

Business Feasibility Study On Hotel Operates Inside University Campus

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Abstract: The business feasibility study focused on the proposed development of a hotel project inside university campus. The market study provided a demographic assessment, forecast demand evaluation, financial performance projection and economic assessment review of the subject area to determine the overall business feasibility of a new hotel operates and run inside university campus. The main objective of the study is to develop market understanding and to propose the hotel concept and capacity to University Holdings management team. The market feasibility study addressed the estimated operating performance of the hotel project. It also provides recommendations to the size, capacity and scope of the hotel development. Hotel occupancy rate, average daily room rate and sales revenue projections of the hotel were determined and calculated based on the detailed review of comparable sales, field research data and surveys done on potential customers. The research methodology used a mixed-method design. Quantitative method used on collecting and analyzing data from targeted customers such as university staff, students, parents, guests of selected hotels and government employees within close proximity of the campus. In addition, qualitative method used during benchmarking visit to eight local public universities, which already have hotels operate inside the campuses. The outcome of the research was an extensive business feasibility report for the hotel based on the numerical evidence gathered and conclusions drawn from the interview sessions with key stakeholders.

Keywords: Business Feasibility, Financial Projection, Market Study, Benchmarking Analysis, Hotel Concept & Capacity

1. Introduction

Hospitality industry consists of a range of services that includes lodging establishment, restaurants, event management, business conferences and tourism packages. Types of hotels range widely, from 5-Star extravagant resorts, to middle range 3-Star hotel and at the low end is the budget hostels. The idea of setting up hotel business in the campus run by the university is not something new. There are several universities such as UKM, UUM, UiTM and UTM in Malaysia and Oxford University in United Kingdom, which have hotel business operates inside their campuses.

Malaysian Public Higher Education Institutions are encountering decline of funding from government which is also a common phenomena around the world (Ahmad *et.al.*, 2012; Beath *et al.*, 2008; Burke, 2002; Fernandez *et al*; 2011). The government funding reduction cause a challenge for Public Higher Education Institutions to generate their own income. Furthermore, the universities have to figure out new source of income to cover operation expenses and development expenditures. The creation of University Holdings is chartered to explore new business opportunities such as hotel business venture. The market feasibility study focused on the proposed development of a hotel project inside one of the Malaysian Technical University Network (MTUN) campus. The market study provides a demographic and economic assessment review of the subject area to determine the overall business feasibility of a new hotel run by the MTUN University. The main purpose of this market study is to project the perceived demand and to forecast financial performance of a new hotel development. Market conditions, economic and demographic factors and site conditions were analysed to determine their impact on the proposed project. This market feasibility report addressed the estimated operating performance of the hotel project and provided recommendations to the size, capacity, scope and concept of the hotel development. Hotel occupancy rate, average daily room rate and sales revenue projections for the hotel were determine and calculated based on the detailed review of comparable sales, field research data and surveys.

1.1 Research Background

National Higher Educations Strategic Planning beyond 2020 and National Higher Education Action Plan 2007-2010 (MoHE, 2007) are the existing policy being implemented to reform Malaysian Public Higher Education Institutions funding mechanism. These policies specified federal government will impose performance based funding allocation mechanism as the funding strategy and income generation. According to Orr *et.al.* (2007), this funding allocation method will stimulate and drive Malaysian Higher Education Institutions to be more competitive and independence. Hence, Malaysian Public Universities are now required and highly encouraged to pursue and generate their own funding in order to become more competitive and marching towards autonomous institution.

Benchmarking is commonly utilized to identify best practices among companies or organizations by comparing key performance indices. The best practices are then adopted and implemented as performance goals with the intention to increase the level of performance (Camp, 1989). In hotel Quality management, Breiter and Kline (1995) considered benchmarking played a key role in improving Quality performance. Boger *et al.* (1999) compared different levels of discounting among various hotels and benchmarked the best practices. The hotel benchmarking process was also used to measure the effectiveness of marketing activities in the industry and facilitated comparisons to enhance competitiveness (Phillips and Moutinho (2000). Furthermore, benchmarking studies were not only carried out on the best performer but also conducted through the provision of benchmarks for under-performing hotels by Barros (2005), Chiang (2006) and Hsieh and Lin (2010). The outcome of this activities revealed the practices or set-up in the hotel which need to be avoided or eliminated.

1.2 Problem Statements

Hotel business require huge capital investment and resources. It is very costly to change after the hotel building, landscape, capacity and concept are already completed. That is the main reason why business feasibility study is conducted prior to the business plan proposal. A feasibility study is conducted to obtain an overview of the problem and to roughly assess whether feasible solutions exists prior to committing substantial resources to a project (Overton, 2007). The project feasibility study is a part of the initiating phase of project life cycle. Once the need has been identified, a feasibility study is done to determine if the need can be realistically be achieved (Heagney, 2011). The business feasibility study is used to support the decision making process by providing analytical tool that includes recommendations and limitations to assist the decision-makers to determine if the project concept is viable or not.

1.3 Research Questions

- (i) To determine business feasibility of setting up hotel operates inside university campus
- (ii) To conduct market feasibility study and benchmarking analysis on hotels operate inside university campuses.
- (iii) To propose hotel concept, capacity and marketing plan for hotel operates inside university campus.

1.4 Research Objectives

The objective of the research is to determine business feasibility and develop market understanding for hotel in University campus business plan proposal which encompass the bench marking analysis, market survey results, hotel's concept and capacity, marketing plan and competitors report.

1.5 Significance of the Study

Prior to business start-up, feasibility analysis is highly critical because the process determine whether the business idea is viable or not. It is the preliminary evaluation of a business idea, conducted for the purpose of determining whether the idea or project is worth pursuing. Feasibility analysis takes the guesswork or assumption out of a business launch and provides an entrepreneur with a more secure notion that a business idea is feasible and viable.

Business feasibility study is an analytical tool utilizes to assist decision maker in determining business concept is viable (Drucker 1985; Hoagland & Williamson 2000; Thompson 2003c; Thompson 2003a). Feasibility study is an effective way to safeguard against wastage of further investment or resources (Bickerdyke *et al.*, 2000). In some organizations, selection and management of projects often fail to support the strategic plan of the organization. Strategic plans are written by one group of managers, project selected by another group, and implemented by another. These independent and unsynchronised decision lead to conflict, confusion, unsatisfied customers, and organization resources are wasted in non-value added activities or projects (Jebrin, 2017).

1.6 Scope of the Study

The scope of the business feasibility study and benchmarking proses covered local public universities in Malaysia that already have hotels operate inside their main campuses. In order to determine the viable hotel concept and capacity, an extensive study has been done among the University's hotels in Malaysia by comparing them based on the same criteria. The benchmarking is widely used to identify and adopt best practices as a mean to improve performance and productivity (Bull, G.2014). The selected University's hotels each have their own standards and reflected with their aim of business.

2. Literature Review

One of the main characteristic in hotel and restaurant management is that business demand is influenced by many factors and difficult to control. This is because demand for hotels and restaurants is affected by external factors, such as the economic climate, customers' preferences, competitive pricing and industrial environment (Wang, Chen & Chen; 2012). Hotel and restaurant sectors are dominated by micro and small sized businesses, such as price takers (Zhang, Enemark, 2016). However, internal factors too certainly have influenced on business performance (Sainaghi, 2010). Internal factors are represented by extent of business in restaurant, level of innovation, cost of innovation, cost of workers and firm size. Meanwhile, external factors can refer to the productivity level of hotel and restaurant branches in the region location of businesses, competitors price and tourists demands.

According to Baruca and Civre (2012), in the highly competitive marketing environment in the hospitality industry, it is essential that companies understand consumers and their decision-making as they seek to gain a competitive advantage. Those hotel with a clear vision of consumer needs will survive and progress. Unfortunately, marketing research in hotels still mainly limited to the analysis of guest related data, based on socio-demographic and geographic data collected while the guest is making the reservation or upon registration. Understanding consumer in their decision making processes in order to predict their future intentions is vital to their business success.

The right location is becoming the key ingredient in a business' success. If the company selects the wrong location, it may not have adequate access to customers, workers, transportation, materials and so on. Nowadays, location plays a significant role in a company's profit and overall success. There are many studies done which emphasized the impact of location traits (Caves, 1996; Coughlin, Terza, Arromdee ;1991) as well as firm traits (Shaver & Flyer, 2003; Alcacer & Chung, 2014) on location choice. The focus of this study is more on emphasizing the importance of location strategies on hotel industry.

Hotel location selection is the determination of geographic site on which to locate a hotel's operations. At this point, location is one of the most important factors for a new hotel establishment (Guneri, Gul & Lok, 2015). Proper hotel location not only help to increase market share and profitability but also enhance the convenience of customer lodging as establishing a fine location will shorten the pay-off period for fixed capital investments. Selecting a hotel location is an important and a critical decision due to the high cost of relocation and reconfiguration (Urtasun and Gutierrez, 2006). On the other hand, the hotel's location is an essential factor that strongly influences a tourist's hotel selection decision (Chou *et al.*, 2008).

The importance of location cannot be over-emphasized. Many studies have investigate determinants of hotel location (Yang *et al.*, 2012). These includes geographical conditions, traffic conditions, hotel characteristic and operation management (Chou *et al.*, 2008). Ertugral (1998) makes a criteria analysis for 4 and 5 star hotel in Istanbul, which concluded that tourism attractiveness of the area as the most important criteria. Gray and Liguori (2003) define the most important criteria as local economic environment legislation, building height, auto parks, public areas, traffic and transportation, geographical factors, natural resources and land size. Urtasun and Guitierrez (2006) pointed the importance of geographical location room price, room size and services in increasing hotel performance.

3. Research Methodology

The research activities involved both quantitative and qualitative methods. The quantitative method includes fact-findings, data collection and analysis of the information. According to Nyalungu (2012), quantitative techniques are designed to generate information using statistical analysis, which could be projected to represent the whole population e.g. surveys and experimentations.

The information is derived from questionnaire surveys, secondary sources and from observation involving counts. The aim is to gather numerical evidence and drawing conclusions which will be useful in drafting an extensive business plan for the University Hotel. The qualitative method will involve face-to-face interviews with Tourism Malaysia officers, relevant employees, management and guests of selected hotels.

3.1 Research Design and Output

In addition to benchmarking assessment done seven local universities, a quantitative survey was carried out on potential hotel customers such as local and international students, university staffs, government staffs and local community. The respondents' background includes from Malaysian and outside of Malaysia. Their opinions are very essential to support the business in future and visitors are the likely potential customers. In hospitality industry, marketing plan is one of the most critical elements and it directly affects and influences the short and long-term business success. Survey questionnaires were distributed to gather data on market feasibility.

The output of the research was a comprehensive business feasibility and market research report of the hotel concept to University Holdings. The market research outcome and results covered the key elements of the hotel set up. The outcome of the research influenced and crafted the best concept and capacity for University Hotel. The questions whether the hotel will be a 5-Star Luxury Resort and Spa, a hotel with huge convention centre, a middle-class hotel or a low budget hotel, were answered after the completion of the research.

4. Data Analysis and Results

Based on benchmarking analysis and comparisons study completed, the main factors of the selected hotel are the great ambient and hospitality, the hotel operation runs very well, excellent landscape, good housekeeping and very professional hotel crews. The General Manager has 20 plus years of experience in running hotel business. The geographic location of the hotel also has similarities in term of small town area, green scenery and peaceful environment. The hotel main activities involved mostly government agencies and university programs, corporate trainings, executive development programs and team buildings. Moreover, the data from benchmarking analysis, showed that most of their customers are from government sector and from the university community itself. Therefore, focus group or potential customers are indeed coming from government sector. Moreover, the similar demographic visitors are also known as the potential customers in future. Feedback from these two groups have been collected and analyzed.

The benchmarking process has been applied throughout several universities that operates hotel business. Benchmarking process and analysis have been done among the University's hotel in Malaysia by comparing them based on the same criteria. The selected University's hotels have their own standard and reflected on their aim of business. The selected University's hotel benchmarking analysis details about them is listed as Table 1 below:

Table 1: University hotels benchmarking comparison

	Star Rating	Room	Facilities	Function
Puri Pujangga, UKM	3 Star	40 rooms	5 function rooms with maximum of 200 pax max capacity	Government staff-meeting group
Regency Scholar Inn, UTM	2 Star	56 rooms	Small café, No Banquet, No fitness, No swimming pool or No business lounge	Government agency function
Intekma Resort & Convention Center, UITM Shah Alam	3 Star	132 rooms	Large banquet for 1000 packs e.g. large convention, seminar and also wedding reception	Business Conventions & Corporate Functions
Hotel UITM Dungun	2 Star	52 rooms	One coffee house,3 banquet and 5 meeting rooms	Government sector Terengganu culture
EDC Hotel, UUM	3 Star	88 rooms	Fitness, sauna, bistro, ballroom, gym, swimming pool and restaurant	Government sector; Green resort landscaping
Ivory Inn, Politeknik Muadzam Shah	No Star	50 rooms	No specific conference room	Government sector; Basic modern facilities
Tanjung Malim Hotel,UPSI	3 Star	100 rooms	1 Banquet hall (300 pax) 4 Seminar rooms (30 pax)	Meeting, Training & Sports Event

4.1 Results

Figure 1 shows the statistics of the residential country of the respondents. The respondents were Malaysian which consists of Peninsular Malaysia, Sabah and Sarawak and International country. Based on figure 5.3.3 above, most of the questionnaire was answered by the international respondents with the highest percentage of statistics at 22.9% followed by the respondents from Johor, with percentage of 18.8%. The rest were scored below 10%. There were other respondents from Wilayah Persekutuan with percentage of 9.40% followed by respondents who came from Pahang with percentage of 8.3%. Next, the respondents who came from Kedah, Perak and Terengganu scored the same percentage which was at 6.3%.

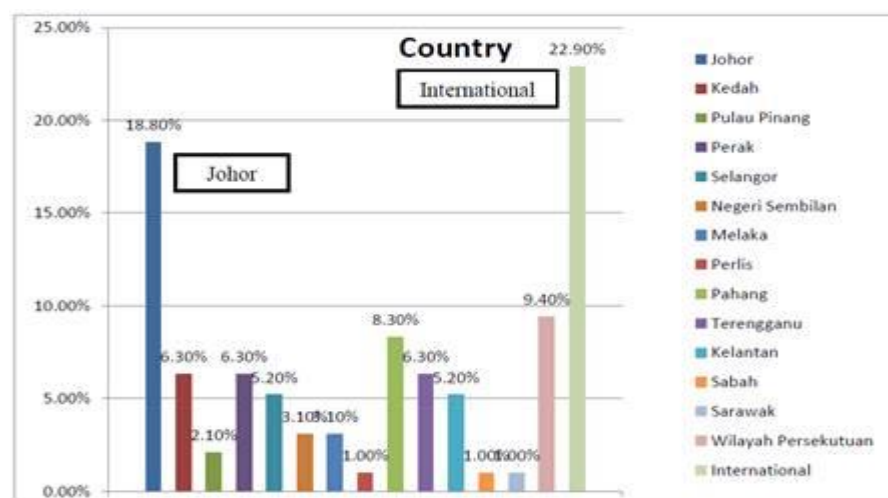


Figure 1: Respondent's origin

Figure 2 shows the preferred accommodation type by the respondents. The accommodation type was divided into five groups which are expensive hotel, economy hotel, budget hotel, homestay and resort. The result shows 45.8% of the respondents preferred to stay at economy hotel with price range around RM100 up to RM250. The other 26% of the respondents preferred to stay at homestay and 10.4% of the respondents chose to stay at resort and expensive hotel with price range more than RM250. In contrast only 7.3% of the respondents wanted to stay at budget hotel with price less than RM100.

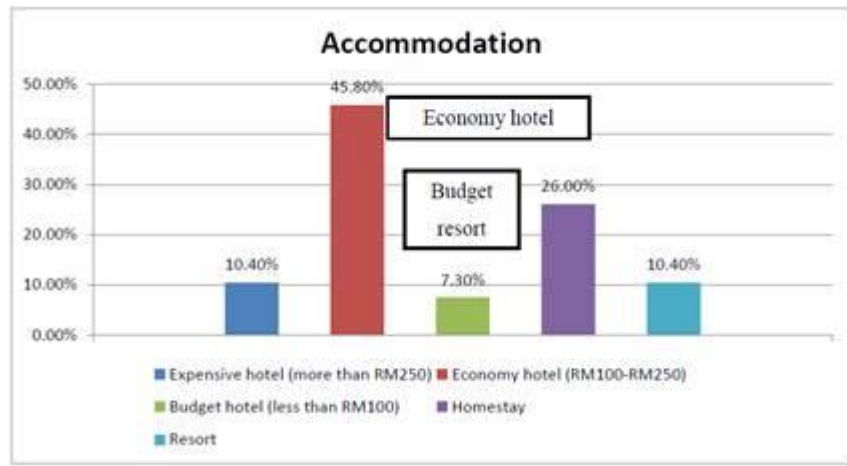


Figure 2: Accommodation type

Figure 3 indicates the purpose of respondents went to travel such as family vacation, seeking for adventure, business trip, spiritual and education purpose. 60.4% of the respondents chose family vacation as the reason they went for travel. 21.9% of the respondents have education purpose and 13.5% of the respondents seeking for adventure as the reasons they went to travel. While 3.1% of the respondents went to business trip and only 1% of the respondents went to travel for spiritual purpose.

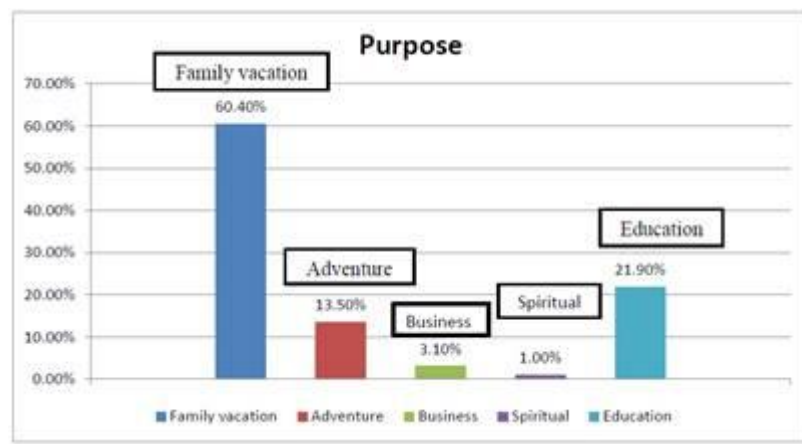


Figure 3: Purpose of travel

Figure 4 shows the length of travel duration. The duration day of the travel was divided into five groups. 77.1% of the respondents stays less than 7 days during travel and 12.5% of the respondents travel more than 21 days. Moreover, 6.3% of the respondents spending 7 days during travel and 3.1% of the respondents spend 14 days for travel.

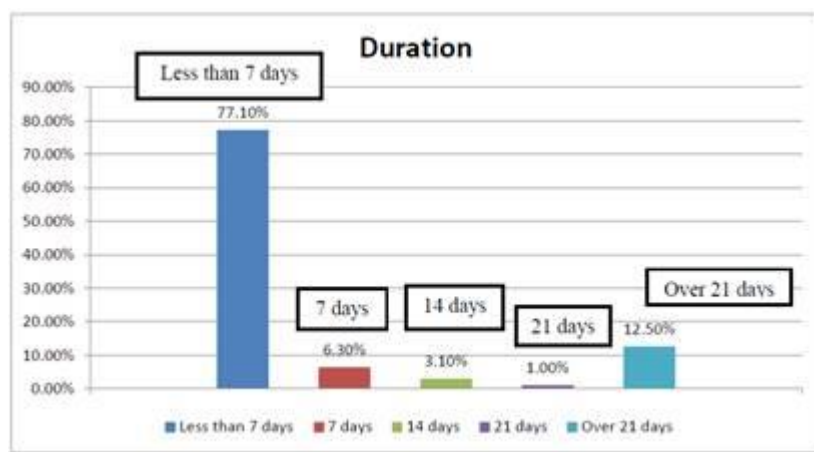


Figure 4: Travel duration

Figure 5 indicates the profession of the respondents. The profession of the respondents was divided into six groups such as management, professional, trader or business, retired, student and others. 26% of the respondents have professional career and 17.7% of the respondents have career as a manager, student and others from the profession listed followed by the respondents who have profession as a trader and businessman or businesswomen with percentage of 14.6%. The rest was the retired respondents with the lowest percentage which was at 6.3%.

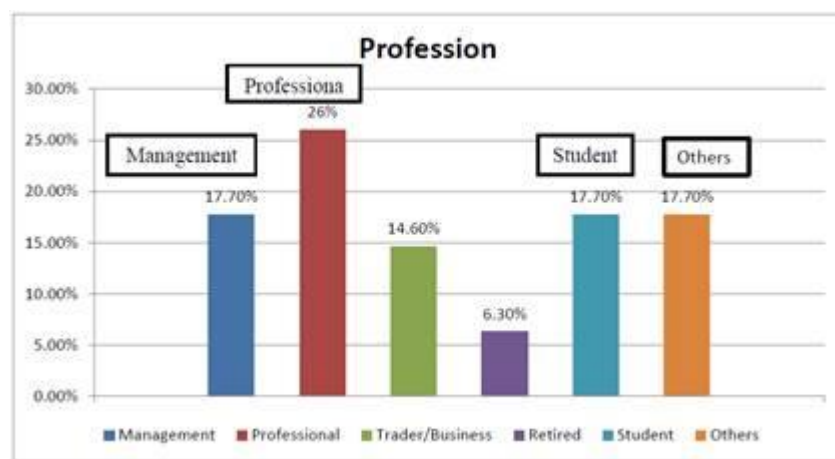


Figure 5: Respondent's profession

5. Discussion

Based on the results of data analysis, it gave an input on concept, capacity and features of Universities' hotel. The study results highlighted that targeted customer can be classified under two categories which are Hotel Visitor and Government Staff Event. On top of that, Universities' hotel also will have own guest which purposely stays in the hotel for some other reason. Feedback from government sector which is the main potential customers, shows that government sector come to hotel because of space that they needed. Therefore, for this type of customers it contributes high demand for type of hall in hotel such as ballroom, banquet hall, meeting room, and conference room. This is because the event was held annually or creates for special purposes which involve many participants. Their office building itself may not have sufficient space for the type of purposes. Moreover, support from the data shows that ballroom or seminar room got the highest vote for suggested facilities. Furthermore,

sometimes event itself needs a special surrounding or different mood rather than the same working environment. Usually it depends on type of event, which may need corporate and formal surrounding as an example for discussion, meeting, conference or exhibition. Relax and cozy environment may suite for annual dinner or agency appreciation night.

Consequently, data shows that usually annual dinner, seminar and conference will be done at hotel. Moreover, the respective event that has been doing at hotel will involve more than 10 people and up to 200 people. However, generally customers for hotel may divide into two groups, which is stay overnight at the hotel or just daily users. Based on data usually 2 days event is the highest voting. For government sector, usually the event will run for 2 days. Occasionally there are in for three days. Hence, it can be predicted that 2 days or 3 days program will be stay overnight in the hotel. Although, sometimes two days event occur during daytime only. This aspect, depend on several aspect such as requirement of program, budget and location of the hotel. As referred to stay overnight program, feedback from government sector room that show their preference is deluxe room and double bed. This may relate to the huge number of participants and due to budget constraint.

Furthermore, universities' visitors are not only from Malaysia but also internationally because of the student intake. Therefore, they really need place at certain time such as during registration day and convocation day. During these times, it will be considered as peak season or the prime time to gain customers for University's Hotel. On top of that based on respondent expectation on hotel services, providing sport or recreational activities have been ranked as a first choice for universities visitor. Therefore, in order to attract customer, hotel need to provide these type of facilities since it is highly preferable by targeted customers.

Recreational activities not only based on Universities Hotel facilities only, such as spa, gym, sport court but also from outside of the University's Hotel. The recreational activities can be done by collaborating with the surrounding activities and facilities such as from the nearest village, waterfall, safari park, beach and others. Based on benchmarking visit to other University's Hotel, they set a tag line to reflect their business strategy. Therefore, suggested tag line for Universities Hotel will reflect the university's own branding and criteria. The word that may include in the tag line includes "Excellent hospitality, technology savvy, integrated services".

Consequently, in order to be the number one choice, hotel accommodation, associated amenities and services need to suit with targeted customer expectation and needs. Therefore, feedback from potential customer give an idea which can be a design brief or guide line to an architect in order to design the preferable university hotel.

6. Conclusion

Based on this Business Feasibility and Research outcome, benchmarking on hotels run by universities throughout Malaysia, targeted customer analysis and marketing plans, the business plan for setting up hotel inside University campus is very promising and has high success potential. It is highly recommended to establish a standard hotel that will provide accommodation, corporate functions, meetings, training and conference facilities that will meet the highest standards of the hospitality industry and offer a high quality of product and service mix.

The hotel should incorporate and implement the elements of high technology in line with MTUN's image such as Green Technology, Digital E-Commerce, Solar Panel Renewable Energy and Waste Water Treatment Plant. It is also recommended to outsource the hotel management during start-up for at least one term period (~3 years) in order to minimize the risk and shorten the learning curve. The activities provided could be one of the main attraction which not only focus on the internal activities in

hotel but also the collaboration with surrounding activities and facilities. Besides, based on survey the highest customer expectation is the recreational activities. Collaboration with other partner such as for nature recreational activities will be very attractive and it will give unforgettable experience to the customer and also as a marketing or branding for hotel which will help word of mouth mode of advertisement. All the services that provided by University Hotel will include several category, which are accommodation, banquet, restaurant, lounge, seminar and conference and recreational and health. All the facilities and services provided will meet Customer Value Proposition (CVP) and Unique Selling Proposition (USP). Therefore, with the excellent services and facilities the University Hotel will meet the business goals set and achieving the vision of becoming among the most preferred hotel in the region.

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