

**DROMEN SURF EXPERIENCE:
A SUSTAINABLE SURF TOUR OPERATOR**

Peniche – Portugal

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A project submitted to the School of Tourism and Maritime Technology of the
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Supervision

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DEDICATION

To my mother, thank you for teaching me by example to always pursue my goals in life and trust the process. To my partner, thank you for your firm support.

ABSTRACT

This project is about Dromen Surf Experience a premier surf tour operator based in Peniche, Portugal that aims to provide unique multi-day surf experiences coupled with cultural activities and local gastronomy. The business seeks to fulfill the needs of mid-advanced surfers and their families by offering an authentic way to explore this renowned surfing destination.

This comprehensive business project incorporates a market analysis of Peniche's thriving surf tourism industry and the global surf tourism market. It defines the target customer segments and outlines Dromen Surf Experience's unique value proposition of combining top-quality surf guiding with immersive cultural experiences and a strong focus on sustainability. The plan details the company's sustainable management approach and responsible tourism practices aimed at preserving the environment, engaging local communities, and driving positive impact.

A thorough tourism site analysis is provided, highlighting Portugal's rich maritime culture, ideal climate for surfing, accessibility via international airports, safety, and widespread English proficiency. The country's diverse tourism offerings are explored, underscoring the significant economic impact of the tourism sector. Portugal's Tourism Strategy 2027 and key programs supporting its strategic goals are examined.

The plan provides an overview of Peniche's natural conditions, infrastructure, and rise as a premier surfing destination. An assessment of the area's current surf tourism market is presented, including local surf schools, camps, hostels, and lodges. Key competitors are identified and evaluated based on services, pricing, target markets, and sustainability practices. Detailed financial projections are included, outlining revenue streams, operating costs, investments, and profitability over a five-year period.

Ultimately, this project demonstrates how Dromen Surf Experience's innovative concept, commitment to sustainability and community engagement, and experienced leadership team would position the company for success in Portugal's growing surf tourism market. By delivering exceptional, immersive, and responsible surf experiences, Dromen Surf Experience aims to become a leading sustainable surf tour operator in Peniche and beyond.

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CHAPTER 1. INTRODUCTION

1.1 BACKGROUND AND FOUNDATION

Dromen Surf Experience is a premier surf tour operator based in Peniche, Portugal. It aims to provide unique multi-day surf experiences coupled with cultural and natural activities and local gastronomy. The business seeks to fulfill the needs of mid-advanced surfers and their families by offering an authentic and enriching way to explore this renowned surfing mecca's natural beauty and lifestyle.

This business plan will incorporate market analysis, customer segmentation, financial projections, and customized marketing strategies. It will be structured according to the United States Agency for International Development's Sustainable Tourism Enterprise Development: A Business Planning Approach (Humke & Hilbrunner, n.d.). Additionally, the plan will leverage the founder's extensive expertise in the hospitality industry, guiding, and surf culture.

Portugal's tourism industry has experienced significant growth in recent years, emerging as a top destination for travelers seeking diverse experiences, from cultural immersion to outdoor adventures. Tourism accounts for approximately 15.8 % of Portugal's GDP and supports over 1 million jobs (World Travel & Tourism Council, 2024). The Portuguese government has implemented a strategic tourism development plan focused on sustainable growth, infrastructure enhancement, lower seasonality, and promoting niche tourism segments, including surf tourism (Turismo de Portugal, 2017).

The creation of Dromen Surf Experience is driven by the potential of surf tourism in Peniche, Portugal, and the need to address the challenges faced by the sector. While Peniche has a well-established reputation as a surfing mecca, hosting the World Championship Event Rip Curl Pro since 2009 (World Surf League, 2024a). There is currently a gap in the market for comprehensive surf packages combined with authentic cultural experiences. It is believed that destinations like Peniche should provide experiences related to the surfing lifestyle and emotional appeal to visitors (Jorge & Reis, 2012).

Surf tourism plays a crucial role in boosting Peniche's economy and creating employment opportunities. However, this industry faces various challenges such as seasonal changes,

inadequate infrastructure, environmental issues, and overcrowding at popular surfing spots, mainly during peak seasons. As a result, there is often tension between local and visiting surfers, which affects the overall surfing experience (Teixeira, 2017).

Dromen Surf Experience aims to contribute to the sustainable development of surf tourism in Peniche by implementing responsible tourism practices, promoting local engagement, and offering curated experiences that minimize overcrowding and environmental impact. By addressing these challenges and filling the void in the market for comprehensive surf packages paired with local flavors, Dromen Surf Experience seeks to meet the needs of discerning travelers while fostering a harmonious relationship between visitors and the local surfing community.

1.2 SUSTAINABLE MANAGEMENT

Dromen Surf Experience is committed to becoming a sustainable tourism enterprise, aligning its operations and management practices with the principles of responsible tourism. The company will adopt a holistic approach to sustainability, incorporating environmental, social, and economic aspects into its decision-making processes and daily operations (Buckley, 2012).

Dromen Surf Experience will actively engage with the local community, fostering a mutually beneficial relationship between tourism and the residents of Peniche. The company will prioritize hiring local staff, providing training and development opportunities, and sourcing goods and services from local businesses (Tolkach & King, 2015). This approach will contribute to the community's economic well-being and promote cultural preservation.

To ensure the long-term sustainability of the surf breaks and coastal environment, Dromen Surf Experience will collaborate with local authorities, environmental organizations, and the surfing community to implement best practices in surf tourism management (O'Brien & Ponting, 2013). This will include supporting beach clean-up initiatives, promoting responsible surfing etiquette, and raising awareness about marine conservation among its guests.

Dromen Surf Experience will continuously monitor and evaluate its sustainability performance using established frameworks such as the Global Sustainable Tourism Council (GSTC) criteria (GSTC, 2024). The company will regularly report on its progress, share best

practices, and seek stakeholder feedback to drive continuous improvement in its sustainability efforts.

By embedding sustainability into its operations and management, Dromen Surf Experience aims to create a positive impact on the environment, local community, and surf tourism industry in Peniche, Portugal, while delivering exceptional and responsible surf experiences to its guests.

1.3. CONCEPT

Surf tourism is a rapidly growing niche within the broader adventure tourism market, attracting travelers who seek to experience the thrill of riding waves in destinations around the world (Buckley, 2002). Defined as "Surf tourism involves people traveling to either domestic locations for a period of time not exceeding 6 months, or international locations for a period of time not exceeding 12 months, who stay at least one night, and where the active participation in the sport of surfing, where the surfer relies on the power of the wave for forward momentum" (Dolnicar & Fluker, 2003a, p. 187). Surf tourism encompasses many activities and experiences, from beginner surf lessons to guided tours of world-class breaks (Ponting & McDonald, 2013).

Dromen Surf Experience is a unique surf tourism concept that aims to redefine how travelers experience the world-renowned waves of Peniche, Portugal. By combining top-quality surf-guided experiences with immersive cultural activities and local cuisine, Dromen Surf Experience offers a holistic approach to surf tourism that sets it apart from traditional operators.

Dromen Surf Experience recognizes that today's travelers seek more than just a simple surf trip or beach vacation; they desire a deeper connection with the destination, its culture, and its people (Barbieri & Sotomayor, 2013).

Central to the Dromen Surf Experience concept is the focus on sustainability and responsible tourism practices. As the demand for sustainable tourism grows, businesses prioritizing environmental conservation, community engagement, and ethical operations are more likely to succeed in the long term (Buckley, 2012). By embedding sustainability into its core values and operations, Dromen Surf Experience aims to positively impact the local environment

and community while providing guests with an eco-friendly and socially responsible travel experience.

The target market for Dromen Surf Experience comprises of mid-advanced surfers and their families who are looking for a complete and immersive surf tourism experience. This market segment is known for their longing for authenticity, quality, and sustainability, and they are willing to pay a premium for distinctive and life-changing travel experiences (Mach & Ponting, 2021).

By providing a well-rounded and carefully curated experience, the company aims to attract travelers who value quality over quantity and seek a deeper connection with the destination.

The concept of Dromen Surf Experience is grounded in the belief that surf tourism when executed responsibly and sustainably, can create positive change for travelers and host communities. By offering a unique and immersive travel experience that prioritizes environmental conservation, cultural preservation, and community engagement, Dromen Surf Experience aims to set a new standard for surf tourism in Portugal and beyond.

CHAPTER 2. TOURISM SITE ANALYSIS

2.1 PORTUGAL

Portugal, a country of unique geographical features, is nestled in Southern Europe on the Iberian Peninsula. It shares its borders with Spain to the east and the vast Atlantic Ocean to the west. The mainland, spanning 92,090 square kilometers (CIA, 2021), is just the beginning of Portugal's territory. The country's Exclusive Economic Zone (EEZ) is a testament to its vastness, divided into three subareas: the continent subarea (287,521 km²), the Azores subarea (930,687 km²), and the Madeira subarea (442,248 km²). This grants Portugal sovereign rights to explore, exploit, conserve, and manage natural resources in these areas (DGRM, n.d.).

Portugal, a country steeped in maritime history, has a rich culture that echoes its seafaring past. The nation's maritime prowess was at its peak during the Age of Discovery, a period marked by groundbreaking voyages and the establishment of trade routes. Portuguese explorers such as Vasco da Gama and Ferdinand Magellan left an indelible mark on history with their daring expeditions (Pruitt, 2024). Today, Portugal's maritime culture is still alive and thriving, evident in its coastal cities, traditional fishing villages, and vibrant surf communities.

Portugal has a Mediterranean climate characterized by mild winters and warm summers. The country experiences diverse weather conditions due to its varied geography, with the northern regions generally cooler and wetter than the southern regions. The country receives an average of 3,000 hours of sunshine annually, making it one of the sunniest countries in Europe (Turismo de Portugal, 2024d).

There are several international airports, the busiest being Lisbon Portela Airport (LIS), located in the capital city. Other major airports include Porto Airport (OPO), Faro Airport (FAO), and Madeira Airport (FNC) (Turismo de Portugal, 2024c). In 2019, Lisbon Portela Airport handled over 31 million passengers, with frequent flights to major European cities and destinations in Africa, the Americas, and Asia (VINCI, 2024b). Porto Airport, serving the northern region of Portugal, handled approximately 13,1 million passengers in 2019 (VINCI, 2024a).

Portugal is a country that prioritizes the safety of its visitors, is ranked as the 7th safest country globally in the 2020 Global Peace Index (Institute for Economics & Peace, 2023). This ranking, coupled with lower crime rates than other European nations, makes Portugal a safe haven for tourists, instilling confidence in their travel plans.

The English proficiency of the Portuguese population is relatively high, especially among younger generations and in urban areas. According to the EF English Proficiency Index, Portugal ranks 7th globally for English proficiency, with a score of 607 (very high proficiency) (Education First, 2024). English is widely spoken in the tourism industry, making it easy for international visitors to communicate with locals and navigate the country.

Portugal has emerged as a leading European tourism destination, offering a unique combination of natural beauty, rich cultural heritage, diverse experiences, and exceptional value for money. According to (Visit Portugal, 2024b), the country's key tourism features can be summarized as follows:

- **Art and Culture:** It has a rich artistic and cultural heritage, with historic sites, museums, music, dance, theater and more. Visitors can explore monuments, attend cultural events, and immerse themselves in Portugal's vibrant arts scene.
- **Outdoor Activities:** The territory offers a wide range of outdoor activities like hiking, biking, horseback riding, golfing, watersports, and more amidst its diverse natural landscapes of mountains, forests, rivers, and coastline.
- **Family:** Portugal is a family-friendly destination with activities and attractions for all ages. Highlights include theme parks, zoos, aquariums, interactive museums, beaches, and nature parks. 2
- **Gastronomy:** Portuguese cuisine is a major draw, known for fresh seafood, locally produced cheeses, wines, and specialties like pastéis de nata. Visitors can enjoy everything from casual cafes to Michelin-starred restaurants. 3
- **Golf:** With numerous high-quality golf courses set in stunning locations, Portugal is a top golfing destination in Europe. Many resorts offer stay-and-play packages. 4
- **Youth Tourism:** The country appeals to young travelers with its exciting cities, nightlife, music festivals, surf culture, and affordable accommodations like hostels.

- Short Breaks: Portugal's cities like Lisbon and Porto are ideal for short getaways, packed with culture, history, great food, and buzzing atmospheres. Easy to explore on a weekend.
- Nature: Portugal's diverse landscapes include mountains, forests, lakes, rivers, and coastline, with many nature parks and reserves.
- Romance: With its charming cities, picturesque villages, intimate hotels, and resorts, the country is a romantic escape. Popular for honeymoons, destination weddings, and couple's getaways.
- Health and Well-being: Portugal has numerous spas and wellness resorts for relaxation and rejuvenation. Offerings include mineral springs, thalassotherapy, massages, and more in tranquil settings.
- Sun and Sea: With its renowned beautiful beaches, especially in the Algarve, and a sunny climate, it is perfect for a seaside holiday. Resorts offer watersports, sailing, swimming, and sunbathing.
- Surfing: Portugal is one of Europe's top surfing destinations, with a long Atlantic coastline and consistently good waves. Peniche, Ericeira, and Nazaré are famed surfing meccas.
- Accessible Tourism: Many Portuguese destinations are working to improve accessibility for travelers with disabilities or limited mobility with adapted accommodations, transportation, activities, and attractions. 2
- Nautical Tourism: Portugal's 800+ km coastline and numerous marinas and ports make it ideal for boating, yachting, and nautical pursuits. Cruising the coast or sailing the islands is increasingly popular.

Tourism significantly impacts Portugal's economy, as evidenced by the preliminary tourism data for 2023. The tourism sector surpassed pre-pandemic levels in key demand indicators, with a 10.0% increase in overnight stays, a 10.7% increase in guest numbers, and an impressive 18.9% increase in revenue. This growth led to tourism revenue reaching 25.1 billion euros in 2023, a substantial 18.9% increase compared to 2022 (Turismo de Portugal, 2023b).

The tourism sector's importance to the Portuguese economy is further confirmed by its contribution to the country's GDP, Exports of Services, and Global Exports. Tourism

accounts for 9.5% of Portugal's GDP, 48.6% of Exports of Services, and 19.9% of Global Exports, highlighting the sector's crucial role in driving economic growth and generating wealth. In terms of visitor numbers, Portugal registered a total of 30 million guests in 2023, with 18.3 million being foreigners. This represents a significant increase of 13.3% and 19.1%, respectively, compared to 2022. The country also recorded 77.2 million overnight stays in 2023, a 10.7% increase from the previous year, with foreigners accounting for 53.8 million overnight stays. The main source markets for Portugal in terms of overnight stays were the United Kingdom, Germany, Spain, France, and the United States, with all markets showing growth compared to the previous year. Similarly, in terms of tourism revenue, the main source markets were the United Kingdom, France, Germany, Spain, and the United States, with all markets experiencing significant growth compared to 2022 (Turismo de Portugal, 2023).

The data clearly illustrates the crucial impact of tourism on Portugal's economy. Tourism plays a significant role in generating wealth, creating employment opportunities, and driving overall economic growth. The sector's impressive performance in 2023, exceeding pre-pandemic levels, highlights its resilience and its pivotal role in leading the country's economic recovery and future prosperity.

2.1.1 PORTUGAL'S TOURISM STRATEGY 2017-2027

The Tourism Strategy 2027 (ET2027) is a comprehensive plan developed by the Portuguese government to guide the sustainable growth and development of the tourism sector. According to Turismo de Portugal (2017), the strategy focuses on five strategic goals.

- Add value to the territory.

The first line of action in Portugal's Tourism Strategy 2027 focuses on adding value to the country's territory. This involves leveraging and preserving Portugal's diverse historical, cultural, natural, and rural assets to create compelling tourism offerings. Urban regeneration efforts aim to enhance the appeal and functionality of cities for both residents and visitors. The strategy also seeks to affirm the importance of tourism to Portugal's ocean economy, recognizing the significant potential of coastal and maritime resources. Importantly, this line of action emphasizes structuring tourism offerings to align with evolving consumer demands and preferences.

- Drive the economy.

Driving the economy is the second key line of action. The strategy aims to boost the competitiveness of Portugal's tourism businesses through various measures such as simplifying bureaucratic processes, reducing contextual costs, and attracting investment to the sector. Improving the quality and range of tourism offerings is another priority, as is fostering entrepreneurship and innovation to stimulate new business development and growth. The promotion of the circular economy model is also highlighted as a means to enhance the economic sustainability and efficiency of the tourism industry.

- Leverage knowledge.

The third line of action recognizes the critical importance of knowledge and human capital in the tourism sector. Improving the qualifications and professionalism of tourism workers is a key objective which can be achieved through training programs and ongoing professional development initiatives. The strategy also seeks to spread knowledge and information more widely to upskill the industry and keep stakeholders informed of market trends, best practices, and opportunities. Establishing Portugal as a smart tourism destination by integrating technology and data-driven decision-making is another goal under this line of action.

- Generate connectivity networks.

Generating connectivity networks is the fourth line of action, focusing on enhancing Portugal's physical and digital connectivity to facilitate tourist flows and improve the visitor experience. Expanding air travel routes to increase accessibility to Portugal year-round is a key priority. Improving territorial mobility within the country and developing transportation infrastructure and services are also important. The strategy also emphasizes promoting inclusive "tourism for all," ensuring that travel experiences are accessible to diverse visitor segments. Involving society and local communities in tourism development through co-creation initiatives is another goal, fostering collaboration and joint promotion among different tourism industry sectors.

- Raise Portugal's international profile.

The fifth and final line of action aims to boost Portugal's international profile and reputation as a leading tourism destination. The strategy seeks to promote Portugal globally as an

attractive place to visit, invest, live, and study. Hosting and leveraging major events, such as international sports competitions, cultural festivals, and business conferences, is seen as a key way to raise Portugal's profile and generate tourism demand. The strategy also recognizes the importance of domestic tourism in contributing to the overall competitiveness and resilience of the industry. Encouraging Portuguese residents to discover and appreciate their country's tourism offerings is another priority.

2.1.2 DEVELOPED STRATEGIES AND PROGRAMS

Many programs and initiatives have been developed to support the goals of Portugal's Tourism Strategy 2027.

The country has implemented several tourism programs to add value to its territory. One notable initiative is the REVIVE program, which aims to regenerate historic public buildings through private investment for tourism purposes. By restoring and repurposing these buildings, the program creates unique and authentic accommodations that showcase Portugal's rich cultural heritage (Turismo de Portugal, 2024a). Another initiative is the Portuguese Trails program, which develops and promotes a network of walking and cycling trails throughout the country. These trails allow visitors to explore Portugal's stunning natural landscapes, from coastal paths to mountain ranges, while supporting local economies and promoting sustainable tourism practices (Turismo de Portugal, 2023a).

Portugal has launched various funding and support programs to drive economic growth through tourism. The Linha de Apoio à Qualificação da Oferta is a funding program designed to support developing and improving tourism offerings. It provides financial assistance to tourism businesses for projects such as modernizing facilities, creating new products or services, and adopting sustainable practices. Another key initiative is the Tourism 4.0 program, which supports digital transformation and innovation in the tourism sector. The program offers training, mentorship, and funding to help tourism businesses integrate new technologies, such as artificial intelligence and big data, to enhance their competitiveness and customer experience (NEST, 2024).

Recognizing the importance of a skilled and knowledgeable workforce, the country has invested in several programs to leverage knowledge in the tourism sector. The Tourism Training Talent (TTT) program aims to improve the skills and qualifications of tourism

professionals through a range of training courses and workshops. The program covers topics such as customer service, digital marketing, and sustainable tourism practices, ensuring that the workforce is equipped to meet the evolving needs of the industry (Turismo de Portugal, 2020b). Another initiative is the Tourism Creative Factory, which fosters entrepreneurship and innovation in the tourism sector. Based in tourism schools across the country, the program provides students and aspiring entrepreneurs with the resources and support they need to develop and launch new tourism businesses or products (Turismo do Centro, 2024).

Enhancing connectivity is crucial for facilitating tourism growth, and Portugal has implemented several programs to generate connectivity networks. The air transport development incentive program supports opening new air routes and increases flight frequency to Portugal. By partnering with airlines and airports, the program aims to improve the country's international accessibility and attract more visitors (The Portugal News, 2021). Portugal has also launched the "Tourism for All" program, which aims to make tourism offerings more accessible and inclusive for all visitors, regardless of their physical abilities or social circumstances. The program supports the development of accessible infrastructure, such as wheelchair ramps, and promotes the creation of inclusive tourism experiences (Tourism For All, 2024).

The country has launched various promotional campaigns and supported high-profile events to raise Portugal's international profile as a top tourism destination. For example, the country has hosted several international surfing competitions, such as the MEO Rip Curl Pro Portugal and the EDP Ericeira Pro (World Surf League, 2024b). These highly-anticipated events draw in renowned surfers and passionate fans from across the globe, providing a platform to display Portugal's breathtaking coastline and exceptional waves. This further solidifies Portugal's standing as a top-tier destination for surf tourism.

2.2 PENICHE

Peniche is a coastal city and a municipality located in the Oeste region of Portugal, approximately 83 kilometers north of Lisbon. The city is situated on a peninsula that juts out into the Atlantic Ocean, connected to the mainland by a narrow isthmus (Visit Center of Portugal, 2024b). This unique geographical location has shaped Peniche's history, economy,

and culture, making it an important center for fishing, tourism, and surfing. Peniche municipality is composed of four distinct parishes: Atouguia da Baleia, Ferrel, Peniche, and Serra d'El-Rei, and it has a total population of 27.753 inhabitants (Município de Peniche, 2024-c). Each parish has its unique characteristics, from the urban center of Peniche to the rural landscapes of Serra d'El-Rei.

Conferring to Infraestruturas de Portugal (2021), Peniche is connected to the national road network through the IP6 (Itinerário Principal 6) highway, which links the city to the A8 highway (Autoestrada do Oeste) and the A15 highway (Autoestrada do Atlântico). The A8 highway connects Peniche to Lisbon and Leiria, while the A15 highway connects Peniche to Caldas da Rainha and Santarém.

According to Visit Center of Portugal (2024a), the Oeste region, to which Peniche belongs, is known for its stunning coastline, picturesque historical villages, and rich agricultural heritage. The region stretches from Torres Vedras in the south to Alcobaça in the north, encompassing several municipalities, including Peniche, Óbidos, and Caldas da Rainha.

Peniche has a long and fascinating history that dates back to prehistoric times. Archaeological evidence found in Gruta de Furninha, Peniche's most important prehistoric site, suggests that Celtic tribes inhabited the area before the Roman conquest of the Iberian Peninsula. During the Roman period, Peniche was an important fishing port, and its economy grew around exploiting marine and estuary resources and agriculture (Município de Peniche, 2024b).

In the Middle Ages, Peniche was an important strategic location, with a fortress built on the peninsula to protect the coast from pirates and foreign invaders. The fortress was later used as a prison, housing political prisoners during the authoritarian Estado Novo regime in the 20th century (Município de Peniche, 2024b).

Peniche's economy has traditionally been based on fishing and related industries, such as fish processing and canning. In the past 20 years, tourism has become an increasingly important part of Peniche's economy, attracting visitors to its beautiful beaches, historic sites, and world-class surf spots (Napierala, 2022).

One of the most popular attractions near Peniche is the Berlengas Islands, a UNESCO Biosphere Reserve located about 10 kilometers offshore. Visitors can embark on boat tours

to explore the archipelago's unique biodiversity, lighthouse, and fort. The islands are also a haven for birdwatchers and nature enthusiasts (Reserva Natural Das Berlengas, 2022).

Back on the mainland, the Peniche peninsula is home to the striking Cabo Carvoeiro, a scenic cliff formation that offers breathtaking views of the Atlantic Ocean. The cape is also the site of the Cabo Carvoeiro Lighthouse, a historic structure dating back to the 18th century (Visit Center of Portugal, 2024b). This enables hiking enthusiasts to explore the trails around the cape and enjoy the rugged coastal landscape.

Peniche's coastline is a true surfer's paradise, offering consistent swells, a variety of waves, year-round surfing, unique bathymetry, and protected breaks. These characteristics, combined with the city's rich surfing history and vibrant surf culture, make Peniche one of the world's premier surf destinations, attracting surfers of all levels from around the globe.

Surfing has had a significant socio-economic impact on Peniche, transforming the city from a traditional fishing community to a thriving surf tourism destination. The history of surfing in Peniche dates back to the 1960s, when a group of foreign surfers, began exploring the waves around the peninsula (Baleal Surf Camp, 2024). In the following decades, Peniche's reputation as a surf spot grew, attracting surfers worldwide.

One of the most significant moments in Peniche's surfing history was the inclusion of Supertubos Beach in the World Surf League (WSL) Championship Tour, then known as the Association of Surfing Professionals, in 2009 (Baleal Surf Camp, 2024). The event, now known as the MEO Rip Curl Pro Portugal, has put Peniche on the global surfing map and significantly impacted the local economy. A study found that the 2015 MEO Rip Curl Pro Portugal event generated a total economic impact of €10.7 million for the local economy, with over 100,000 spectators attending the event (Jorge, 2015).

Thompson (2019) shows that the surfing industry in Portugal generated over €400 million in revenue in 2019. Buckley (2002) noted that commercial surf tourism is a crucial aspect of the surfing industry, and specialized tour operators offer package holidays exclusively for surfing at specific destinations. Surf tourism has become a major driver of Peniche's economy, with a growing number of surf schools, camps, and accommodation options catering to the needs of surfers.

Surfing has had a transformative impact on Peniche, both socially and economically. The growth of surf tourism has brought new opportunities and challenges for the city, requiring a balanced and sustainable approach to development. As Peniche continues to evolve as a surf tourism destination, it will be important for the local government, community, and surf industry to work together to ensure that the benefits of tourism are shared widely and that the city's unique cultural heritage and natural environment are preserved for future generations.

2.2.1 CHALLENGES

According to the master's thesis "The Sustainability of Surfing Tourism Destination: A Case Study of Peniche, Portugal" by A. Teixeira (2017), the rapid growth of surf tourism in Peniche has led to several challenges.

Challenges to the Sustainability of Surfing Tourism in Peniche:

1. The uncontrolled growth of the local surfing tourism industry, propelled by promotional efforts from public and private entities, without adequate investment in regulatory, infrastructural, and logistical support to manage this growth sustainably.
2. The changes to both the commercial and recreational surfing contexts in Peniche due to the rapid growth, leading to economic, sociocultural and environmental impacts on the destination. Specific issues include:
 - Overcrowding and degradation of surfing resources
 - Conflicts between locals and surfing tourists
 - Shifts in the local economy that may not be sustainable due to excessive reliance on surfing products oriented to the same type of target.
3. The lack of long-term, sustainability-oriented planning and management of surfing tourism development by key stakeholders. There is a need for innovative approaches that balance economic benefits with environmental and sociocultural conservation.
4. The insufficient community participation and input in surfing tourism development decisions. The perceptions and concerns of local residents, especially local surfers and business owners, need to be better incorporated.

5. The risk of Peniche's surfing tourism industry deteriorating if it follows the path of many other destinations worldwide by adopting a traditional, short-term-focused business model rather than one centered on sustainability principles.

To summarize, the central challenge is to facilitate the growth of surfing tourism in Peniche in a manner that maximizes long-term, equitable economic benefits for local communities while minimizing negative impacts on the region's wave resources, environment, and host community. Accomplishing this necessitates proactive, sustainability-focused planning and management that meaningfully engages and benefits local stakeholders. Innovative policies and practices are imperative for Peniche to emerge as a sustainable surfing tourism model.

Dromen Surf Experience, as a surf tourism enterprise operating in Peniche, has the potential to play a significant role in addressing the challenges stemming from the rapid expansion of surf tourism. By implementing sustainable practices and promoting responsible tourism, the company can contribute to the long-term viability of Peniche as a world-class surf destination while fostering socio-cultural, economic, and environmental sustainability.

2.3 PENICHE TOURISM INVENTORY SWOT ANALYSIS

Peniche and its surrounding areas offer many tourist activities that cater to diverse interests. Beyond its world-famous surfing spots, the region boasts a rich history, stunning natural landscapes, and enjoyable culinary experiences.

Biodiversity:

The Berlengas Islands Nature Reserve nearby possesses unique marine and bird life, and the diverse coastal and marine ecosystems make Peniche County stand out from other coastal destinations.

Table 1

Natural Attractions

Attraction	Description	Strength/Opportunity	Weakness/thread
Diverse landscapes and ecosystems	Scenic rocky coast with dramatic cliffs like Cavo Carvoeiro, breathtaking caves with archaeological importance, and pristine beaches.	- Easy access. - UNESCO Biosphere Reserve Berlengas with unique marine and bird life. - A great extension of white sandy beaches	- Poor offering of activities besides trips to Berlengas islands. - Sensitive habitats vulnerable to over-tourism.

		<ul style="list-style-type: none"> - Potential to develop eco-tourism focused on wildlife viewing and conservation. 	<ul style="list-style-type: none"> - Climate change impacts on marine biodiversity. - Some coastal areas show erosion, degradation. - Excessive resort and housing development could spoil natural beauty. - Pollution of caves and cliffs.
Weather	Mediterranean weather, with mild winters and summers.	<ul style="list-style-type: none"> - It is possible to enjoy extended summer weather during the shoulder seasons with fewer visitors in the area. 	<ul style="list-style-type: none"> - Compared to other destinations in Portugal, it is windier, cloudier, and humid. - Water temperature for bathers may be too cold, 13 °C to 19 °C.
Waves and coastline	The coastline is renowned for its exceptional surfing conditions; due to its great location exposed to the Atlantic, unique bathymetry, and beaches facing both north, south, and west, it is possible to surf year-round with excellent conditions.	<ul style="list-style-type: none"> - Swell consistency, perfect exposed location to receive Atlantic swell from all directions. - Variety of waves and year-round surfing for all levels. - Unique bathymetry that intensifies the swell power (Nazare Canyon). - Protected surf breaks. 	<ul style="list-style-type: none"> - Pollution from tourists. - The carrying capacity of some surf breaks has been compromised. - Tension in the lineup between local surfers and visitors.

Table 2

Cultural Attractions

Attraction	Description	Strength/Opportunity	Weakness/Threat
Gastronomy	Peniche is a seafood lover's paradise. The city's fishing heritage is reflected in its numerous restaurants serving fresh, locally caught fish and shellfish.	<ul style="list-style-type: none"> - Great quality-to-price ratio. - History embedded local gastronomy. - Fresh, locally grown, and caught food. - Peninsula scenic environment contributes to the culinary experience. 	<ul style="list-style-type: none"> - A few low-quality restaurants and "tourist traps" restaurants are located on the main street. - Commodification and loss of authenticity. - Seasonality.

		<ul style="list-style-type: none"> - Prosperous wine culture. - International cuisine alternatives thriving in Peniche's parishes. 	
Craftmanship	Renowned handmade bobbin lace secular art linked to the history of Peniche.	<ul style="list-style-type: none"> - Contribution to the specific cultural attributes of the territory. - Unique cultural identity. - The municipality recognizes the importance and preservation of this tradition. 	<ul style="list-style-type: none"> - Lack of interest in the younger generation. - Loss of tradition.
Fishing culture	Strong ocean ties that led this town to prosper since ancient times to the day.	<ul style="list-style-type: none"> - Rich fishing history and tradition that can add value to the destination. - The port, the fishermen's neighborhood, the Municipal Market, murals, local restaurants, and more offer a great opportunity to create a guided route. 	<ul style="list-style-type: none"> - Experiences and tour offerings are barely existent. - Poor vision from the municipality. - Lack of promotion and information. - Excessive reliance on the surfing product.
Events	Various events are organized throughout the year for different types of public.	<ul style="list-style-type: none"> - WSL Meo Rip Curl Pro, an official stop of the world surf tour since 2009. - Gastronomy festival "Peniche no Prato." -The renowned Ferrel Festival happening since 1639. -Peniche city triathlon. -Bobbin lace events. -Peniche carnival. 	<ul style="list-style-type: none"> - The town does not offer nightlife activities. -There are limited leisure activities outside the yearly events

Table 3

Historical Attractions

Attraction	Description	Strength/Opportunity	Weakness/Threat
16th-century fortress with museum	Peniche Fortress is a 16th-century fortification that once played a crucial role in Portugal's maritime	<ul style="list-style-type: none"> - Recently renovated infrastructure. - Reaffirmation and symbolism of the heritage of Peniche. 	<ul style="list-style-type: none"> - Lack of signage and promotion. - Dictatorship ties can be sensible to some visitors and residents.

	defense and modern political history	- Amazing views and perspectives of the peninsula and ocean.	
Architecture	Old town center with traditional architecture and charming alleys.	- Authentic Portuguese fishing village character and heritage. - Restore and adaptively reuse historic sites for tourism purposes.	- Many historic buildings are in poor condition. - Insufficient funding and regulations to protect built heritage.
Geologic history	The limestone cliffs surrounding the peninsula present 20 million years of geological evolution since the Lower Jurassic.	- There are many visually stunning hiking routes. - The creation of a guided hike may be a great supportive activity.	- Lack of signage. - Pollution of routes and caves. - Lack of promotion. - Poor dissemination of information. - Unsupervised access can lead to accidents.

Table 4

Recreational Activities

Attraction	Description	Strength/Opportunity	Weakness/Threat
Surfing and other watersports	Peniche is known worldwide for its high-quality waves, providing year-round opportunities for surfing, kitesurfing, bodyboarding, and other water sports.	- There's a wave for each level of surfing and preference a short drive from each other. - Protected breaks offer shelter even on the biggest and windiest days. - Many supportive facilities and services like surf shops, shapers, ding repair, surf schools, rentals, etc. - Peniche Wave Capital is an established brand thanks to promotional efforts. - The water temperature is warmer than other European surfing destinations, 13 °C to 19 °C.	- Commodification of surfing. - Illegal surf schools. - Localism. - Surf schools from other towns are allowed to use Peniche beaches. - Irregular service quality. - Most of the operators focus on the same target (beginners). - Deficiency of beach facilities. - Lack of regulation by local government.
Hiking, cycling, walking, horseback riding	The relatively flat terrain offers an inviting occasion for	- Easy access to landmarks. - Flat terrain.	- Lack of signage. - Uncontrolled cliffs can be dangerous and lead to accidents.

	easy hikes, cycling, or horseback riding.	<ul style="list-style-type: none"> - Different landscapes, from cliffs to dunes, farms, and white-sanded beaches. - Mild weather. - Open spaces to escape from the crowds during peak season. 	<ul style="list-style-type: none"> - Lack of maintenance. - Pollution from fishing gear and other kinds of plastic and rubbish landmarks. - Deficiency of promotion.
Golf	<p>In Peniche there is a A professional 18-hole and 9-hole golf course.</p> <p>In the municipalities neighbouring Peniche (a radius of 30 km) there are the following golf courses: -Bom Sucesso Design Resort, Leisure & Golf -Royal Óbidos Spa & Golf Resort - Dolce CampoReal - Praia D'El Rey Golf & Beach Resort</p>	<ul style="list-style-type: none"> - Good quality-price ratio. - Beautiful golf course scenery facing the ocean. - Alternative activity that can be used to attract a high-income market target. 	<ul style="list-style-type: none"> -The 9-hole golf course in Consolacao needs maintenance. - The 18-hole in Praia d'El Rey is part of Marriot all-inclusive hotel, which can represent competition to Peniche. - Environmental impact on flora and fauna and resources.

Table 5

Tourism Infrastructure and Facilities

Category	Description	Strength/Opportunity	Weakness/Threat
Access	Highways and roads connected to major cities north and south.	<ul style="list-style-type: none"> -Proximity to Lisbon airport (1 hour). -Well maintain roads and highways. -Good signage. 	<ul style="list-style-type: none"> - Relaxed restriction for auto caravans. - Expensive toll roads. - Gasoline can be pricier than in neighboring countries.
Accommodation	From Bed and Breakfast, camping sites to 4-star hotels	<ul style="list-style-type: none"> -Variety of accommodation for every budget -Well-established sector 	<ul style="list-style-type: none"> - Irregular quality of service. - Real state price inflation. - Uneven growth between the parishes.
Markets	Supermarkets and local markets offering quality local and international food.	<ul style="list-style-type: none"> - Sufficient established supermarket chains. with all their features - Local markets offer authenticity. 	<ul style="list-style-type: none"> - Supermarket chains can be detrimental to local markets and specialized food stores.

		- Access to all kinds of food products.	- Loss of authenticity.
Public transportation	Bus lines connecting the parishes and other cities	- Decent price-quality ratio. - Direct non-stop itineraries to Lisbon.	- Insufficient bus connections to other small towns on the coast and inland. - Lack of public transportation between the parishes - A private car is a must, which contributes to pollution and the use of space.
Parking	Parking space for visitors and residents	- Sufficient free and paid parking to main beaches during shoulder seasons. - Spacious parking just outside Peniche's city center invites you to visit the town.	- Relaxed rules for campervans. - Many hotels don't provide parking crowding near areas. - Not enough parking during peak seasons.
Tourism office	Office offering information about tourism activities and promotion of Peniche.	- Good location. - Great potential to develop a complete guide of Peniche's touristic assets. - Kind staff.	- The design of the office is uninviting, almost unnoticed. - Lack of visual promotion.

2.4 PARTNERS PROFILES

By establishing strategic partnerships with local organizations, Dromen Surf Experience can access a wide range of resources, expertise, and support to enhance its sustainable surf tourism initiatives in Peniche. These partnerships can help the company align its efforts with local priorities, contribute to the sustainable development of the destination, and strengthen its position as a leading sustainable surf tourism provider in the region.

Table 6

Partners profiles

Partner	Partner description	Potential benefit
Municipality of Peniche (Município de Peniche)	The Municipality of Peniche is the local government authority responsible for managing various aspects of the city, including tourism development, environmental	Collaborating with the Municipality of Peniche can provide Dromen Surf Experience access to resources, funding opportunities, and policy

	<p>protection, and infrastructure planning. They have a keen interest in promoting sustainable tourism practices to ensure the long-term viability of Peniche as a tourist destination</p>	<p>support for sustainable tourism initiatives. The company can work with the municipality to develop and implement sustainable tourism policies, contribute to infrastructure development plans, and promote Peniche as a sustainable surf tourism destination. This partnership can also help Dromen Surf Experience align its efforts with the municipality's goals and gain local government support for its initiatives.</p>
<p>Peniche Surf Club (Clube de Surf de Peniche)</p>	<p>The Peniche Surf Club is a local organization that brings together surf enthusiasts, promotes the sport of surfing, and organizes various surf-related events and competitions. They have a strong connection with the local surfing community and are committed to promoting surf etiquette, safety, and the development of local surf talent.</p>	<p>Partnering with the Peniche Surf Club can help Dromen Surf Experience tap into the local surfing community, gain insights into local surf culture, and collaborate on initiatives that promote responsible surfing practices. The company can work with the club to co-organize surf events, promote surf etiquette and safety among tourists, and support the development of local surf talent through sponsorships or mentorship programs. This partnership can also help Dromen Surf Experience build credibility and trust within the local surfing community.</p>
<p>Rip Curl Peniche (Rip Curl Surf Shop)</p>	<p>Rip Curl is a major surf brand with a strong presence in Peniche. It is known for organizing the annual Rip Curl Pro Portugal event, which attracts top professional surfers from around the world. As a global brand focusing on surfing, Rip Curl is interested in promoting sustainable practices within the surf industry.</p>	<p>Collaborating with Rip Curl Peniche can provide Dromen Surf Experience with opportunities to leverage the brand's global reach and resources to promote sustainable surf tourism practices. The company can work with Rip Curl to sponsor sustainable surf initiatives, such as beach clean-ups or eco-friendly surf product promotions, and co-organize events that raise awareness about environmental conservation. This partnership can also help Dromen Surf Experience enhance its brand</p>

		visibility and attract more environmentally-conscious surf tourists.
Peniche Ocean Watch (Associação Peniche Ocean Watch)	Peniche Ocean Watch is a local environmental NGO dedicated to marine conservation and sustainable development in the Peniche area. They organize various initiatives, such as beach clean-ups, educational programs, and research projects, to protect the local marine ecosystem and promote sustainable practices.	Partnering with Peniche Ocean Watch can help Dromen Surf Experience strengthen its commitment to environmental sustainability and contribute to the conservation of the local marine ecosystem. The company can collaborate with the NGO to organize beach clean-ups, educate surf tourists about marine conservation, and support research projects on the environmental impacts of surf tourism. This partnership can also help Dromen Surf Experience demonstrate its dedication to sustainability and attract environmentally-conscious customers.
Center of Portugal Tourism Board (Turismo do Centro de Portugal)	The Center of Portugal Tourism Board is the regional tourism authority responsible for promoting and developing tourism in central Portugal, including Peniche. They work to create and implement strategies that promote sustainable tourism growth, enhance the visitor experience, and support local tourism businesses.	Collaborating with the Center of Portugal Tourism Board can provide Dromen Surf Experience with access to regional tourism resources, marketing support, and funding opportunities for sustainable tourism projects. The company can work with the tourism board to promote Peniche as a sustainable surf tourism destination, contribute to the development of regional sustainable tourism guidelines, and participate in regional tourism initiatives. This partnership can also help Dromen Surf Experience align its efforts with the broader tourism goals of the region and gain exposure to a wider audience of potential customers.
Polytechnic University of Leiria (Politécnico de Leiria)	The Polytechnic University of Leiria is a higher education institution with a campus in Peniche that offers courses in tourism and marine sciences. They strongly focus on applied research and collaborate with	Partnering with the Polytechnic University of Leiria can provide Dromen Surf Experience with access to research expertise, student talent, and educational resources related to sustainable tourism and

	<p>local businesses and organizations to promote sustainable development in the region.</p>	<p>marine sciences. The company can collaborate with the institution to conduct research on sustainable surf tourism, develop educational programs for surf tourists, and provide internship opportunities for students. This partnership can also help Dromen Surf Experience stay up-to-date with the latest research and best practices in sustainable tourism and enhance its reputation as a knowledge-driven organization.</p>
<p>Peniche Surf School Association (Associação de Escolas de Surf de Peniche)</p>	<p>The Peniche Surf School Association is an organization that represents the interests of local surf schools in Peniche. They work to promote quality and safety standards in surf education, advocate for the needs of the local surf industry, and foster collaboration among surf schools.</p>	<p>Collaborating with the Peniche Surf School Association can help Dromen Surf Experience contribute to the overall development and professionalization of the local surf tourism industry. The company can work with the association to develop and promote quality and safety standards in surf education, create a code of conduct for surf schools, and advocate for the needs of the local surf industry. This partnership can also provide the company with opportunities to share best practices, learn from other surf schools, and collaborate on initiatives that benefit the entire local surf tourism community.</p>

CHAPTER 3. DESCRIBING THE BUSINESS

3.1 NEEDS STATEMENT

Dromen Surf Experience, a surf tourism business based in Peniche, Portugal, faces several challenges and obstacles in its mission to provide customers with high-quality, sustainable surf experiences. One of the primary challenges is the rapid and uncontrolled growth of surf tourism in the region, which has led to overcrowding of popular surf breaks, socio-cultural tensions between locals and tourists, and environmental degradation. This unmanaged growth has resulted in a deterioration of the overall surf tourism experience and threatens the long-term sustainability of the industry in Peniche.

Another significant challenge is the proliferation of low-quality, high-volume surf schools that prioritize profits over safety, quality, and sustainability. These "fast food" style surf schools have flooded the market, making it difficult for businesses like Dromen Surf Experience to differentiate themselves and attract customers who value authentic, personalized experiences.

Additionally, the lack of a comprehensive regulatory framework and infrastructure to support sustainable tourism development in Peniche poses a challenge for businesses like Dromen Surf Experience that are committed to responsible practices. Without clear guidelines and support from local authorities, it can be difficult to implement and promote sustainable initiatives effectively.

Dromen Surf Experience also faces the challenge of building strong relationships with local stakeholders, including the community, industry associations, and strategic partners. Establishing trust and collaboration with these stakeholders is crucial for the success of the company's sustainable tourism initiatives, but it requires significant time, effort, and resources.

Furthermore, as a small business in a competitive market, Dromen Surf Experience may face limited resources, market visibility, and economies of scale obstacles. Competing with larger, more established surf tourism providers that have greater financial resources and marketing reach can be challenging, particularly when trying to attract environmentally and socially conscious customers.

Despite these challenges and obstacles, Dromen Surf Experience remains committed to its vision of providing sustainable, authentic surf experiences that contribute to the well-being of the local community and environment. By addressing these challenges head-on, collaborating with key stakeholders, and consistently delivering high-quality, responsible experiences, Dromen Surf Experience aims to differentiate itself in the market and establish a strong reputation as a leader in sustainable surf tourism.

The company recognizes that overcoming these obstacles will require innovation, adaptability, and a persistent commitment to its core values. By staying true to its mission and continuously seeking ways to improve its products and services, Dromen Surf Experience is confident in its ability to navigate the challenges and build a successful, sustainable business that creates value for all stakeholders in Peniche's surf tourism industry.

3.1.1 ECONOMIC NEEDS

Dromen Surf Experience faces several economic challenges and obstacles that could impact its financial sustainability and growth prospects. One of the primary economic challenges is the seasonality of the surf tourism industry, which typically has peak demand concentrated in the summer months and shoulder seasons. In the DSE case, it will be during the shoulder and winter season, which is the best time of the year for the frequency and quality of waves. This seasonality can lead to revenue and cash flow fluctuations, making it difficult to maintain a stable financial position throughout the year.

Another economic challenge is the competitive landscape of the surf tourism market in Peniche; with the industry's rapid growth, there has been an increase in the number of surf schools, camps, and tour operators contesting for market share. This competition can put pressure on pricing, making it difficult for businesses like Dromen Surf Experience to maintain profitability while also investing in quality, safety, and sustainability initiatives.

The global economic uncertainty and potential for economic downturns also pose a challenge for Dromen Surf Experience. As a luxury and discretionary spending industry, surf tourism is particularly vulnerable to economic fluctuations. In times of economic instability, consumers may be less likely to spend money on travel and leisure activities, which could lead to reduced demand for the company's products and services.

In addition, the company may face obstacles in accessing financing and investment capital, particularly as a small business in a niche market. Securing funding for sustainable tourism initiatives, which may have longer-term payback periods and less immediate financial returns, can be especially challenging.

Currency exchange rate fluctuations can also impact the company's financial performance, as Dromen Surf Experience likely serves an international (USA) customer base. Fluctuations in the value of the euro against other currencies can affect the purchasing power of foreign customers and the company's ability to price its products and services competitively.

Furthermore, the company may face economic challenges related to the costs of implementing sustainable tourism practices. Investing in eco-friendly equipment, training staff in sustainable practices, and developing community outreach programs can add to the company's operating costs, which may be difficult to pass on to price-sensitive customers.

Despite the economic challenges and obstacles, Dromen Surf Experience believes that focusing on sustainability, quality, and authentic experiences will help differentiate it in the market and attract a loyal customer base willing to pay a premium for responsible travel experiences. According to the results of O'Brien & Ponting (2021), 92% of customers are willing to pay an average of 6.5% more for their trip if it meets sustainability criteria. By carefully managing its finances, diversifying its revenue streams, and building strong relationships with local stakeholders, the company aims to mitigate these economic risks and build a resilient, sustainable business model.

The company will also seek to leverage partnerships and collaborations with local businesses, tourism boards, and industry associations to access new markets, share costs, and develop innovative solutions to economic challenges. By staying agile, adaptable, and committed to its core values, Dromen Surf Experience is confident in its ability to navigate the economic landscape and achieve long-term financial sustainability while delivering positive social and environmental impacts in Peniche's surf tourism industry.

3.1.2 SOCIAL NEEDS

Dromen Surf Experience is committed to creating positive social impacts and contributing to the well-being of the local community. Though, the company may face several social

challenges and obstacles that could significantly impede its progress toward achieving these ambitious goals.

One of the primary social challenges is the potential for cultural clashes and misunderstandings between surf tourists and the local community. As Peniche becomes an increasingly popular surf destination, the influx of foreign tourists with different values, behaviors, and expectations can lead to tension and resentment among locals, a singularity that is already happening (Teixeira, 2017).

Another social challenge is the potential for surf tourism to disrupt traditional ways of life and erode local culture. As the industry grows, there is a risk that local traditions, customs, and heritage could be commodified or overshadowed by the demands and preferences of international tourists. This can lead to a loss of cultural authenticity and a sense of alienation among local residents.

The seasonality of the surf tourism industry can also create social challenges, as the fluctuations in demand can lead to instability in employment and income for local workers. This can make it difficult for residents to maintain a consistent standard of living and can contribute to social and economic insecurity within the community.

Furthermore, the company may face obstacles in building strong, trusting relationships with local stakeholders, including community leaders and social organizations. Engaging these stakeholders in meaningful dialogue, collaboration, and decision-making processes can be time-consuming and resource-intensive, requiring a deep understanding of local social dynamics and a commitment to inclusive, participatory approaches.

Despite these social challenges and obstacles, Dromen Surf Experience remains dedicated to creating positive social impacts and promoting the local community's well-being. The company aims to address these challenges by developing and implementing socially responsible practices, such as:

1. Providing fair wages and stable employment opportunities for local workers.
2. Sponsorship of at least 3 local emerging local surf talents for their training and development.
3. Promoting cultural exchange and understanding between tourists and locals.

4. Engaging local stakeholders in decision-making processes and collaborating on social impact projects.
5. Providing education and training opportunities for local residents to participate in the surf tourism industry.
6. Developing culturally sensitive and authentic tourism experiences that showcase and preserve local heritage.

By prioritizing social responsibility and actively working to mitigate potential negative impacts, the company aims to build strong, positive relationships with the local community and contribute to the sustainable development of Peniche's surf tourism industry. The company recognizes that addressing social challenges requires ongoing commitment, collaboration, and adaptation and is prepared to invest the necessary time and resources to ensure that its operations create shared value for all stakeholders.

3.1.3 ENVIRONMENTAL NEEDS

Dromen Surf Experience is committed to minimizing its environmental impact and promoting sustainable practices within the surf tourism industry in Peniche. However, the company faces several environmental challenges and obstacles that could affect its ability to achieve these goals.

One of the primary environmental challenges is the potential for surf tourism to contribute to the degradation of coastal ecosystems and natural resources. The increased foot traffic, waste generation, and water pollution associated with tourist activities can continue to put pressure on the delicate marine and coastal environments that make Peniche a prime surf destination. Without proper management and mitigation strategies, the industry's growth could lead to long-term damage to the very natural assets upon which it depends.

Another environmental challenge is the carbon footprint associated with surf tourism, particularly related to transportation. As an international destination, Peniche attracts surf tourists from around the world, many of whom rely on air travel to reach the location. The greenhouse gas emissions generated by these flights contribute to global climate change, which in turn can have negative impacts on coastal communities and surf breaks.

Dromen Surf Experience also faces the challenge of managing the environmental impacts of its own operations, including energy and water consumption, waste generation, and the

use of potentially harmful substances such as surf wax and sunscreen. Implementing sustainable practices and technologies can be costly and may require significant changes to the company's business model and operational procedures.

The lack of a comprehensive and standardized framework for sustainable surf tourism in Peniche can also create obstacles for businesses like Dromen Surf Experience that are committed to environmental responsibility. Without clear guidelines, incentives, and support from local authorities and industry associations, it can be difficult for individual companies to make significant progress in reducing their environmental impact. However, this might change in the near future as Peniche has been benchmarked against the STOKE sustainable surf destination certification.

Furthermore, the company may face challenges in raising awareness and educating surf tourists about sustainable practices and responsible behavior. Changing the habits and attitudes of tourists, particularly those who may not be familiar with or prioritize environmental conservation, can be a gradual and difficult process that requires consistent effort and resources.

Despite these environmental challenges and obstacles, Dromen Surf Experience remains dedicated to promoting sustainability and minimizing its ecological footprint. The company aims to address these challenges by developing and implementing environmentally responsible practices, such as:

1. Partnering with stakeholders that use renewable energy sources and energy-efficient technologies in their facilities and operations.
2. Implementing waste reduction, recycling, and composting programs.
3. Promoting the use of eco-friendly surf products and equipment.
4. Partnering with local environmental organizations to support conservation and restoration projects.
5. Educating surf tourists about responsible behavior and sustainable practices through workshops, guides, and signage.
6. Collaborating with local authorities and industry associations to develop and implement sustainable surf tourism guidelines and certification programs.
7. Offsetting its carbon footprint through investments in renewable energy projects and carbon sequestration initiatives.

By prioritizing environmental sustainability and actively working to mitigate its ecological impact, Dromen Surf Experience aims to set a positive example within the surf tourism industry and contribute to the long-term health and resilience of Peniche's coastal environment. The company recognizes that addressing environmental challenges requires ongoing commitment, innovation, and collaboration with diverse stakeholders and is prepared to invest the necessary time and resources to ensure that its operations align with environmental stewardship principles.

3.2 MISSION STATEMENT

At Dromen Surf Experience, we are a passionate team of surf enthusiasts, sustainability advocates, and community builders dedicated to redefining the surf tourism industry in Peniche, Portugal. We provide authentic, immersive, and transformative surf experiences that empower our guests to connect with the ocean, local culture, and their own personal growth while minimizing our environmental impact and maximizing our positive social contribution. By collaborating with local stakeholders, implementing sustainable practices, and educating our guests about responsible tourism, we strive to create a more sustainable, equitable, and thriving future for Peniche's surf community. We stand for excellence, integrity, environmental stewardship, social responsibility, and the power of surf to inspire positive change in the world. Our mission is to be a catalyst for sustainable development in Peniche, setting a new standard for surf tourism that prioritizes people, planet, and purpose alongside profit.

3.3 VISION STATEMENT

By 2030, Dromen will be a respected provider of exclusive, authentic surf experiences for discerning clients seeking sustainable immersive experiences in Peniche, Portugal. Our vision is to grow sustainably while providing meaningful economic and cultural benefits to our partner communities. Specific 5-year goals include:

Operations:

By 2030, Dromen Surf Experience will have optimized its operations to achieve a 30% reduction in energy consumption, water usage, and waste generation per guest, while maintaining a 95% customer satisfaction rate and a 90% local employee retention rate. We

will have implemented a comprehensive sustainability management system, obtained internationally recognized sustainability certifications, and established ourselves as a model for sustainable surf tourism operations in Portugal.

1. Year 3: In conjunction with partners conduct a comprehensive sustainability audit to identify areas for improvement in energy, water, and waste management.
2. Year 4: Develop and implement a sustainability management system, including policies, procedures, and staff training.
3. By the end of Year 4: Pursue internationally recognized sustainability certifications, such as STOKE.
4. Year 5: Establish a continuous improvement process to monitor, evaluate, and adjust sustainability performance.

Marketing:

Within the next 5 years, the company will have established itself as the leading sustainable surf tourism brand in Peniche, with a strong online presence and a loyal customer base. We will have successfully targeted environmentally and socially conscious travelers, achieving a 30% increase in website traffic, social media engagement, and direct bookings. Our marketing efforts will have contributed to a 20% increase in the length of stay and a 25% increase in the average daily spend of our guests, while also raising awareness about sustainable tourism practices and local conservation initiatives.

1. Year 2: Conduct market research to identify target segments of environmentally and socially conscious travelers.
2. Year 2: Develop a comprehensive digital marketing strategy, including SEO, content marketing, and social media campaigns.
3. Year 2: Create engaging, informative, and shareable content that showcases Dromen's sustainable practices and local conservation efforts.
4. Year 3: Collaborate with sustainable surf travel influencers, bloggers, and media outlets to increase brand visibility and credibility.

5. Year 3: Participate in two sustainable tourism trade shows and events to network with potential partners and customers.
6. Year 3 to 5: Implement a customer loyalty program that rewards repeat bookings, referrals, and sustainable behaviors. Refine marketing strategy based on performance, expand partnerships and continue to create valuable content.

Sales:

By 2029, Dromen Surf Experience will have achieved a 20% year-over-year growth in sales revenue, with a 35% increase in repeat bookings and referrals. We will have diversified our product offerings to include eco-friendly surf packages, cultural immersion experiences, and sustainable adventure activities, attracting a wider range of customers and increasing our market share in Peniche's surf tourism industry. Our sales team will have established strategic partnerships with sustainable travel agents, online booking platforms, and local businesses, contributing to a 25% increase in bookings during shoulder and low seasons.

1. Year 1: Develop a diverse range of eco-friendly surf packages, cultural immersion experiences, and sustainable adventure activities.
2. Year 2: Establish strategic partnerships with sustainable travel agents, online booking platforms, and local businesses.
3. Year 2: Train sales staff to effectively communicate the value proposition of sustainable tourism and Dromen's unique offerings.
4. Year 2: Implement a dynamic pricing strategy that incentivizes bookings for different market targets based on three different packages: PURE (only surf experience), FLEX (customizable surf itinerary including three complimentary tourism experiences), and ALL IN (pre-established itinerary).
5. Year 3: Attend two industry events and trade shows to network with potential partners and showcase Dromen's offerings in our designated market.
6. Year 3 to 5: Continuously monitor and analyze sales performance, customer feedback, and market trends to adapt strategies as needed.

Environmental Support:

Within the first 5 years of operation, Dromen Surf Experience will have become a recognized leader in environmental conservation and sustainability in Peniche. We will have partnered with local environmental organizations to support at least 5 conservation projects, such as beach clean-ups, dune restoration, and marine biodiversity monitoring. Our guests will have contributed 500 volunteer hours annually to these projects, and we will have raised €50,000 for local conservation initiatives through our corporate social responsibility program. We will have also influenced at least 50% of our guests to adopt more sustainable practices in their daily lives, as measured by post-trip surveys.

1. Year 2: Identify and prioritize local conservation projects that align with Dromen's mission and values.
2. Year 2: Establish partnerships with local environmental organizations and develop joint action plans.
3. Year 2: Create a volunteer program for guests to participate in conservation projects during their stay.
4. Year 3: Develop educational materials and workshops to raise awareness about environmental issues and sustainable practices.
5. Year 3: Implement a corporate social responsibility program that allocates a portion of profits to support conservation initiatives.
6. Year 4: Regularly monitor and report on the environmental impact of Dromen's operations and guest activities.

Community Development:

By 2030, the company will have made significant contributions to the sustainable development of Peniche's local community. We will have provided ten job opportunities for local residents, with a focus on youth, and invested in their professional development through training and mentorship programs. We will allocate 5% of our annual profits to support community development projects, such as education initiatives, cultural preservation, and surf athletes' development, benefiting at least 500 local residents directly and indirectly. We will have also facilitated meaningful cultural exchanges between our guests and the local community, with 80% of our guests

1. Year 2: Conduct a needs assessment to identify priority areas for community development in Peniche.
2. Year 2: Develop a local hiring and procurement policy prioritizing job opportunities for residents, especially youth.
3. Year 2: Invest in staff training and mentorship programs to support professional development and career advancement.
4. Year 2: Create opportunities for guests to engage with the local community through cultural workshops and volunteering.
5. Year 3: Establish a community development fund that allocates a portion of profits to support local projects and sponsor local emerging surf talents, starting with one sponsored athlete in year 4.
6. Year 3: Regularly engage with community stakeholders to gather feedback, address concerns, and collaborate on development projects.

3.4 BUSINESS DESCRIPTION

Dromen Surf Experience offers immersive and sustainable 9 to 11-day surf tour packages in Peniche, Portugal. Our packages are designed for environmentally and socially conscious surf travelers who seek to connect with the ocean and local culture while minimizing their ecological footprint and contributing to the local community's well-being.

Accommodation:

Our guests stay in eco-friendly, locally-owned accommodations that prioritize sustainability, comfort, and authenticity, such as Surfers Lodge Peniche (view figure #). Each accommodation is carefully selected based on its commitment to sustainable practices, such as energy and water conservation, waste reduction, and the use of locally sourced materials.

Surf guiding:

Our experienced and passionate surf guides provide personalized instruction and support to help guests improve their technique, take them to the best beaches according to the surf conditions, know how to navigate each surf spot and gain confidence to enjoy the world-

class waves of Peniche fully. With a deep knowledge of the local surf breaks and conditions, our guides ensure that each guest receives a tailored and safe surfing experience that caters to their individual needs and goals. We prioritize small group ratios of up to 6 passengers to maximize personal attention and minimize crowding in the lineup.

Natural experiences:

Beyond the waves, our packages offer a range of nature-based activities that showcase the stunning beauty and biodiversity of Peniche's coastal environment. Guests can participate in guided hikes along the rugged cliffs, explore hidden beaches and caves, observe marine life in its natural habitat, and learn about local conservation efforts around Peniche and the Berlengas Islands. These experiences aim to foster a deeper appreciation and understanding of the natural world and the importance of preserving it for future generations.

Culinary experiences:

Food is a central part of our packages, and we believe in showcasing the rich culinary heritage of Peniche and Portugal. Our guests enjoy locally sourced, organic meals that highlight the flavors and traditions of the region, from fresh seafood to hearty stews and delectable pastries. We partner with local farmers, fishermen, and artisanal producers to support the local economy and ensure the highest quality ingredients. Guests can also participate in cooking workshops and food tours to learn about the cultural significance of Portuguese cuisine.

Cultural experiences:

To provide a truly immersive experience, we offer a range of cultural activities that allow guests to connect with the local community and learn about the history, traditions, and way of life in Peniche. From visits to historic landmarks and museums to participation in traditional festivals and workshops with local artisans, our packages provide authentic opportunities for cultural exchange and learning. We work closely with community leaders and organizations to ensure that these experiences are respectful, meaningful, and mutually beneficial.

Community and environmental support:

At Dromen Surf Experience, we are committed to giving back to the local community and supporting sustainable development in Peniche. A portion of our profits is allocated to community projects, such as young athlete sponsorship, environmental conservation, and cultural preservation. Guests have the opportunity to volunteer their time and skills to support these initiatives, working alongside local residents to make a positive impact. By engaging with the community and contributing to its well-being, our guests gain a deeper understanding of the challenges and opportunities facing Peniche and become active participants in creating a more sustainable future.

3.4.1 TOURISM PRODUCTS AND SERVICES

The 9 to 11-day sustainable surf tour packages offer a unique and transformative experience that combines world-class surfing, natural beauty, cultural immersion, and community engagement. By choosing Dromen Surf Experience, our guests not only enjoy an unforgettable adventure but also become part of a larger movement towards sustainable tourism and positive change in Peniche and beyond.

*Table 7
Dromen Surf Experience sample itinerary*

Day	Time	Description	Figures
0	Arrival Briefing and Fado dinner in Lisbon	Upon arrival in Lisbon, guests will be greeted by a representative from Dromen Surf Experience and transported to their accommodation in Peniche. In the evening, they will enjoy a delicious welcome dinner and have the opportunity to meet their fellow travelers and surf guide. The Fado dinner will provide an authentic introduction to Portuguese culture and music.	See figure 1
1	AM Surf location depends on the conditions PM Tour Peniche Landmarks and Museum	The first day of the surf tour will be tailored to the conditions of the day. Guests will visit one of Peniche's renowned surf spots, where they will receive personalized instruction from experienced surf guides. In the afternoon, they will embark on a tour of Peniche's historical landmarks and visit the local museum to learn about the town's rich cultural heritage.	See figure 2
2	AM Surf location PM Berlingas's private tour	On the second day, guests will once again have the opportunity to surf at one of Peniche's top locations, with the specific spot determined by the day's conditions. After a morning of surfing, they will be treated to a private tour of	See figure 3

		Berlengas, a stunning natural reserve known for its rugged beauty and diverse wildlife.	
3	AM Surf location depends on the conditions PM Obidos medieval town and wine food tour	The third day will follow a similar pattern, with the surf location dependent on the conditions. In the afternoon, guests will have the choice of either surfing more or participating in a guided tour of Óbidos, a charming medieval town known for its well-preserved architecture and vibrant culture. In the evening, they will indulge in a wine and food tour, sampling the best of Portuguese cuisine.	See figure 4
4	AM Surf location depends on the conditions PM Fishing culture tour + cooking class and dinner	Day four will see guests continuing to refine their surf skills at one of Peniche's top breaks, as determined by the conditions. In the afternoon, they will have the opportunity to explore the town's culinary scene, with a cooking class focused on traditional Portuguese dishes. The day will conclude with a delightful dinner, where guests can savor their creations.	See figure 5
5	AM Surf location depends on the conditions PM Horseback riding/walk through the dune ecosystem interpretation	On the fifth day, the conditions will again determine the morning surf session. In the afternoon, guests will embark on a unique adventure: horseback riding through the stunning dune ecosystem of the Peniche coast, learning about the area's natural history and conservation efforts.	See figure 6
6	AM Surf location depends on the conditions PM Join a beach cleaning or other planned activity with a local NGO	The sixth day will offer guests the chance to continue honing their surf skills at one of Peniche's premier locations. In the afternoon, they will have the opportunity to give back to the local community by participating in a beach cleaning event or other activity organized in partnership with a local NGO, fostering a sense of environmental stewardship and social responsibility.	See figure 7
7	AM Surf location depends on the conditions PM Nazare big wave jet ski tour / Nazare Canyon boat tour	The final full day of the tour will be a highlight for many guests, with the morning surf session followed by an exciting big wave jet ski tour or a scenic boat tour of the Nazare Canyon, depending on conditions. These activities will provide a thrilling and memorable conclusion to the surf portion of the trip.	See figure 8
8	Transfer to the Airport or desired address	On the eighth day, guests will bid farewell to Peniche and be transported to the airport in Lisbon or to their desired address, carrying with them unforgettable memories of their sustainable surf tour experience with Dromen Surf Experience.	-

Figure 1

Day 0 Briefing introduction to the country and dinner with Fado concert



Figure 2

Day 1 Surfing and Peniche Landmarks Experience



Figure 3

Day 2 Surfing and Berlengas Natural Reserve Private Tour



Figure 4

Day 3 Surfing and Óbidos and Portuguese Wine Experience



Figure 5

Day 4 Surfing and Peniche's Fishing Culture



Figure 6

Day 5 Surfing and Horseback Riding and Dunes Ecosystem Interpretation



Figure 7

Day 6 Surfing and Conservation Activity with Local Organization



Figure 8

Day 7 Surfing and Nazare Canyon Tour



Figure 9

Peniche's Surf Spots



3.4.2 BUSINESS STRUCTURE

For the business structure of Dromen Surf Experience, it is essential to consider factors such as liability protection, taxation, management structure, and the company's long-term goals. Given the nature of the business and its location, the most suitable business structure would be a "Sociedade por Quotas" (LDA), which is the Portuguese equivalent of a Private Limited Company (Company Formation Portugal, 2024).

As an LDA, the company will be a separate legal entity from its owners (shareholders). This means that the shareholders' personal assets will be protected in case of the company's debts or legal disputes, limiting their liability to the amount of capital they have invested in the company (Investopedia, 2024). Considering the potential risks associated with surf tourism, such as accidents or equipment damage, having limited liability protection is crucial. LDAs in Portugal are subject to corporate income tax (IRC) on their profits, which has a flat rate of 21% (Trading Economics, 2024). This is relatively lower compared to the personal income tax rates for sole proprietorships or partnerships.

The management Structure in an LDA allows for a flexible management structure, with shareholders having the freedom to decide on the company's internal organization and decision-making processes (Company Formation Portugal, 2024). This is particularly

advantageous for Dromen Surf Experience, as it enables the company to adapt its management structure to its specific needs and goals, ensuring efficient decision-making and operation. Moreover, being registered as an LDA may enhance the company's credibility and professionalism in the eyes of potential clients, partners, and investors. This is especially important for the company, as it aims to establish itself as a leading sustainable surf tourism provider in Peniche.

3.4.3 PROJECTED TEAM STRUCTURE (5-YEARS)

Dromen Surf Experience's team and hiring strategy will focus heavily on building a strong, experienced, and passionate surf operations team that can deliver exceptional guest experiences while prioritizing safety, sustainability, and local engagement. In the first year, the founder (Gabriel Solorzano) will be the General Manager with extensive experience in surf instruction, guiding, and tour management to oversee day-to-day operations, ensure safety, and maintain equipment at the same time. The founder will be also in charge of Guest Experience Coordination to manage bookings, coordinate itineraries, liaise with local partners, and address guest needs to ensure smooth operations and high levels of customer satisfaction. An experienced, ISA-certified Surf Instructor passionate about sustainability and the region will be recruited to provide high-quality instruction, guidance, and transportation. The company will also engage a part-time Marketing Specialist to develop and execute the digital marketing strategy, create content, and manage social media presence. Dromen Surf Experience will partner with a local, eco-friendly Accommodation Provider for lodging, and logistical support to provide comprehensive services. Several partners will be engaged for the extra tour experiences, such as local guides for our afternoon experiences, Berengas Natural Reserve tour operator, Nazaré Canyon Tour operator, Horseback Riding operator, restaurant, non-profit organization, and wine experience operator.

As the business grows in the second year, the company will recruit an additional Surf Guide to maintain a low guest-to-guide ratio and hire a full-time Assistant Surf Operations Manager to support the Surf Operations Manager, coordinate logistics, and oversee equipment maintenance and ensure the quality service of our afternoon experiences, and start developing our own tourism experiences a full-time local guide will be recruited. To further enhance the company's sustainability efforts, a full-time Sustainability Manager will be

employed to oversee conservation projects, develop educational materials, monitor environmental impact and develop local partnerships, and oversee community development initiatives, ensuring that the company maintains strong ties with the local community. The Marketing Specialist will work full-time for the company to oversee marketing efforts and achieve goals effectively.

In years three to five, the company will continue to expand its team and support functions to accommodate business growth and enhance its offerings. A full-time Sales Manager will be hired to develop new product offerings, establish partnerships, implement pricing strategies, and attend industry events. One additional certified local guide will be recruited as needed to support the growing business and expand product offerings. Finally, a part-time Financial Manager will be engaged in managing budgeting, financial reporting, and investment in sustainable initiatives.

Figure 10
Organizational Structure 5-Year Projection



Throughout the 5-year timeline, Dromen Surf Experience will prioritize building a cohesive and high-performing team by investing in regular surf-specific training, team-building activities, and knowledge-sharing sessions. The company will foster a culture of safety, sustainability, and continuous improvement, empowering staff to contribute ideas and take

ownership of their roles. By focusing on the core operational aspects of the surf tour operator startup and gradually expanding the team and support functions, Dromen Surf Experience will be well-positioned to establish itself as a leading sustainable surf tourism provider in Peniche, Portugal while effectively managing costs and resources during the critical early years of the business.

CHAPTER 4. MARKET ANALYSIS

4.1 CURRENT AND LATENT MARKET

Peniche has experienced significant growth in recent years. According to the Instituto Nacional de Estadística (2023), in 2022, the municipality hosted around 238,388 overnight stays, with a large portion of these visitors being surf enthusiasts. As seen in Table 2, Portuguese overnight stays make up 49% of the market, while the remaining 51% of international overnight stays in Peniche come from European countries. Among them, Germany accounts for 8%, Spain for 8%, France for 6,9%, the United Kingdom for 3,27%, Italy for 2,9%, the Netherlands for 2,58%, and Switzerland for 2,19%. Additionally, the remaining 16% come from a mix of European countries and other continents. However, more importantly, overnight stays from the United States represent 2,04% of the market, which is the demographic that the company aims to attract due to its massive potential.

Table 8

Peniche Overnight Stays by Place of Residence in 2022. Source: INE, 2023

Geographic localization (NUTS - 2013)	Nights (No.) in tourist accommodation establishments by Geographic localization and Place of residence (Country - short list); Annual (1)										
	Data reference period										
	2022										
	Place of residence (Country - short list)										
	Total	Portugal	Foreign countries	Germany	Spain	United States of America (the)	France	Italy	Netherlands (Kingdom of the)	United Kingdom of Great Britain and Northern Ireland (the)	Switzerland
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Peniche	238 388	117 766	120 622	18 927	19 237	4 874	16 327	6 930	6 170	7 808	5 232

Nights (No.) in tourist accommodation establishments by Geographic localization and Place of residence (Country - short list); Annual - Statistics Portugal, Guests stays and other data on hotel activity survey

Note(s):

(1) Local accommodation with 10 or more beds; with no minimum capacity limit in Autonomous Region of Madeira until 2018.

The number of people participating in surfing in the United States has been steadily increasing over the past decade, reaching nearly 4 million enthusiasts in 2023, an 8% increase from the previous year (Statista, 2023). As stated by the Surf Industry Members Association SIMA (2024), the economically active surfer population in the United States in 2021 was generally between 25-54+ years old, representing 58% of the total market (2,3 million surfers). According to Leon & Ponting (2021), 40% of surfers in the United States travel abroad a median of 1,5 times per year, 25% travel 1 time per year, and 11% travel every two to three years 0,45 times, spending an average of 2000 USD, per trip. Additionally,

it is anticipated that by 2024, organized group surf travel will account for 61,4% of the total surf tourism market (Coherent Market Insights, 2024).

As seen in Table 3, the total market for international surf tourism is nearly USD. 4,2 billion, and the segment “Group Travel” is USD. 2,5 billion. Dromen Surf Experience aims to attract to Peniche a small portion of this market (0,1%), which, as a result, can bring an annual revenue of 2,56 million USD. to the municipality’s economy.

Table 9

Market Dimension and DSE Market Goal. Source: own-elaboration

THE DIMENSION OF USA SURF INT. TRAVELERS & DROMEN SURF EXPERIENCES MARKET GOAL				
Description	Individuals N°	Travels per year		Average Spending in US. Dollars (\$2000)
Active Surf Population in USA 2024	4000000			
Surfers in the age range 25-65+ (58%)	2320000			
Travels international destination for surfing 1.5 per year (40%)	928000	x1.5	\$	2,784,000,000
Travels international destination for surfing 1 per year (25%)	580000	x1.0	\$	1,160,000,000
Travels international destination for surfing 1 per year (11%)	255200	x0.45	\$	229,680,000
TOTAL SURF INT. TRAVELERS MARKET USA PER YEAR			\$	4,173,680,000
TOTAL SEGMENT: GROUP TRAVEL USA (61.40%)			\$	2,562,639,520
POTENTIAL MARKET (1%)			\$	25,626,395
GOAL MARKET (0.5%)			\$	12,813,198
REAL MARKET (0,1%)			\$	2,562,640

As per Leon & Ponting (2021), the survey reveals the following significant findings:

- 96% of respondents advocate for surf travel businesses to assume accountability for the ecological impact of their operations.
- 69% express that their future travel decisions will be contingent upon sustainability considerations.
- Additionally, as referred earlier in this document, 92% are willing to allocate an average increase of 6,5% in expenditure for their surf travel, provided that these funds are set aside for environmental conservation initiatives.

Considering Peniche's growing popularity as a surf destination, the increasing interest in sustainable tourism experiences, and the promising potential of the U.S. market, Dromen Surf Experience has a significant opportunity to capture a share of this market. By offering unique, eco-friendly, and culturally immersive surf experiences, the company can differentiate itself from competitors and attract a loyal customer base. The potential latent

market is approximately USD. 25,62 million (12813,19 visitors) annually, combined with the average willingness to pay of USD. 2000 (€1869,58) per person per trip indicates a promising revenue potential for Dromen Surf Experience in the coming years.

4.2 MARKET SEGMENT

4.2.1. DEFINITION OF THE SURFER INDIVIDUAL AND SURF TOURISM

As for Ponting (2008), a surfer is “a person who possesses sufficient skill and knowledge to utilize the power of a wave for forward momentum, track at an angle across the face of a wave, and anticipate and respond to its changing contours” (p. 23).

Ponting (2008) suggests using the term surfing tourism instead of surf tourism as a more accurate form to address the topic and defines it as “a travel and temporary stay, undertaken by a surfer, involving at least one night away from the region of the surfer’s usual domicile which is undertaken with the primary expectation of surfing waves” (p. 25).

4.2.2. ORGANIZED GROUP SURF TRAVELERS

The travelers in this segment demand an easy and organized means to access surf locales, as opposed to the extensive online research and local navigation required for independent surf trips. Surf group travelers seek a stress-free, ready-to-use solution that takes care of accommodations, transportation, and introductory lessons or guidance, providing them with invaluable insider knowledge of breaks, weather patterns, and safety protocols (Coherent Market Insights, 2024).

4.2.3. DEMOGRAPHICS

According to the information provided by the SIMA (2024), the demographic profile of surfers in the United States as of 2020 can be summarized as follows:

- **Population Size:** The overall surfing population was approximately 3,8 million participants in 2020, and by 2023, this number had almost reached 4 million active participants (Statista, 2023).
- **Gender Distribution:** 65% of surfers are male, and 35% are female.

- Age Distribution: The largest age bracket is 25 to 34-year-olds, representing 24% of the total surfing population. Overall, 71% of surfers are between 6 to 34 years old, and 87% are younger than 44 years old.
- Income Level: More than 44% of surfers have a household income of \$100,000 or more.
- Education Level: Just over 56% of surfers have some college education, 41% are college graduates, and almost 15% have completed post-graduate studies.
- Lifestyle and Other Activities: Surfing enthusiasts lead active lifestyles and engage in various other activities such as fitness walking (41%), running (39%), day hiking (38%), swimming (37%), yoga (35%), road/paved surface bicycling (32%), snowboarding (24%), and skateboarding (21%).

4.2.4. PSYCHOGRAPHICS

As for Dolnicar & Fluker (2003b), there are various subsegments within surf travel, each with different and common interests that may influence destination choices. These are described as follows:

- Price-conscious safety seekers (15%): Value personal safety, health, quality meals, reliable dates, family facilities, and quality accommodation. Price and exchange rate are important considerations.
- Luxury surfers (19%): Good accommodation, excellent food, and assured safety are important. Price and exchange rate are less important.
- Price-conscious adventurers (24%): Similar to segment 1, but also seek new locations/discoveries and lack of crowds.
- Ambivalents (23%): Do not consider any factors very important besides lack of crowds.
- Radical adventurers (19%): Most distinct segment. Local surf season timing and secret locations, along with local culture, lack of crowds, and natural environment quality, are important.

Overall, lack of crowds at surf destinations was found to be a common preference across all segments. The most lucrative segments for tour operators appear to be the price-conscious safety seekers and luxury surfers. Dromen Surf Experience is well-positioned to cater to the

needs and expectations of both the price-conscious safety seekers and luxury surfer segments.

4.2.5. MARKET PERSONA

Meet "Discerning John"

Demographics:

- Age: 32 years old
- Gender: Male
- Education: Master's degree in Business Administration
- Income: \$120,000 per year.
- Marital Status: Married with one child
- Location: New York, USA

Background:

John is an accomplished surfer who has been enjoying the sport for over a decade. He works as a senior financial analyst for a multinational corporation, which provides him with a comfortable income and the ability to invest in his passion for surfing. John values his family time and often seeks surf experiences that cater to his family's needs.

Surfing Habits:

- Surfs at least twice a week, more frequently during holidays and vacations
- Prefers high-quality waves and uncrowded surf spots
- Enjoys the challenge of riding different types of waves and improving his technique
- Regularly participates in surf trips, both domestically and internationally

Psychographic characteristics:

- Values personal safety and the safety of his family above all else
- Seeks destinations that offer reliable surf conditions and high-quality accommodation
- Appreciates excellent food and dining experiences as part of his surf trips
- Willing to pay a premium for luxury amenities, personalized service, environmental efforts

- Considers the lack of crowds at surf destinations to be a key factor in his decision-making process

Lifestyle and interests:

- Maintains a balanced and health-oriented lifestyle
- Enjoys spending quality time with his family and sharing his love for surfing with them
- Participates in other outdoor activities such as golfing, tennis, and cycling
- Values cultural experiences and enjoys immersing himself in the local communities he visits

Travel preferences:

- Seeks well-organized and hassle-free surf trips that cater to his needs
- Prefers destinations that offer a mix of great waves, stunning natural beauty, and cultural richness
- Values attention to detail and expects top-notch service from surf travel providers
- Appreciates accommodations that provide ample space and amenities for his family
- Willing to invest in exclusive and customized surf experiences that align with his expectations

Goals and challenges:

- Find the perfect balance between his passion for surfing and his family responsibilities
- Discover new and exclusive surf destinations that offer an unforgettable experience
- Enhance his surfing skills while ensuring the safety and enjoyment of his family
- Build meaningful connections with other like-minded surfers who share his values and interests

By addressing the needs and preferences of "Discerning John," Dromen Surf Experience can position itself as the go-to provider for surf enthusiasts who seek a perfect blend of luxury, safety, and unforgettable sustainable surf experiences. Emphasizing factors such as personalized service, family-friendly amenities, sustainability, and a focus on safety will help

Dromen Surf Experience attract and retain customers like John, who represents a lucrative and loyal market segment.

4.2.6. TESTING MARKET INTEREST

Dromen Surf Experience recognized the importance of reaching their ideal customer, "Discerning John," through a targeted Facebook advertising campaign. Then, as a matter of testing the market, the marketing team of Narwell LDA, an established sustainable tourism company co-owned by the author of this business plan, carefully crafted a testing campaign with the strategy to showcase their surf packages with a commitment to natural and cultural authenticity while appealing to conscientious surfers like John.

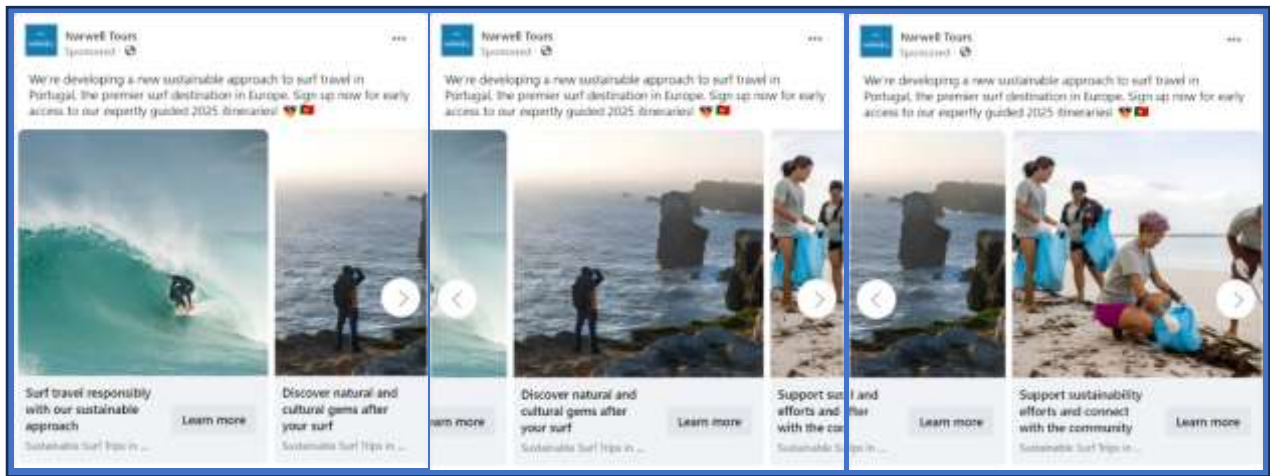
The campaign featured a visually stunning carousel of images that highlighted Dromen Surf Experience's core values. Each image had compelling copies emphasizing the company's dedication to sustainability, personalized surf guiding, and genuine connections with local communities.

As seen in Figure 11, from left to right, the first image showcased a pristine cliff background, with a lone surfer riding a perfect 4–5 foot wave, accompanied by the caption, "Surf travel responsibly with our sustainable approach." In the second image, a traveler is taking a picture of Peniche's stunning coastline with the caption, "Discover natural and cultural gems after your surf." The third image depicted a warm interaction between surfers and local volunteers, with the caption, "Support sustainability efforts and connect with the community."

Dromen Surf Experience utilized Facebook's precise targeting options to ensure the campaign reached the right audience. The campaign focused on men and women aged 30-55 from the state of New York with college degrees completed, income 5% to 15% higher than the average American, and interests in surfing, sustainable travel, adventure travel, and cultural exploration.

Figure 11

Market test with social media



The campaign lasted one week, and the results demonstrated an initial market interest in Dromen Surf Experience's authentic approach.

The carousel ad, which had a budget of 100 USD, reached 14,000 unique Facebook users who matched the target audience criteria. This targeted reach ensured that the campaign resonated with individuals who valued sustainability, personalized experiences, and nature and cultural immersion.

The campaign achieved a Click-Through Rate (CTR) of 1.7% or 238 clicks, which is slightly below the CTR for Facebook carousel ads in the travel industry, reported as 2.0% (Minh, 2024). Despite this, the CTR indicated that the ad's visuals and messaging resonated with the target audience, capturing their interest in the concept's offerings. With additional marketing efforts such as branded videos, reels, stories, and photography across various social media channels, it could be possible to meet or exceed the market rate average. According to Minh (2024), the average conversion rate for the travel industry is 3.95%, which provides Dromen Surf Experience with a clear starting point for developing a marketing strategy and budget and defining a client-acquisition cost (CAC).

CHAPTER 5. COMPETITION ANALYSIS

The market analysis for Dromen Surf Experience in Peniche, Portugal was conducted using a comprehensive approach that leveraged multiple sources of information. Primarily, we utilized the official data from the Municipality of Peniche, which provided a current list of authorized surf schools and camps in the area. This information was supplemented by thorough examinations of each operator's official website, allowing us to gather detailed insights into their service offerings, unique selling propositions, and target markets. Additionally, we analyzed the social media presence of these businesses to understand their marketing strategies, customer segments, and overall brand positioning. This multi-faceted approach enabled us to create a holistic view of the competitive landscape, identifying direct, indirect, and substitutive competition. The analysis culminated in a Porter's Five Forces evaluation, providing a strategic framework to assess the industry's dynamics and Dromen Surf Experience's potential position within it.

The authorized surf schools and camps in Peniche, Portugal, as listed by the Município de Peniche (2024a) are classified by the type of competition as seen in Table 4. They offer a wide range of services catering to both beginners and experienced surfers. These establishments provide comprehensive packages designed to help individuals learn, improve, and enjoy the sport of surfing in a safe and friendly environment. The surf schools represent an indirect competition for Dromen Surf Experience as they offer partially different services that may fulfill some of our target needs. The Surf Camps and Retreats registered in Peniche represent a substitutive competition to Dromen Surf Experience as they offer packages with services like Surf and Yoga, Surf and Wellness packages that may cater to some of Dromen Surf Experience clients' needs.

The most common services often included by the surf schools and camps are:

Surf lessons: Qualified instructors conduct lessons tailored to various skill levels, from beginner to advanced. They teach proper techniques, ocean safety, and surf etiquette in both group and private settings.

Equipment rental: Most schools and camps provide surfboards, wetsuits, and other necessary gear for their students, ensuring everyone has access to quality equipment suited to their needs.

Accommodation: Many surf camps offer on-site lodging options, such as shared dormitories, private rooms, or even beachfront villas, allowing students to stay close to the best surf spots and immerse themselves in the surfing lifestyle.

Transportation: Some schools and camps may offer transportation services, including airport transfers and daily shuttle services to and from the beaches, making it convenient for students to access the surf spots.

Surf guiding: Experienced local surfers often guide students to the best surf breaks in the area, considering factors like skill level, weather conditions, and crowd size.

Video analysis: Some schools use video analysis to help students review their techniques and identify areas for improvement, enabling them to progress faster.

Theory classes: Many schools and camps offer theory sessions to complement the practical lessons, covering topics such as ocean safety, surf forecasting, and environmental awareness.

Additional activities and tours: Some establishments may offer yoga classes, skateboarding lessons, or other surf-related activities to provide a well-rounded experience. A few businesses offer extra touristic activities such as tours to nearby points of interest and cities. These companies will represent direct competition, as seen in Figure 12.

Food and refreshments: Depending on the package, some surf camps may include meals and refreshments, often focusing on healthy, locally sourced options to fuel surfers for their sessions.

Table 10

Surf schools and surf camps domiciliated in Peniche. Source: Município de Peniche (2024)

Name	Services	Competition type
Surf camp for you	Lessons, surf guiding, accommodation, tours	Direct
Zambeachouse surf school	Lessons, surf guiding, accommodation	Substitutive
Fish surf school	Lessons, equipment	Indirect
Peniche bay	Lessons, surf guiding, accommodation, equipment	Substitutive
Baleal surf camp	Lessons, accommodation, equipment	Indirect
Da silva surf school	Lessons, equipment	Indirect

Surf camp 360	Lessons, surf guiding, accommodation, tours	Direct
Mellowmove	Lessons, equipment	Indirect
Blue surf school	Lessons, equipment	Indirect
Murillo's surf & bodyboard academy	Lessons, surf guiding, accommodation, equipment	Substitutive
Professional surf coaching	Lessons, equipment, surf guiding	Substitutive
Surf 2 smile	Lessons, surf guiding, accommodation, tours	Direct
Adventure riders	Lessons, accommodation, extra activities	Indirect
Free surf camp & hostel	Lessons, accommodation, equipment	Indirect
Santa cruz surf lodge	Lessons, accommodation, surf guiding, extra activities	Direct
Shark's lodge	Lessons, accommodation, yoga, crossfit	Indirect
Silver coast	Lessons, surf guiding, accommodation, tours	Direct
Happy days surf peniche	Lessons, equipment	Indirect
Mocean surf peniche	Lessons, video analysis, equipment	Indirect
Peniche surf camp	Lessons, surf guiding, accommodation, extra activities	Substitutive
Uprise	Lessons, surf guiding, accommodation, extra activities	Direct
3 house	Lessons, accommodation, equipment	Indirect
Surf mama school	Lessons, accommodation, equipment, extra activities	Substitutive
Foz camp surf school	Lessons, accommodation, equipment	Indirect
Good wave	Lessons, equipment	Indirect
Soul surf camp	Lessons, surf guiding, accommodation, extra activities	Substitutive
Peniche surf school	Lessons, accommodation, equipment	Indirect
Ripar-surf academy	Lessons, accommodation, equipment, tours	Substitutive
Enjoy surf school	Lessons, accommodation, video analysis, equipment	Indirect
Baleal surf ranch	Lessons, accommodation, equipment	Indirect
Waterlost surf school	Lessons, accommodation, equipment	Indirect
Peniche on surf	Lessons, accommodation, equipment	Indirect
Global surf school	Lessons, accommodation, equipment, video analysis	Indirect
Noah surf	Lessons, accommodation, equipment, video analysis, extra activities and tours	Direct
Surf taxi peniche	Lessons, surf guiding, accommodation, equipment	Substitutive
Ferrel surf school	Lessons, accommodation, equipment, yoga, skate	Indirect
Pksc	Lessons, accommodation, equipment	Indirect
Bukubaki surf school	Lessons, accommodation, equipment, wellness, ECO resort	Substitutive
Nuno silva surf school	Lessons, equipment	Indirect
Alex surf school	Lessons, surf guiding, accommodation, equipment	Substitutive

Planet surf school	Lessons, accommodation, equipment, transportation	Indirect
Local surf academy	Lessons, equipment, transportation	Indirect
Special surf 78	Lessons, surf guiding, accommodation, equipment	Substitutive
Baleal surfers point	Lessons, equipment rental, bar	Indirect
Danau surf center	Lessons, accommodation, equipment, rentals	Indirect
Cliff surf travel	Lessons, accommodation, equipment, video analysis, extra activities and tours	Direct
Surf travel	Not enough information	-
Surprise balance	Not enough information	-

Note. The table has been constructed using the official data released by the Municipality of Peniche (2024), which includes a list of authorized surf schools and camps in the area. A thorough examination of each operator's official website to gather detailed insights into their service offerings, unique selling propositions, and target markets.

Figure 12

Direct competition analysis



Direct competition

Analysis

TARGET: BEGINNERS TO ADVANCE SURFERS AND THEIR FAMILIES

The direct competition offers a well-rounded surf camp experience that includes accommodation, daily lessons, and various activities and tours. The wide range of tours and additional activities offered by may be attractive to clients who want to experience more than just surfing.

Surf related services: Lessons, surf guiding/coaching, transportation, equipment, video analysis.

General services: 3 to 4 star lodging, meals (breakfast and dinners), insurance, length of stay 3 to 14 nights.

Extra tours and activities: Tours to Obidos, Cabo Carvoeiro, Cape Roca Berlengas, Nazare, Porto, Lisbon, Sintra, Budha Garden and local surfboard factory. Activities as yoga, SUP, surfskate lessons, fitness, wellness, hiking, bbq nights, and farewell beach party.

AVERAGE PRICE PER NIGHT
158€



COMPETITION WEBSITES

1. <https://surfcampforyou.com>
2. <https://www.360-surf.com>
3. <https://www.surf2smile.com>
4. <https://surflodgesantacruz.com>
5. <https://www.surfingsilvercoast.com>
6. <https://uprise.pt/>
7. <https://www.noahsurfhouseportugal.com/en>
8. <https://cliffsurfhouse.com/>

Operators outside of Peniche operating in the region: "Champion Surf Guide, Lisbon Surf Tours."



Note: For the direct competition, a thorough analysis of the social media presence of these businesses was conducted. This helped us understand their marketing strategies, pricing, customer segment, and overall brand positioning in addition to the general website analysis.

5.1. PORTER'S FIVE FORCES ANALYSIS

Threat of New Entrants (Medium to High):

The surf tourism industry in Peniche has relatively low barriers to entry, as seen by the numerous surf schools and camps already established.

However, new entrants may face challenges in differentiating themselves and competing with well-established businesses that have built a loyal customer base.

Dromen Surf Experience should focus on creating unique experiences, sustainability, and building a strong brand to mitigate the threat of new entrants.

Bargaining Power of Suppliers (Low to Medium):

Suppliers for the surf tourism industry include equipment manufacturers, property owners (for accommodation), and local service providers (e.g., transportation, food, and activities).

Given the number of surf schools and camps in Peniche, suppliers may have limited bargaining power as businesses can choose from various options.

However, high-quality suppliers or those offering unique services may have slightly higher bargaining power.

Bargaining Power of Buyers (Medium to High):

Buyers in the surf tourism industry have a wide range of options to choose from in Peniche, as evident from the list of authorized surf schools and camps.

This gives buyers significant bargaining power, as they can easily switch to competitors if they find better deals or services that better suit their needs.

Dromen Surf Experience must focus on providing high-quality, unique experiences and excellent customer service and emphasize sustainability as an element of differentiation to attract and retain customers.

Threat of Substitute Products or Services (Medium to High):

Substitutes for surf camps and schools include other water sports activities, such as kitesurfing, windsurfing, and stand-up paddleboarding.

Other outdoor and adventure tourism activities in the region may also compete for the same target market.

Dromen Surf Experience should differentiate itself by offering a comprehensive, immersive surf experience that goes beyond just lessons and accommodation.

Rivalry Among Existing Competitors (High):

The list of authorized surf schools and camps in Peniche demonstrates a highly competitive market.

Competitors offer a wide range of services, from basic lessons and equipment rental to all-inclusive packages with accommodation, transportation, and additional activities.

Dromen Surf Experience must carefully analyze its competitors' offerings and develop a unique value proposition that sets it apart from the competition.

Focus on providing high-quality services, personalized experiences, and excellent customer support to build a strong reputation and customer loyalty.

The surf tourism industry in Peniche is highly competitive, with numerous established surf schools and camps offering a wide range of services. To succeed in this market, Dromen Surf Experience must differentiate itself by providing unique, high-quality experiences, building a strong brand, focusing on customer satisfaction, and, most importantly, emphasizing the company's sustainability and social responsibility ties in the region.

CHAPTER 6. WORKPLAN AND MILESTONES

The work plan for Dromen Surf Experience outlines a strategic and phased approach to launching the surf camp, with a target opening date of January 2026. The plan is designed to ensure the efficient allocation of resources and the timely completion of critical milestones.

As seen in Table 5, the initial phase focuses on conducting thorough market research and developing a comprehensive business plan by June 2024. This phase is crucial for identifying the unique selling points of Dromen Surf Experience and creating a roadmap for success. Securing funding and investments by December 2024 is the next vital milestone, as it provides the financial foundation necessary to proceed with the subsequent phases. With funding in place, the focus shifts to securing the ideal location and facilities by April 2025, followed by staff recruitment and training, which should be completed by August 2025.

Acquiring the necessary equipment and supplies by October 2025 ensures that Dromen Surf Experience is fully prepared to offer high-quality services to its guests. In the months leading up to the grand opening, the emphasis will be on launching targeted marketing campaigns to generate interest and build anticipation. A soft opening in January 2026 will allow for the fine-tuning of operations and gathering of valuable feedback before the official launch in February 2026. The first year of operations will be closely monitored, with a focus on achieving target occupancy rates and customer satisfaction scores.

Sustainability is a core value proposition for Dromen Surf Experience, setting it apart from competitors. Throughout the work plan, there will be a strong emphasis on implementing sustainable practices and initiatives. This includes sourcing sustainable equipment and supplies, identifying and prioritizing needs, partnering with local businesses that share our commitment to environmental stewardship, and developing educational programs that promote responsible surf tourism. By integrating sustainability into every aspect of our operations, Dromen Surf Experience aims to minimize its environmental impact and have a positive role in the community while inspiring guests to become advocates for conservation.

The work plan and milestones aim to mitigate risks and dependencies, ensuring a smooth progression from one phase to the next.

Table 11

Workplan and milestones

YEAR 1 - 2024 (Year of planning)												
Dromen Surf Experiences MILESTONES	J	F	M	A	M	J	J	A	S	O	N	D
Market Research and Business Planning (Jan 2024 - Aug 2024)												
Conduct in-depth market research on surf tourism industry in Peniche	x	x	x	x	x	x	x	x				
Analyze competitors and identify unique selling points						x	x	x				
Develop a comprehensive business plan	x	x	x	x	x	x	x	x				
Milestone: Complete business plan by August 2024								x				
Funding and Investments (Sept 2024 - Dec 2024)												
Determine funding requirements									x	x		
Explore funding options (e.g., investors, loans, grants)									x	x		
Secure necessary funding (Meetings)											x	x
Business Registration												x
Milestone: Secure funding by December 2024												x
YEAR 2 - 2025 (Year of execution)												
Location and Facilities (Jan 2025 - Apr 2025)												
Scout potential locations for the surf camp	x	x										
Negotiate lease or purchase of property			x									
Obtain necessary permits and licenses			x									
Milestone: Secure location and facilities by April 2025				x								
Recruitment and Training (May 2025 - August 2025)												
Develop job descriptions and hiring criteria					x							
Recruit and hire key staff members						x						
Conduct training and team-building activities							x					
Milestone: Complete staff recruitment and training by August 2025								x				
Equipment and Supplies (September 2025 - October 2025)												
Domain name and trademark registration	x											
Identify and purchase necessary equipment									x			
Establish relationships with suppliers									x	x		
Set up systems for inventory management and maintenance									x	x		
Milestone: Acquire all necessary equipment and supplies by October 2025											x	
Marketing and Promotion (November 2025 - December 2025)												
Logo and identity design										x	x	
Develop a comprehensive marketing strategy											x	
Create a website and social media presence											x	
Engage in targeted advertising and promotional activities											x	x
Establish partnerships with local businesses and tourism organizations												x
Milestone: Launch marketing campaigns by December 2025												x
Sustainability - Phase 1												
Identify and prioritize local conservation projects							x	x				
Conduct a needs assessment to identify areas for community development									x	x		
Establish partnerships with local environmental organizations										x	x	
Milestone: Create a volunteer program for guests to participate in conservation projects during their stay.												x

YEAR 3 - 2026 (Year of operations)												
Soft Opening and Test Runs (January 2026)												
Conduct the surf tourism product test runs	X											
Gather feedback from test groups and make necessary adjustments	X											
Finalize operational procedures and policies	X											
Milestone: Successfully complete soft opening by end of January 2026	X											
Grand Opening and Launch (February 2026)												
Plan and execute a grand opening event	X											
Invite media, local officials, influencers and industry partners	X											
Officially launch Dromen Surf Experience	X											
Milestone: Successfully launch Dromen Surf Experience in February 2026	X											
Ongoing Operations and Improvement (March 2026 and beyond)												
Monitor and analyze business performance			X									
Gather customer feedback and make necessary improvements		X	X	X	X	X	X	X	X	X	X	X
Expand services and offerings based on market demand								X	X	X	X	X
Continuously assess and adapt to changes in the industry and market			X	X	X	X	X	X	X	X	X	X
Participate in trade events	X											X
Implement customer loyalty program			X									
Milestone: Achieve target occupancy rates and customer satisfaction scores by end of first year of operations												X
Sustainability - Phase 2												
Develop educational materials and workshops					X	X						
Implement a corporate social responsibility program								X	X			
Regularly monitor and report on the environmental impact			X	X	X	X	X	X	X	X	X	X
Regularly engage with community stakeholders to gather feedback	X		X		X		X		X			X
Stoke Certified Meeting												X
Milestone: Achieve basic sustainability parameters to start certification process												X
YEAR 4 - 2027												
Control and Work Plan Update (January 2027)												
Evaluation and control of the work plan	X	X										
Workplan update			X	X								
Milestone: Updated workplan					X							

CHAPTER 7 - FINANCIAL PROJECTIONS

Dromen Surf Experience has developed a comprehensive financial projection for 2026-2030, considering various factors such as package pricing, revenue growth, cost of goods sold (COGS), operating expenses, and sustainable initiative allocations. This chapter will provide an in-depth analysis of the company's projected financial performance and its commitment to sustainability over the next five years.

7.1 ASSUMPTIONS

The financial projection for Dromen Surf Experience is based on several key assumptions, including an initial standard package price of €2,250 per person that, according to Ponting (2023), is the current average spend per surf trip per person (2500 in US Dollars), the introduction of a 11-day package priced at €3,000 per person in Year 2 (representing 35% of revenue), an annual price increase of 3%, a cost of goods sold (COGS) of 60% of revenue, operating expenses of 25% of revenue, employee growth as per the vision statement, market share capture based on market analysis, competitive positioning based on competition analysis, and an average salary per employee of €17,556 per year.

The key assumptions are the following:

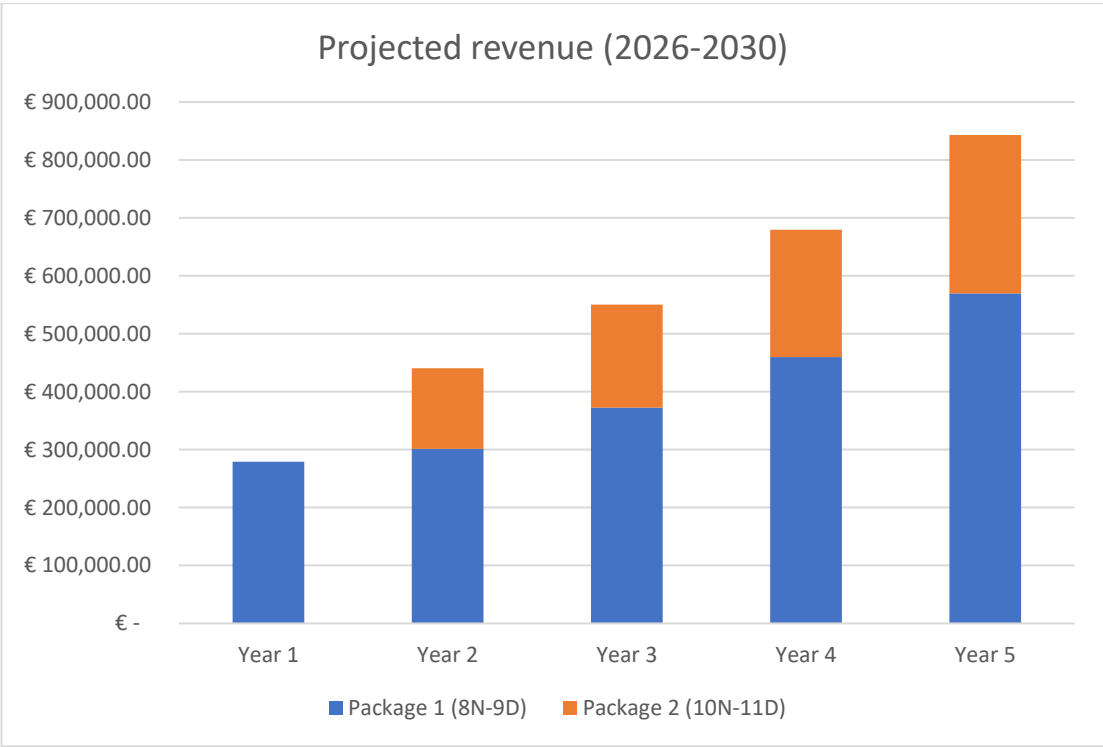
- Initial 8-night standard package price (8 Nights – 9 Days): €2,250 per person
- 10-night package price (10 Nights – 11 Days): €3,090 per person (introduced in Year 2, representing 35% of revenue)
- Annual price increase: 3%
- Cost of goods sold (COGS): 60% of revenue
- Operating expenses: 25% of revenue in years 1, 3, 4, and 5, and 32% in year 2.
- Employee growth as per vision statement (Chapter 3)
- Market share capture based on market analysis (Chapter 4)
- Average salary per employee: €17,556 per year
- 5% of profit allocated to sustainable initiatives each year, summing up to €50,000 by the end of Year 5, given a significant allocation by the end of this year.

7.2 REVENUE PROJECTION

Dromen Surf Experience's revenue is projected to grow steadily throughout the period, driven by the sale of standard packages and the introduction of a 10-night package in Year 2 (2027). The initial package price is set at €2,250 per person, with the 10-night package priced at €3,090 per person. The company expects to sell 124 standard packages in Year 1 (2026), generating a revenue of €279,000. With the introduction of the 10-night package in Year 2, representing 35% of the revenue, the company anticipates a significant boost in revenue, reaching €440,325. The revenue continues to grow in the subsequent years, with Year 5 (2030) projected to achieve €843,287 in revenue.

Figure 13

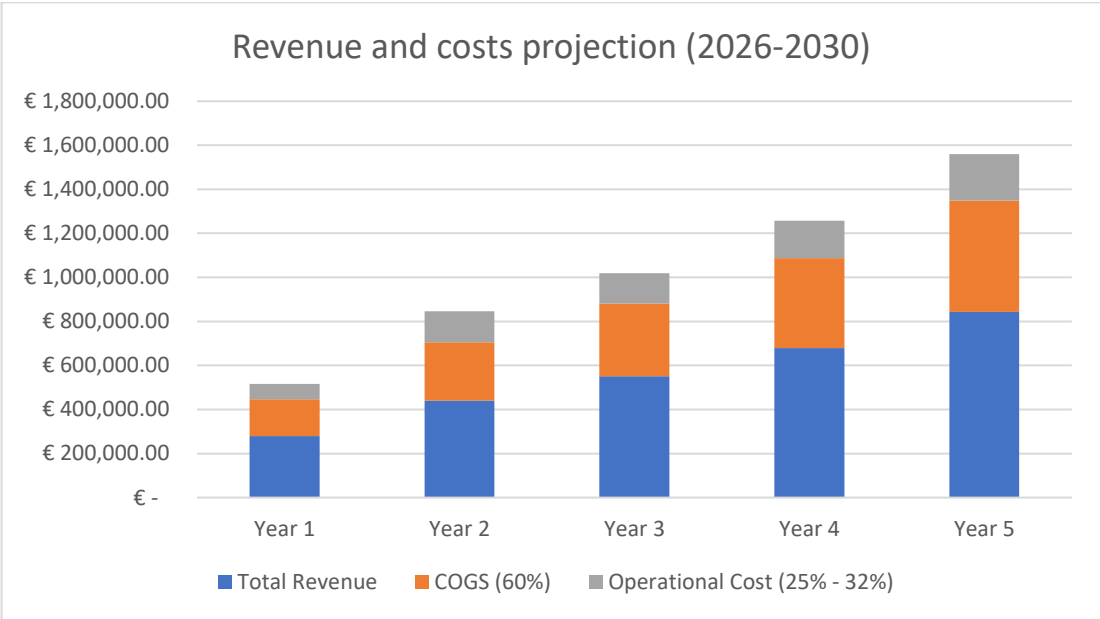
Five-year projected revenue



7.3 COST STRUCTURE

(COGS) and Operating Expenses. COGS, which represents the direct costs associated with providing the packages, is assumed to be 60% of the revenue. Operating Expenses, including employee costs, are estimated to be 25% of the revenue in years 1, 3, 4, and 5 and 32% in year 2 due to the increase in the hiring of 4 new employees. As the revenue grows, COGS and Operating Expenses are expected to increase proportionally.

Figure 14
Revenue and costs five-year projection



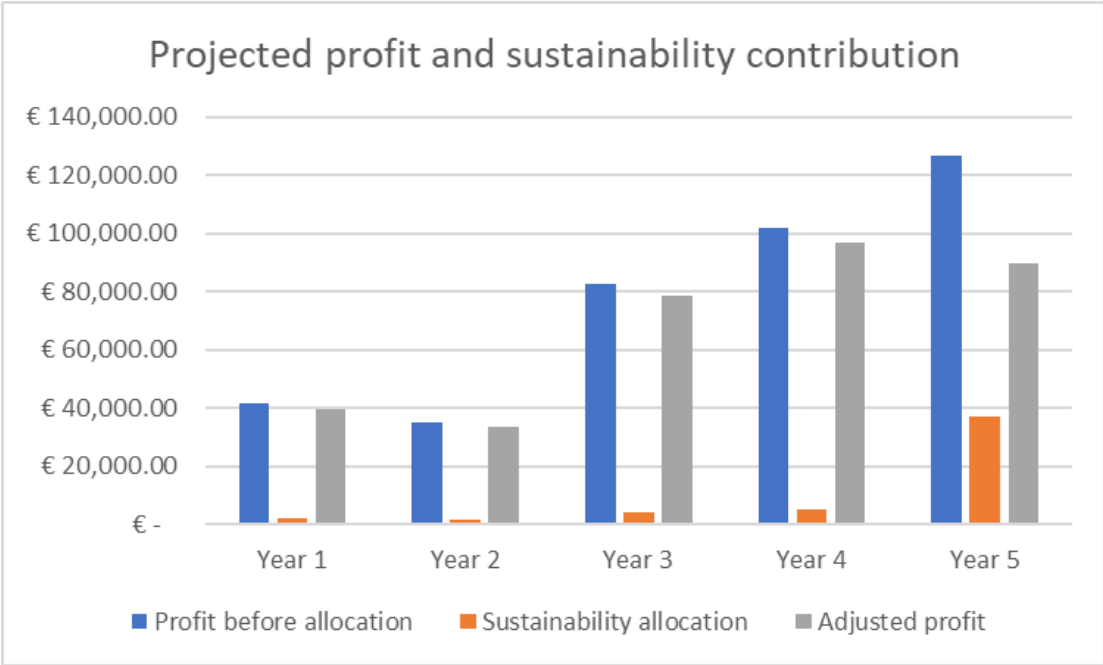
7.4 PROFITABILITY, SUSTAINABLE INITIATIVE ALLOCATION AND ADJUSTED PROFIT

Dromen Surf Experience’s profitability is projected to improve over the five-year period. The company expects to generate a profit before the sustainable initiative allocation of €41,850 in Year 1 (2026). As the revenue grows and the company benefits from economies of scale, the profit before the sustainable initiative allocation is expected to reach €126,494 in Year 5 (2030).

As part of its commitment to environmental conservation and community development, Dromen Surf Experience allocates 5% of its profits yearly to sustainable initiatives. The sustainable initiative allocation is projected to start from €2,093 in Year 1 (2026), then recover from a slight fall in Year 2 (2027) due to the increase of operating costs to finally contribute with the most significant allocation in Year 5 of €36,921 as part of the vision strategy described in chapter 3 and once the company is generating enough revenue and settles as a reference in the market. The cumulative sustainable initiative allocation over the five-year period is expected to reach €50,000, demonstrating the company's dedication to creating a positive impact in Peniche's surf tourism industry.

After accounting for the sustainable initiative allocation, Dromen Surf Experience's adjusted profit is projected to fluctuate from €39,758 in Year 1 (2026) and grow steadily from Year 2 (2027) from €33,464 to €96,815 in Year 4 (2029) and presenting a slight fall in Year 5 with €89,572. The adjusted profit margin is expected to remain stable in Years 1, 3, and 4 at around 14,3%, with falls in Year 2 at 7,6% and 11.6% in Year 5, showcasing the company's ability to maintain profitability while contributing to sustainability initiatives.

Figure 15
Five-year projected profit and sustainability economic contribution



Dromen Surf Experience's financial projection for 2026-2030 demonstrates the company's potential for strong revenue growth, stable profitability, and a significant contribution to sustainable initiatives. The introduction of the 10-night package in Year 2 is expected to provide a substantial boost to the revenue, while the cost structure remains proportional to the revenue growth. The company's commitment to allocating 5% of its profits to sustainable initiatives underscores its dedication to environmental conservation and community development in Peniche's surf tourism industry. With a solid financial foundation and a strong focus on sustainability, Dromen Surf Experience is well-positioned to achieve its vision of becoming a leading and responsible surf tourism provider in Peniche.

CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Dromen Surf Experience aims to establish itself as a sustainable surf tourism provider in Peniche, Portugal, offering its customers unique and sustainable surf experiences. The company's project plan has been carefully crafted, considering various aspects such as the target market, competition, marketing strategies, financial projections, and sustainability initiatives.

However, upon further analysis, it is evident that the business plan carries significant risks. The market in Peniche is highly saturated, with numerous established players and low barriers to entry. This competitive landscape poses a substantial challenge for Dromen Surf Experience to differentiate itself and gain a grip in the market.

One of the primary concerns is the potential difficulty distinguishing Dromen Surf Experience from the low-quality competition in Peniche. The company's mere presence and operation in the same town may inadvertently associate it with the subpar standards of some existing operators. This association could hinder Dromen Surf Experience's ability to attract its target customers, who seek premium and sustainable surf experiences.

Furthermore, the financial projections, while showing potential for revenue growth and profitability, are based on assumptions that may be optimistic given the market conditions. The introduction of the 11-day package in Year 2 is expected to boost revenue significantly, but the demand for such a package remains uncertain in a highly competitive market. Additionally, the projected profit margins may be challenging to achieve and sustain, considering the intense competition and potential price pressure from established players.

The company's commitment to sustainable initiatives, while worthy, may not be sufficient to differentiate Dromen Surf Experience from its competitors. A few surf tourism providers in Peniche may already have similar sustainability practices in place, making it difficult for Dromen Surf Experience to stand out based on this aspect alone.

Moreover, as a non-resident investing in the Peniche surf tourism market, the investor may face additional challenges such as navigating local regulations, building relationships with

key stakeholders, and understanding the nuances of the local market dynamics. These factors can further complicate the successful establishment and growth of Dromen Surf Experience.

In summary, while Dromen Surf Experience's business plan shows a vision for a high-quality and environmentally friendly surf tourism service, the competitive and oversaturated market in Peniche poses significant risks. The easy entry into the market, the presence of many established competitors, and the potential challenge of standing out from lower-quality options present considerable obstacles to the company's success. It is essential to thoroughly evaluate market conditions, conduct comprehensive due diligence, and consider alternative strategies to minimize the risks of entering the Peniche surf tourism market before proceeding with the investment. A more cautious approach, such as forming partnerships with established local businesses or exploring less competitive locations, may be advisable to improve Dromen Surf Experience's chances of success.

RECOMMENDATIONS

To mitigate the market entry risks faced by Dromen Surf Experience in the highly competitive Peniche surf tourism market, the company could consider the following alternative strategies:

Strategic partnerships. Instead of entering the market independently, Dromen Surf Experience could explore strategic partnerships with established local surf tourism providers. By collaborating with reputable partners, the company can leverage their existing market presence, customer base, and local expertise. This approach could help Dromen Surf Experience gain credibility, access distribution channels, and minimize the risks associated with starting from scratch in a saturated market.

Differentiation through unique offerings. To stand out from the competition, Dromen Surf Experience could focus on developing unique and innovative surf tourism offerings that are not currently available in Peniche. This could involve creating specialized packages for specific niches, such as luxury surf camps, family-oriented surf vacations, on top of the immersive cultural experiences combined with surfing. By offering something truly distinctive, Dromen Surf Experience can attract a specific target market and differentiate itself from the competition.

Geographic expansion. Instead of focusing solely on Peniche, Dromen Surf Experience could consider expanding its operations to other promising surf destinations in Portugal or internationally. By diversifying its geographic presence, the company can spread its risk and tap into markets with less competition and potentially higher growth opportunities. This strategy may require additional research and resources but could offer a more sustainable path to success.

Digital marketing and branding. To establish a strong brand identity and attract its target customers, Dromen Surf Experience could invest heavily in digital marketing and branding efforts. The company can effectively communicate its unique value proposition and build a loyal customer base by creating a compelling online presence, leveraging social media, establishing partnership with surf travel influencers, and implementing targeted marketing campaigns. A strong brand identity can help Dromen Surf Experience differentiate itself from the competition and establish itself as a premium and sustainable surf tourism provider.

Phased market entry. Instead of fully committing to the Peniche market from the outset, Dromen Surf Experience could adopt a phased market entry approach. This could involve starting with a smaller-scale operation, focusing on a specific target market, and gradually expanding as the company gains traction and establishes its brand. A phased approach allows for better risk management, learning from initial experiences, and making necessary adjustments before scaling up operations.

Diversify revenue streams. Offering self-developed eco-tours and experiences to a different share of the market would be another excellent strategy for Dromen Surf Experience to mitigate market entry risks and tap into new growth opportunities. This approach will allow the company to diversify its target market and revenue streams, reducing its reliance on the highly competitive Peniche surf tourism market.

Considering these alternative strategies can help Dromen Surf Experience mitigate the risks associated with entering the highly competitive Peniche surf tourism market. The company can achieve this by forming strategic partnerships, offering unique experiences, expanding to new locations, implementing strong digital marketing and branding, diversifying revenue streams, and adopting a phased market entry approach. These steps can help the company overcome challenges and improve its chances of long-term success.

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