



Quiet Time Motel & RV Park

BUSINESS PLAN

April 2015 to March 2018

Owners

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Executive Summary

Business Description

Recreation Vehicle sales and RV campgrounds are one of the fastest growing segments of the tourism industry. **Between 2009 and 2014 the US RV Parks and Campground industry grew by 2% annually and is currently earning revenues of \$6 billion** according to a 2014 market research report by IBIS World. This revenue is limited to camp grounds and RV parks and does not include RV sales or related spending. Approximately 8.9 million US households own RVs, of those or 11% are between 25-54 years. (RV Dealers Association of US)

The *Quiet Time Motel & RV Park* has been operating for 25 years. Located in the historic area and stat, on the edge of the ocean, the *Quiet Time* offers 60 full service RV sites, four unserviced tent sites and eight motel units. The motel has recently been upgraded and the RV sites have water, sewer and 30 Amp connections provided by the local government. The fifty seasonal RV sites are rented on a yearly basis and the tenants pay fees for service connections. There is a waiting list for the seasonal sites. The reported, and verified annual income from this business is \$204,000 according to the SIC Data Base. This property is currently on the market for \$475,000. As the RV sites bring in twice the income of the motel units, and RV parks and campground operations are a steadily growing industry, the focus of this plan in on the RV park industry.

Ownership and Management

The future owners have made an offer to purchase this property for \$450,000, contingent on funding. The clients are uniquely qualified to operate this type of business. She has diplomas in Business Management and Administration and he has a background in building maintenance, repairs and construction as well as dangerous goods transportation and management. Both owners have extensive customer service experience. They will jointly manage the business, each focusing on their area of expertise, but both assuming full responsibility for daily management of the site.

Key Initiatives and Objectives

The primary initiative is to secure funding to finance the purchase the property. The motel will operate from mid-April to the end of October; annual revenue increases of 3% have been assumed for the motel. The RV Park will operate from May 1st to Oct. 15th. Seasonal rates are projected to increase by 10.5% between Y1 and Y2 of this business plan and by 6.5% between Y2 and Y3, while nightly pull-through rates are expected to increase by 4% each year and camping rates are expected to increase by 8% and hold at that rate through Y2 and Y3.

Market Opportunities

The *Quiet Time* is located in one of the top tourist destinations in the area; with the tourism industry –valued at \$2 billion annually. Tourism contributes \$722 million to gross domestic product, or about 2% of all state economic activity. It has a direct employment impact of over 24,000 jobs, with many concentrated in accommodation and

food services. By the end of October of 2014 there were 121,000 visitors to the area who travelled by road; of those 7,700 came from the neighbouring state.

Research indicates that the baby-boomer generation represents a significant portion of RV users. This is the age group with the highest disposable income. This is the primary target market for *Quiet Time* as these workers are most likely to take an RV to a recreation community of friends at a location within easy driving distance. This is also the largest demographic group to visit *Quiet Time*.

Competitive Advantages

The most significant advantage is that this is an established business with a good reputation and a waiting list for seasonal spots. The site is within walking distance of downtown services, and is located on the historic trail. The shade offered by willow and fruit trees, along with the numerous amenities make the site highly attractive for return guests and first time visitors. The motel has recently been refurbished and all rooms are air-conditioned which will appeal to transient traffic that is the primary business of motels. The *Quiet Time* is listed on the Good Sam websites.

Marketing Strategy

The internet is the most effective marketing tool available. The owners will upgrade the site to make it accessible for mobile users, and will looking into option for providing camping apps on the site as well as optimizing SEO strategies and introducing Facebook and Twitter. The website design will include daily updates of site availability during the operating season. Currently, the *Quiet Time* is listed on state tourism websites as well as on Motel Select and Good Sam site. The owners will look into options for increasing their exposure on these sites. They will use branded merchandise as part of their promotions campaigns and partake in community events such as local parades, trade shows and business association meetings. They will use some media advertising to increase their profile in the community.

Summary of Financial Projections

The owners are investing \$100,000 into the purchase and are seeking debt financing of \$375,000. The owners have set revenue projections below income levels identified in the industry average. This is a contingency strategy to ensure they meet their revenue targets. The company will pay corporate taxes at the rate of 20%. The owners will be paid dividends from net income.

	2015/16	2016/17	2017/18
Sales Revenue	\$ 160,467	\$ 170,858	\$ 178,487
Net Income	73,683	79,843	85,419
Closing Cash Balance	55,883	80,764	100,988
Retained Earnings	33,683	63,526	88,945

1 Confidentiality and Recognition of Risks

1.1 Confidentiality Clause

The information included in this business plan is strictly confidential and is supplied on the understanding that it will not be disclosed to third parties without the written consent of *the owners* and the *Quiet Time Motel & RV Park*

1.2 Recognition of Risks

The business plan represents the best estimate of the future of the *Quiet Time Motel & RV Park*. It should be recognized that not all major risks can be predicted or avoided and few business plans are free of errors. Therefore, investors should be aware that this business has inherent risks that should be evaluated prior to any investment.

2 Business Overview

2.1 Business History

The *Quiet Time Motel & RV Park* was established in or around 1990; it was first listed in the Industry Standard Industry Coding Data Base in 1992. The property has been continually upgraded over the years, adding in more amenities for seasonal RV owners (such as Wi-Fi, electricity, water and sewage etc.) and upgrading the motel rooms. In addition, the motel has recently been painted and new signage has been installed.

2.2 Vision and Mission Statements

Vision

The *Quiet Time Motel and RV Park* will be recognized as a well-run, clean and friendly site where visitors can stay for a night or for the summer.

Mission

The *Quiet Time* will be considered a home away from home by both transient and seasonal guests.

2.3 Objectives

The *Quiet Time* will steadily increase visitor rates over the three years covered by this plan. The company will realize revenues of \$160,467 during the first year of operations. In Y2 revenues will increase by 6.48% to \$170,858. Revenues will increase by an additional 4.47% to obtain revenues of \$178,487 in Y3.

2.4 Ownership

Ms. Client and Mr. Client will register the business as a Corporation and will hold equal shares.



2.5 Location and Facilities

The *Quiet Time* is located in anywhere, USA. The facility has eight motel units, two of which have kitchenettes. There are 64 camping sites in total; 50 are seasonal sites that are rented on a year-around basis and 10 are pull-through sites that are rented by the night or the week. There are also four tent-camping sites on the property. The property provides wireless internet connections and includes an in-ground swimming pool, a recreation centre, showers and washrooms, a laundromat, and campfire pits with wood.

The site is on the Historic Trail, in the heart of the Valley. The area is known for its orchards and wineries as well as sea shore. The *Quiet Time* is located in one of the most popular tourist destinations in the state.



3 Products and Services

3.1 Description of Products and Services

The company provides seasonal (April - October) RV sites, one night to one-week RV site rentals, tent camping rental sites and motel rooms for visitors to the area. It is important to note that the year-around sites are only inhabited from April to October, but the renters leave their RVs on site throughout the year.

Guests at *Quiet Time* have access to an in-ground pool, laundry facilities, showers and restrooms, a recreation centre and fire pits stocked with wood. The site also includes free Wi-Fi connections. The owners will be offering social events that will engage visitors in shared activities to build stronger connections between seasonal guests and to create a welcoming atmosphere for first-time and returning transient guests.



3.2 Future Products and Services

The owners intend to purchase an additional acre of property adjacent to the site; this will allow them to increase their RV capacity. That purchase is beyond the scope of this business plan. They are also reviewing options for adding in activities such as horseshoe pitches and movie nights to increase social activity options. They plan to keep statistics on age and family structure of transient visitors to determine if future plans should include adding in a children's playground, child-focused activities and family fun nights. At this time their primary market is semi-retired and retired people. The *Quiet Time* also has a quiet after 10:00 p.m. policy; these demographics and policies are not consistent with family oriented parks which are generally noisy. By keeping statistics on visitor demographics the owners will be able to determine if they need to move towards attracting a younger demographic in their long-range plans.

3.3 Comparative Advantages in Production

This is a well-established site that has been carefully maintained and upgraded over the years. As a result, new owners will not need to invest funds into repairs or upgrades to the facilities. This means their costs of sales are limited to regular maintenance, operations, administrative, marketing and staffing costs. Overall their lower business costs provide a significant advantage.

4 Industry Overview

4.1 Market Research

Although there are eight motel units available at the *Quiet Time*, their primary business is the RV Park and Campground as it brings in two-times the income of the motel, in addition RV campgrounds are a growth industry. Therefore the focus of the research on this business has been on the RV industry. **The US RV Park Industry revenues are projected to be \$4.97 million in 2015.**

According to vacation cost-comparison studies by PKF Consulting, RV vacations are more affordable than traveling by personal automobiles, commercial airlines, or cruise ships. After factoring in the costs of RV ownership and fuel prices, as well as the tax benefits that offset some of those costs, a family of four can spend up to 70 percent less when traveling by RV.

According to a US report, RV sales have increased for six years in a row, reaching record highs in October 2014. The boom in RV sales is attributed to increasing numbers of baby boomers adopting an RV lifestyle and the fact



that in spite of rising gas costs, RV vacations are significantly cheaper for families.

Many RV campgrounds offer swimming pools, recreation centers, evening entertainment programs, snack bars and camp stores. RV campgrounds are typically located near popular tourist attractions and historic sites, making it easy for people to park their RV and use it as a home base from which to explore local points of interest. (Baby Boomer: RV Travel)

The Recreation Vehicle Industry Association cites the following key points for the growth in the RV industry.

- The PKF Vacation Cost comparison study shows that a family of four can save 23-to-59% on vacation costs depending on the type of trip and type of RV used. A two-person travel party (the typical empty-nest couple) would save 11-to-46 %.
- More than 80% of RVers say their RV vacations cost less than other forms of vacation, even when fuel prices rise.
- Many RV owning families take frequent mini-vacations in their RVs; 63% spent five or more weekends in their RVs last spring/summer.
- When fuel prices rise, RVers adjust by traveling to destinations closer to home, driving fewer miles, and staying longer in one place, according to surveys of RV owners

4.2 Industry Size, Trends and Outlook

In 2013, the revenue of campgrounds and RV parks was estimated at around five billion U.S. dollars. (Statista) This industry operates RV parks and campgrounds that accommodate campers and their equipment. It includes trailer and caravan parks, vacation camps and children's summer and wilderness camps. These establishments may provide access to facilities such as washrooms, laundry rooms, snack bars, recreation halls and playgrounds.

The 2014 IBIS World market research on campgrounds and RV parks in the US found that between 2010 and 2015 this industry grew by 2.2% annually and is currently earning revenues of \$6 billion. (This revenue is from RV parks and campgrounds; it does not include RV sales or related spending.)

IBIS reports 13,678 private business employing 47,985 people in the RV Park and Campground industry in the IS. These figures exclude provincial and federal park RV sites. According to this report there are no companies with a dominant market share in this industry

“Over the past five years, the Campgrounds and RV Parks industry has sustained strong growth thanks to increased disposable income and solid RV sales.

The Recreation Vehicle industry has been steadily growing at slightly more than 4% a year. Whether RVers are seniors or families with younger children, the outlook for the industry is steady growth and an increased share of the tourism market.

4.3 Target Market

Although older people make up a significant, and growing, portion of the RV market, the number of families with children at home represents a steadily growing market segment as well. A US study, published in 2011 found that *“a leading force behind RV ownership’s upswing is the enormous baby boomer generation. High RV ownership rates now extend across a 40-year span from age 35-to-75 years. The typical RV owner is 48 years old, married, with an annual household income of \$62,000. RV owners are likely to own their homes and spend disposable income on traveling — an average of three weeks annually.*

Recent research indicates that an increasing number of RVers do not want to travel far, and want to stay for several days at a spot particularly if it is near sites of interest. The beauty of the area the capricious tides and the historic significance of the surrounding communities are primary tourist attractions.

The State of Maine has the highest median age in the US. It can be assumed that the majority of clients for the *Quiet Time* will be seniors due to age demographics in the region. As can be seen by the following table, RV ownership levels are higher in Atlantic Canada than in Quebec or Ontario. Given the density of older people in the Maritime Provinces, and a median household income of \$68,432 in Atlantic Canada, the fact that Nova Scotia has the highest proportion of employed people over 55 years of age and the growing number of Boomers buying RVs it would appear that older RVers will be the highest and best market for the owners.

Activity	Share	Activity	Share
Camping	67%	Canoe / Kayak	7%
Beach	28%	Festival / Fair	6%
Nat'l / Prov. Park	26%	Golf	5%
Wildlife Viewing	25%	Museum / Art Gallery	5%
Hiking	24%	Theme Park	4%
Cycling	20%	Casino	4%
Fishing	20%	Participate in Team Sport	3%
Boating	20%	Sport as Spectator	2%
Historic Site	12%	Zoo	1%
Theatre / Play / Concert	7%	Other	8%

Source: Statistics Canada 2011 TSRC Custom data tabulation.

5 Marketing Strategy

5.1 Description of Key Competitors

There are several facilities in the area that offer a combination of campgrounds and cabins, or RV parking and cabins or just motels or hotels. It is important to consider the differences in service, and the distance between options when reviewing competitors. The map below shows towns where key competitors are located.

Most of the key competitors for the RV business are within a 15-40 minute drive of *Quiet Time*. The Primary Competitors are listed below.

Name and Location	# of Staff	Annual Revenue	Facility Highlights	Rates
Competitor One	2	\$262,000	Private lake 44 overnight sites 15 seasonal sites	\$23-\$27 \$10 extra person
Competitor Two	2	\$204,000	50 RV sites (family focused)	Full service \$30 Water & Power \$25 No Service \$20
Competitor Three	2	\$262,000	49 RV sites No seasonal sites Waterfront	\$20-\$35 full service and no service sites
Competitor Four	n/a	n/a	Approx. 30 sites on Annapolis River	n/a
Competitor Motel*	6	612,000	16 units	not available

*Note: The motel is a year-around operation and is not a direct competitor for seasonal operations.

- Competitor One may be the largest competitor due to its location on a private lake; however information is very limited as they do not have a website and you have to search several postings to find out what is available and the costs. Nightly rates are listed differently on different sites. There are no cabins or rooms available on this site.
- Competitor Two offers similar service, including a large number of cottage/ additional room rentals. Their website is difficult to navigate with broken links and different information on rates on different pages. The large number of cottages and additional sleeping rooms indicates that large groups or groups of families travelling together would be a primary target market, and this would indicate that this is to a noisier campground.
- Competitor Three has a website and virtually no information, the primary focus may be on fishing.

5.2 Analysis of Competitive Position

The *Quiet Time* is in a strong position in terms of targeting a specific market. They are a quiet location, they do not cater to families with young children and they have a noise policy. These characteristics are significant attractions for older RVers who are looking for a friendly and quiet place to stay for one or several nights. There is a waiting list for seasonal sites, which is a strong indicator of the desirability of the *Quiet Time* site. With 14 nightly sites the *Quiet Time* provides good options for travellers who want a short stay, but who not may want to be in a location where RVs are constantly coming and going.

The owners will provide daily updates of availability on their website; this will increase options for attracting the spontaneous travellers who want to move along to explore another location.

It is probable that the motel rooms would be of most appeal to transient travellers such as bicyclists or people on car trips who will want a quiet place to stop for a night. As the *Quiet Time* is midway around the Evangeline Trail it is an ideal stopping location for this target market.

5.3 Pricing Strategy

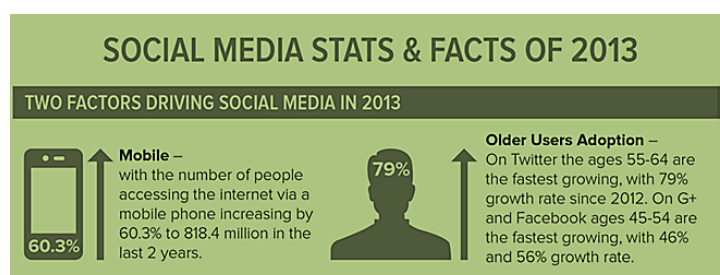
The pricing for the RV sites, camping sites and motel rooms is completely in line with competitors. The owners will also engage in incentives such as stay a certain number of nights and get one night free.

5.4 Promotion Strategy

RV Parks are a rapidly growing industry and completion between RV Parks will increase as more RVers take to the road. During their research for this plan, the owners noted that some RV Parks and campgrounds have good website while the majority of the smaller parks do not seem to recognize the importance of websites in marketing.

A key competitive marketing strategy for *Quiet Time* will be to upgrade their website for mobile users. They will also review available Camping Apps to determine their viability as a marketing tool. As social media plays a key role in the travel industry they will also use Facebook and Twitter. Research into the use of mobiles and social sites for travellers indicates that:

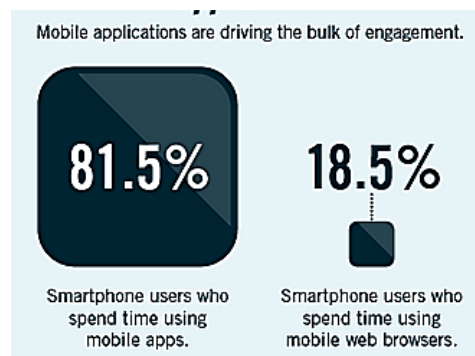
- Using a mobile phone for travel-related mobile queries is up 66% year-on-year
- 31% of smartphone users claim they research travel on their mobile devices
- 14% of smartphone users are securing a booking or quotes on their mobile devices
- 94% of TripAdvisor customers are using mobile to research local stay and activity options
- 67% of smartphone users said they were more likely to purchase from a business' mobile-friendly site, while 61% said they'd most likely leave a site that wasn't optimized for mobile



Research consistently shows that social media / internet is the best marketing tool available. The owners recognize the need to revamp the current website for highly effective marketing.

Hotel and travel industry marketing research clearly demonstrates the importance of mobile apps and the internet for travellers.

- A full two-thirds of travelers now have some kind of smartphone, and 31% own a smartphone as well as some sort of tablet.
- Social media is also a growing force in promoting travel, whether it's a hotel's channel on YouTube or a traveler's personal photo album on Facebook.
- Nearly 50 million US consumers will research travel on their smartphones and tablets in 2013, accounting for approximately 40% of all digital travel researchers.
- One out of every two mobile queries in travel results in a purchase; 33% of mobile travel searchers want to complete the transaction within the day.
- US mobile device owners prefer apps, spending 81% of their time in apps instead of the mobile web.



Some of the findings from Trip Advisor's 2012 Travel Trends Forecast survey are as follows:

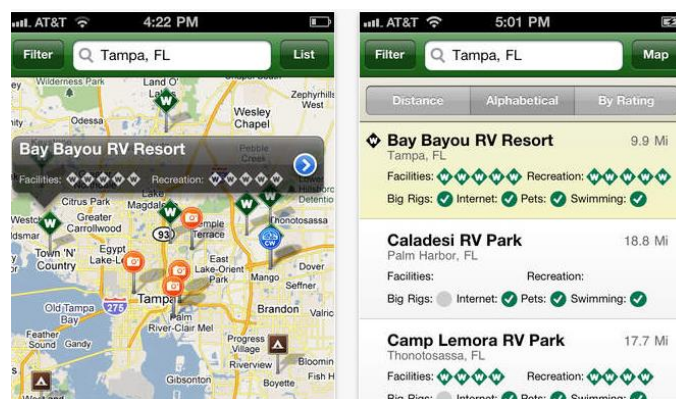
- 47% expect to use their mobile device for their travel needs at their destination.
- 37% will use a mobile device for restaurants research, 27% will use one for attractions research, and 26% will use one for accommodations research.
- 31% plan to use travel apps on their mobile device or smartphone in 2012.
- 16% plan to use travel apps on their tablet devices.

(Adjacent picture Woodalls Camping App)

In addition to making the social media links needed, and installing appropriate mobile apps, the company will provide daily updates on availability at their site, and the option to click and secure a site through their mobile phones.

The owners also recognize the value of word-of-mouth advertising, especially within the RV community. They will be developing branded merchandise that will be used extensively in their promotions.

Their advertising and community event strategies will be focused on building strong relationships with business in the Annapolis Valley area, becoming actively involved in tourist operator business circles as well as business groups such as Chambers of Commerce, Rotary, and Business Women's Networks.



6 Operations, Management and Staffing

6.1 Operational Requirements

The *Quiet Time* will be open for visitors and seasonal residents from Mid- April until the end of October. However the site needs to be managed throughout the year in terms of maintenance and administrative requirements.

RV campgrounds and motels must have 24-hour managers on site in order to check in and out guests, monitor activities on the site and be on-hand to deal with any maintenance or operational emergencies. From April to November they will live in a 40 ft. trailer with 2 pullouts, this facility will also be the office.

During the winter months the owners will live in one of the kitchenette units; this will allow them to regularly inspect all of the buildings and RVs on the property. This is also the time when any repairs to the motel units or the recreation centre and various outbuildings may be done – dependent on the type of work required and the weather.



The owners do not expect to take any vacation time during the first year of operations; any extended vacations after that period would require casual help to conduct weekly checks on the property and to manage any urgent repairs or problems. The owners will know their seasonal campers well by that point, and may be able to arrange for a trade with one of the tenants – such as trading a portion of rental fees for vacation coverage. They could also hire a casual person for vacation coverage.

6.2 Management Requirements

The owners are well suited to run the *Quiet Time*. They both have extensive customer service experience; He has training in the trades and hazardous materials management, and she has extensive business management training.

He will assume responsibility for all landscaping and building maintenance and repairs. His roles and responsibilities are generally as follows:

- Keeping the grounds well-tended and attractive, daily monitoring of the pool chemicals levels, maintaining the roadways and paths and ensuring all recreational activity sites are in good working order. These activities include keeping outdoor seating and tables rust free, painted and structurally sound, as well as ensuring that any games such as badminton sets, croquet sets, horseshoe pits and water connectors are in good repair.
- Maintaining the plumbing, heating and air conditioning systems in the motel. Ensuring utility connections to sites are in good working order and that drainage and water flow systems are working properly. Managing the garbage and recycling and monitoring campground use of fire pits, as well as maintaining firewood supplies. Undertaking any repairs or painting required for the campground showers, toilets, and laundry as well as for inside the motel units.
- Ensuring all fire, health and safety code requirements are met for the entire property.

- During the off season he will need to ensure that seasonal renters have property winterized their RVs and that structural attachments such as porches and storage sheds are sound and able to withstand any extreme winter weather conditions. He may also need to engage in snow removal after heavy snowfalls, as well as checking utility connections after power outages or ice storms.
- As a commercial business the motel cannot be winterized and left untended for five or six months, In addition to ensuring heavy snowfalls are not creating structural risks, the owners will need to monitor for intrusion by rodents or other animals, as well as monitoring for damp mold and mildew throughout the buildings and in furniture, linens and kitchen utilities.
- Prior to opening for the season the motel and all of the sites will have to be checked for damage and prepared for business opening. This may include filling any potholes or ruts in the roadways, replacing any damaged utility connectors and ensuring picnic tables and fire pits are in good working order.

She will maintain primary responsibility for business management and housekeeping aspects of the business. Her roles and responsibilities are generally as follows:

- Managing guest arrivals and departures and greeting guests will come to register for a RV or tenting site or to rent a motel room.
- All office management responsibilities including phones, bookings for sites and email as well as written inquiries.
- She will manage the website and contractors hired to update the website, develop advertising materials and design branded garments for promotions.
- She will manage all licensing and permits required for business operations as well as registering with regulatory boards and agencies of local, state and federal governments.
- She will be responsible for bookkeeping, cash and credit card management and payment of utilities and supplier fees. She will also manage billing of utilities to seasonal campers.
- She will manage the contracts and business agreements with an accountant and legal advisor.
- She will be responsible for all housekeeping and related duties that are required for day to day running of the motel and for purchasing supplies needed for the motel units and the campground showers and toilets.
- She will be the primary contact with the business and travel industry in the community, but both partners will play an equal role as owners who are active members of business and professional associations.
- Ms. Client will take over management of the website once it has been upgraded (and she has been trained in the programs used to monitor the site on a daily basis).

6.3 Staffing Requirements

At this time the owners expect to hire one part-time staffing person. It is most likely that this person would be involved in cleaning the motel rooms, the showers and toilets for campers and for doing laundry for the motel.

6.4 Labour Market Issues

There are no labour market issues related to this business plan.

7 Regulatory Issues

7.1 Intellectual Property Protection

There is no intellectual property protection required.

7.2 Regulatory Issues

There are a number of regulatory issues connected with the business.

- An annual business licenses and provincial business registration will be done through online resources
- Health and Safety Officers will periodically check the pools to ensure all chemicals are in balance. There are significant regulations regarding public/semi-private pool operations
- The owners will be required to register with all local, state and federal regulatory authorities.
- Commercial property insurance will be required.

8 Contingency Plan

8.1 Market Risks

The tourism industry can be affected by economic slowdowns; however the RV Park and Campground industry has managed to maintain a steady growth as RV camping costs are considerably lower than hotels and flights.

Research has shown that a family of four can save 23-to-59% on vacation costs depending on the type of trip and type of RV used. A two-person travel party (the typical empty-nest couple) would save 11-to-46 %.

8.2 Other Risks

Rising gas prices have been considered as a potential risk to this industry, but research shows that RVers accommodate to fluctuating costs by travelling to places closer to home and staying longer at one location. Given the steady growth of RV sales, business risks to the *Quiet Time* are very low.

8.3 S.W.O.T. Analysis

There are a number of factors that will ensure the *Quiet Time RV and Motel Vacation Park's* success, and some factors that could be a challenge for the company. The brief analysis that follows is a high level overview of the strengths, weaknesses, opportunities and threats that can influence the company's success.

Strengths

- The *Quiet Time* is located in the heart of the state's busiest tourist area. The beauty of the Valley with its abundant orchards and award winning wineries and the astounding sea shore are major tourist attractions that bring over 2 million visitors a year to the area.
- The trail attracts a significant number of people who want to take a road trip to see the historic sites throughout the area. *Quiet Time* is at the mid-point of this trail and offers a logical place to stop for those on day trips.
- This is an established business with a solid client base, a waiting list for seasonal sites and a good reputation in the community.
- The RV lifestyle tends to be very social. A steadily growing number of baby boomers are RVers, and they represent a clear target market for the *Quiet Time*. The majority of the seasonal campers are retired or semi-retired, and they want to meet and spend time with others who value a clean, quiet and easily accessible RV site.
- Although there are many RV parks in the area, the majority of them cater to families and are busy, active and noisy places. There is very little direct competition for the primary target market.

Weaknesses

- The owners may find their staffing costs will exceed their projections and this will impact their revenue projections.
- Internet marketing is the key to success in the tourism industry; the website budget developed for the plan may not cover the costs needed to significantly upgrade the current website.

Opportunities

- The Trail is becoming a significant biking tour destination, the options of a motel room or tenting sites will appeal to this niche market, especially with the added inducement of a swimming pool or a campfire. A significant marketing push into this niche market could increase motel revenues.

Threats

- If either of the owners should become ill for a significant period of time, they would have to turn to friends or family for operational support as they do not have staff to take over operations.



9 Financial Statements

9.1 Pro-Forma Income Statement

	2015 / 2016	2016 / 2017	2017 / 2018
INCOME			
Net Sales	160,467	170,858	178,487
Primary Revenues	160,467	170,858	178,487
Gross Margin	160,467	170,858	178,487
	2015 / 2016	2016 / 2017	2017 / 2018
EXPENSES			
Sales & Marketing Assumptions	6,050	6,111	6,172
Property & Utilities Assumptions	19,830	20,822	21,863
Operations Assumptions	12,742	13,061	13,387
Administrative Assumptions	4,809	5,065	5,267
Wages Assumptions	1,155	1,190	1,225
Interest Term Loan	6,103	7,052	7,487
Depreciation	17,674	16,980	16,313
Total Expenses	68,363	70,278	71,713
	2015 / 2016	2016 / 2017	2017 / 2018
NET RESULT			
Net Income Before Taxes	92,104	100,580	106,774
Less: Income Taxes	18,421	20,736	21,355
Net Income	73,683	79,843	85,419

Corporate taxes are calculated on the basis of __%.

9.2 Pro-Forma Income Statement - Year 1

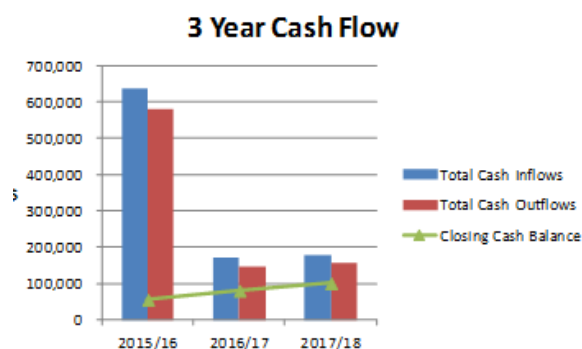
INCOME	2015 / 2016											
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Net Sales	1,950	27,452	29,827	30,242	30,242	27,127	13,625	0	0	0	0	0
Primary Revenues	1,950	27,452	29,827	30,242	30,242	27,127	13,625	0	0	0	0	0
Gross Margin	1,950	27,452	29,827	30,242	30,242	27,127	13,625	0	0	0	0	0
EXPENSES	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Sales & Marketing Assumptions	504	504	504	504	504	504	504	504	504	504	504	504
Property & Utilities Assumptions	842	2,463	2,463	2,463	2,463	2,463	2,463	842	842	842	842	842
Operations Assumptions	1,489	1,414	1,414	1,414	1,414	1,414	1,414	1,414	339	339	339	339
Administrative Assumptions	172	682	730	738	738	676	406	133	133	133	133	133
Wages Assumptions	0	0	0	578	578	0	0	0	0	0	0	0
Interest Term Loan	0	541	544	547	549	552	555	558	560	563	566	569
Depreciation	1,500	1,495	1,490	1,485	1,480	1,475	1,470	1,465	1,460	1,456	1,451	1,446
Total Expenses	4,508	7,099	7,144	7,728	7,726	7,084	6,811	4,917	3,840	3,838	3,836	3,834
NET RESULT	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Net Income Before Taxes	-2,558	20,353	22,683	22,515	22,517	20,044	6,814	-4,917	-3,840	-3,838	-3,836	-3,834
Less: Income Taxes	0	0	0	0	0	0	0	0	0	0	0	18,421
Net Income	-2,558	20,353	22,683	22,515	22,517	20,044	6,814	-4,917	-3,840	-3,838	-3,836	-22,255

9.3 Three Year Projected Annual Cash Flow Statement

	2015 / 2016	2016 / 2017	2017 / 2018
CASH INFLOWS			
Cash Receipts	160,467	170,858	178,487
Investment By Owners	100,000	0	0
Term Loan Advances	375,000	0	0
Sale of Fixed Assets	0	0	0
Other Assets	0	0	0
Total Cash Inflows	635,467	170,858	178,487

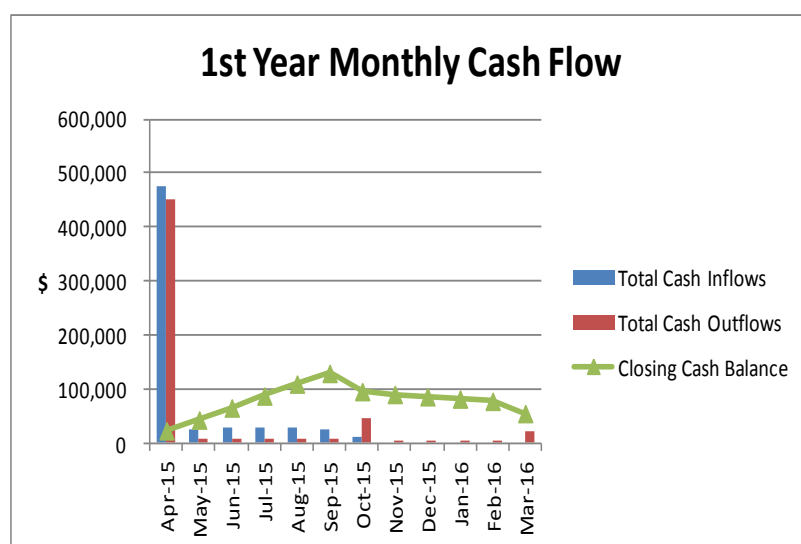
	2015 / 2016	2016 / 2017	2017 / 2018
CASH OUTFLOWS			
Sales & Marketing Assumptions	6,050	6,111	6,172
Property & Utilities Assumptions	19,830	20,822	21,863
Operations Assumptions	12,742	13,061	13,387
Administrative Assumptions	4,809	5,065	5,267
Wages Assumptions	1,155	1,190	1,225
Capital to Shareholders	0	0	0
Dividends / Earnings Shareholders	40,000	50,000	60,000
Term Loan Interest & Principal	26,577	28,994	28,994
Purchase of Fixed Assets	450,000	0	0
Payments for Other Assets & Other Liabilities	0	0	0
Payment for Income Taxes	18,421	20,736	21,355
Total Cash Outflows	579,584	145,977	158,262

	2015 / 2016	2016 / 2017	2017 / 2018
NET RESULT			
Increase/Decrease in Cash	55,883	24,881	20,225
Beginning Cash Balance	0	55,883	80,764
Closing Cash Balance	55,883	80,764	100,988



9.4 Monthly Projected Cash Flow Statement First Year

	2015 / 2016											
CASH INFLOWS	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Cash Receipts	1,950	27,452	29,827	30,242	30,242	27,127	13,625	0	0	0	0	0
Investment By Owners	100,000	0	0	0	0	0	0	0	0	0	0	0
Term Loan Advances	375,000	0	0	0	0	0	0	0	0	0	0	0
Sale of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0
Other Assets	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Inflows	476,950	27,452	29,827	30,242	30,242	27,127	13,625	0	0	0	0	0
CASH OUTFLOWS	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Sales & Marketing Assumptions	504	504	504	504	504	504	504	504	504	504	504	504
Property & Utilities Assumptions	842	2,463	2,463	2,463	2,463	2,463	2,463	842	842	842	842	842
Operations Assumptions	1,489	1,414	1,414	1,414	1,414	1,414	1,414	1,414	339	339	339	339
Administrative Assumptions	172	682	730	738	738	676	406	133	133	133	133	133
Wages Assumptions	0	0	0	578	578	0	0	0	0	0	0	0
Capital to Shareholders	0	0	0	0	0	0	0	0	0	0	0	0
Dividends / Earnings Shareholders	0	0	0	0	0	0	40,000	0	0	0	0	0
Term Loan Interest & Principal	0	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416
Purchase of Fixed Assets	450,000	0	0	0	0	0	0	0	0	0	0	0
Payments for Other Assets & Other Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Payment for Income Taxes	0	0	0	0	0	0	0	0	0	0	0	18,421
Total Cash Outflows	453,008	7,479	7,527	8,112	8,112	7,473	47,202	5,310	4,235	4,235	4,235	22,656
NET RESULT	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Increase/Decrease in Cash	23,942	19,973	22,301	22,130	22,130	19,655	-33,578	-5,310	-4,235	-4,235	-4,235	-22,656
Beginning Cash Balance	0	23,942	43,916	66,217	88,347	110,477	130,132	96,554	91,244	87,009	82,774	78,539
Closing Cash Balance	23,942	43,916	66,217	88,347	110,477	130,132	96,554	91,244	87,009	82,774	78,539	55,883

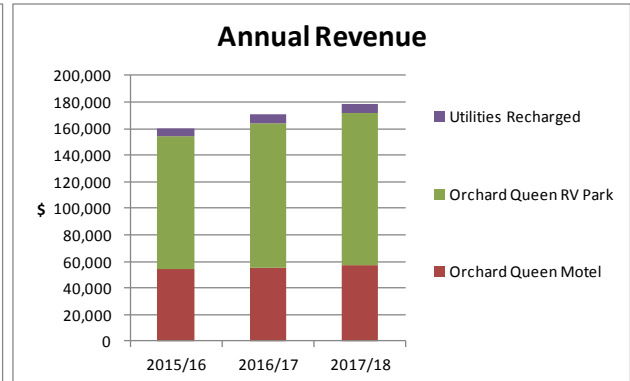
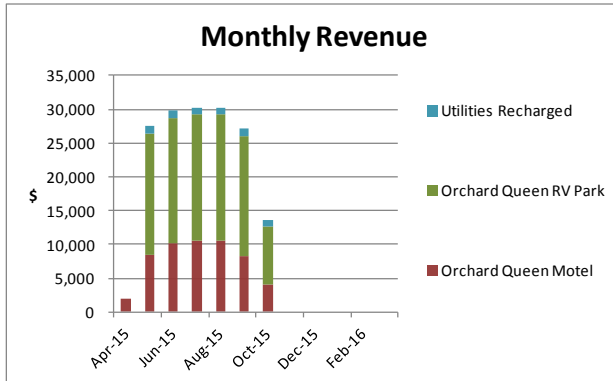


9.5 Pro-Forma Balance Sheet

ASSETS		Starting Balance	2015 / 2016	2016 / 2017	2017 / 2018
Current Assets	\$	0	55,883	80,764	100,988
Cash	\$	0	55,883	80,764	100,988
Accounts Receivable	\$	0	0	0	0
Inventory	\$	0	0	0	0
Other Assets	\$	0	0	0	0
Fixed Assets		0	432,326	415,347	399,034
Fixed Assets	\$	0	450,000	450,000	450,000
Accumulated Depreciation	\$	0	17,674	34,653	50,966
Current Assets + Fixes Assets		0	488,209	496,110	500,022
LIABILITIES		Starting Balance	2015 / 2016	2016 / 2017	2017 / 2018
Liabilities	\$	0	354,526	332,584	311,077
Accounts Payable	\$	0	0	0	0
Taxes Payable	\$	0	0	0	0
Due to Shareholders	\$	0	0	0	0
Operating Loans Payable	\$	0	0	0	0
Term Loans & Mortgages	\$	0	354,526	332,584	311,077
Owner's Equity	\$	0	133,683	163,526	188,945
Paid-in Capital	\$	0	100,000	100,000	100,000
Retained Earnings	\$	0	33,683	63,526	88,945
Liabilities + Owner's Equity	\$	0	488,209	496,110	500,022

10 Financial Assumptions

10.1 Revenue Assumptions



REVENUE ASSUMPTIONS	2015 / 2016												TOTAL	TOTAL	TOTAL
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015/16	2016/17	2017/18
Primary Revenues	1,950	27,452	29,827	30,242	30,242	27,127	13,625	0	0	0	0	0	160,467	170,858	178,487
Orchard Queen Motel	1,950	8,523	10,199	10,538	10,538	8,249	4,030	0	0	0	0	0	54,027	55,648	57,318
Orchard Queen RV Park	0	17,868	18,568	18,643	18,643	17,818	8,534	0	0	0	0	0	100,074	108,526	114,151
Utilities Recharged	0	1,061	1,061	1,061	1,061	1,061	1,061	0	0	0	0	0	6,366	6,684	7,018
Total Revenues	1,950	27,452	29,827	30,242	30,242	27,127	13,625	0	0	0	0	0	160,467	170,858	178,487

Primary Revenues

Quiet Time Motel

- The *Quiet Time* Motel will be open from April 15th to October 31st, 7 days a week.
- The Motel consists of 8 units, including 2 kitchenette units.
- Typical rates based on double occupancy:
 - Rooms: \$65.00 – \$69.95
 - Kitchenette: \$79.95
 - Extra Person: \$7.00

Quiet Time RV & Motel

Projected revenues for the motel are based on the following table:

Motel		Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
	Occupancy rate	40%	60%	80%	80%	80%	60%	40%	0%	0%	0%	0%	0%
No of nights	April 15th to Oct 31st	15	31	30	31	31	30	31	0	0	0	0	0
No of rooms per night	6	2	3	4	4	4	3	2	0	0	0	0	0
No of Kitchenettes per night	2	0	1	1	1	1	1	0	0	0	0	0	0
Rooms (per night charge)	\$65	\$1,950	\$5,043	\$7,800	\$8,060	\$8,060	\$5,850	\$4,030	\$0	\$0	\$0	\$0	\$0
Kitchenettes (per night charge)	\$30	\$0	\$2,478	\$2,399	\$2,478	\$2,478	\$2,399	\$0	\$0	\$0	\$0	\$0	\$0
Potential Motel Revenue per Month		\$1,950	\$8,523	\$10,199	\$10,538	\$10,538	\$8,249	\$4,030	\$0	\$0	\$0	\$0	\$0

An annual increase of 3% has been assumed

Revenue Assumptions (continued)

Quiet Time RV Park

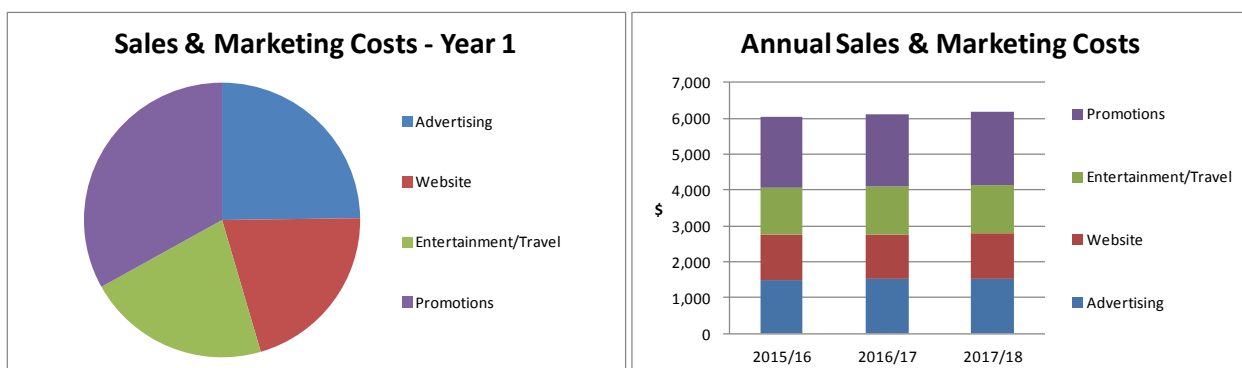
- The *Quiet Time* RV Park will be open from May 1st to October 15th, seven days a week.
- *Quiet Time* RV Park – The RV Park consists of 64 sites: 4 un-serviced tent sites; 50 seasonal sites with three way services and 10 pull through sites with three way services.
- Seasonal site rates for the season:
 - 2015 \$1,190
 - 2016 \$1,315
 - 2017 \$1,400
- Monthly “pull through” rates based on Family of Four (2 Adults & 2 Children):
 - 2015 \$550
 - 2016 \$575
 - 2017 \$600
- Nightly tent camping site rates based on Family of Four (2 Adults & 2 Children):
 - 2015 \$25
 - 2016 \$27
 - 2017 \$27

Projected revenues for the RV Park are based on the following table:

RV Park Seasonal	May 1st to Oct 15th												
		Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
No of Seasonal Guests Sites	50	0	50	50	50	50	50	50	0	0	0	0	0
Seasonal Guests Sites (fixed charge)	\$1,190	\$0	\$10,818	\$10,818	\$10,818	\$10,818	\$10,818	\$5,409	\$0	\$0	\$0	\$0	\$0
RV Park Overnights													
No of Overnight	10	0	10	10	10	10	10	10	0	0	0	0	0
Overnight (per month charge)	\$550	\$0	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$2,750	\$0	\$0	\$0	\$0	\$0
Tents Overnights													
No of Tent Sites	4	0%	60%	80%	80%	80%	60%	40%	0%	0%	0%	0%	0%
No of nights		0	2	3	3	3	2	1	0	0	0	0	0
Tent Sites (per night charge)	\$25	\$0	\$1,550	\$2,250	\$2,325	\$2,325	\$1,500	\$375	\$0	\$0	\$0	\$0	\$0
Potential RV Park Revenue per Month		\$0	\$17,868	\$18,568	\$18,643	\$18,643	\$17,818	\$8,534	\$0	\$0	\$0	\$0	\$0

- Utilities Recharged – The cost of utilities is recharged back to seasonal RV users. This represents 57% or \$6,366 of the total utilities costs for the open season.

10.2 Sales and Marketing Assumptions

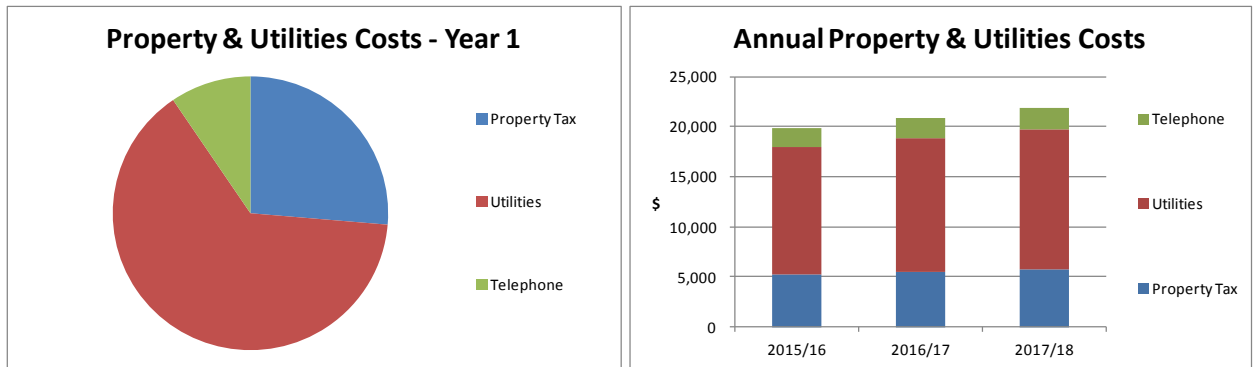


Sales & Marketing Assumptions	2015 / 2016												TOTAL 2015/16	TOTAL 2016/17	TOTAL 2017/18
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16			
Advertising	125	125	125	125	125	125	125	125	125	125	125	125	1,500	1,515	1,530
Website	104	104	104	104	104	104	104	104	104	104	104	104	1,250	1,263	1,275
Entertainment/Travel	108	108	108	108	108	108	108	108	108	108	108	108	1,300	1,313	1,326
Promotions	167	167	167	167	167	167	167	167	167	167	167	167	2,000	2,020	2,040
Total Sales & Marketing	504	504	504	504	504	504	504	504	504	504	504	504	6,050	6,111	6,172

Comments on Sales and Marketing Assumptions

- Advertising – Estimated at \$1,500 per year to cover parades, trade shows (local and international), radio grand opening, outdoor clubs, clothing lines, post cards, magazine, newspapers and truck decal.
- Website – Estimated at \$1,250 per year to maintain website and SEO (Search Engine Optimization).
- Entertainment/Travel - Estimated at \$1,300 per year.
- Promotions - Estimated at \$2,000 per year for promotions including free one night stay if you stay two nights, win T-Shirt, Ball caps (clothing line).
- Annual cost increase of 1% on all expenses.

10.3 Property and Utilities Assumptions

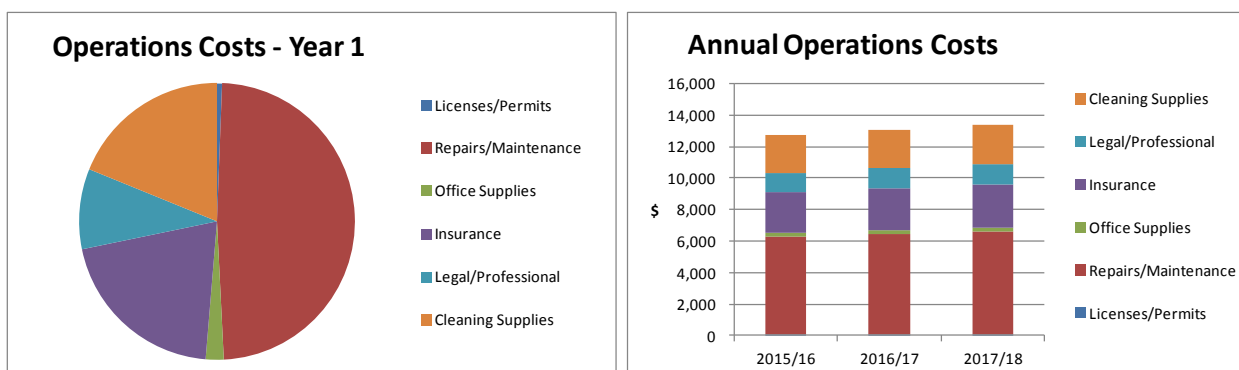


Property & Utilities Assumptions	2015 / 2016												TOTAL	TOTAL	TOTAL
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015/16	2016/17	2017/18
Property Tax	435	435	435	435	435	435	435	435	435	435	435	435	5,220	5,481	5,755
Utilities	250	1,870	1,870	1,870	1,870	1,870	1,870	250	250	250	250	250	12,721	13,357	14,025
Telephone	157	157	157	157	157	157	157	157	157	157	157	157	1,889	1,983	2,083
Total Property & Utilities	842	2,463	2,463	2,463	2,463	2,463	2,463	842	842	842	842	842	19,830	20,822	21,863

Comments on Property and Utility Assumptions

- Property Tax - The business will pay \$5,220 per year in property Taxes.
- Utilities – Estimated at \$12,721 for RV Park and Motel, split \$250 per month in the closed season and \$1,870 per month in the open season. Utilities recharged to seasonal RV customers at a cost of \$6,366 or 57% of open season costs.
- Telephone – Estimated at \$1,889 per year for telephone and internet.
- Annual cost increase of 5%.

10.4 Operations Assumptions

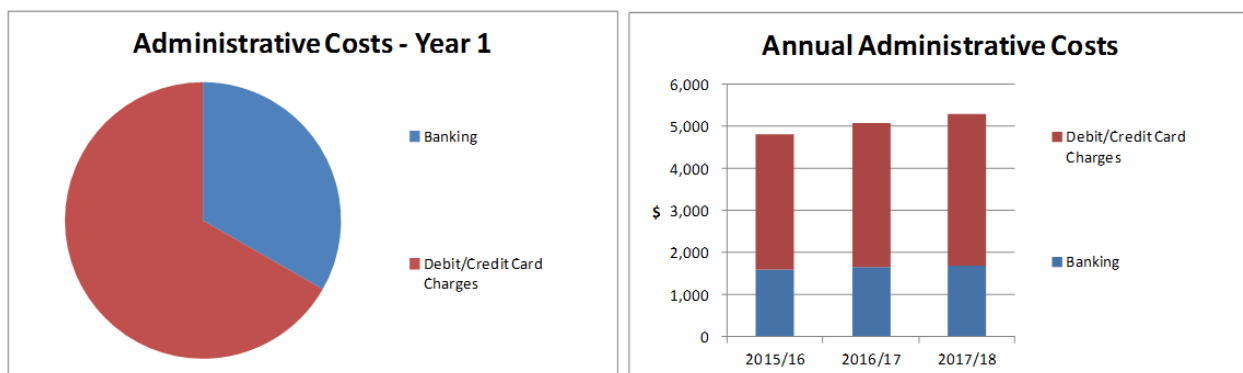


Operations Assumptions	2015 / 2016												TOTAL	TOTAL	TOTAL
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015/16	2016/17	2017/18
Licenses/Permits	75	0	0	0	0	0	0	0	0	0	0	0	75	77	79
Repairs/Maintenance	775	775	775	775	775	775	775	775	0	0	0	0	6,196	6,351	6,510
Office Supplies	22	22	22	22	22	22	22	22	22	22	22	22	267	274	281
Insurance	217	217	217	217	217	217	217	217	217	217	217	217	2,604	2,669	2,736
Legal/Professional	100	100	100	100	100	100	100	100	100	100	100	100	1,200	1,230	1,261
Cleaning Supplies	300	300	300	300	300	300	300	300	0	0	0	0	2,400	2,460	2,522
Total Operations	1,489	1,414	1,414	1,414	1,414	1,414	1,414	1,414	339	339	339	339	12,742	13,061	13,387

Comments on Operating Assumptions

- Licenses/Permits - Estimated at \$75 per year for pool, motel and RV Park.
- Repairs/Maintenance – Estimated at \$6,196 from April to November.
- Office Supplies - Estimated at \$267 per year.
- Insurance - Estimated at \$2,604 per year.
- Legal/Professional - Estimated at \$1,200 per year to cover accounting and lawyer fees including incorporation.
- Cleaning Supplies – Estimated at \$300 per month from April to November.
- Annual cost increase of 2.5% on all expenses.

10.5 Administrative Assumptions

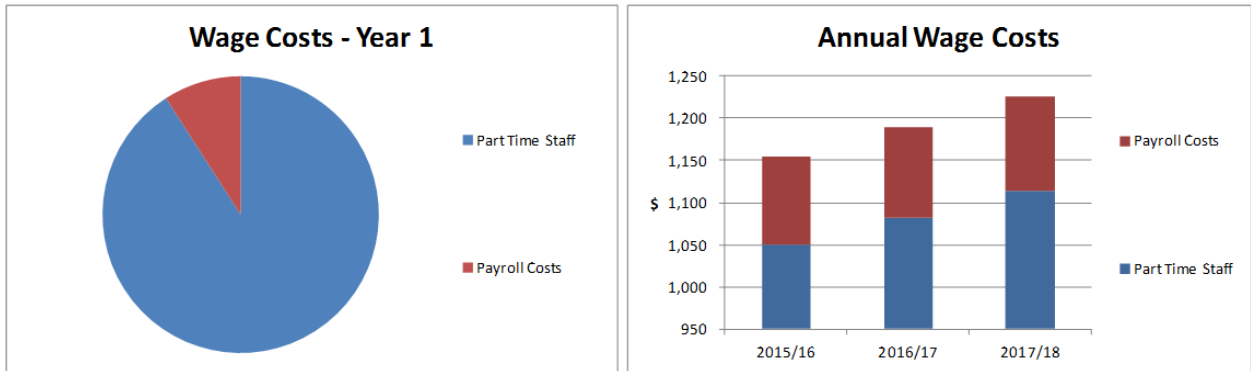


Administrative Assumptions	2015 / 2016												TOTAL	TOTAL	TOTAL
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015/16	2016/17	2017/18
Banking	133	133	133	133	133	133	133	133	133	133	133	133	1,600	1,648	1,697
Debit/Credit Card Charges	39	549	597	605	605	543	272	0	0	0	0	0	3,209	3,417	3,586
Total Administrative	172	682	730	738	738	676	406	133	133	133	133	133	4,809	5,065	5,284

Comments on Administrative Assumptions

- Bank Charges - Estimated at \$1,600 per year
- Debit/Credit Card Charges - .Estimated based on 2% of revenue per month.
- Annual cost increase of 3% on banking charges only.

10.6 Wages Assumptions



Wages Assumptions	2015 / 2016												TOTAL	TOTAL	TOTAL
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015/16	2016/17	2017/18
Part Time Staff	0	0	0	525	525	0	0	0	0	0	0	0	1,050	1,082	1,114
Payroll Costs	0	0	0	53	53	0	0	0	0	0	0	0	105	108	111
Total Wages	0	0	0	578	578	0	0	0	0	0	0	0	1,155	1,190	1,225

Comments on Wages Assumptions

- Owners will be paid dividends from the Net Income.
- Part Time Staff – When needed at an estimated cost of \$1,050 per season.
- Payroll Costs – Costs of 10% of all wages assumed.
- Annual increase of 3%.

10.7 Sources and Uses of Funding

SOURCES OF FUNDING	2015 / 2016												TOTAL	TOTAL	TOTAL
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015/16	2016/17	2017/18
Investment By Owners	100,000	0	0	0	0	0	0	0	0	0	0	0	100,000	0	0
Shareholders Loan Advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Loan Advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Term Loan Advances	375,000	0	0	0	0	0	0	0	0	0	0	0	375,000	0	0
Grant Advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Comments on Sources of Funding

- The owners will invest \$100,000 into the business in the first year.
- The business will seek debt financing in the amount of \$375,000 in the form of a residential mortgage.

11 Appendices

11.1 Industry and Market References

US RV Industry

<http://www.statista.com/topics/1319/camping-and-recreational-vehicles/>

IBIS World: Campgrounds and RV Parks in US: Market Research Report 2014

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