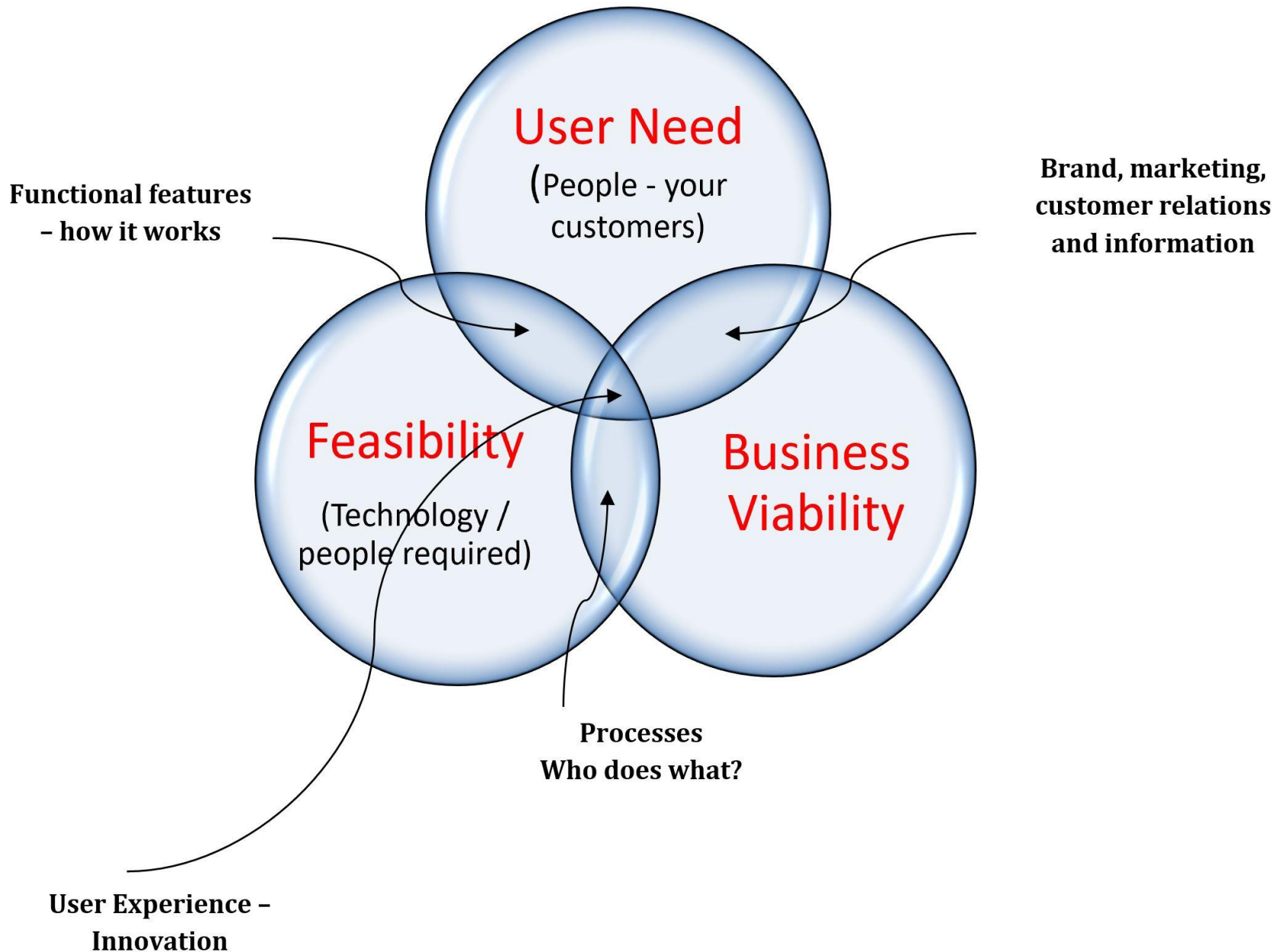


Developing your Literary Tourism Business



Workshop Content

- Defining what your business will offer
- Designing your product / service
- Crafting your message
- Building stakeholder relationships
- Funding your idea
- Getting your business to market



Developing your concept

What you are trying to achieve is a blend between:

- What your customer needs / wants
- The market viability of your business idea
- Your ability to get it to market



Design Thinking

Design thinking is a process which helps you to develop new and innovative solutions for your customers and to chart your path to bring your idea to market.

Designing your business concept CO-STAR



CO-STAR is a framework that helps you to clarify your business concept. It helps you focus your attention on the key elements that make what you have to offer valuable for your customers or funders. It is based on answering the following questions for your business development:

- Who is intended **Customer** and what are their needs?
- What is the **Opportunity** for them from your business?
- What is your **Solution** to meet their needs?
- Who needs to be on your **Team** to ensure success?
- What is your **Advantage** over your competition?
- What **Results** will be achieved for you and your customers?

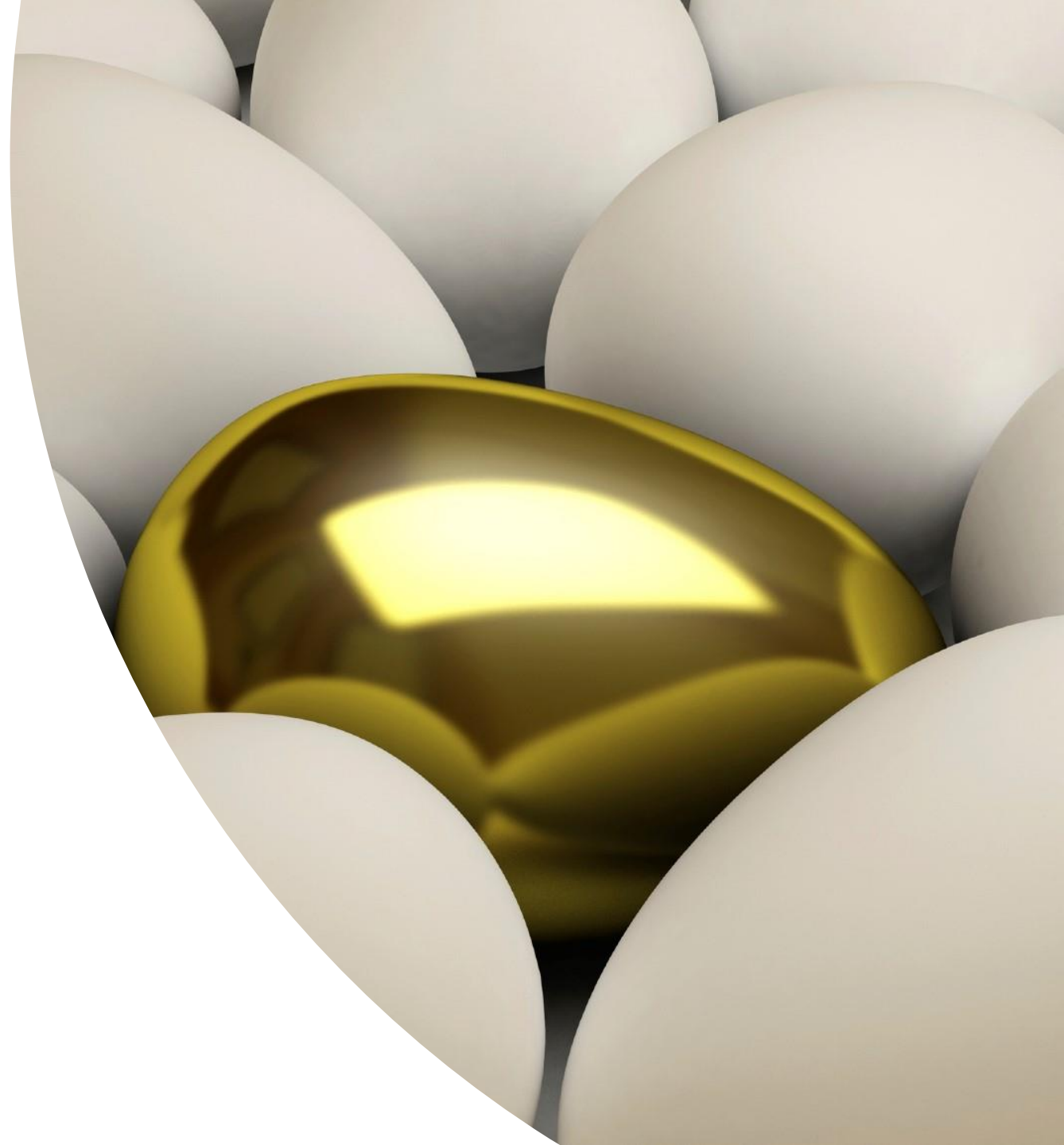
Your customers

- Who are your key customers?
- What are their interests, motivations and needs?
- Understanding your customers is essential if you are to develop an idea that is relevant to them and which makes them choose you over what else is available.
- Without value to your customer, your business will not be sustainable.



The Opportunity

- What's the market size and potential for your business idea?
- Assess this for your business.
- Is it once off, can it grow and develop over time?
- What trends support your thinking?
- How might you be bolder and more inspired in what you are offering your customer to win their loyalty and motivate them to choose you?



What is your proposed literary tourism business idea – your solution?

- What specific idea do you have to meet and exceed your customers' needs and expectations?
- What are the features of what you have to offer them?
- Are you offering a service or a product?
- Will it be an improved process, a new literary tourism initiative (literary place, literary attraction, events etc), a different way of doing things or a combination of the above?
- Are you adding to what's already available or creating something entirely new for your region?
- Is it a literary tourism product specifically or a service that will support the development or growth of literary tourism in your area?



Your Team



Do you have the people you need to succeed? Who else needs to be on your team?



Are you using new technologies and innovations to enhance your customer data and experience?
How will you do this?



Assess your current location – seek partners, suppliers, influencers beyond your own organisation.



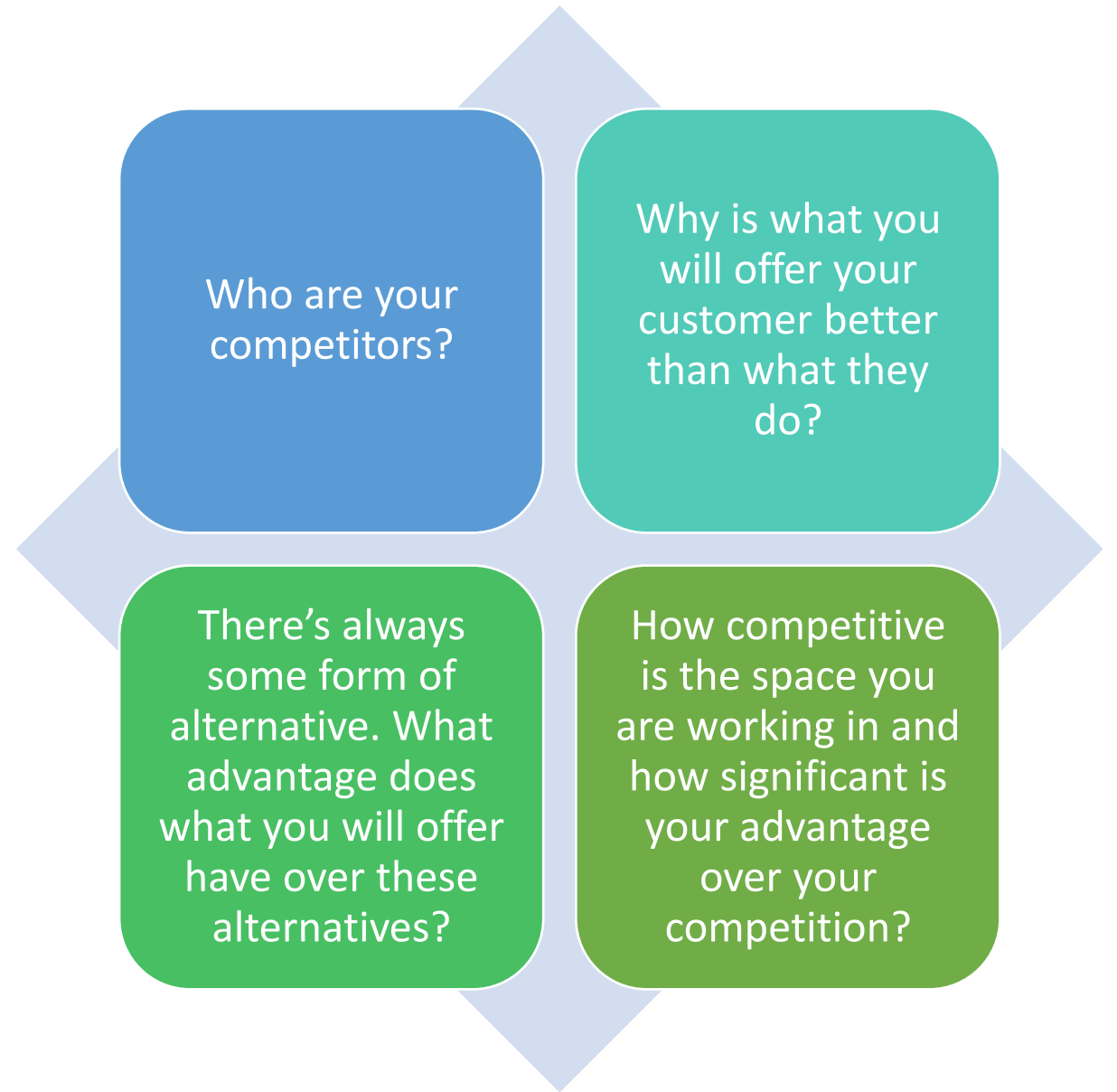
What do each of your team members bring to the table? What are their roles?



What other resources do you require?

What is your competitive advantage?

Why will your customer choose you?



How will you fund your idea?

Financing your business idea can be made up of a range of funding mechanisms including the following:

- Your own resources
- Local Government / Municipality Funding
- Grants from national, regional and local development agencies
- European Funding Programmes
- Banks, Venture Capital and Angel Funds
- Business to Business Funding
- Enterprise Development Supports
- Sponsorship
- Crowd-funding





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Questions
